

CITY AUTO CORPORATION

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

CITY AUTO CORPORATION

**Audited Consolidated 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 DIRECTORS

The Board of General Management of City Auto Corporation (the "Company") presents its report and the Consolidated financial statements of the Company for the fiscal year of 2024 ended as at 31 December 2024.

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 December 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.

Forms of capital ownership

Charter capital according to the 19th business registration certificate is: 956,538,590,000 VND

Contributed capital of shareholders as at 31 December 2024: 956,538,590,000 VND

The Administrative Council:

Mr. Tran Ngoc Dan	Chairman	appointed from 30/6/2024
Mr. Tran Lam	Member	appointed from 30/6/2024
Mr. Nguyen Dang Hoang	Member	appointed from 30/6/2024
Mr. Tran Quang Tri	Member	appointed from 30/6/2024
Mr. Phan Hoang Son	Member	appointed from 30/6/2024
Mr. Nguyen Hoang Minh Tien	Member	resigned from 30/6/2024

The Board of General Directors:

Mr. Nguyen Dang Hoang	General Director	resigned from 03/12/2024
Mr. Tran Lam	General Director	appointed from 03/12/2024

Board of Supervisors:

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

Event after the end of the fiscal year

Resolution No. 03/2025/NQHĐQT-CTF of the Board of Directors, dated 03 January 2025, regarding the acceptance of Mr. Tran Lam's resignation from the position of General Director and the appointment of 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 Consolidated Financial Statements for the Company.

Disclosure of responsibilities of the Board of General Directors in the preparation of financial statements

The Board of General Directors of the Company is responsible for the preparation of the Consolidated 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 Directors

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commits to comply with the following requirements:

- 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 Directors 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 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 Directors commits that the Consolidated 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 Directors

CHAIRMAN



TRAN NGOC DAN

Số: 276.HN/2024/DFK - BCKiT

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Administrative Council and the Board of General Directors
City Auto Corporation

We have audited the consolidated financial statements of **City Auto Corporation** ("the Company"), which were prepared on 31 March 2025, set out on page 07 to page 45, consisting of consolidated Balance Sheet as at 31 December 2024, consolidated Income statement, consolidated Cash flow statement for the fiscal year ended on the same date and Notes to the consolidated financial statements.

Responsibilities of The Board of General Directors

The Board of General Directors of the Company is responsible for the honest and reasonable preparation and presentation of the Company's consolidated financial statements in accordance with Vietnamese accounting standards, Vietnamese (corporate) accounting regime and legal regulations related to the preparation and fair presentation of the consolidated 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 consolidated 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 Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 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 Board of General Directors, 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.

Auditor's opinion

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

CITY AUTO CORPORATION

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

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Currency unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,780,516,388,126	2,591,993,219,472
<i>I. Cash and cash equivalents</i>	110	V.01	69,029,863,474	61,180,164,578
1. Cash	111		69,029,863,474	61,180,164,578
<i>II. Current financial investments</i>	120		-	-
<i>III. Current accounts receivable</i>	130		2,076,658,540,820	1,876,909,467,615
1. Short-term trade receivables	131	V.02	987,474,019,852	1,019,571,982,799
2. Short-term advances to suppliers	132	V.03	323,928,870,820	187,131,045,007
3. Other short-term receivables	136	V.04	765,143,051,437	670,113,741,670
4. Shortage of assets awaiting resolution	139	V.05	112,598,711	92,698,139
<i>IV. Inventories</i>	140	V.06	613,979,287,300	613,891,376,856
1. Inventories	141		618,922,571,855	618,834,661,411
2. Provisions for devaluation of inventories	149		(4,943,284,555)	(4,943,284,555)
<i>V. Other current assets</i>	150		20,848,696,532	40,012,210,423
1. Short-term prepaid expenses	151	V.07	11,764,494,065	17,465,499,250
2. Deductible value added tax	152	V.16	8,642,482,214	22,540,158,256
3. Tax and other receivables from the State	153	V.16	441,720,253	6,552,917
B. NON-CURRENT ASSETS	200		1,137,114,950,794	1,065,463,416,943
<i>I. Non-current accounts receivable</i>	210		368,987,370,210	316,621,554,348
1. Other long-term receivables	216	V.04	368,987,370,210	316,621,554,348
<i>II. Fixed assets</i>	220		214,648,332,733	189,832,983,888
1. Tangible fixed assets	221	V.09	122,408,998,134	100,037,213,314
- Historical costs	222		208,645,717,461	172,566,927,606
- Accumulated depreciation	223		(86,236,719,327)	(72,529,714,292)
2. Finance leased fixed assets	224	V.10	5,538,442,223	2,838,500,119
- Historical costs	225		6,137,445,000	2,970,523,380
- Accumulated depreciation	226		(599,002,777)	(132,023,261)
3. Intangible fixed assets	227	V.11	86,700,892,376	86,957,270,455
- Historical costs	228		90,029,136,445	89,323,136,441
- Accumulated amortization	229		(3,328,244,069)	(2,365,865,986)
<i>III. Investment properties</i>	230		-	-
<i>IV. Non-current assets in progress</i>	240		37,707,555,806	41,920,709,054
1. Construction in progress	242	V.12	37,707,555,806	41,920,709,054
<i>V. Non-current financial investments</i>	250		414,840,000,000	408,437,923,639
1. Investments in joint-ventures, associates	252	V.13	26,000,000,000	26,000,000,000
2. Investments in equity of other entities	253	V.13	140,950,000,000	205,000,000,000
3. Investments held to maturity	255	V.13	247,890,000,000	177,437,923,639
<i>VI. Other non-current assets</i>	260		100,931,692,045	108,650,246,014
1. Long-term prepaid expenses	261	V.07	23,724,924,254	17,290,685,819
2. Goodwill	269	V.08	77,206,767,791	91,359,560,195
TOTAL ASSETS	270		3,917,631,338,920	3,657,456,636,415

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Currency unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,795,119,067,668	2,582,798,831,313
<i>I. Current liabilities</i>	310		2,417,958,978,583	2,220,303,698,124
1. Short-term trade payables	311	V.14	217,056,737,424	220,537,581,204
2. Short-term prepayments from customers	312	V.15	62,692,978,996	52,292,079,677
3. Tax and other payables to the State	313	V.16	15,682,296,480	11,023,524,467
4. Payables to employees	314		15,554,396,110	12,286,064,620
5. Short-term accrued expenses	315	V.17	16,918,523,271	8,799,947,394
6. Short-term unearned revenue	318		507,614,192	328,424,208
7. Other short-term payables	319	V.18	46,848,431,899	55,215,365,916
8. Short-term loans and finance lease liabilities	320	V.19	2,041,682,704,872	1,858,337,969,859
9. Bonus and welfare funds	322	V.20	1,015,295,339	1,482,740,779
<i>II. Non-current liabilities</i>	330		377,160,089,085	362,495,133,189
1. Other long-term payables	337	V.18	15,570,000,000	33,000,000,000
2. Long-term loans and finance lease liabilities	338	V.19	361,590,089,085	329,495,133,189
D. OWNERS' EQUITY	400		1,122,512,271,252	1,074,657,805,102
<i>I. Owners' equity</i>	410		1,122,512,271,252	1,074,657,805,102
1. Contributed capital of owners	411	V.21	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	V.21	19,004,385,000	19,004,385,000
3. Investment and development funds	418	V.21	4,367,682,760	4,367,682,760
4. Other equity funds	420	V.21	1,215,200,961	1,215,200,961
5. Undistributed profit after tax	421	V.21	57,141,470,070	73,283,929,477
- Undistributed profit after tax brought forward	421a		10,709,969,477	32,296,606,468
- Undistributed profit after tax this period	421b		46,431,500,593	40,987,323,009
6. Non-controlling interests	429	V.22	84,244,942,461	82,821,976,904
<i>II. Funding sources and other funds</i>	430		-	-
TOTAL RESOURCES	440		3,917,631,338,920	3,657,456,636,415

The accompanying consolidated financial statement notes are an integral part of the consolidated 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.

CONSOLIDATED INCOME STATEMENT

Year 2024

Currency unit: VND

No.	ITEMS	Cod e	Notes	Year 2024	Year 2023
1.	Revenue from sales and services rendered	1		8,540,961,690,726	7,385,878,456,457
2.	Revenue deductions	2		366,887,363,858	285,095,490,000
3.	Net revenue from sales and services rendered	10	VI.01	8,174,074,326,868	7,100,782,966,457
4.	Cost of goods sold	11	VI.02	7,700,506,800,316	6,690,763,063,572
5.	Gross profit from sales and services rendered	20		473,567,526,552	410,019,902,885
6.	Financial income	21	VI.03	226,151,174,620	184,630,316,233
7.	Financial expenses	22	VI.04	176,547,216,957	157,819,115,992
	- In which: Interest expenses	23		176,547,072,111	157,774,499,055
8.	Profit/(loss) in associated company	24		-	-
9.	Selling expenses	25	VI.05	344,271,900,821	307,125,628,529
10.	General administration expenses	26	VI.06	138,426,676,792	112,621,604,633
11.	Net profit from operating activities	30		40,472,906,602	17,083,869,964
12.	Other income	31	VI.07	26,190,581,907	38,882,158,623
13.	Other expenses	32	VI.08	9,617,248,924	2,085,787,950
14.	Other profit	40		16,573,332,983	36,796,370,673
15.	Net accounting profit before tax	50		57,046,239,585	53,880,240,637
16.	Current corporate income tax expenses	51	VI.09	9,110,424,414	9,833,120,043
17.	Deferred corporate income tax expenses	52		-	-
18.	Net profit from operating activities	60		47,935,815,171	44,047,120,594
19.	Net profit after tax of the Parent Company	61		46,431,500,593	40,987,323,009
20.	Net income after tax of non-controlling interests	62		1,504,314,578	3,059,797,585
21.	Earnings per share	70	VI.10	519	517
22.	Diluted earnings per share	71	VI.11	519	517

The accompanying consolidated financial statement notes are an integral part of the consolidated financial statements

Truong Thi Hong Van

Prepared by

31 March 2025

Le Thi Phu

Chief Accountant

Tran Ngoc Dan

Chairman



CONSOLIDATED CASH FLOW STATEMENT

(Indirectly method)

Year 2024

Currency unit: VND

ITEMS	Code	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Net profit before tax</i>	01	57,046,239,585	53,880,240,637
2. <i>Adjustments for</i>			
Depreciation and amortization	02	21,158,323,524	18,622,272,814
Provisions	03	-	(3,570,151,900)
(Gain)/Loss from investing activities	05	(233,461,976,975)	(185,624,585,899)
Interest expenses	06	176,547,072,111	157,774,499,055
3. <i>Profit from operating activities before working capital changes</i>	08	21,289,658,245	41,082,274,707
(Increase)/Decrease in accounts receivable	09	(76,193,531,443)	(536,880,894,637)
(Increase)/Decrease in inventories	10	61,685,839,982	(137,482,604,730)
Increase/(Decrease) in accounts payable (Excluding interest expenses and income tax payable)	11	(26,780,706,535)	171,979,280,142
(Increase)/Decrease in prepaid expenses	12	16,982,845,122	3,714,338,749
Interest expenses paid	14	(177,418,592,305)	(158,166,677,905)
Corporate income tax paid	15	(9,566,851,368)	(26,947,526,455)
Other payments for operating activities	17	(467,445,440)	(1,051,067,999)
<i>Net cash from/(used in) operating activities</i>	20	(190,468,783,742)	(643,752,878,128)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases and construction of fixed assets and other long-term assets	21	(31,855,951,034)	(60,639,294,232)
Receipts from disposals and liquidation of fixed assets and other long-term assets	22	12,653,721,676	7,512,272,726
Loans given and purchases of debt instruments of other entities	23	(41,000,000,000)	-
Payments for investment in other entities	25	(128,255,320,259)	(326,000,000,000)
Receipts from investment in other entities	26	183,799,700,000	36,500,000,000
Receipts of loan interests, dividends and profit shared	27	124,365,802,229	39,719,003,868
<i>Net cash from/(used in) investing activities</i>	30	119,707,952,612	(302,908,017,638)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuing stocks, receiving chartered owners' capital	31	-	57,013,155,000
Receipts from loans	33	7,701,776,784,484	7,068,275,284,310
Payments for principal loans	34	(7,618,679,756,458)	(6,191,975,426,193)
Payments of dividends, profit for owners' equity	36	(4,486,498,000)	(21,429,454)
<i>Net cash from/(used in) financing activities</i>	40	78,610,530,026	933,291,583,663
<i>Net increase/(decrease) in cash flows during the year</i>	50	7,849,698,896	(13,369,312,103)
<i>Cash and cash equivalents at the beginning of the year</i>	60	61,180,164,578	74,549,476,681
<i>The effects of changes in foreign exchange rates</i>	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	69,029,863,474	61,180,164,578

The accompanying consolidated financial statement notes are an integral part of the consolidated financial statements

Truong Thi Hong Van

Prepared by

31 March 2025

Le Thi Phu

Chief Accountant

Tran Ngoc Dan

Chairman

NOTE TO THE CONSOLIDATED 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 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

The number of employees of the Company as at 31 December 2024 is 226 people (as at 31 December 2023 is 283 people).

2. Principal activities: Trade in Services.

3. Bussiness information:

- Insurance agency and brokerage activities;
- Real estate consulting, brokerage, auctioneering, and land use rights auction;
- Real estate business and land use rights owned, utilized, or leased;
- Wholesale of automobiles and other motor vehicles;
- Dealership for automobiles and other motor vehicles;
- Sale of spare parts and accessories for automobiles and other motor vehicles;
- Other passenger road transport services;
- Road freight transport;
- Motor vehicle leasing;
- Wholesale of computers, peripheral devices, and software;
- Maintenance and repair of automobiles and other motor vehicles;
- Repair of machinery and equipment;
- Specialized wholesale not elsewhere classified;
- Wholesale of machinery, equipment, and other machine parts;
- Forestry planting, care, and forestry sapling cultivation;
- Support activities directly related to railway transport;
- Manufacturing of automobiles and other motor vehicles;
- Retail sale of passenger cars (seating capacity of 9 or fewer);
- Wholesale of other household goods;
- Data processing, leasing, and related activities;
- Information technology services and other related computer services.

4. The typical production and business cycle: 12 months

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

There are no changes affecting the consolidated financial statement of 2024.

CITY AUTO CORPORATION

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

6. Bussiness structure

The head office's at No. 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 consolidated subsidiaries below:

Name	Address	Business sectors	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 Joint Stock Company	DVTM-08 Lot, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Trade in Services	99.00%	99.00%

7. Statement of comparability of information in consolidated 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

The Company's fiscal year begins on 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.

Accounting basis and tax obligations are implemented within the scope of regulation under Article 2 of Circular No. 200/2014/TT/BTC dated 22 December 2014, issued by the Ministry of Finance, which provides guidelines on bookkeeping, preparation, and presentation of financial statements. This does not apply to determining the enterprise's tax obligations 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.

3. Legal bases for consolidation of financial statements

- Accounting Standard No. 07 – Investing in Associates and Joint Ventures
- Accounting Standard No. 08 – Information on joint venture capital contributions
- Accounting Standard No. 11 – Business Combinations
- Accounting Standard No. 25 – Consolidated financial statements and investments in subsidiaries
- Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on guiding methods of preparing and presenting consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for determining monetary amounts

- 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 revalues 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

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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;
- 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 inventories

- Principles of inventories 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 inventories

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

- Making provision for devaluation of inventories

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

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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.

Accounting Software

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

- 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>
- Buildings, structures	25 years
- Machineries, equipments	05 - 06 years
- Transportations, transmit instruments	05 - 06 years
- Office tools, equipments	03 - 05 years
- Software	03 - 05 years

5. Prepaid Expense Allocation Method

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 Liabilities

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

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

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

7. Principles of recognition of accruals:

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.

8. 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.

9. Principles of recognition of owner's equity

Owner's contributed 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

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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 Administrative Council 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.

10. Principles and methods of revenue recognition

Sales revenues

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...

11. Principles of recording cost of goods sold

- Capital value of products, goods and services sold in the period.
- Provision for inventory devaluation (the difference between the provision required to be made for inventory

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devaluation this year and the unused provision from the previous year).

12. Principles of recording financial expenses

- Expenses or losses related to financial investment activities;
- Lendings and borrowings expenses;
- 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.

13. 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, ...

Selling 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 according to the accounting regime are not allowed to reduce accounting expenses but only adjusted in the CIT finalization to increase the payable CIT amount.

14. 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.

15. Chi phí khác

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.

16. 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 31 December, 2007 of the Ministry of Finance.

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17. 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 20 March, 2006 of the Ministry of Finance.

18. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 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.

19. Principles of recognizing current 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.

20. Earnings 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.

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

1. CASH AND CASH EQUIVALENTS	Closing balance	Opening balance
Cash on hand	876,508,631	1,482,781,456
- At City Auto Corporation	240,260,676	764,154,615
- At Phu My Auto Corporation	6,450,590	29,140,150
- At Nha Trang Auto Corporation (Consolidated)	171,359,193	589,862,969
- At Auto Truong Chinh Corporation (Consolidated)	119,648,701	55,643,995
- At Auto Tan Thuan Corporation	106,266,361	43,979,727
- At VW Tan Thuan Joint Stock Company	232,523,110	-
Cash in bank	68,153,354,843	59,697,383,122
- At City Auto Corporation	8,839,160,660	27,234,687,011
- At Phu My Auto Corporation	11,247,666,375	2,405,364,665
- At Nha Trang Auto Corporation (Consolidated)	21,061,949,738	1,203,345,382
- At Auto Truong Chinh Corporation (Consolidated)	15,356,396,084	27,552,079,682
- At Auto Tan Thuan Corporation	2,755,333,463	1,296,956,997
- At Vung Tau City Auto Corporation	4,691,892	4,949,385
- At VW Tan Thuan Joint Stock Company	8,888,156,631	-
Total	69,029,863,474	61,180,164,578
2. SHORT-TERM TRADE RECEIVABLES	Closing balance	Opening balance
- Others (under 10% of total trade receivables)	525,074,813,901	528,184,115,756
- Easy Car Corporation	47,618,319,109	161,684,133,684
- New City Group JSC (related party)	413,483,813,235	329,703,733,359
- Auto Di An - Binh Duong JSC (related party)	1,297,073,607	-
Total	987,474,019,852	1,019,571,982,799
3. ADVANCES TO SUPPLIERS	Closing balance	Opening balance
- New City Group JSC (related party)	169,428,070,588	17,809,004,151
- Minh Long Co., Ltd	123,594,379,437	147,512,477,783
- Auto Di An - Binh Duong JSC (related party)	101,000,000	-
- Advances to other suppliers	30,805,420,795	21,809,563,073
Total	323,928,870,820	187,131,045,007
4. OTHER RECEIVABLES	Closing balance	Opening balance
a) Other short-term receivables		
- Receivables from sales support from main suppliers	67,213,744,816	86,277,146,593
- Bao Long Land Corporation	30,870,905,555	32,315,999,178
- New City Group JSC (related party)	180,934,652,782	229,645,228,433
- Receivables from lendings to individuals	95,395,132,522	75,262,058,068
- Auto Di An - Binh Duong JSC (related party)	3,367,130,686	1,768,974,686
- Minh Long Co., Ltd	34,972,859,796	27,217,666,720
- Short-term receivables of capital contributions for business cooperation contracts with Easy Car Corporation	14,204,590,000	14,204,590,000
- Advances	7,674,597,830	3,520,897,889
- Deposit for Minh Long Co., Ltd. for factory renovation	137,160,000,000	65,160,000,000
- Other deposits	84,763,311,000	35,995,777,800
- Other short-term receivables	108,586,126,450	98,745,402,303
Total	765,143,051,437	670,113,741,670

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b) Other long-term receivables

- Office rental deposit to New City Group JSC (Related party)	334,601,000,000	225,718,023,972
- Long-term office rental deposit to Minh Long Co., Ltd	-	72,000,000,000
- Other long-term deposits and receivables	34,386,370,210	18,903,530,376
Total	368,987,370,210	316,621,554,348

5. SHORTAGE OF ASSETS AWAITING RESOLUTION

	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
- Inventories	112,598,711	-	92,698,139	-
Total	112,598,711	-	92,698,139	-

6. INVENTORIES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Instruments, tools	108,980,578	-	2,059,337,739	-
- Costs for work in process	9,814,221,009	-	8,210,178,475	-
- Merchandises (6.1)	608,999,370,268	(4,943,284,555)	608,565,145,197	(4,943,284,555)
Total	618,922,571,855	(4,943,284,555)	618,834,661,411	(4,943,284,555)

(6.1) Details of inventories:

	Closing balance	Opening balance
Cars	524,523,977,993	529,334,598,801
- At City Auto Corporation	84,663,204,538	200,822,243,945
- At Phu My Auto Corporation	61,495,699,993	119,179,952,261
- At Nha Trang Auto Corporation (Consolidated)	90,547,409,081	62,601,579,737
- At Auto Truong Chinh Corporation (Consolidated)	184,119,396,997	129,117,450,131
- At Auto Tan Thuan Corporation	47,895,740,902	17,613,372,727
- At VW Tan Thuan Joint Stock Company	55,802,526,482	-
Accessories	84,475,392,275	79,230,546,396
- At City Auto Corporation	34,742,985,510	36,902,526,840
- At Phu My Auto Corporation	21,865,041,676	20,529,706,655
- At Nha Trang Auto Corporation (Consolidated)	10,540,177,900	7,662,401,836
- At Auto Truong Chinh Corporation (Consolidated)	5,137,643,440	11,793,022,078
- At Auto Tan Thuan Corporation	6,327,067,522	2,342,888,987
- At VW Tan Thuan Joint Stock Company	5,862,476,227	-
Total	608,999,370,268	608,565,145,197

7. PREPAID EXPENSES

a) Short-term prepaid expenses

	Closing balance	Opening balance
- Instruments, tools awaiting allocation	1,369,599,442	2,355,613,090
- Rental cost awaiting allocation	3,542,638,807	10,497,700,000
- Other short-term prepaid expenses awaiting allocation	6,852,255,816	4,612,186,160
Total	11,764,494,065	17,465,499,250

b) Long-term prepaid expenses

	Closing balance	Opening balance
- Instruments, tools awaiting allocation	11,795,289,941	6,825,982,570
- Rental cost awaiting allocation	7,000,000	-
- Other long-term prepaid expenses awaiting allocation	11,922,634,313	10,464,703,249
Total	23,724,924,254	17,290,685,819

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8. GOODWILL	Closing balance	Opening balance
Goodwill arising from business consolidation	141,527,923,950	141,527,923,950
Amortized goodwill	(64,321,156,159)	(50,168,363,755)
Total	77,206,767,791	91,359,560,195

9. TANGIBLE FIXED ASSETS	Opening balance	Increase	Decrease	Closing balance
Historical cost				
Buildings, structures	75,009,790,724	8,917,420,611	240,000,000	83,687,211,335
Machineries, equipments	44,600,183,674	8,220,360,124	2,397,760,296	50,422,783,502
Transportations, transmit instruments	50,459,643,579	36,202,299,337	16,429,740,262	70,232,202,654
Office tools, equipments	2,497,309,629	1,824,846,705	18,636,364	4,303,519,970
Total	172,566,927,606	55,164,926,777	19,086,136,922	208,645,717,461

Accumulated depreciation

Buildings, structures	25,472,563,106	6,436,320,226	43,333,329	31,865,550,003
Machineries, equipments	30,538,129,956	5,014,967,804	503,212,358	35,049,885,402
Transportations, transmit instruments	14,984,402,043	10,048,277,332	7,531,742,533	17,500,936,842
Office tools, equipments	1,534,619,187	304,364,257	18,636,364	1,820,347,080
Total	72,529,714,292	21,803,929,619	8,096,924,584	86,236,719,327

Residual value

Buildings, structures	49,537,227,618			51,821,661,332
Machineries, equipments	14,062,053,718			15,372,898,100
Transportations, transmit instruments	35,475,241,536			52,731,265,812
Office tools, equipments	962,690,442			2,483,172,890
Cộng	100,037,213,314			122,408,998,134

Historical cost of tangible assets at the end of the year has been fully depreciated but still in use is VND 36,406,731,073.

10. FINANCE LEASED

FIXED ASSETS	Opening balance	Increase	Decrease	Closing balance
Historical cost				
Machineries, equipments	2,970,523,380	3,166,921,620	-	6,137,445,000
Total	2,970,523,380	3,166,921,620	-	6,137,445,000

Accumulated depreciation

Machineries, equipments	132,023,261	466,979,516	-	599,002,777
Total	132,023,261	466,979,516	-	599,002,777

Residual value

Machineries, equipments	2,838,500,119			5,538,442,223
Total	2,838,500,119			5,538,442,223

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11. INTANGIBLE FIXED ASSETS

	Opening balance	Increase	Decrease	Closing balance
Historical cost				
Land using rights	84,022,474,623	-	-	84,022,474,623
Software	5,300,661,818	706,000,004	-	6,006,661,822
Total	89,323,136,441	706,000,004	-	90,029,136,445
Accumulated amortization				
Land using rights	-	-	-	-
Software	2,365,865,986	962,378,083	-	3,328,244,069
Total	2,365,865,986	962,378,083	-	3,328,244,069
Residual value				
Land using rights	84,022,474,623			84,022,474,623
Software	2,934,795,832			2,678,417,753
Total	86,957,270,455			86,700,892,376

- Historical cost of intangible assets end of year has been fully amortized but still in use is VND 904,730,000.

12. COSTS FOR WORK IN PROCESS

	Closing balance	Opening balance
- Purchases of fixed assets	1,391,646,115	3,306,735,000
- Land use rights, showroom construction costs at Phu My Auto Corporation	35,648,262,289	33,899,501,713
- Showroom construction costs - City Auto Corporation	-	154,545,455
- Showroom construction costs - Auto Truong Chinh Corporation	30,000,000	4,059,926,886
- Showroom construction costs - Auto Binh Phuoc Corporation	-	500,000,000
- Showroom repair costs - VW Tan Thuan Joint Stock Company	637,647,402	-
Total	37,707,555,806	41,920,709,054

13. LONG-TERM FINANCIAL INVESTMENT

	Closing balance			Opening balance		
	Historical cost	Reasonable value	Provision	Historical cost	Reasonable value	Provision
	Thousand dong	Thousand dong	Thousand dong	Thousand dong	Thousand dong	Thousand dong
Joint-ventures, associates	26,000,000	(*)	-	26,000,000	(*)	-
Other entities	140,950,000	(*)	-	205,000,000	(*)	-
Investments held to maturity	247,890,000	(*)	-	177,437,924	(*)	-
Total	414,840,000		-	408,437,924		-

(*) The Company has not determined the fair value of these investments as at the end of the financial year for disclosure in the consolidated 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.

Company's name	Capital contribution rate according to Business Registration	Registered capital contribution value	Capital contribution as 31 December 2024
a) Investments in joint-ventures, associates			
Auto Di An - Binh Duong Corporation	(13.1) 20%	26,000,000,000	26,000,000,000
Total			26,000,000,000
b) Investments in equity of other entities			
New City Rent A Car Corporation	(13.2) 11.50%	28,750,000,000	28,750,000,000
Dasonmotors Corporation	(13.3) 11.00%	112,200,000,000	112,200,000,000
Total			140,950,000,000

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13. LONG-TERM FINANCIAL INVESTMENT (continue)

(13.1) Investment was made to establish Auto Di An - Binh Duong JSC under Business Registration Certificate No. 3703115592 dated 21 March 2023, with charter capital of 130 billion VND. City Auto Corporation registered to contribute 26 billion VND, accounting for 20% of the charter capital. Auto Di An - Binh Duong JSC has just commenced its business operations, so this investment is consolidated using the historical cost method.

(13.2) The investment consists of 1,150,000 shares, accounting for 11.5% of the charter capital of New City Rent A Car Corporation, with a value of 28,750,000,000 VND. This is based on Business Registration Certificate No. 0315125524 dated 10 November 2020, with a charter capital of 100 billion VND.

(13.3) The investment consists of 11,220,000 shares, accounting for 11% of the charter capital of Dasonmotors Corporation, with a value of 112,200,000,000 VND. This is based on Business Registration Certificate No. 0317908538 dated 29 June 2023.

c) Investments held to maturity		Closing balance	Opening balance
Mr. Le Duc Hoa		-	30,437,923,639
Daf Group Corporation	(13.4)	147,000,000,000	147,000,000,000
Dason Group Joint Stock Company	(13.5)	41,000,000,000	-
Bao Long Land Corporation	(13.6)	59,890,000,000	-
Total		247,890,000,000	177,437,923,639

(13.4) According to investment entrustment contract No. 2007/2023-HĐUTĐT/CTF-DAF dated 20 July 2023, between City Auto Corporation and Daf Group Corporation, the amount entrusted for investment by City Auto Corporation was 147,000,000,000 VND. The entrustment period is 84 months from the date of transferring the entrusted investment funds; the profit rate will be determined annually; the entrusted capital will be refunded upon the contract's conclusion.

(13.5) The investment under entrustment contract No. 0212/2024-HĐUTĐT/HTC-DASON dated 02 December 2024, between Auto Truong Chinh Corporation and Dason Group JSC, involves an entrusted amount of 41,000,000,000 VND. The entrustment period is 84 months from the date the entrusted investment funds are transferred; the profit rate will be determined annually; the entrusted capital will be refunded upon the conclusion of the contract.

(13.6) According to entrustment investment contract No. 1012/2024-HĐUTĐT/VTT-BLC dated 10 December 2024, between VW Tan Thuan JSC and Bao Long Land Corporation, the amount entrusted for investment by City Auto Corporation was 59,890,000,000 VND. The entrustment period is 84 months from the date the entrusted investment funds are transferred; the profit rate will be determined annually; the entrusted capital will be refunded upon the conclusion of the contract.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
- Ford Vietnam Limited	13,816,867,696	13,816,867,696	12,465,509,000	12,465,509,000
- VW Nha Trang Auto Co., Ltd	5,100,306,448	5,100,306,448	18,501,907,840	18,501,907,840
- Auto Di An - Binh Duong JSC (related party)	5,991,210	5,991,210	-	-
- Minh Long Co., Ltd	16,234,581,031	16,234,581,031	16,199,004,769	16,199,004,769
party)	13,028,364,228	13,028,364,228	389,150,556	389,150,556
- Trend Motor Vietnam Co., Ltd	32,013,624,144	32,013,624,144	8,864,859,912	8,864,859,912
Corporation	31,202,483,076	31,202,483,076	60,897,674,659	60,897,674,659
Auto Joint Venture JSC	25,674,337,121	25,674,337,121	31,361,413,466	31,361,413,466
- Others	79,980,182,470	79,980,182,470	71,858,061,002	71,858,061,002
Total	217,056,737,424	217,056,737,424	220,537,581,204	220,537,581,204

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15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS	Closing balance	Opening balance
- New City Group JSC (related party)	716,150,000	14,728,645,394
- Others (under 10% of total)	61,976,828,996	37,563,434,283
Total	62,692,978,996	52,292,079,677

16. TAX AND OTHER RECEIVABLES FROM THE STATE/PAYABLES TO THE STATE

a) Payables	Closing balance	Opening balance
- VAT	5,744,928,771	1,316,122,255
- CIT	8,674,686,238	8,711,884,798
- PIT	1,262,681,471	995,517,414
Total	15,682,296,480	11,023,524,467

b) Receivables		
- Deductible VAT	8,642,482,214	22,540,158,256
- CIT (overpaid)	441,324,563	-
- PIT (overpaid)	395,690	6,552,917
Total	9,084,202,467	22,546,711,173

17. SHORT-TERM ACCRUED EXPENSES	Closing balance	Opening balance
- Training expenses paid to Ford Vietnam Limited	1,678,359,143	1,236,129,763
- Interest expenses, bond interest	2,452,281	873,972,475
- Brokerage fees	537,400,000	-
- Others	14,700,311,847	6,689,845,156
Total	16,918,523,271	8,799,947,394

18. OTHER PAYABLES

a) Short-term	Closing balance	Opening balance
- Trade union, compulsory insurance	3,834,640,405	3,148,543,222
- Assets awaiting resolution at City Auto Corporation	620,439,676	606,145,005
- Payment on behalf of Ford Vietnam Limited for sales staff	400,020,425	3,367,210,470
- Shares transfer money from Ms. Tran Thi Tam	-	160,000,000
- Dividends to the shareholders	2,672,001,484	1,698,664,484
- Others	39,321,329,909	46,234,802,735
Total	46,848,431,899	55,215,365,916

b) Long-term		
- Bao Long Land Corporation	-	33,000,000,000
- Others	15,570,000,000	-
Total	15,570,000,000	33,000,000,000

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19. LOANS AND FINANCE LEASE LIABILITIES

		Opening balance	Increase	Decrease	Closing balance
a. Short-term loans		1,858,337,969,859	7,626,838,471,279	7,471,763,218,694	2,041,682,704,872
- Vietcombank	(19.1)	425,849,632,011	1,292,345,835,260	1,397,239,609,874	320,955,857,397
- BAOVIET Bank	(19.2)	190,428,356,000	1,042,222,660,850	1,079,186,949,349	153,464,067,501
- BIDV	(19.3)	354,152,384,464	1,047,602,781,515	1,044,006,574,692	357,748,591,287
- Indovina Bank Limited	(19.4)	215,791,647,956	474,849,439,203	460,742,605,325	229,898,481,834
- VIB		81,947,633,500	99,969,247,500	181,916,881,000	-
- VP Bank	(19.5)	114,138,807,742	792,167,814,535	696,065,643,953	210,240,978,324
- Eximbank		128,700,000	2,165,900,000	2,294,600,000	-
- VietinBank	(19.6)	7,310,596,950	79,021,892,375	68,402,024,660	17,930,464,665
- MBBank	(19.7)	5,178,921,169	279,767,939,599	211,701,431,765	73,245,429,003
- OCB	(19.8)	17,439,404,624	63,540,004,560	63,584,812,204	17,394,596,980
- HD Bank	(19.9)	77,989,110,400	173,399,848,039	244,806,617,600	6,582,340,839
- HSBC Bank		100,130,900,230	22,491,484,449	122,622,384,679	-
- Bangkok Bank	(19.10)	130,000,000,000	520,000,000,000	520,000,000,000	130,000,000,000
- TPBank	(19.11)	7,645,331,000	185,073,433,750	176,818,825,750	15,899,939,000
- PG Bank	(19.12)	23,719,646,945	624,805,109,644	543,192,729,898	105,332,026,691
- SeABank	(19.13)	34,681,080,000	102,034,600,000	123,100,320,000	13,615,360,000
- First Bank	(19.14)	-	345,000,000,000	230,000,000,000	115,000,000,000
- ACB Bank	(19.15)	-	480,380,480,000	306,081,207,945	174,299,272,055
- Long-term loans come to du		71,805,816,868			100,075,299,296
b. Long-term loans		329,495,133,189	207,280,976,088	146,916,537,764	361,590,089,085
- Vietcombank	(19.1)	59,875,154,435	42,062,745,565	17,749,760,000	84,188,140,000
- HD Bank	(19.9)	23,131,300,000	5,220,674,000	23,696,380,000	4,655,594,000
- TPBank	(19.11)	250,319,245,904	154,137,592,853	50,073,672,128	354,383,166,629
- BAOVIET Bank	(19.2)	13,920,500,000	-	1,560,056,000	12,360,444,000
- VP Bank	(19.5)	1,207,998,146	1,418,795,000	764,850,608	1,861,942,538
- BIDV - Sumi					
Trust Leasing					
Co., Ltd - HCM					
Branch	(19.16)	2,846,751,572	3,681,168,670	2,786,819,028	3,741,101,214
- PG Bank	(19.12)	-	760,000,000	285,000,000	475,000,000
- Bonds		50,000,000,000	-	50,000,000,000	-
- Long-term loans come to due		(71,805,816,868)			(100,075,299,296)
Total		2,187,833,103,048	7,834,119,447,367	7,618,679,756,458	2,403,272,793,957

As at 31/12/2024, the Company has no outstanding overdue loans.

(19.1) Short-term and long-term loans from Vietcombank according to the following contracts:

Short-term loan Auto Truong Chinh Corporation borrows under the loan contract No. 0328/KHDN/24/HMCV dated July 2, 2024 with a loan limit of 100 billion VND. Loan purpose: supplement working capital. The limit is granted for 12 months, the maximum loan term is 4 months from the date of disbursement. Loan interest rate for each debt receipt.

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The short-term loan granted to Auto Binh Phuoc Corporation under Credit Limit Loan Agreement No. 042A24 dated July 16, 2024. The credit limit is VND 150,000,000,000. The credit limit term is 12 months from the contract signing date. Loan purpose: to supplement working capital for business operations, excluding short-term needs for fixed asset investment. The maximum loan term is 4 months. The interest rate is determined at each disbursement.

Collateral for this loan consists of brand-new 100% Hyundai automobiles arising from the sales contract with Hyundai ThanhCong Viet Nam JSC. Pledged assets include shares and receivables, specifically:

- 500,000 listed shares on the Stock Exchange of City Auto Corporation; Guarantor: Mr. Tran Ngoc Dan, under Pledge Agreement No. 279CC20 dated February 17, 2021.
- 1,050,000 listed shares on the Stock Exchange of City Auto Corporation; Guarantor: Mr. Tran Lam, under Pledge Agreement No. 025CC21/KHBB dated May 20, 2021.
- Receivables from New City Group JSC.

The long-term loan granted to Auto Truong Chinh Corporation under Credit Agreement No. 0269/KHDN/20 dated November 3, 2020, along with the accompanying amendments and supplementary agreements, and Medium to Long-Term Loan Agreement No. 0270/KHDN/20/TLDH dated November 3, 2020. The loan amount is VND 50 billion, with a term of 84 months. Loan purpose: to finance long-term prepaid expenses related to business premises rental (showroom). The interest rate is determined by mutual agreement at the time of debt disbursement.

Collateral for this loan includes:

- 100% brand-new Hyundai automobiles, consisting of inventory and circulating goods owned by Auto Truong Chinh Corporation.
- 2,756,911 shares of City Auto Corporation (CTF) owned by Mr. Ngo Cong Minh and Ms. Pham Thi Ai Hanh.
- 290,650 shares of City Auto Corporation (CTF) owned by Mr. Nguyen Dang Hoang and Ms. Nguyen Thi To Trinh.
- A deposit at the bank valued at VND 50,000,000.

The loan of Auto Tan Thuan Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) under Credit Agreement No. 0249/KHDN/23 dated June 14, 2023, Credit Limit Loan Agreement No. 0250/KHDN/23/HMCV dated June 22, 2023, Medium and Long-Term Loan Agreement No. 0351/KHDN/23/CVTDH dated July 21, 2023, Amendment Agreement No. 0249/KHDN/23/SĐ1 dated August 8, 2023, 0249/KHDN/23-SĐ4 dated November 15, 2024, Collateral Agreement No. 0276/KHDN/23/HĐBĐ dated June 19, 2023, and Guarantee Agreement No. 0251/KHDN/23/HMBL dated June 22, 2023, includes the following details:

Credit limit: VND 213,646,720,000

Purpose of credit: Installation of machinery and equipment for the factory at the "Auto Tan Thuan Corporation" project, located at Lots DVTM-08 and DVTM-11, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, and supplementing short-term capital for business operations.

Credit term: 60 months

Loan term: Maximum of 4 months, as stated in each loan contract.

Interest rate: Specified in each loan contract.

Collateral includes:

Assets owned by Mr. Tran Quang Tri and Mrs. Dinh Dao Giao Thoai Khanh:

- a. Ownership rights of the apartment LP-34.16 in the Landmark Plus building, 702A Dien Bien Phu Street, Ward 22, Binh Thanh District.
- b. Land use rights and house ownership at 429/19 Dien Bien Phu Street, Ward 25, Binh Thanh District.
- c. Land use rights and house ownership at 378/26 Xo Viet Nghe Tinh Street, Ward 25, Binh Thanh District.
- d. Land use rights, house ownership, and other associated assets at part of House 2A, Street No. 5, Quarter 5, Truong Tho Ward, Thu Duc District (now Thu Duc City).

A lot of brand-new Ford cars (100%).

All brand-new cars (100%) already formed or to be formed in the future from the credit capital and/or located at the showroom on Lots DVTM-08 and DVTM-11, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

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The short-term loan of Nha Trang Auto Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – Khanh Hoa Branch under Credit Agreement No. 2023/HDTD-NTF dated November 1, 2023, accompanied by Credit Limit Loan Agreement No. 2023/HMCV-NTF and Guarantee Limit Agreement No. 2023/HMBL-NTF dated November 1, 2023, with a credit limit of VND 100 billion. Purpose of the loan: To finance short-term, legal, reasonable, and valid credit needs for the customer's business operations, excluding short-term needs for fixed asset investment. Credit limit validity period: Until the end of August 24, 2022. Loan interest rate: As specified in each promissory note.

Collateral:

- 100% new Ford vehicles under Collateral Agreement No. 2022/LX-NTF dated October 7, 2022, and its attached appendices.
- Loan guarantee issued by City Auto Corporation.

Long-term loan of Nha Trang Auto Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – Khanh Hoa Branch under the following credit agreements:

- Credit Agreement No. 2019/CVTL-ONT/03 dated 23/09/2019, with a loan amount of 1,370,000,000 VND. Loan interest rate as of 31/12/2020: 8.3% per annum; Loan term: 36 months. Loan purpose: reimbursement for legal, reasonable, and valid investment expenses paid by the customer (Ford Explorer, license plate 79A-260.49). Collateral: assets formed from the loan, under Collateral Agreement No. 2019/TC-ONT/03.

- Credit Agreement No. 2019/CVTL-ONT/04 dated 19/12/2019, and Addendum No. 01/2019/CVTL-ONT/04 dated 19/12/2019, with a loan amount of 630,000,000 VND; Interest rate: 8.3% per annum; Loan term: 36 months; Loan purpose: reimbursement for legal, reasonable, and valid investment expenses paid by the customer (Ford Tourneo, license plate 79A-277.01); Collateral: assets formed from the loan, under Collateral Agreement No. 2019/PTVT-OTONT dated 19/12/2019.

- Credit Agreement No. 2020/ONT/CVTL/02 dated 07/10/2020, with a loan amount of 2,450,000,000 VND. Loan term: 60 months. Interest rate: 8.3-8.5% per annum; Loan purpose: payment for the investment cost of a 250kWp solar power system under Economic Contract No. 02/2020/HĐ/SOLAR dated 31/08/2020. Collateral: assets formed from the loan.

- Credit Agreement No. 2021/ONT/CVTL/01 dated 26/01/2021, with a loan amount of 1,220,000,000 VND; Interest rate: 8.5% per annum; Loan term: 36 months; Loan purpose: reimbursement for legal, reasonable, and valid investment expenses paid by the customer (Ford Ecosport, license plate 79A-318.90, and Ford Everest, license plate 79A-328.38); Collateral: assets formed from the loan.

- Credit Agreement No. 2022/CVTL/NTFT/01 dated 28/01/2022, with a loan amount of 550,000,000 VND. Loan term: 36 months. Interest rate as of 31/03/2022: 8.5% per annum; Loan purpose: reimbursement for investment cost of a Ford Ranger, license plate 79C-187.61. Collateral: assets formed from the loan.

- Credit Agreement No. 2022/CVTL/NTFT/02 dated 30/03/2022, with a loan amount of 1,420,000,000 VND. Loan term: 36 months. Interest rate as of 31/03/2022: 8.5% per annum; Loan purpose: reimbursement for investment cost of a Ford Explorer, license plate 79A-380.07. Collateral: assets formed from the loan.

Short-term loan of Phu My Auto Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade under the Credit Limit Loan Agreement No. 0065/KHDN/24/HMCV dated 28/02/2024, and Amendment Agreement No. 0336/KHDN/20 dated 28/02/2024, with the following terms:

- Credit limit: 55,000,000,000 VND;
- Loan purpose: to supplement working capital for trading Ford brand automobiles;
- Credit limit duration: 12 months;
- Loan term: maximum of 03 months, as agreed in the Loan Receipt;
- Loan interest rate: as specified in each Loan Receipt;
- Collateral: 100% new Ford brand automobiles formed from the loan.

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Long-term loan of Phu My Auto Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade under Credit Facility Agreement No. 0336/KHDN/20/CVTL dated 10/12/2020 and Amendment Agreement No. 0336/KHDN/20-SĐ4 dated 18/08/2023, with the following terms:

- Credit limit: 70,000,000,000 VND;
- Loan purpose: to pay long-term prepaid expenses for business premises rental (showroom);
- Loan term: 96 months;
- Loan interest rate: as agreed at the time of disbursement;

Collateral:

- 1,586,940 CTF shares owned by Mr. Nguyen Quang Khai;
- 1,147,000 CTF shares owned by Mr. Tran Quang Tri and Ms. Dinh Dao Giao Thoai Khanh;
- 1,172,275 CTF shares owned by Ms. Tran Thi Tam and Mr. Nguyen Quang Van;
- 1,113,225 CTF shares owned by Mr. Pham Anh Hung and Ms. Tran Bich Lan;
- 898,000 CTF shares owned by Mr. Nguyen Van Thanh and Ms. Tran Thi Binh;
- 100% new Ford brand automobiles formed from the loan.

Short-term loan of City Auto Corporation from Vietnam Joint Stock Commercial Bank for Foreign Trade - Tan Dinh Branch under credit limit loan agreement No. 0115/KHDN/24/HMCV dated 17/05/2024 with a total credit limit of 250 billion VND, a loan term for each debt not exceeding 04 months, and an interest rate according to each disbursement.

Loan purpose: to support business operations excluding short-term needs for fixed asset investment. Collateral for this loan includes: land use rights and assets attached to the land at 431 Nguyen Xi Street, Ward 11, Binh Thanh District, Ho Chi Minh City, as specified in mortgage contract No. 094/KHDN/20/HĐBĐ dated 07/08/2020.

Long-term loan of VW Tan Thuan JSC with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch under Credit Agreement No. 0204/KHDN/24 dated 28/05/2024 with the following terms: Credit limit: VND 35,000,000,000. Credit limit duration: 60 months. Loan term, interest rate, and loan purpose: specified in each loan agreement attached.

Collateral:

- Shares of City Auto Corporation (CTF) listed on the HOSE stock exchange and owned by a third party;
- Rotational inventory formed from Vietcombank's credit capital under Mortgage Agreement No. 0206/KHDN/24/HĐBĐ dated 08/5/2024 between the Bank and the Customer;
- Deposit balance in the payment account under Pledge Agreement No. 0207/KHDN/24/HĐCC dated 08/5/2024 between the Bank and Mr. Tran Quang Tri;
- Deposit balance in the payment account under Pledge Agreement No. 0208/KHDN/24/HĐCC dated 08/5/2024 between the Bank and Mr. Le Nguyen Ho.

(19.2) Loans from Bao Viet Joint Stock Commercial Bank under the following contracts:

Short-term loan Phu My Auto Corporation borrowed from Bao Viet Commercial Joint Stock Bank under credit contract No. 0053-2024-HĐTD1-BVB003 dated March 28, 2024 with the following terms: Loan limit: VND 150,000,000,000; Loan purpose: additional capital for Ford brand car business; Limit maintenance period: from March 24, 2024 to March 28, 2025; Loan term: according to each debt receipt and not exceeding 04 months from the date of disbursement; Loan interest rate: according to each disbursement; Collateral: 100% new Ford brand cars formed from loan capital.

Long-term loan of Phu My Auto Corporation from BAOVIET Bank according to the following limit contract:

a) Limit contract No. 0039-2022-HĐTD1-BVB003 dated 19/4/2022 and annex No. 0039.01-2022-PL1-BV003 with the following term: Loan credit: VND 12,800,00,000; Purpose: received transfer of 04 land use rights at hamlet 05, Tam Hiep commune, Chau Thanh district, Tien Giang province; Loan term: 120 months; Collateral: Real estates formed from loan capital and specifically stipulated in the mortgage contracts.

Limit contract No. 0053-2023-HĐTD1-BVB003 dated 21/4/2023 with the following term: Loan credit: VND 6,500,000,000; Purpose: Investing in building Tien Giang Ford showroom; Loan term: 120 months; Collateral: Real estates formed from loan capital and specifically stipulated in the mortgage contracts.

b) Credit contract No. 0053-2023-HĐTD1-BVB003 dated April 21, 2023 with the following terms:

- Loan limit: VND 6,500,000,000;
- Loan purpose: investment in construction of Tien Giang Ford showroom;
- Loan term: 120 months;
- Collateral: real estate formed from loan capital as specifically stipulated in the Property Mortgage Contracts;

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Short-term loan of Auto Tan Thuan Corporation with Bao Viet Commercial Joint Stock Bank under Credit Agreement No. 0091-2024-HĐTD1-BVB003 dated 23/5/2024, with the following details:

- Credit limit: VND 100 billion
- Credit purpose: To supplement working capital for Ford car business operations.
- Credit limit duration: Until 23/5/2025
- Loan term: Maximum of 04 months as specified in the loan agreement.
- Interest rate: As specified in each loan agreement.

Collateral:

1. A batch of brand-new Ford cars to be formed in the future (100% new).
2. New Ford cars in inventory (100% new), with the age of the vehicles not exceeding 12 months.
3. Valuable papers issued by the Bank, real estate, and transport vehicles as per the Bank's regulations.

Short-term loan of City Auto Corporation 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.

Short-term loan of VW Tan Thuan JSC from Bao Viet Joint Stock Commercial Bank – Ho Chi Minh City Branch under Credit Contract No. 0199-2023-HĐTD1-BVB003 dated November 29, 2023, with the following terms:

- Credit limit: VND 50,000,000,000.
- Credit limit term: Until November 29, 2024.
- Loan term: Per each debt acknowledgment, not exceeding 04 months.
- Loan purpose: To supplement working capital for the business of Volkswagen brand automobiles.
- Interest rate: As specified in each debt acknowledgment.
- Collateral:
 - A lot of new Volkswagen brand cars (100% new) to be formed in the future, purchased directly from Trend Motor Vietnam Co., Ltd.
 - New Volkswagen brand cars in inventory (100% new), with a shelf life not exceeding 12 months.
 - Valuable papers issued by the Bank, real estate, and vehicles under the ownership or usage rights of the Customer and/or related third parties as regulated by the Bank.

(19.3) Loans from Vietnam Joint Stock Commercial Bank for Investment and Development under the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the loan limit contract No. 01/2022/8943817/HĐTD dated 08/10/2022 and the loan limit contract No. 01/2023/8943817/HĐTD dated 01/11/2023. Limit credit: VND 300 billion, of which the maximum loan balance is VND 120 billion. Purpose: Supplementing working capital. Limit term is 12 months but no later than 31/10/2024, Loan term is no more than 4 months from the disbursement date. Loan interest rate depends on each debt received. The collateral for this loan is the goods formed from the loan capital according to the mortgage contracts each time it arises.
- Short-term loan to Phu My Auto Corporation under Credit Limit Contract No. 01/2024/4528578/HĐTD dated January 19, 2024 with the following terms:
 - Credit limit: VND 180,000,000,000;
 - Loan purpose: supplement working capital, issue guarantees and L/Cs to serve production and business activities;
 - Limit maintenance period: until January 15, 2025;
 - Loan term: maximum of 06 months as agreed in the Debt Acknowledgement Agreement;
 - Loan interest rate: according to each Debt Acknowledgement Agreement;
 - Collateral: 100% new Ford brand cars formed from loan capital;

The short-term loan obtained by City Auto Corporation from Vietnam Joint Stock Commercial Bank for Investment and Development - Binh Chanh Branch was based on credit limit contract No. 90/2024/11402179/HĐTD dated September 23, 2024, and its amended supplementary contract No. 91/2024/11402179/HĐTD dated November 15, 2024. The total credit limit for the loan is 300 billion VND, with a 12-month credit limit term. The loan term is determined per each debt receipt, and the interest rate is specified in individual debt acknowledgment documents. Loan purpose: to supplement working capital, provide guarantees, and issue L/C (letters of credit). The collateral for this loan, as specified in the collateral agreements for each occurrence, includes goods (100% newly financed Ford vehicles), real estate, or cash deposits.

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

Short-term loan of VW Tan Thuan JSC with Vietnam Joint Stock Commercial Bank for Investment and Development - Tan Binh Branch under Credit Limit Contract No. 01/2023/21239804/HDTD dated September 29, 2023 with the following terms: Credit limit is VND 25,000,000,000. Limit maintenance period: 12 months. Loan term and interest rate for each debt receipt. Loan purpose: Supplementing working capital, guarantee.

(19.4) Short-term loans from Indovina Bank Ltd. under the following contracts

Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 17/0622/CL/6370659 dated 15/6/2022, amendment and supplement contracts No. 17/0622/CL/PL03-0623 dated 15/6/2023, No. 17/0622/CL/PL04-1023 dated 16/11/2023 and amendment of letter of credit No. 581/IVBBT/CAD/2023 dated 08/12/2023. Limit credit: VND 92 billion. Limit term is 12 months, loan term is no more than 6 months from disbursement date. Loan interest rate depends on each debt received. Collateral for this loan include:

- Shares under shares mortgage contracts include:

- o 1,927,400 BSG shares owned by New City Group JSC;
- o 4,500,000 BSG shares owned by Mr. Nguyen Van Thanh;
- o 837,400 CTF shares owned by Ms. Thai Thi Xuan Quynh;
- o 943,400 CTF shares owned by Mr. Nguyen Van Tuan;
- o 2,121,007 CTF shares owned by Ms. Pham Thi Ai Hanh;
- o 288,000 CTF shares owned by New City Group JSC;
- o 154,044 CTF shares owned by Mr. Nguyen Dang Hoang;
- o 120,600 CTF shares owned by Mr. Tran Ngoc Dan;
- o 397,547 CTF shares owned by Mr. Tran Lam;
- o 113,247 CTF shares owned by Mr. Nguyen Van Tuan;
- o 100,566 CTF shares owned by Ms. Thai Thi Xuan Quynh;
- o 254,520 CTF shares owned by Ms. Pham Thi Thai Hanh;

- Inventories are 100% new Hyundai cars according to the assets mortgage contract No. 20/0622/HĐTC-HTK-01.

Short-term loan of Auto Binh Phuoc Corporation according to the loan limit contract No. 21/0622/CL/6370672 dated 15/6/2022. Limit credit: VND 40 billion. Limit term: until 20/11/2024. Purpose: supplementing working capital. Loan term: no more than 06 months from the disbursement date. Loan interest rate depends on each debt received. Collateral is 9,000,000 BSG shares owned by a third party, Mr. Pham Anh Hung and Inventories according to the mortgage contract No. 21/0622/HĐTC-HTK.

Short-term loan of Phu My Auto Corporation from Indovina Bank Limited under Credit Contract No. 20/0622/CL/6322018 dated June 27, 2022, and Amended and Supplementary Contract No. 20/0622/CL/PL02-0223 dated November 14, 2023, with the following terms:

- Credit limit: VND 65,000,000,000.
- Loan purpose: To supplement working capital for the business of Ford brand automobiles.
- Credit limit term: 12 months.
- Loan term: Maximum of 06 months as agreed in the Debt Acknowledgment.
- Loan interest rate: As per each Debt Acknowledgment.
- Collateral:

Shares under Share Pledge Agreements, including:

- + 12,500,000 BSG shares (Saigon Passenger Car Corporation) owned by Tan Thanh Do Group Corporation;
- + 74,250 CTF shares of City Auto Corporation owned by Tan Thanh Do Group Corporation;
- + 53,880 CTF shares owned by Mr. Nguyen Van Thanh;
- + 66,793 CTF shares owned by Mr. Pham Anh Hung;
- + 32,994 CTF shares owned by Mr. Tran Lam;
- + 120,960 CTF shares owned by Mr. Tran Long;
- + 68,820 CTF shares owned by Mr. Tran Quang Tri;
- + 70,336 CTF shares owned by Ms. Tran Thi Tam.

Inventory of 100% new Ford cars under Asset Mortgage Contract No. 20/0622/HĐTC-HTK-01.

Property rights arising from the Master Lease Agreement for leasing land and assets attached to land at Lot B1, C2 Street, Cat Lai II Industrial Zone, Thu Duc City, Ho Chi Minh City, and Lot F3, D1 Street, Cat Lai II Industrial Zone, Thu Duc City, Ho Chi Minh City, under the Asset Mortgage Contract for rights arising from the land sublease contract No. 19/0622/HĐTC-QTS.

CITY AUTO CORPORATION

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

Short-term loan of Nha Trang Auto Corporation from Indovina Bank Limited according to the loan limit contract No. 65/1223/Clri/6370691 dated 19/12/2023; Loan amount: VND 40 billion; Purpose: Financing additional working capital needs and issuing bank guarantees; Loan term: 01 year from the date of signing the limit contract; Interest rate: according to each disbursement.

Collateral: mortgage and applying additional collateral as follows:

- Land use rights and assets attached to land at Land plot number 531 map sheet number 35 located at No. 03 Tong Huu Dinh street, Thao Dien ward, district 2, HCM city.
- Hyundai, Volkswagen, Ford, Masterati (Maserati), Nissan and other brands cars include existing cars in stock, 100% new, with the time from the import customs declaration and/or from the manufacturing date to the mortgage date not exceeding 1 year and owned by the borrower.
- Other assets established, agreed between the bank and the borrower and/or third parties (if any) under the guarantee contract signed before, during and after the effective date of this Credit line loan contract and the amendments, supplements, and replacements of the above mentioned collateral

(19.5) Loans from Vietnam Prosperity Joint stock Commercial Bank under the following contracts:

Short-term loan Auto Truong Chinh Corporation borrows under Credit Limit Contract No. BCLC-2505-01 dated April 20, 2024. The credit limit is 100 billion VND. Loan purpose: Supplement working capital to purchase 100% new Hyundai vehicles; issue payment guarantees; issue domestic upas L/C. The credit limit is 12 months from the date of signing the contract, the maximum loan term is 6 months from the date of disbursement. Loan interest rate is based on each debt receipt. The collateral for this loan is goods formed from loan capital according to the Property Mortgage Contract and attached appendices.

The short-term loan obtained by Auto Binh Phuoc Corporation is based on credit limit contract No. 02122-5926837-01-SME dated November 27, 2024. Credit limit maintenance period: 12 months starting from December 11, 2024. Maximum loan term: 6 months from the date of disbursement. Purpose of the loan: To purchase 100% new automobiles distributed by HTV. Interest rate: Specified for each debt acknowledgment. Collateral: 100% new automobiles financed through credit provided by VPBank, guaranteed by Ms. Nguyen Lan Huong under Guarantee Contract No. 021224-5926837-01-SME-HĐBL/VPBANK-01 signed on December 11, 2024, along with other measures and collateral assets agreed upon with VPBank.

Long-term loan borrowed by Auto Binh Phuoc Corporation under Loan Agreement cum Mortgage Agreement No. 130422-5926837-AUTO-1/HĐ dated April 14, 2022 and 090622-5926837-AUTO-1/HĐ dated June 9, 2022. Loan term is 48 months. Loan purpose: purchase of a car for commuting purposes. Interest rate is determined for each debt receipt. The collateral for this loan is the asset generated from the loan capital.

The long-term loan obtained by Auto Binh Phuoc Corporation is based on Loan and Mortgage Contract No. 011024-5926837-AUTO-1/HĐ dated October 1, 2024. Loan term: 48 months. Purpose of the loan: To purchase automobiles for transportation purposes. Interest rate: Specified for each debt acknowledgment. Collateral: Assets generated from loan capital.

The long-term loan obtained by Auto Binh Phuoc Corporation is based on Loan and Mortgage Contract No. 231224-5926837-AUTO-1/HĐ dated December 23, 2024. Loan term: 48 months. Purpose of the loan: To purchase automobiles for transportation purposes. Interest rate: Specified for each debt acknowledgment. Collateral: Assets generated from loan capital.

• Short-term loan of Nha Trang Auto Corporation from VPBank according to the limit contract No. CLC-9181-01 dated 08/12/2023; Limit credit: VND 150 billion; Loan purpose: Additioning/repaying working capital, issuing/paying domestic Upas L/C to serve the business of trading cars and spare parts of all kinds.; Limit term: 12 months from the signing date; Interest rate: according to each disbursement;

Collateral: Deposit at the prescribed rate and apply additional collateral as follows:

- Mortgage with all assets being real estate located on land lot number 227, map sheet number 90 of the Ministry of Natural Resources and Environment, address: 216, 216/1, 218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District (now is Thu Duc City), Ho Chi Minh City.
- All goods are cars purchased from Ford Viet Nam Limited.
- Letter of guarantee from Mr. Le Cong Tam and Mr. Tran Long
- Other collateral measures and assets as agreed between the Bank and the Company and/or Third Party (if any).

CITY AUTO CORPORATION

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

Short-term loan Phu My Auto Corporation borrowed from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Contract No. BCLC-3748-01 dated December 2, 2024 with the following terms:

- Credit limit: VND 100,000,000,000;
- Loan purpose: supplement working capital for Ford brand car business;
- Limit maintenance period: 12 months;
- Loan term: according to each Debt Acknowledgement Agreement;
- Loan interest rate: according to each Debt Acknowledgement Agreement;
- Collateral: 100% new Ford brand cars formed from loan capital;

Short-term loan Auto Tan Thuan Corporation borrowed from Vietnam Prosperity Joint Stock Commercial Bank under loan contract No. CLC-20679-01 dated July 18, 2024, specifically as follows:

- Loan limit: 100 billion.
- Loan purpose: Supplement working capital.
- Loan term: 12 months.
- Interest rate: Specifically stipulated in each debt receipt.
- Collateral: Goods are cars formed from VPBank loan capital with a maximum vehicle term of 18 months, branded Ford, guaranteed by Mr. Tran Long under Guarantee Contract No. CLC-20679-01/SME/BLCN-01 signed on July 18, 2024.

Short-term loan of City Auto Corporation 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.

~~Short-term loan of VW Tan Thuan JSC with Vietnam Prosperity Joint Stock Commercial Bank - Saigon Branch under Loan Agreement No. CLC-9029-01 dated December 6, 2023 with the following terms: Maximum loan limit is VND 50,000,000,000, of which the available limit is VND 30,000,000,000. Of which, the outstanding loan secured by cars formed from loan capital "for cars mortgaged at other banks" is maximum at any time VND 5,000,000,000, the loan limit for payroll (limit without collateral) is maximum at any time VND 1,000,000,000. Limit maintenance period: 12 months. Loan term depends on each debt receipt and does not exceed 06 months. Loan interest rate depends on each debt receipt. Loan purpose:~~

- ~~• Supplement working capital for business of 100% new imported cars purchased from Trend Motor Vietnam Co., Ltd.~~
- ~~• Supplement working capital to pay for the purchase of Volkswagen brand cars, for which the Seller, Trend Motor Vietnam Co., Ltd., is mortgaging these lots of cars at other banks.~~
- ~~• Pay for employees~~

~~Collateral:~~

- ~~• Real estate located at plot number 227, map sheet number 90; address 216, 216/1, 218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District (now Thu Duc City), Ho Chi Minh City;~~
- ~~• Guarantee of Mr. TRAN NGOC DAN, ID card/passport/CCCD card number: 022761994, Place of issue: Ho Chi Minh City Police according to Guarantee Contract No. ELOS-16344/23/SME/BLCN-01 signed on December 6, 2023 and amendments, supplements, replacements (if any);~~
- ~~• All Goods are automobiles purchased from Trend Motor Vietnam Co., Ltd. under the Volkswagen Dealership Contract signed on July 15, 2023 under the Asset Mortgage Contract No. CLC-9029- 12645433-HDTC-01 signed on December 14, 2023 and amendments, supplements and replacements (if any);~~
- ~~• Other measures and collateral agreed upon between VPBank and the Customer and/or a Third Party (if any) under the Security Contracts signed before, during and after the effective date of this Credit Limit Agreement and amendments, supplements and replacements of the above Security Contracts (if any).~~

CITY AUTO CORPORATION

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

(19.6) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade under following contracts:

Short-term loan Auto Binh Phuoc Corporation borrowed according to loan limit No. TRAM.NTB-002/2024-HDCVHM/NHCT504-AUTOBP dated February 5, 2024. Limit of 70 billion. Loan limit includes debts adjusted by Loan Limit Contract No. DUYENTTP-001/2023-HDCVHM/NHCT504-AUTOBP dated January 9, 2023. Limit maintenance period: until January 15, 2025. Loan term: no more than 4 months. Loan interest rate: on each debt receipt. The collateral is specified in the following contracts:

- Vehicle mortgage contract No. LINHND5-001/2021/PTGT/2020/HDBĐ/NHCT504-AUTOBP dated January 11, 2021.
- Vehicle mortgage contract No. TRAM.NTB-001/2024/HDBĐ/NHCT504-AUTOBP dated January 5, 2024.
- Commodity mortgage contract No. DUYENTTP-H18/2022/HDBĐ/NHCT504-AUTOBP DATED November 18, 2022.
- Commodity mortgage contract No. TRAM.NTB-H04/2023/HDBĐ/NHCT504-AUTOBP dated July 20, 2023.
- Commodity mortgage contract No. TRAM.NTB-H05/2023/HDBĐ/NHCT504-AUTOBP dated August 15, 2023.
- Commodity mortgage contract No. TRAM.NTB-H06/2023/HDBĐ/NHCT504-AUTOBP dated October 6, 2023.

(19.7) Loans from Military Commercial Joint Stock Bank under the following contracts:

• Short-term loan to Phu My Auto Corporation under Credit Contract No. 214765. 24.102. 2520244.TD dated May 29, 2024 with the following terms:

- Credit limit: VND 60,000,000,000;
- Loan purpose: additional capital for Ford brand car business;
- Limit maintenance period: from May 29, 2024 to April 12, 2025;
- Loan term: according to each debt receipt and not exceeding 05 months from the date of disbursement;
- Loan interest rate: according to each disbursement;
- Collateral: 100% new Ford brand car formed from loan capital;

Short-term loan Nha Trang Auto Corporation borrowed from Military Commercial Joint Stock Bank under Credit Contract No. 237999.24.800.3053748.TD dated August 14, 2024.

Credit limit: VND 53 billion

Loan purpose: supplement working capital for production and business activities.

Credit limit maintenance period: until August 12, 2025

Loan interest rate: according to the Debt Acknowledgement Agreement.

Collateral: Goods, debt collection rights under Mortgage Contract No.: 238022.24.800.3053748.BD dated September 24, 2024.

Short-term loan obtained by City Auto Corporation 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.

Short-term loan Auto Tan Thuan Corporation borrowed from Military Commercial Joint Stock Bank under credit contract No. 245306.24.160.31238658.TD dated September 19, 2024 specifically as follows:

- Loan limit: 50 billion.
- Loan purpose: Supplementing working capital.
- Loan term: 5 months.
- Interest rate: Specifically stipulated in each debt receipt.
- Collateral: Goods are 100% new Ford cars.

(19.8) Short-term loan Auto Truong Chinh Corporation borrowed under Credit Contract No. 0042/2024/HDTD-OCB-DN dated May 24, 2024, loan limit: 25 billion VND. Loan purpose: supplement working capital. Credit term: 12 months from the date of signing the contract. Loan interest rate for each debt receipt. The collateral for this loan is the property attached to land in Nghi Huong ward, Cua Lo town, Nghe An province, jointly owned by Cua Lo Beach Golf Joint Stock Company.

CITY AUTO CORPORATION

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

(19.9) Loans from Ho Chi Minh City Development Joint Stock Commercial Bank under the following contracts:

Short-term loan Auto Truong Chinh Corporation borrowed under credit contract No. 41741/23MN/HDTD dated January 4, 2024. Loan limit: VND 5,000,000,000. Loan purpose: Paying salaries for Company employees. Credit term: 12 months from the date of signing the contract. Loan interest rate according to each debt receipt. Collateral is Mr. Tran Ngoc Dan's guarantee for all financial obligations of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank.

Long-term loan Auto Truong Chinh Corporation borrowed under credit contract No. 41742/23MN/HDTD dated January 4, 2024. Loan amount: VND 1,130,000,000. Loan purpose: Purchase of Hyundai Palisade car, license plate: 51K-918.10. Credit term: 24 months from the date of signing the contract. Loan interest rate according to each debt receipt. The collateral is Mr. Tran Ngoc Dan's guarantee for all financial obligations of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank.

Short-term loan to Phu My Auto Corporation under credit limit contract No. 34855/23MN/HDTD dated November 24, 2023 with the following terms:

- Credit limit: VND 55,000,000,000;
- Loan purpose: supplement working capital for Ford brand car business and salary payment;
- Limit maintenance period: 36 months;
- Loan term: according to each Debt Acknowledgement Agreement;
- Loan interest rate: according to each Debt Acknowledgement Agreement;
- Collateral: 100% new Ford brand cars formed from loan capital;

Long-term loans of VW Tan Thuan JSC with Ho Chi Minh City Development Commercial Joint Stock Bank - Gia Dinh Branch according to:

a) Credit Contract No. 5941/24MN/HDTD dated March 12, 2024 with the following terms: Loan amount: VND 800,000,000. Loan term: 60 months from the next day of the first loan disbursement date. Loan purpose: loan/capital compensation for purchasing Volkswagen T-Cross for the company's travel needs. Loan interest rate according to each debt receipt. Collateral:

- Car, VOLKSWAGEN brand, License plate 51L-481.42;
- Personal guarantee of Mr. Le Duc Hoa and Mr. Tran Ngoc Dan and DAF Group Joint Stock Company for all financial obligations of the Creditor at HDBank and;
- Other assets owned/used by the Borrower/Creditee and/or Third Party.

b) Credit Contract No. 2126/24MN/HDTD dated January 22, 2024 with the following terms: Loan amount: VND 4,280,000,000. Loan term: 60 months from the next day of the first loan disbursement date. Loan purpose: Loan/capital compensation for the purchase of 01 Volkswagen Teramont car and 01 Volkswagen Touareg car for the Company's travel. Loan interest rate according to each debt receipt. Collateral:

- Car, VOLKSWAGEN brand, License plate 51L-481.31;
- Car, VOLKSWAGEN brand, License plate 51L-481.46;
- Personal guarantee of Mr. Le Duc Hoa and Mr. Tran Ngoc Dan and DAF Group Joint Stock Company for all financial obligations of the Creditor at HDBank and;
- Other assets owned/used by the Borrower/Creditor and/or Third Party.

(19.10) Loan from Bangkok Bank Public Company Limited under the following contracts:

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.

(19.11) Loans from Tien Phong Commercial Joint Stock Bank under the following contracts:

Long-term loan Auto Truong Chinh Corporation borrowed under the auto loan and mortgage contract No. 24/2023/HDTD/GVP dated March 29, 2023. Loan amount: VND 374,500,000. Loan purpose: Purchase of auto for the Company. Loan term: 60 months. Loan interest rate in the first 06 months from the date of disbursement is 9.5%/year, adjusted periodically every 03 months by the base auto loan interest rate of TPBank's corporate customers plus a margin of 4.5%/year. Collateral: Auto formed from loan capital.

CITY AUTO CORPORATION

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

• Short-term loan to Auto Phu My Corporation under credit limit contract No. 240/2023/HDTD/PDL dated May 17, 2024 with the following terms:

- Credit limit: VND 70,000,000,000;
- Loan purpose: supplement working capital for Ford brand car business;
- Limit maintenance period: 12 months;
- Loan term: maximum 04 months as agreed in the Debt Acknowledgement Agreement;
- Loan interest rate: according to each Debt Acknowledgement Agreement;
- Collateral: 100% new Ford brand cars formed from loan capital;

Long-term loan Phu My Auto Corporation borrowed from Tien Phong Commercial Joint Stock Bank under Loan Agreement No. 03/2024/HDTD/TTKHDNL MN2 dated July 17, 2024 with the following terms:

- Loan limit: VND 100,000,000,000;
- Loan purpose: payment of showroom, office and service workshop rent;
- Loan term: July 19, 2029;
- Loan interest rate: 10.5%/year;
- Secured assets: land plot exploitation rights (advantages of annual land lease rights) and assets attached to the land at land plot No. 18, map sheet No. 38, Nghi Huong Ward, Cua Lo Town, Nghe An Province.

Short-term loan Auto Tan Thuan Corporation borrowed from TPBank under credit contract No. 06/2024/HDTD/PDL dated March 6, 2024 specifically as follows:

- Credit limit: 50 billion VND.
- Loan purpose: Supplementing working capital.
- Loan term: Specifically specified in each debt acknowledgment but not exceeding 4 months.
- Interest rate: Specifically specified in each debt acknowledgment.
- Collateral: Specifically specified in each debt acknowledgment.

Long-term loan of City Auto Corporation from TPBank according to the limit contract No. 18/2023/HDTD/TTKHDNL MN2 dated 23/10/2023 with the loan amount of VND 250 billion; Loan term: no more than 60 months from the next day of the first disbursement date and no more than the remain loan term according to the borrowing contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023, interest rate depends on each accommodation bill. Purpose: paying debt from Bao Long Land Corporation according to the borrowing contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023 and the annexes (if any). The collateral for this loan is specified in the mortgage contract No. 90/2023/HĐBD/TTKHDNL MN2 dated 15/11/2023.

Long-term loan of VW Tan Thuan Joint Stock Company with Tien Phong Commercial Joint Stock Bank according to:

a) Car loan and mortgage contract No. 172/2024/HDTD/CP dated September 27, 2024 with the following terms: Loan amount: VND 1,581,000,000, loan term: 84 months, loan purpose: Purchase of car; flexible interest rate according to each debt acknowledgment contract. Collateral includes:

- Volkswagen Viloran Luxury car, chassis number LSVSH7C69RN015877, license plate number 51L-279.16
- Car registration certificate No.: 50 108929 issued by the Traffic Police Department - Ho Chi Minh City Police on September 11, 2024 to VW Tan Thuan Joint Stock Company.
- Other documents proving ownership (if any).

b) Car loan and mortgage contract No. 138/2024/HDTD/CP dated July 23, 2024 with the following terms: Loan amount: VND 1,266,000,000, loan term: 84 months, loan purpose: Purchase of car; flexible interest rate according to each debt acknowledgment contract. Collateral includes:

- Volkswagen car frame number WVGZZZ5N5PM020815 license plate 51L-265.42
- Sales contract No.: 692_2024/HĐMB_VTT01 dated June 17, 2024 between VW Tan Thuan Joint Stock Company and Trend Motor Vietnam Company Limited
- VAT invoice No. 2518 dated June 28, 2024
- Other documents proving ownership (if any).

c) Car loan and mortgage contract No. 107/2024/HDTD/CP dated May 20, 2024 with the following terms: Loan amount: VND 1,551,000,000, loan term: 84 months, loan purpose: Buying a car; flexible interest rate according to each debt agreement. Collateral includes:

- Volkswagen Teramont X Platinum car, chassis number LSVUW7CA4PN052206, license plate number 51L-147.36
- Appointment paper to collect car registration, license plate number: 51L-147.36 issued by the PTGTGCGDB Registration and Management Team - Traffic Police Department of Ho Chi Minh City Police on May 17, 2024 to VW Tan Thuan Joint Stock Company - Sales contract No.: 513_2024/HĐMB_VTT01 signed on May 3, 2024 between VW Tan Thuan Joint Stock Company and Trend Motor Vietnam Co., Ltd.
- Other documents proving ownership (if any).

CITY AUTO CORPORATION

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

The short-term loan obtained by Nha Trang Auto Corporation from Tien Phong Commercial Joint Stock Bank is based on Credit Limit Contract No. 325/2024/HDTD/NTG, with the following terms:

Loan limit: 50 billion VND.

Purpose of the loan: To supplement working capital for offsetting costs and making payments for the business of 100% new Ford vehicles distributed by Ford Vietnam Limited and 3S-standard Ford dealerships within the same system.

Loan term: 12 months from the date the credit limit contract is signed.

Interest rate: Determined for each disbursement.

Collateral: Deposits as regulated in the contract or other agreements between the bank and the client.

(19.12) Loans from Prosperity and Growth Commercial Joint Stock Bank under the following contracts:

The short-term loan obtained by City Auto Corporation from Prosperity and Growth Commercial Joint Stock Bank is based on Credit Contract No. 441/2024/0053/HĐTDHM-DN/PGBankSG dated August 20, 2024, with the following terms: Total loan limit: 100 billion VND. Credit limit term: 12 months. Interest rate: Specified in individual debt acknowledgment documents. Purpose of the loan: To supplement working capital. Collateral: Demo vehicles with a maximum age of 5 years and Ford automobiles funded by the loan, distributed by Ford Vietnam Limited.

Short-term loan Auto Truong Chinh Corporation borrows under credit contract No. 441/2024/0061/HDDTHM-DN/PGBankSG dated September 19, 2024. Credit limit: 200 billion. Credit term: 12 months. Loan term: Maximum 06 months for the purpose of purchasing goods such as cars from HTV, maximum 04 months for the purpose of paying salaries, purchasing spare parts. Loan interest rates are specified in each contract. Loan purpose: supplementing working capital for production and trading of cars and spare parts, accessories, and auto supplies. Collateral: details according to the security contracts for debt obligations arising to purchase goods such as cars, for debt obligations arising to make payment for spare parts, salary payments without collateral.

Short-term loan of Auto Binh Phuoc Corporation form PGBank according to the limit contract No. 948.339/2023HĐTDHM-DN/PGBankBD dated 04/10/2023 with the limit of VND 100 billion, limit term: 12 months, interest rate depends on each accommodation bill. Purpose: Serving automobile production and business activities. Collateral: Goods are cars distributed by HTV, formed from loan capital provided by PGBank with a limitperiod of not more than 12 months; Other types of collateral are specified in each period.

Long-term loan Auto Truong Chinh Corporation borrowed under credit contract No. 441/2024/0018/HĐTD-DN/PGBankSG dated March 21, 2024. Loan amount: 760,000,000 VND. Loan term: 24 months. Loan interest rate is specified in each contract. Loan purpose: Re-compensation for the purchase of a Hyundai car, model Custin 2.0T. Collateral: Car formed from the loan.

(19.13) Loans from Southeast Asia Commercial Joint Stock Bank under the following contracts:

Short-term loan City Auto Corporation borrowed from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch under credit limit contract No. 27/2024/HĐTD-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.

Short-term loan Auto Tan Thuan Corporation borrowed from Southeast Asia Commercial Joint Stock Bank under credit contract No. REF2429907083/HĐCVHM dated November 7, 2024, specifically as follows:

- Loan limit: 100 billion.

- Loan purpose: Supplementing working capital.

- Loan term: 6 months.

- Interest rate: Specifically stipulated in each debt receipt.

- Collateral: Ford cars/lots of cars formed from loan capital and/or 100% new cars available in stock according to the contract signed on October 24, 2024 between Ford Vietnam Joint Stock Company and Tan Thuan Auto Joint Stock Company.

CITY AUTO CORPORATION

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

(19.14) Loans from First Commercial Bank according to the following contracts:

Short-term loan City Auto Joint Corporation borrowed 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, the loan interest rate is based on 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 a 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 a 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.

(19.15) Loans from Asia Commercial Joint Stock Bank under the following contracts:

Short-term loan Phu My Auto Corporation borrowed from Asia Commercial Joint Stock Bank under Credit Limit Contract No. TAT.DN.2116.310524 dated July 17, 2024 with the following terms:

- Credit limit: VND 200,000,000,000;
- Loan purpose: supplement working capital;
- Limit maintenance period: 12 months;
- Loan term: maximum 06 months as agreed in the Debt Acknowledgement Agreement;
- Loan interest rate: according to each Debt Acknowledgement Agreement;
- Collateral: 100% new Ford brand car formed from loan capital;

Short-term loan Auto Tan Thuan Corporation borrowed from Asia Commercial Joint Stock Bank under credit contract No. TAT.DN.2859.280524 dated July 23, 2024 specifically as follows:

- Loan limit: 100 billion.
- Loan purpose: Supplementing working capital.
- Loan term: 12 months.
- Interest rate: Specifically stipulated in each debt receipt.
- Collateral: The entire batch of 100% new Ford cars sponsored by ACB are goods circulating in the production and business process or assets formed in the future and the guarantee document of City Auto Joint Stock Company.

Short-term loan City Auto Corporation borrowed from Asia Commercial Joint Stock Bank according to:

a) 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 according to 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 Joint Stock Company worth VND 250 billion.

b) 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 Joint Stock Company worth 375 billion VND.

The short-term loan obtained by Nha Trang Auto Corporation from Asia Commercial Joint Stock Bank is based on Credit Contract No. KHA.DN.1867.260824 dated August 29, 2024, with the following terms:

Loan limit: 90 billion VND.

Purpose of the loan: To provide guarantees or secure additional working capital for dealership operations of automobiles.

Loan term: 12 months from the date the credit contract is signed.

Interest rate: Specified in the debt acknowledgment agreement.

Collateral: Mortgage/pledge of the entire batch of 100% new Ford automobiles financed by ACB (future assets) with a value of 112,500,000,000 VND.

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(19.16) Long-term financial loan of Auto Tan Thuan Corporation from BIDV Sumi Trust Leasing Co., Ltd - HCM Branch according to financial leasing loan contract No. 21823000030/HĐCTTC dated 08/02/2023 as follow: Purpose: Purchasing of machinery and equipment;

Loan amount: VND 4,995,880,230;

Loan term: 48 months;

Expected expiration date: 16/03/2027;

Interest rate: 9,2%/year in the first 3 months, after that the Interest rate will be reference interest rate plus margin, adjust every 3 months;

Guarantor: City Auto Corporation.

20. BONUS AND WELFARE FUNDS

	Year 2024	Year 2023
Opening balance	1,482,740,779	2,533,808,778
Increase due to fund deduction	-	-
Decrease due to expenditure of funds	(467,445,440)	(1,051,067,999)
Closing balance	<u>1,015,295,339</u>	<u>1,482,740,779</u>

21. 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
Capital surplus	-	19,004,385,000	-	19,004,385,000
Investment and development funds	4,367,682,760	-	-	4,367,682,760
Other funds	1,215,200,961	-	-	1,215,200,961
Undistributed profit after tax	128,077,046,468	40,987,323,009	95,780,440,000	73,283,929,477
Total	893,835,350,189	193,780,918,009	95,780,440,000	991,835,828,198

	01/01/2024	Increase	Decrease	31/12/2024
Contributed capital of owners	893,964,630,000	62,573,960,000	-	956,538,590,000
Capital surplus	19,004,385,000	-	-	19,004,385,000
Investment and development funds	4,367,682,760	-	-	4,367,682,760
Other funds	1,215,200,961	-	-	1,215,200,961
Undistributed profit after tax	73,283,929,477	46,431,500,593	62,573,960,000	57,141,470,070
Total	991,835,828,198	109,005,460,593	62,573,960,000	1,038,267,328,791

b) Undistributed profit

	Year 2024	Year 2023
Undistributed profit at the beginning of the year	73,283,929,477	128,077,046,468
- Profit generated during the year	46,431,500,593	40,987,323,009
- Dividend by issuing shares	(62,573,960,000)	(95,780,440,000)
Undistributed profit at the end of the year	<u>57,141,470,070</u>	<u>73,283,929,477</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
+ Common shares	95,653,859	89,396,463
- Number of shares repurchased (Treasury shares)	-	-
- Number of outstanding shares	95,653,859	89,396,463
+ Common shares	95,653,859	89,396,463
<i>* Face value of outstanding shares:</i>	<i>10.000 dong/share</i>	<i>10.000 dong/share</i>

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22. NON-CONTROLLING INTERESTS	Closing balance	Opening balance
+ Contributed capital of non-controlling shareholders	87,502,000,000	82,002,000,000
+ Profits distributed to non-controlling shareholders	7,904,987,302	10,140,912,017
+ Dividends paid to non-controlling shareholders	(7,729,744,348)	(5,888,466,744)
+ Transfer of non-controlling interest's profit to parent company's profit due to share transfer	(3,136,284,405)	(3,136,284,405)
+ Adjustment to Undistributed profits	(421,298,840)	(421,466,716)
+ Appropriating funds	125,282,752	125,282,752
Total	84,244,942,461	82,821,976,904

23. OFF-BALANCE SHEET ITEMS	Closing balance	Opening balance
- Settled bad debts	5,356,110,813	5,356,110,813

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

1. REVENUE FROM SALES AND SERVICES RENDERED	Year 2024	Year 2023
- Revenue from sales of merchandises	8,130,359,767,117	6,998,966,409,773
- Revenue from service rendered	410,601,923,609	386,912,046,684
Total	8,540,961,690,726	7,385,878,456,457

Deductions		
Sales discount	511,509,092	57,454,545
Sale returns	366,335,163,857	282,736,563,237
Sales allowances	40,690,909	2,301,472,218
Net revenue	8,174,074,326,868	7,100,782,966,457

Details of net revenue from sales and services rendered

Cars sales revenue	7,563,087,951,612	6,588,643,055,811
Accessories revenue	201,324,447,790	125,448,586,545
Revenue from service rendered	376,704,475,141	345,707,494,752
Other revenue	32,957,452,325	40,983,829,349
Total	8,174,074,326,868	7,100,782,966,457

2. COST OF GOODS SOLD	Year 2024	Year 2023
- Cost of Cars sold	7,313,921,816,789	6,390,249,682,376
- Cost of merchandises sold	164,520,205,092	82,395,405,660
- Cost of service provided	209,367,883,276	197,885,184,769
- Others	12,696,895,159	20,232,790,767
Total	7,700,506,800,316	6,690,763,063,572

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	Year 2024	Year 2023
3. FINANCIAL INCOME		
- Interest on saving accounts	1,933,816,878	881,381,056
- Purchase discount	135,972,824	328,622,183
- Interest from deposits and lendings	138,331,384,918	134,439,772,803
- Interest from investment	85,750,000,000	48,980,363,781
- Foreign exchange gain	-	176,410
Total	226,151,174,620	184,630,316,233
4. FINANCIAL EXPENSES		
- Loans and bonds interest expense	176,547,072,111	157,774,499,055
- Foreign exchange loss	144,846	38,800,680
- Others	-	5,816,257
Total	176,547,216,957	157,819,115,992
5. SELLING EXPENSES		
- Wage expenses	133,106,881,341	114,844,926,538
- Depreciation and amortization expenses	11,163,248,782	10,521,872,379
- Outsourcing services expenses	84,173,859,029	70,462,227,321
- Sales commission, promotions, gifts expenses	66,296,499,438	42,152,668,021
- Other expenses	49,531,412,231	69,143,934,270
Total	344,271,900,821	307,125,628,529
6. GENERAL ADMINISTRATION EXPENSES		
- Wage expenses	55,122,661,435	48,625,925,455
- Office stationery expenses	4,153,820,764	3,621,843,405
- Depreciation and amortization expenses	9,992,893,860	8,066,007,299
- Allocated goodwill	14,152,792,404	14,152,792,404
- Provision for doubtful debts	-	(3,570,151,900)
- Outsourcing services expenses	45,999,986,445	32,846,873,059
- Other expenses	9,004,521,884	8,878,314,911
Total	138,426,676,792	112,621,604,633
7. OTHER INCOME		
- Gain from fixed assets disposed	4,496,175,479	1,323,068,259
- Support for event organization costs, sales support from suppliers	15,285,401,162	33,610,870,651
- Long-term debt settlement	-	717,835,060
- Others	6,409,005,266	3,230,384,653
Total	26,190,581,907	38,882,158,623
8. OTHER EXPENSES		
- Tax fines	7,469,930,315	705,550,742
- Others	2,147,318,609	1,380,237,208
Total	9,617,248,924	2,085,787,950

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9. CURRENT CORPORATE INCOME TAX EXPENSES	Year 2024	Year 2023
- CIT - City Auto Corporation	5,768,404,951	404,706,772
- CIT - Phu My Auto Corporation	1,543,263,374	4,360,359,860
- CIT - Nha Trang Auto Corporation	1,050,772,532	1,814,869,496
- CIT - Auto Truong Chinh Corporation	-	2,335,738,940
- CIT - Auto Tan Thuan Corporation	747,983,557	917,444,975
Total	9,110,424,414	9,833,120,043

10. EARNINGS PER SHARE	Year 2024	Year 2023
Net profit after corporate income tax, in which:	47,935,815,171	44,047,120,594
- Non-controlling interest	1,504,314,578	3,059,797,585
- Profit after tax of shareholders of the parent company	46,431,500,593	40,987,323,009
Profits used for bonus and welfare funds	-	-
Profit allocated to shareholders owning common shares of the parent	46,431,500,593	40,987,323,009
Weighted average of outstanding common shares during the year	89,533,237	79,316,465
Earnings per share	519	517

11. DILUTED EARNINGS PER SHARE	Year 2024	Year 2023
Profit allocated to shareholders owning common shares used to calculate earnings per share	46,431,500,593	40,987,323,009
Weighted average of outstanding common shares during the year	89,533,237	79,316,465
Diluted earnings per share	519	517

12. EXPENSES BY NATURE	Year 2024	Year 2023
- Raw materials, materials, instruments, tools expenses	7,687,809,905,157	6,670,530,272,805
- Wage expenses	188,229,542,776	163,470,851,993
- Depreciation and amortization expenses	21,158,323,524	18,622,272,814
- Outsourcing services expenses	130,173,845,474	103,309,100,380
- Other expenses	155,833,760,998	154,577,798,742
Total	8,183,205,377,929	7,110,510,296,734

VII. Other informations

1. RELATED PARTIES INFORMATIONS

a/ Related parties

Related party	Relationship
New City Group JSC	The same key management members
Auto Di An - Binh Duong JSC	Associates
Administrative Council, Board of General Directors and Board of Supervisors	Key management members

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b/ Main transactions with related parties

During the year, the Company had following transactions with related parties:

1. Legal entity

Related party	Relationship	Content	Amount
Auto Di An - Binh Duong JSC	Associates	Sale of goods and services	1,188,671,471
		Purchase of goods and services	5,505,750
		Other financial income	1,917,808
New City Group JSC	The same key management members	Sale of goods and services	521,656,149,681
		Purchase of goods and services	299,140,894,185
		Other financial income	78,320,103,651
		Interest expenses	35,442,695

2. Management members

Administrative Council and Board of General Directors

Mr Tran Ngoc Dan	Chairman/ Executive consultant	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	Chief (resigned during the year)	Compensation	18,000,000
Ms. Hoang Thi Thanh Hai	Chief	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

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

Related party	Relationship	Content	Amount
Auto Di An - Binh Duong JSC	Associates	Trade receivables	1,297,073,607
		Other receivables	3,367,130,686
		Advances to suppliers	101,000,000
		Trade payables	5,991,210
New City Group JSC	The same key management members	Trade receivable	413,483,813,235
		Other receivables	180,934,652,782
		Long-term deposit	334,601,000,000
		Trade payables	13,028,364,228
		Prepayments from customers	716,150,000
		Advances to suppliers	169,428,070,588
		Other payables	50,000,000

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2. INFORMATION ON CONTINUOUS OPERATIONS

The financial statements are prepared on the basis of the company operating as a going concern and continuing its normal business activities in the future. The company has no intention, nor is it compelled, to cease operations or significantly reduce the scale of its activities. There are no factors affecting the entity's going concern status that require explanation.

3. INFORMATION ABOUT THE DEPARTMENT REPORT

The Board of General Directors determines that the Company's management decisions are primarily based on the types of products and services it provides, rather than the geographical areas where the products and services are offered. Therefore, the Company's primary reporting is categorized by business sectors: the vehicle sales department, the repair services department, and the spare parts and accessories sales department.

a. Department report of the year 2024

Items	Cars business	Repair service	Spare parts business	Total
1. Net revenue	7,563,087,951,612	409,661,927,466	201,324,447,790	8,174,074,326,868
2. Cost of goods sold	7,313,921,816,789	222,064,778,435	164,520,205,092	7,700,506,800,316
3. Gross profit from operations	249,166,134,823	187,597,149,031	36,804,242,698	473,567,526,552
4. Department assets				-
5. Unallocated assets				3,917,631,338,920
Total assets				3,917,631,338,920
6. Department liabilities				-
7. Unallocated liabilities				2,795,119,067,668
Total liabilities				2,795,119,067,668

b. Department report of the year 2023

Items	Cars business	Repair service	Spare parts business	Total
1. Net revenue	6,588,643,055,811	386,691,324,101	125,448,586,545	7,100,782,966,457
2. Cost of goods sold	6,390,249,682,376	218,117,975,536	82,395,405,660	6,690,763,063,572
3. Gross profit from operations	198,393,373,435	168,573,348,565	43,053,180,885	410,019,902,885
4. Department assets				-
5. Unallocated assets				3,657,456,636,415
Total assets				3,657,456,636,415
6. Department liabilities				-
7. Unallocated liabilities				2,582,798,831,313
Total liabilities				2,582,798,831,313

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4. EVENTS ARISES AFTER THE END OF THE FISCAL YEAR

There are no other material events occurring after the balance sheet date that require adjustment to or disclosure in the consolidated financial statements.



Truong Thi Hong Van

Prepare by

31 March 2025



Le Thi Phu

Chief Accountant





Tran Ngoc Dan

Chairman

