

CITY AUTO CORPORATION

Interim Financial Statement

First quarter of 2025

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CITY AUTO CORPORATION
INTERIM BALANCE SHEET

As at 31 March 2025

Currency unit: dong

ASSETS	Code	Notes	Closing balance	Opening balance
A. Current assets	100		953.242.126.830	817.971.355.118
<i>I. Cash and cash equivalents</i>	110	V.01	6.839.844.923	9.079.421.336
1. Cash	111		6.839.844.923	9.079.421.336
<i>II. Short-term financial investments</i>	120		-	-
<i>III. Short-term receivables</i>	130		797.361.675.797	680.314.564.457
1. Short-term trade receivables	131	V.02	251.494.466.760	158.543.073.419
2. Short-term prepayments to suppliers	132	V.03	127.732.352.719	124.841.587.245
3. Other short-term receivables	136	V.04a	418.022.257.607	396.817.305.082
4. Shortage of assets awaiting resolution	139	V.05	112.598.711	112.598.711
<i>IV. Inventories</i>	140	V.06	145.917.813.529	124.560.798.753
1. Inventories	141		145.917.813.529	124.560.798.753
<i>V. Other short-term assets</i>	150		3.122.792.581	4.016.570.572
1. Short-term prepaid expenses	151	V.07a	2.344.152.711	3.986.220.211
2. Value added tax deductibles	152	V.14b	770.439.159	30.350.361
3. Tax and other receivables from the State	153	V.14b	8.200.711	-
B. Non-current assets	200		1.275.646.123.297	1.280.266.714.425
<i>I. Long-term receivables</i>	210		4.464.903.073	4.464.903.073
1. Other long-term receivables	216	V.04b	4.464.903.073	4.464.903.073
<i>II. Fixed assets</i>	220		98.127.589.723	99.595.375.700
1. Tangible fixed assets	221	V.08	13.352.502.131	14.755.651.267
- Cost	222		35.864.567.825	37.250.269.371
- Accumulated depreciation	223		(22.512.065.694)	(22.494.618.104)
2. Intangible fixed assets	227	V.09	84.775.087.592	84.839.724.433
- Cost	228		86.197.204.623	86.197.204.623
- Accumulated amortization	229		(1.422.117.031)	(1.357.480.190)
<i>III. Investment properties</i>	230		-	-
<i>IV. Long term assets in process</i>	240		937.100.660	937.100.660
1. Construction in progress	242	V.10	937.100.660	937.100.660
<i>V. Long-term financial investments</i>	250		1.165.737.427.188	1.168.047.465.560
1. Investments in subsidiaries	251	V.11a	887.256.000.000	887.256.000.000
2. Investments in associates and joint-ventures	252	V.11b	26.000.000.000	26.000.000.000
3. Investments in other entities	253	V.11c	112.200.000.000	112.200.000.000
4. Provisions for long-term financial investments	254		(6.718.572.812)	(4.408.534.440)
5. Held-to-maturity investments	255	V.11d	147.000.000.000	147.000.000.000
<i>VI. Other non-current assets</i>	260		6.379.102.653	7.221.869.432
1. Long-term prepaid expenses	261	V.07b	6.379.102.653	7.221.869.432
TOTAL ASSETS	270		2.228.888.250.127	2.098.238.069.543

CITY AUTO CORPORATION
INTERIM BALANCE SHEET

As at 31 March 2025

Currency unit: dong

RESOURCES	Code	Notes	Closing balance	Opening balance
C. Liabilities	300		1.138.597.541.920	1.012.355.101.047
I. Current liabilities	310		939.797.541.920	813.555.101.047
1. Short-term trade payable	311	V.12	49.269.021.609	31.416.434.170
2. Short-term advances from customers	312	V.13	32.071.436.247	4.634.203.138
3. Tax and other payables to the State	313	V.14a	502.406.991	10.244.766.805
4. Payables to employees	314		426.397.950	4.088.829.550
5. Short-term accrued expenses	315	V.15	5.648.100.287	6.555.693.957
6. Other short-term payables	319	V.16a	7.364.245.822	7.760.966.044
7. Short-term loans and finance lease liabilities	320	V.17a	844.235.099.999	748.549.274.368
8. Bonus and welfare funds	322	V.18	280.833.015	304.933.015
II. Non-current liabilities	330		198.800.000.000	198.800.000.000
1. Other long-term payables	337	V.16b	8.800.000.000	8.800.000.000
2. Long-term loans and finance lease liabilities	338	V.17b	190.000.000.000	190.000.000.000
D. Equity	400	V.19	1.090.290.708.207	1.085.882.968.496
I. Owners' equity	410		1.090.290.708.207	1.085.882.968.496
1. Contributed capital of owners	411		956.538.590.000	956.538.590.000
- Ordinary shares with voting rights	411a		956.538.590.000	956.538.590.000
2. Share capital surplus	412		19.004.385.000	19.004.385.000
3. Investment and development funds	418		3.152.481.800	3.152.481.800
4. Undistributed earnings	421		111.595.251.407	107.187.511.696
- Undistributed profit after tax brought forward	421a		107.187.511.696	24.457.244.699
- Undistributed profit after tax this period	421b		4.407.739.711	82.730.266.997
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		2.228.888.250.127	2.098.238.069.543

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



Tran Ngoc Dan
Chairman
29 April 2025

Le Thi Phu
Chief Accountant

Truong Thi Hong Van
Prepared by

CITY AUTO CORPORATION

INTERIM INCOME STATEMENT

For the period start from 01/01/2025 to 31/03/2025

Currency unit: dong

ITEMS	Codes	Notes	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenues from sales of goods and rendering of services	1		630.724.664.631	652.217.384.174	630.724.664.631	652.217.384.174
2. Revenue deductions	2		8.868.179.365	11.854.782.653	8.868.179.365	11.854.782.653
3. Net revenues from sales of goods and rendering of services	10	VI.01	621.856.485.266	640.362.601.521	621.856.485.266	640.362.601.521
4. Cost of goods sold	11	VI.02	583.591.306.586	611.538.394.578	583.591.306.586	611.538.394.578
5. Gross profit from sales of goods and rendering of services	20		38.265.178.680	28.824.206.943	38.265.178.680	28.824.206.943
6. Financial income	21	VI.03	14.540.474.918	55.459.257.951	14.540.474.918	55.459.257.951
7. Financial expenses	22	VI.04	20.071.864.356	19.161.487.124	20.071.864.356	19.161.487.124
- In which: interest expense	23		17.747.796.821	19.161.487.124	17.747.796.821	19.161.487.124
8. Selling expenses	25	VI.05	21.840.228.688	32.208.810.919	21.840.228.688	32.208.810.919
9. General and administration expenses	26	VI.06	8.157.445.728	10.802.040.008	8.157.445.728	10.802.040.008
10. Operating profit / (loss)	30		2.736.114.826	22.111.126.843	2.736.114.826	22.111.126.843
11. Other income	31	VI.07	1.671.640.452	3.767.717.009	1.671.640.452	3.767.717.009
12. Other expenses	32	VI.08	15.567	645.946.390	15.567	645.946.390
13. Profit from other activities	40		1.671.624.885	3.121.770.619	1.671.624.885	3.121.770.619
14. Net accounting profit before tax	50		4.407.739.711	25.232.897.462	4.407.739.711	25.232.897.462
15. Current corporation income tax expense	51	VI.09	-	-	-	-
16. Deferred corporation income tax expense	52		-	-	-	-
17. Net profit after corporate income tax	60		4.407.739.711	25.232.897.462	4.407.739.711	25.232.897.462

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



Tran Ngoc Dan

Chairman

29 April 2025

Le Thi Phu

Chief Accountant

Truong Thi Hong Van

Prepared by

CITY AUTO CORPORATION

INTERIM CASH FLOW STATEMENT

For the period start from 01/01/2025 to 31/03/2025

Currency unit: dong

ITEMS	Codes	Accumulated from the beginning of the year to the end of this quarter	
		Year 2025	Year 2024
I. Cash flows from the operating activities			
1. Net profit before tax	01	4,407.739.711	25.232.897.462
2. Adjustment for:			
Depreciation and amortization	02	920.293.486	995.506.764
Provisions	03	2.310.038.372	-
(Gain) from investing activities	05	(15.151.549.427)	(56.564.042.426)
Interest expense	06	17.747.796.821	19.161.487.124
3. Profit from operating activities before working capital changes	08	10.234.318.963	(11.174.151.076)
(Increase) decrease in receivables	09	(103.604.057.663)	11.074.578.094
(Increase) decrease in inventories	10	(21.357.014.776)	117.820.089.582
Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	36.350.351.477	20.544.230.931
(Increase) decrease in prepaid expenses	12	2.484.834.279	(2.880.513.265)
Interest expenses paid	14	(17.749.028.105)	(19.176.555.617)
Corporate income tax paid	15	(5.768.404.951)	(404.706.772)
Other payments for operating activities	17	(24.100.000)	(184.000.000)
Net cash flows from operating activities	20	(99.433.100.776)	115.618.971.877
II. Cash flows from investing activities			
Payments for purchases and construction of fixed assets and other long-term assets	21	(159.614.818)	(285.570.000)
Receipts from disposals and liquidation of fixed assets and other long-term assets	22	1.318.181.818	2.223.232.324
Payments for investment in other entities	25	-	(77.000.000.000)
Receipts of loan interests, dividends and profit shared	27	349.131.732	1.882.220.487
Net cash flows from investing activities	30	1.507.698.732	(73.180.117.189)
III. Cash flows from financial activities			
Receipts from loans	33	647.858.087.477	635.295.398.949
Payments for principal loans	34	(552.172.261.846)	(696.495.334.517)
Lưu chuyển tiền thuần từ hoạt động tài chính	40	95.685.825.631	(61.199.935.568)
Net increase in cash during the period	50	(2.239.576.413)	(18.761.080.880)
Cash and cash equivalents at beginning of the period	60	9.079.421.336	27.998.841.626
The effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period	70	6.839.844.923	9.237.760.746

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



Tran Ngoc Dan
Chairman
29 April 2025

Le Thi Phu
Chief Accountant

Truong Thi Hong Van
Prepared by

CITY AUTO CORPORATION

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

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

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 has been approved as a public company according to Official Dispatch No. 6315/UBCK-GSDC dated 19 September 2016 of the State Securities Commission.

- Form of capital ownership: Share capital.

- Registered capital: 956.538.590.000 đồng

- Actual capital contribution as at 31 March 2025: 956.538.590.000 đồng

The company's head office is at No.218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, HCM 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 Joint Stock Company Branch – Warehouse 03 placed at 124/9D Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City. Branch number: 0307979603-005.

- City Auto Corporation – Branch 824 located at 824 National Highway 13, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam, branch code: 0307979603-007.

2. Principal activities: Trade in Services.

3. Business information

According to the Business Registration Certificate, the Company's registered business lines are:

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

CITY AUTO CORPORATION

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

4. Business period: 12 months.

5. Statement of comparability of information in financial statements:

The ability to compare information on financial statements is met.

6. List of subsidiaries as at 31 March 2025 is as follows:

Name	Address	Business line	Benefit Ratio	Voting Ratio
- Phu My Auto Corporation	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi	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%
- Auto Tan Thuan Corporation	No. 216, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City	Trade in Services	90,00%	90,00%
- Phu Yen Auto Corporation	Dong Phuoc Village, Hoa An Commune, Phu Hoa District, Phu Yen Province.	Trade in Services	70,20%	99,00%
- VW Tan Thuan JSC	Lot B1, Road D3, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi	Trade in Services	99,00%	99,00%
- Vung Tau City Auto Corporation	No. 224, National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province.	Trade in Services	100,00%	95,00%

II. Fiscal year, accounting currency

1. Fiscal year: begins from 01 January and ends on 31 December annually.

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 enterprise accounting regime system issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2. Declaration of abide by Accounting Regulation and Accounting Policies

The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the applicable standard and accounting regime.

IV. Applicable accounting policies

1. 1.Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits and deposits with terms of less than three months, gold of all kinds not used as inventories, short-term investments with original terms of not more than three months, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

2. Types of exchange rates applied in accounting

Companies with economic transactions arising in foreign currencies must record accounting and prepare financial statements in a unified currency unit, which is Vietnamese Dong. Conversion of foreign currencies into Vietnamese Dong is carried out as

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

Actual exchange rate for foreign currency transactions arising during the period:

- The actual transaction exchange rate when buying and selling foreign currency is the exchange rate signed in the foreign currency buying and selling contract between the company and the commercial bank;
- In case the contract does not specify the payment exchange rate, the company shall record the accounting according to the following principles:
 - + Actual transaction exchange rate when contributing capital or receiving contributed capital: Is the foreign currency buying rate of the bank where the company opens an account to receive capital from investors on the date of capital contribution;
 - + Actual transaction exchange rate when recording receivables: Is the buying rate of the commercial bank where the company designates the customer to pay at the time the transaction occurs;
 - + Actual transaction exchange rate when recording payables: Is the selling exchange rate of the commercial bank where the company plans to transact at the time the transaction occurs.
 - + For asset purchases or expenses paid immediately in foreign currency (not through payable accounts), the actual transaction exchange rate is the buying rate of the commercial bank where the company makes the payment.

Actual transaction exchange rate when revaluating foreign currency items at date of preparing the Financial Statements:

- Actual transaction exchange rate when revaluing foreign currency items classified as assets: Is the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the time of preparing the Financial Statement. In particular, bank deposits are valued at the buying rate of the bank with foreign currency accounts.
 - Actual transaction exchange rate when re-evaluating foreign currency items classified as liabilities: Is the foreign currency selling rate of commercial banks at the time of preparing the Financial Statement.
- All actual exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period are transferred to the statement of financial performance of the fiscal year.

3. Accounting principles for accounts receivable

- Receivables are presented in the financial statements at the carrying amount of receivables from customers and other receivables together with the provision made for doubtful debts.
- Accounts receivable from customers include commercial receivables arising from purchase and sale transactions;
- Other receivables include non-commercial receivables not related to purchase and sale transactions.
- Receivables with a collection or payment period of no more than 1 year are classified as short-term assets.
- Receivables with a collection or payment period of more than 1 year are classified as long-term assets.
- The provision for doubtful debts represents the estimated loss due to non-payment by customers arising on the receivables balance at the time of preparing the balance sheet. Increases or decreases in the provision account balance are reflected in the business management expenses of the period.

4. Accounting policy for inventory

- Principles for recording inventory:
 - + Inventory is calculated at original cost. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.
 - + Net realizable value: Is the estimated selling price of inventory in the normal production and business period minus (-) estimated costs to complete the product and estimated costs necessary for consume them.
- Method of calculating inventory value: weighted average. Particularly for goods that are cars, the export price is determined according to the actual, specific method.
- Inventory accounting method: regular declaration.
- Provision for devaluation of inventory: is set aside for the expected value loss due to possible declines in value of supplies, finished products, and inventory goods owned by the company. enterprise based on reasonable evidence of impairment at the time of preparing the balance sheet. The increase or decrease in the provision for devaluation of inventory is transferred to the cost of goods sold during the period.

5. Principles for recording and depreciating fixed assets

Fixed assets are expressed at cost less accumulated depreciation. The original cost of fixed assets includes the purchase price and costs directly related to putting the assets into operation as expected. The costs of purchasing, upgrading... and renewing fixed assets are included in the original price of fixed assets. Maintenance and repair costs are included in the income statement in the year in which the costs are incurred. When assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the disposal of the asset is accounted for in the income statement.

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

Land use rights

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees.

Computer software and accounting software

Computer software and accounting software are all costs that the Company has spent up to the time the software is put into use.

Depreciation of fixed assets

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful life of the assets. The depreciation rate applies according to the rate specified in Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

- Houses and architecture	04 - 25 years
- Machinery and equipment	03 - 12 years
- Means of transport	06 - 07 years
- Device management	03 - 05 years
- Software	02 - 05 years

6. Principles of accounting for prepaid expenses

Prepaid expenses reflect actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods and the transfer of these costs into production and business expenses of the following accounting periods.

7. Principles of accounting for financial investments

Invest in Subsidiaries

Investments in Subsidiaries over which the Company holds control are presented using the cost method. Profit distributions that the Parent Company receives from the accumulated profits of its Subsidiaries after the date the Parent Company takes control are recorded in the Parent Company's operating results for the period. Other distributions are considered returns of investments and are subtracted from the investment value.

Provision for loss of financial investments

For long-term financial investments: provisions are made when the investing company is suffering losses (except for planned losses that have been determined in the business plan before investing).

8. Principles for recording loans and financial lease liabilities

Loans are initially recorded at cost excluding borrowing costs directly attributable to the loan. Finance lease liabilities are recorded at the present value of the minimum lease payments or the fair value of the leased asset. The Company presents details of loans and financial lease liabilities according to the repayment period. Loans and debts with a repayment period of no more than 12 months from the date of preparation of the financial statements are presented as loans and lease liabilities. short-term finance, in the opposite case, long-term finance lease loans and debts are presented

9. Salary, social insurance, health insurance, unemployment insurance

Salaries are calculated and included in expenses during the period according to the labor contract. The company deducts social insurance, health insurance and unemployment insurance based on contract salary according to current regulations.

10. Principles of accounting for liabilities

Liabilities are tracked in detail by payment term, payable object, and payable currency:

- Payables to sellers include payables of a commercial nature arising from transactions of purchasing, selling, and providing goods and services;

- Other payables include non-commercial payables, not related to transactions of buying, selling or providing goods and services.

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

11. Principles for recording payable expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not the Company has paid or received the supplier's invoice.

12. Principles for recognizing equity

- Owner's capital contribution is recorded according to the owner's initial capital contribution.
- Share capital surplus is recorded according to the larger or smaller difference between the actual issuance price and the par value of shares issued for the first time, additional issuance or re-issue of treasury shares.
- Treasury shares are recorded according to the actual value of the shares issued by the Company and then repurchased and deducted from the Company's equity. The Company does not recognize gains/(losses) when buying, selling or issuing its equity instruments.

Profit distribution

Profit after tax is distributed to shareholders after being approved by shareholders at the Annual General Meeting of Shareholders and after making appropriation to funds according to the Company's Charter and Vietnamese legal regulations.

13. Principles and methods of revenue recognition

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- The company has transferred most of the risks and benefits associated with product/goods ownership to the buyer;
- The Company no longer holds the right to manage the goods as the owner or to control the goods;
- Revenue is determined relatively reliably;
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of work completed on the balance sheet date of that period. The result of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue is determined relatively reliably;
- Ability to gain economic benefits from the transaction providing that service;
- Determine the work completed on the date of preparing the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

Financial income: reflects revenue from interest, royalties, dividends, shared profits and other financial activity revenue of the enterprise (investment in securities trading, liquidation of capital). Joint venture contributions, investments in affiliated companies, subsidiaries, other capital investments; exchange rate gains; capital transfer gains)... Dividends and distributed profits are recorded when the Company is entitled receive dividends or have the right to receive profits from capital contributions.

Other income: includes revenues from activities that occur infrequently, in addition to revenue-generating activities.

14. Principles of accounting for cost of goods sold

Reflects the capital value of products, goods and services.

15. Principles of financial expenses accounting

Reflects financial activity expenses including expenses or losses related to borrowing costs, losses arising from selling foreign currencies, exchange rate losses, losses due to provisions for financial investment.

16. Principles of accounting for Sales expenses and General administration expenses

Sales expenses

Reflects actual costs incurred in the process of selling goods and providing services, including staff costs, transportation costs, etc.

CITY AUTO CORPORATION

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

General administration expenses

Reflects the general management costs of the business, including costs for employee salaries of the business management department; social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, license tax; provision for bad debts; outsourcing services; Expenses in other currencies.

17. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

The company is obliged to pay corporate income tax equal to 20% of taxable income. Taxable income is calculated based on operating results for the year and adjusted for non-deductible expenses and losses carried forward from previous years, if any.

- In addition to corporate income tax, the Company is obliged to pay other taxes according to current regulations and instructions on taxes.

- The tax payable shown in the accounting books is the figure estimated by the Company. The specific tax amount payable will be recorded according to the tax authority's tax finalization check.

Current tax

Tax assets and taxes payable for the current and prior years are determined by the value expected to be paid to (or recovered from) the tax authorities. The Company uses tax rates and tax laws in effect up to the balance sheet date to temporarily calculate tax liability.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for reporting purposes finance.

18. Related parties

A party is considered related to the Company if it has the ability to control the Company or has significant influence on the Company's operations and finances. Major transactions between the Company and related parties, if any, will be presented in the financial statements.

V. Additional information for items presented in the Balance Sheet

	Closing balance	Opening balance
1. Cash and cash equivalent		
Cash on hand	789.968.525	240.260.676
Cash in bank	6.049.876.398	8.839.160.660
Cộng	6.839.844.923	9.079.421.336
2. Trade receivables	Closing balance	Opening balance
- Others (under 10% of total trade receivables)	81.876.841.096	101.514.815.516
- Easy Car Corporation	48.658.287.351	40.801.408.138
- Phu My Auto Corporation (related party)	464.180.717	218.399.934
- Nha Trang Auto Corporation (related party)	1.590.250.317	1.583.604.433
- Auto Tan Thuan Coporation (related party)	8.616.968.093	1.682.785.935
- Phu Yen Automobile Corporation (related party)	300.000.000	300.000.000
- Auto Binh Phuoc Coporation (related party)	5.415.660	7.955.010
- Auto Di An Binh Duong JSC (related party)	13.200.768.411	1.279.654.289
- Minh Long Co., Ltd	16.123.665.359	147.401.828
- New City Group JSC (related party)	80.658.089.756	11.007.048.336
Total	251.494.466.760	158.543.073.419
3. Advances to suppliers	Closing balance	Opening balance
- Minh Long Co., Ltd	105.786.487.106	123.594.379.437
- Phu My Auto Corporation (related party)	16.864.738.752	-
- Auto Truong Chinh Corporation (related party)	1.145.960.001	-
- New City Group JSC (related party)	300.000.000	300.000.000
- Others	3.635.166.860	947.207.808
Total	127.732.352.719	124.841.587.245

CITY AUTO CORPORATION

NOTES FOR THE INTERIM FINANCIAL STATEMENT

For the period start from 01/01/2025 to 31/03/2025

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4. Other receivables	Closing balance	Opening balance
a) Short- term		
- Ford Vietnam Limited	25.667.655.644	21.214.406.153
- Capital contribution to participate in Business Cooperation Contracts for Easy Car Corporation	14.204.590.000	14.204.590.000
- Auto Truong Chinh Corporation (related party)	4.816.692.436	7.812.692.435
- Nha Trang Auto Corporation (related party)	5.499.655.214	5.348.595.214
- Phu My Auto Corporation (related party)	20.610.135.840	20.031.572.772
- Auto Tan Thuan Coporation (related party)	3.528.349.500	3.528.349.500
- Auto Di An Binh Duong JSC (related party)	3.695.427.402	3.167.130.686
- DAF Group Corporation	14.634.565.753	21.284.976.712
- Minh Long Co., Ltd	23.400.957.553	16.472.859.796
- Other receivables from New City Group JSC (related party)	735.602.455	300.000.000
- Easy Car Corporation	-	7.258.557.079
- Advances	6.231.219.800	4.319.850.000
- Deposit for Minh Long Co., Ltd	137.160.000.000	137.160.000.000
- Dason Group JSC	3.696.300.000	3.696.300.000
- Bank guarantee deposit	101.566.863.000	76.671.721.000
- Others	52.574.243.010	54.345.703.735
Total	418.022.257.607	396.817.305.082
b) Long- term	Closing balance	Opening balance
- Others	4.464.903.073	4.464.903.073
Total	4.464.903.073	4.464.903.073

5. Assets awaiting resolution

	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
- Inventories in Ho Chi Minh Warehouse	98.612.814	-	98.612.814	-
- Inventories in Vung Tau Warehouse	13.985.897	-	13.985.897	-
Total	112.598.711	-	112.598.711	-

6. Inventories

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Instruments, tools	112.543.295	-	60.430.129	-
- Costs for work in process	4.439.981.549	-	5.094.178.576	-
- Merchandises (6.1)	141.365.288.685	-	119.406.190.048	-
Total	145.917.813.529	-	124.560.798.753	-

(6.1) Details:

	Closing balance	Opening balance
Cars of all kinds	108.698.568.160	84.663.204.538
Accessories at Ho Chi Minh Warehouse	21.067.395.263	22.894.308.284
Accessories at Vung Tau Warehouse	3.230.283.964	3.295.691.269
Accessories at Ba Ria Warehouse	8.369.041.298	8.552.985.957
Total	141.365.288.685	119.406.190.048

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7.	Prepaid expenses		Closing balance	Opening balance	
a)	Short- term				
	- Instruments, tools awaiting for allocation		27.100.883	54.126.111	
	- Cost of premises rental, land rental awaiting allocation		70.000.000	-	
	- Other prepaid expense awaiting for allocation		2.247.051.828	3.932.094.100	
	Total		2.344.152.711	3.986.220.211	
b)	Long- term				
	- Instruments, tools awaiting for allocation		1.964.911.180	1.409.641.414	
	- Cost of premises rental, land rental awaiting allocation		-	7.000.000	
	- Other prepaid expense awaiting for allocation		4.414.191.473	5.805.228.018	
	Total		6.379.102.653	7.221.869.432	
8.	Tangible fixed assets	Opening balance	Increase	Decrease	Closing balance
	Historical costs				
	Buildings, structures	8.539.688.456	-	-	8.539.688.456
	Machineries, equipments	9.997.119.686	159.614.818	-	10.156.734.504
	Transportations, transmit instruments	17.749.286.436	-	1.545.316.364	16.203.970.072
	Office tools, equipments	964.174.793	-	-	964.174.793
	Total	37.250.269.371	159.614.818	1.545.316.364	35.864.567.825
	Accumulated depreciation				
	Buildings, structures	8.539.688.456	14.804.166	-	8.554.492.622
	Machineries, equipments	7.479.978.660	146.037.498	-	7.626.016.158
	Transportations, transmit instruments	5.605.956.524	683.813.525	838.209.055	5.451.560.994
	Office tools, equipments	868.994.464	11.001.456	-	879.995.920
	Total	22.494.618.104	855.656.645	838.209.055	22.512.065.694
	Residual value				
	Buildings, structures	-			(14.804.166)
	Machineries, equipments	2.517.141.026			2.530.718.346
	Transportations, transmit instruments	12.143.329.912			10.752.409.078
	Office tools, equipments	95.180.329			84.178.873
	Total	14.755.651.267			13.352.502.131

The cost of tangible fixed assets end of the period has been fully depreciated but still in use is VND 16,615,314,796.

9. Intangible fixed assets	Opening balance	Increase	Decrease	Closing balance
Historical costs				
Land using rights	84.022.474.623	-	-	84.022.474.623
Softwares	2.174.730.000	-	-	2.174.730.000
Total	86.197.204.623	-	-	86.197.204.623
Accumulated amortization				
Softwares	1.357.480.190	64.636.841	-	1.422.117.031
Total	1.357.480.190	64.636.841	-	1.422.117.031
Residual value				
Land using rights	84.022.474.623			84.022.474.623
Softwares	817.249.810			752.612.969
Total	84.839.724.433			84.775.087.592

The cost of intangible fixed assets end of the period has been fully depreciated but still in use is VND 491,585,000.

CITY AUTO CORPORATION

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10. Cost for work in process	Closing balance	Opening balance
- Cost of purchasing software licenses	68.500.000	68.500.000
- Cost of surveying works on Nguyen Xi land	868.600.660	868.600.660
Total	937.100.660	937.100.660

11. Financial investments

	Closing balance			Opening balance		
	Giá gốc	Giá trị hợp lý	Dự phòng	Giá gốc	Giá trị hợp lý	Dự phòng
a) Subsidiaries	887.256.000.000	(*)	(6.706.449.771)	887.256.000.000	(*)	(4.143.549.102)
Associates, joint ventures	26.000.000.000	(*)	(12.123.041)	26.000.000.000	(*)	-
c) Other entities	112.200.000.000	(*)	-	112.200.000.000	(*)	(264.985.338)
Investment held to maturity	147.000.000.000	(*)	-	147.000.000.000	(*)	-
Cộng	1.172.456.000.000		(6.718.572.812)	1.172.456.000.000		(4.408.534.440)

(*) The Company has not been able to determine the fair value of these investments as of the financial year-end to disclose in its separate financial statements because these investments are not yet listed on the market. Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and current regulations do not provide specific guidance on determining the fair value of these financial investments. The fair value of these investments may differ from their carrying amount.

	Number of shares registered to hold	Rate of registered capital	Voting rights ratio	Principle investment value as at 31/03/2025
a) Investment in subsidiaries				
- Phu My Auto Corporation	14.400.000	96,00%	96,00%	144.000.000.000
- Nha Trang Auto Corporation	6.240.000	52,00%	52,00%	90.400.000.000
- Auto Truong Chinh Corporation	22.200.000	96,52%	96,52%	327.680.000.000
- Auto Tan Thuan Corporation	10.800.000	90,00%	90,00%	108.000.000.000
- Vung Tau City Auto Corporation	5.700.000	95,00%	95,00%	57.000.000.000
- VW Tan Thuan JSC	11.880.000	99,00%	99,00%	121.176.000.000
- Phu Yen Automobile Corporation (*)	1.950.000	39,00%	99,00%	39.000.000.000
Total				887.256.000.000
b) Investment in associates, joint ventures				
- Auto Di An Binh Duong JSC	2.600.000	20,00%	20,00%	26.000.000.000
Total				26.000.000.000
c) Investment in other entities				
- Dasonmotors Corporation	11.220.000	11,00%	11,00%	112.200.000.000
Total				112.200.000.000

(*) City Auto Corporation received the transfer of 1,950,000 shares of Phu Yen Automobile Corporation, equivalent to 39% of charter capital.

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

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

d) Investment held to maturity		Closing balance	Opening balance
DAF Group Corporation	(11.1)	147.000.000.000	147.000.000.000
Total		147.000.000.000	147.000.000.000

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For the period start from 01/01/2025 to 31/03/2025

(Currency unit: dong, except where noted in other currencies)

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

12. Short - term trade payables	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
- Ford Vietnam Limited	8.536.117.753	8.536.117.753	1.231.473.014	1.231.473.014
- Phu My Auto Corporation (Related party)	450.542.153	450.542.153	347.250.790	347.250.790
- Auto Tan Thuan Corporation (related party)	8.226.232.226	8.226.232.226	7.922.419.138	7.922.419.138
- Nha Trang Auto Corporation (related party)	2.387.831.870	2.387.831.870	2.187.225.894	2.187.225.894
- Easy Car Corporation	1.129.501.283	1.129.501.283	1.034.198.151	1.034.198.151
- Auto Binh Phuoc Corporation (related party)	120.000	120.000	120.000	120.000
- Auto Di An Binh Duong JSC (related party)	19.670.103.770	19.670.103.770	5.991.210	5.991.210
- New City Group JSC (related party)	1.116.865.736	1.116.865.736	534.591.315	534.591.315
- Trident Auto Corporation	-	-	9.515.520.004	9.515.520.004
- Others	7.751.706.818	7.751.706.818	8.637.644.654	8.637.644.654
Total	49.269.021.609	49.269.021.609	31.416.434.170	31.416.434.170

13. Short - term prepayment from customers	Closing balance	Opening balance
- Itaco Co., Ltd	11.903.000.000	-
- DAF Group Corporation	15.424.249.999	-
- Others (under 10% of total)	4.744.186.248	4.634.203.138
Total	32.071.436.247	4.634.203.138

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

a) Payables	Opening balance	Payable amount	Paid/ Deducted amount	Closing balance
- VAT	4.049.185.145	63.389.093.263	67.174.190.617	264.087.791
- CIT	5.768.404.951	-	5.768.404.951	-
- PIT	427.176.709	470.000.983	658.858.492	238.319.200
- Others	-	58.264.771	58.264.771	-
Total	10.244.766.805	63.917.359.017	73.659.718.831	502.406.991
b) Receivables	Opening balance	Increase	Decrease	Closing balance
- Deducted VAT	30.350.361	62.867.930.527	62.127.841.729	770.439.159
- PIT	-	8.200.711	-	8.200.711
Total	30.350.361	62.876.131.238	62.127.841.729	778.639.870

15. Short - term accrued payables	Closing balance	Opening balance
- Ford Vietnam Limited	914.651.815	1.098.090.869
- Interest expenses, bond interest	1.220.997	2.452.281
- Others	4.732.227.475	5.455.150.807
Total	5.648.100.287	6.555.693.957

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16. Other short - term payables	Closing balance	Opening balance
a) Short-term		
- Social insurance, health insurance, unemployment insurance	439.072.816	328.333.710
- Trade union	41.343.660	52.027.960
- Assets awaiting resolution	620.439.676	620.439.676
- Auto Tan Thuan Corporation (related party)	1.802.000.000	1.802.000.000
- Auto Binh Phuoc Corporation (related party)	31.080.939	31.080.939
- Payment on behalf of Ford Vietnam Limited for sales staff	-	400.020.425
- Nha Trang Auto Corporation (related party)	971.250	-
- Others	4.429.337.481	4.527.063.334
Total	7.364.245.822	7.760.966.044
b) Long-term		
- Auto Binh Phuoc Corporation (related party)	8.800.000.000	8.800.000.000
Total	8.800.000.000	8.800.000.000

17. Loans and Finance lease liabilities

		Opening balance	Increase	Decrease	Closing balance
(a) Short- term		748.549.274.368	647.858.087.477	552.172.261.846	844.235.099.999
- Vietcombank	(17.1)	120.884.084.000	123.079.232.000	120.884.084.000	123.079.232.000
- BIDV	(17.2)	155.397.190.000	94.642.936.000	126.053.408.000	123.986.718.000
- VP Bank	(17.3)	44.307.616.000	31.256.309.000	33.631.189.000	41.932.736.000
- Bangkok Bank	(17.4)	130.000.000.000	130.000.000.000	130.000.000.000	130.000.000.000
- The Shanghai Commercial & Savings Bank., Ltd	(17.5)	-	55.000.000.000	-	55.000.000.000
- First Bank	(17.6)	115.000.000.000	-	-	115.000.000.000
- BaoViet Bank	(17.7)	16.651.671.501	-	8.540.330.501	8.111.341.000
- ACB	(17.8)	52.231.424.000	72.513.152.000	46.542.000.000	78.202.576.000
- MB Bank	(17.9)	10.671.749.000	72.708.013.000	10.671.749.000	72.708.013.000
- PG Bank	(17.10)	43.405.539.867	68.658.445.477	75.849.501.345	36.214.483.999
- Long-term loans come to due		60.000.000.000			60.000.000.000
(b) Long- term		190.000.000.000	-	-	190.000.000.000
- TPBank	(17.11)	250.000.000.000	-	-	250.000.000.000
- Long-term loans come to due		(60.000.000.000)			(60.000.000.000)
Total		938.549.274.368	647.858.087.477	552.172.261.846	1.034.235.099.999

(17.1) Short-term loans 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.

(17.2) Short-term loans 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.

(17.3) Short-term loans from Vietnam Prosperity Joint Stock Commercial Bank under the Credit Limit Agreement No. 19/2025/HHDM/CMB-CITYAUTO dated February 5, 2025, with a total credit limit of VND 170 billion; credit limit term of 12 months; loan term for each drawdown not exceeding 04 months, loan interest rate as per each specific drawdown note. Loan Purpose: Supplement working capital, issue various types of guarantees and issue LCs to supplement business capital. The collateral for this loan includes: deposit contracts, account balances, savings books deposited at VPBank, and various types of Ford brand vehicles formed from 100% new loan capital or existing vehicles owned by the borrower.

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

(17.5) Short-term loans from The Shanghai Commercial & Savings Bank., Ltd under the Credit Agreement No. 6700114110016 dated March 13, 2025, with a credit limit of VND 55 billion; credit limit term of 01 year; term of each loan is 120 days and is allowed to exceed the maturity date of the credit limit, loan interest rate as per each specific drawdown note. Loan Purpose: Supplement working capital, purchase raw materials. Security Measures: deposit account of the Company at The Shanghai Commercial & Savings Bank., Ltd and joint guarantee contract No. 6700114110016-G dated March 13, 2025, between Mr. Tran Ngoc Dan, New City Group JSC, and The Shanghai Commercial & Savings Bank., Ltd.

(17.6) Short-term loans 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.

(17.7) Short-term loans from Bao Viet Commercial Joint Stock Bank - Ho Chi Minh City branch under credit limit contract No. 0152-2024-HDTC1-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-HDTC1-BVB003 dated July 17, 2024.

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

(17.8) Short-term loans from Asia Commercial Joint Stock Bank according to 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.

Short-term loans from Asia Commercial Joint Stock Bank according to 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.

(17.9) Short-term loans 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.

CITY AUTO CORPORATION

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(Currency unit: dong, except where noted in other currencies)

(17.10) The short-term loans 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.

(17.11) Long-term loans from Tien Phong Commercial Joint Stock Bank according to the limit contract No. 18/2023/HĐTD/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.

18. Bonus and welfare funds	Quarter I 2025	Quarter I 2024
Opening balance	304.933.015	722.578.455
Reduced due to expenditure of funds	(24.100.000)	(184.000.000)
Closing balance	<u>280.833.015</u>	<u>538.578.455</u>

19. Owners' equity

a) Movements of owners' equity:

	01/01/2024	Increase	Decrease	31/03/2024
- Contributed capital of owners	893.964.630.000	-	-	893.964.630.000
- Share capital surplus	19.004.385.000	-	-	19.004.385.000
- Investment and development funds	3.152.481.800	-	-	3.152.481.800
- Undistributed profit after tax	87.031.204.699	25.232.897.462	4.151.076.876	108.113.025.285
Total	<u>1.003.152.701.499</u>	<u>25.232.897.462</u>	<u>4.151.076.876</u>	<u>1.024.234.522.085</u>

	01/01/2025	Increase	Decrease	31/03/2025
- Contributed capital of owners	956.538.590.000	-	-	956.538.590.000
- Share capital surplus	19.004.385.000	-	-	19.004.385.000
- Investment and development funds	3.152.481.800	-	-	3.152.481.800
- Undistributed profit after tax	107.187.511.696	4.407.739.711	-	111.595.251.407
Total	<u>1.085.882.968.496</u>	<u>4.407.739.711</u>	<u>-</u>	<u>1.090.290.708.207</u>

b) Undistributed profit	Quarter I 2025	Quarter I 2024
Undistributed profit at the beginning of the year	107.187.511.696	87.031.204.699
- Profit in year	4.407.739.711	25.232.897.462
- Pay back taxes	-	(4.151.076.876)
Undistributed profit at the end of the year	<u>111.595.251.407</u>	<u>108.113.025.285</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	95.653.859
- Number of shares sold to the public	95.653.859	95.653.859
+ Ordinary shares	95.653.859	95.653.859
- Number of outstanding shares	95.653.859	95.653.859
+ Ordinary shares	95.653.859	95.653.859
* Par value of outstanding shares:	VND 10,000/share	VND 10,000/share

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VI. Additional information for items presented in the Income Statement

	Quarter I 2025	Quarter I 2024
1. Revenue from sales and services rendered		
Revenue		
- Revenue from sales of merchandises	591.576.273.555	608.582.456.901
- Revenue from from service rendered	39.148.391.076	43.634.927.273
Total	630.724.664.631	652.217.384.174
Revenue deductions		
Sale discount	8.181.818	478.781.820
Sale returns	8.859.997.547	11.376.000.833
Total revenue	621.856.485.266	640.362.601.521
Details of revenue from sales and services rendered		
Cars sales revenue	579.520.529.458	587.884.186.354
Accessories revenue	3.232.107.732	8.846.761.454
Revenue from service rendered	36.290.863.844	42.321.866.118
Other revenue	2.812.984.232	1.309.787.595
Total	621.856.485.266	640.362.601.521
2. Cost of goods sold	Quarter I 2025	Quarter I 2024
- Cost of Cars sold	559.595.083.493	578.976.728.389
- Cost of merchandises sold	2.230.110.679	7.200.817.426
- Cost of service provided	21.766.112.414	25.360.848.763
Total	583.591.306.586	611.538.394.578
3. Financial income	Quarter I 2025	Quarter I 2024
- Interest income from savings	349.131.732	582.552.907
- Interest income from deposits/ (reversal)	14.191.343.186	8.076.014.652
- Interest income from investment	-	27.500.000.000
- Dividends, profits shared	-	19.300.690.392
Total	14.540.474.918	55.459.257.951
4. Financial expenses	Quarter I 2025	Quarter I 2024
- Interest expense, bond interest	17.747.796.821	19.161.487.124
- Expense (Reversal) of provision for financial investment	2.310.038.372	-
- Foreign exchange loss	14.029.163	-
Cộng	20.071.864.356	19.161.487.124
5. Selling expenses	Quarter I 2025	Quarter I 2024
- Staff costs	8.311.835.449	13.554.054.288
- Depreciation and amortization expenses	811.977.080	892.198.729
- Outsourcing services expenses	2.161.768.938	2.255.780.952
- Commission on sales, promotion, gift expenses	9.918.796.848	14.793.839.793
- Other expenses	635.850.373	712.937.157
Total	21.840.228.688	32.208.810.919

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6. General administration expenses	Quarter I 2025	Quarter I 2024
- Staff costs	4.014.746.432	4.555.990.753
- Office stationery expenses	877.818.308	374.756.784
- Depreciation and amortization expenses	108.316.406	103.308.035
- Outsourcing services expenses	2.243.951.050	4.972.389.655
- Other expenses	912.613.532	795.594.781
Total	8.157.445.728	10.802.040.008
7. Other incomes	Quarter I 2025	Quarter I 2024
- Gain from fixed assets disposed	611.074.509	1.104.784.475
- Collect support for event organization expenses from Ford Vietnam Limited and o	876.250.000	2.328.209.989
- Others	184.315.943	334.722.545
Total	1.671.640.452	3.767.717.009
8. Other expenses	Quarter I 2025	Quarter I 2024
- Tax and administrative fines	-	592.063.316
- Others	15.567	53.883.074
Total	15.567	645.946.390
9. Current corporate income tax expenses	Quarter I 2025	Quarter I 2024
- Profit before tax	4.407.739.711	25.232.897.462
Plus: Non-deductible expenses	251.035.500	592.063.316
Minus/Plus: Non-taxable income for this period	(7.113.382.229)	(16.768.508.825)
Minus: Dividends	-	(19.300.690.392)
Assessable income	(2.454.607.018)	(10.244.238.439)
Principal activities	20%	20%
Current corporate income tax expenses estimated	-	-
10. Expenses by nature	Quarter I 2025	Quarter I 2024
- Raw materials, materials expenses	583.591.306.586	611.538.394.578
- Wage expenses	12.326.581.881	18.110.045.041
- Depreciation and amortization expenses	920.293.486	995.506.764
- Outsourcing services expenses	4.405.719.988	7.228.170.607
- Other expenses	12.345.079.061	16.677.128.515
Total	613.588.981.002	654.549.245.505

VII. Other informations

1. Related parties informations:

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

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

Related party	Relationship	Contents	Amount
Auto Truong Chinh Corporation	Subsidiary	Sale of goods	5.582.253.673
		Purchase of goods and services	12.287.959.090
Phu My Auto Corporation	Subsidiary	Sale of goods and services	23.181.005.948
		Purchase of goods and services	86.010.254.094
		Financial income	49.315.068
Nha Trang Auto Corporation	Subsidiary	Sale of goods and services	68.168.276
		Purchase of goods	1.245.773.830
Auto Tan Thuan Corporation	Subsidiary	Sale of goods	69.042.118.949
		Purchase of goods	1.548.242.333
Auto Binh Phuoc Corporation	Related party	Sale of goods and services	24.753.750
		Sale of goods	61.606.704.512
Auto Di An - Binh Duong JSC	Joint - venture	Purchase of goods	30.495.690.382
		Financial income	228.296.716
		Sale of goods and services	22.112.727.558
New City Group JSC	The same key management members	Purchase of goods	35.263.645.451
		Financial income	366.627.345
		Purchase of services	629.832.070

Administrative Council and Board of General Directors

Mr. Tran Ngoc Dan	Chairman	Compensation	60.000.000
Mr. Tran Lam	Member	Compensation	15.000.000
		Salary	211.935.000
Mr. Nguyen Dang Hoang	Member	Compensation	15.000.000
Mr. Tran Quan Tri	Member/ Deputy General Director	Compensation	15.000.000
		Salary	70.705.000
Mr. Phan Hoang Son	Member	Compensation	15.000.000

Board of Supervisors

Ms. Hoang Thi Thanh Hai	Chief	Compensation	9.000.000
Ms. Tran Thi En	Member	Compensation	9.000.000
Ms. Do Thi Nhu Duyen	Member	Compensation	9.000.000

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

Related party	Relationship	Contents	Amount
Phu My Auto Corporation	Subsidiary	Advances to suppliers	16.864.738.752
		Trade receivables	464.180.717
		Other receivables	20.610.135.840
		Trade payables	450.542.153
Nha Trang Auto Corporation	Subsidiary	Trade receivables	1.590.250.317
		Trade payables	2.387.831.870
		Other payables	971.250
		Other receivables	5.499.655.214
Auto Truong Chinh Corporation	Subsidiary	Advances to suppliers	1.145.960.001
		Other receivables	4.816.692.436
Auto Tan Thuan Corporation	Subsidiary	Trade receivables	8.616.968.093
		Other receivables	3.528.349.500
		Trade payables	8.226.232.226
Phu Yen Automobile Corporation	Subsidiary	Other payables	1.802.000.000
		Trade receivables	300.000.000

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Auto Di An - Binh Duong JSC	Joint - venture	Other receivables	3.695.427.402
		Trade receivables	13.200.768.411
Auto Binh Phuoc Corporation	Related party	Trade payables	19.670.103.770
		Other payables	8.831.080.939
New City Group JSC	The same key management members	Trade receivables	5.415.660
		Trade payables	120.000
		Trade receivables	80.658.089.756
		Trade payables	1.116.865.736
		Advances to suppliers	300.000.000
		Accrued expenses	325.836.810
		Other receivables	735.602.455

2. Events arises after the end of the period

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



Trần Ngọc Đan
Chairman
29 April 2025

Le Thi Phu
Chief Accountant

Truong Thi Hong Van
Prepared by