



**ANNUAL
REPORT
2025**





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As a member of the **Tasco Auto ecosystem** – Vietnam’s leading automotive distribution and services group – Savico continues to strengthen its market position through strategies centred on expanding its distribution network, diversifying its brand portfolio, and enhancing operational efficiency.

Within Tasco’s development framework, aimed at becoming the number one provider of automotive services and smart transportation infrastructure, Savico and its member companies share a common cultural foundation embodied in the **3T philosophy**: placing Customer Focus as the unwavering principle in every business decision; operating with Leanness and High Performance to eliminate waste and create genuine value; and acting with Speed and Decisiveness – making rapid decisions, executing resolutely, and embracing challenges head-on. This is the guiding compass for Savico to build a comprehensive value chain, serving every stage of the vehicle ownership journey.

By leveraging the full potential of the Parent Company’s ecosystem, Savico is advancing an integrated service model — where customers can access every automotive need at a single destination: new vehicle sales; used vehicle trading; maintenance and repair; accessories; vehicle registration; and value-added services including automotive finance, insurance, trade-in programmes, vehicle upgrade services, and smart mobility solutions. Each service is designed with customer convenience as the ultimate goal, delivered on a foundation of lean processes and a spirit of fast, decisive, and uncompromising action.

To harness the strong growth potential of Vietnam’s automotive market, Savico deploys differentiated strategies with the ambition of becoming a preferred strategic partner of the world’s leading automotive brands. Guided by the **3T culture – Customer Focus / Leanness and High Performance / Speed and Decisiveness** – Savico is committed to optimising returns for shareholders, investors, business partners, customers, employees, and the community; while remaining steadfast on the journey towards becoming Vietnam’s most trusted automotive enterprise.

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OVERVIEW

Chapter 01

VISION FOR THE FUTURE



VISION

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

MISSION

To bring consumers reputable products and services that enhance the quality and value of their lives.

CORE VALUES - THE 3T PHILOSOPHY



T1
Customer Focus



T2
Leanness and High Performance



T3
Speed and Decisiveness

2025 HIGHLIGHTS

TOTAL ASSETS

(VND billion)

10,343

CONSOLIDATED REVENUE

27,810

(VND billion)
up 12% year-on-year

MARKET SHARE (*)

11.85%

NEW VEHICLE SALES VOLUME

(Units)

37,166

GROSS PROFIT

(VND billion)

1,853

PROFIT BEFORE TAX

(VND billion)

673

up 157%
year-on-year

MARKET CAPITALISATION

(VND billion)

2,094

(As at 31 December 2025).

EBITDA

(VND billion)

1,206

NETWORK

150

showrooms

NUMBER OF SUBSIDIARIES / ASSOCIATES

68

WORKFORCE

4,846

(*) Market share based on VAMA data

HISTORY OF FORMATION AND DEVELOPMENT

SAVICO — 43 Years of Formation and Development

1982 – 2004

LAYING THE FOUNDATION

1982

Saigon General Service Corporation (SAVICO) was established on 1 September 1982 as a state-owned enterprise under the name District 1 Service Company.

1986

Renamed from District 1 Service Company to Saigon General Service Company, with the trading name SAVICO.

1990

Investing in and developing automotive, motorcycle, tourism, and transportation/taxi services — establishing the foundation for the Commercial Services network.

1995

Expanding into Real Estate Services, adding it to the Company's core business activities.

1998

Gradually shifting towards an investment holding model — beginning with capital contributions and equity stakes in subsidiaries; establishing and developing a dealership network for reputable automotive and motorcycle brands, including Toyota, Ford, Suzuki, and others.

2004 – 2014

DEVELOPMENT AND INTEGRATION

2005

The Company was equitised and converted to a joint stock company structure effective 4 January 2005, focusing on three core business areas: Commercial Services, Real Estate Services, and Financial Services.

2006

On 21 December 2006, the Company's shares were officially listed on the Hanoi Securities Trading Centre (HNX) under the ticker symbol SVC.

2009

With effect from 1 June 2009, the Company's shares were transferred for trading on the Ho Chi Minh Stock Exchange (HOSE) under the ticker symbol SVC.

2015 – 2022

BUSINESS EXPANSION

Accelerating development of automotive distribution and service activities. Expanding into commercial vehicles and the premium segment with the Volvo brand. A total of 38 new automotive dealerships were established during this period, bringing the total number of dealerships in the SAVICO system to 57.

2022–2026

INNOVATION AND ACCELERATION

2022 – 40th Anniversary Milestone, Opening a New Chapter of Growth

A landmark year establishing priority objectives for executing a breakthrough development strategy across automotive services, real estate services, and value-added services. Committed to delivering greater value to shareholders, partners, employees, and customers; and to contributing to the community and society.

2023

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

2023 marked a significant organisational transformation for Savico towards a leaner, more efficient structure, optimising resources for a breakthrough phase.

2024

Effectively capitalising on market opportunities to vigorously accelerate the business performance of established brands while investing in and developing new automotive brands such as Geely and Lynk&Co, thereby continuously diversifying the product portfolio to meet all customer needs related to automotive services.

2025

Building on the organisational transformation of 2023 and the business acceleration of 2024, 2025 marks a breakthrough year for Savico in realising its comprehensive automotive service model.

Imbued with the 3T philosophy — **Customer Focus, Leanness and High Performance, Speed and Decisiveness**, Savico focused on maximising the Tasco ecosystem, proactively expanding its brand portfolio, upgrading the customer experience, and driving value-added services — from automotive finance and insurance to smart mobility solutions.

2025 is the year Savico transitioned from **laying the foundation** to **building momentum** — acting faster, serving deeper, and growing stronger on the path to becoming Vietnam's most trusted automotive partner.

BUSINESS OVERVIEW

BUSINESS SEGMENTS

COMMERCIAL SERVICES

Organising a direct dealership network for the distribution of automobiles and motorcycles from domestic and international manufacturers; providing repair, maintenance, and related services for brands including Toyota, Ford, Volvo, Hyundai, Honda, Mitsubishi, Suzuki, Isuzu, and Honda. In addition, focusing resources on developing dealership networks for new brands such as Lynk&Co and Geely, with a strategic direction towards other premium vehicle segments.



FINANCIAL SERVICES

Supporting Commercial Services and Real Estate Services activities.



REAL ESTATE SERVICES

Investing in and developing real estate assets in the form of office buildings and commercial centres. Investing in fixed assets to support Commercial Services operations.

SHARES INFORMATION

SHARES STATISTICS IN 2025

	UNIT	DATA
December 31, 2025	VND/ Share	22,450
Price on December 31, 2024	VND/ Share	20,200
Highest Price in the Year (October 28, 2025)	VND/ Share	36,450
Lowest Price in the Year (May 14, 2025)	VND/ Share	18,600
Outstanding Shares Volume	Shares	93,278,289
EPS 2025 – Per Consolidated Financial Statements	VND/ Share	1,495
P/E – Per Consolidated Financial Statements	Times	13.5
P/B – Per Consolidated Financial Statements	Times	0.57

Shares

TTotal Shares Issued as of December 31, 2025	93,278,89
Share Type	Common
Total Outstanding Shares as of December 31, 2025	93,267,789
Shares Restricted from Free Transfer per Legal Regulations, Company Charter, or Owner Commitments	-
Treasury Share Transactions in 2024	-
Insider Shareholder Share Transactions	-

Shareholder classification

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

NO	SHAREHOLDER CATEGORY	VOLUME	OWNERSHIP RATIO HELD (%)	NUMBER SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					Organizations /	Individuals
1	State shareholders	38,053,203	40.79%	1	1	-
2	Board of Directors, Board of Management, Supervisory Board, Chief Accountant	-	-	-	-	-
3	Domestic shareholders	91,818,607	98.44%	945	17	928
4	Foreign shareholders	1,459,682	1.56%	52	13	39
5	Treasury shares	10,500	0.01%	1	1	-



INVESTOR RELATIONS

Savico maintains consistent principles of integrity, transparency, and fairness in its investor relations activities. All mandatory and voluntary disclosures are made accurately, completely, clearly, and on time, published in both Vietnamese and English on the Company's website, and disclosed through the State Securities Commission of Vietnam's system and the Ho Chi Minh Stock Exchange.

Savico's investor relations activities focus on the full discharge of disclosure obligations, ensuring that information reaches investors and the public in a timely, accurate, and regulatory-compliant manner. The investor relations function serves as the primary interface for communication between the Company and shareholders, investors, financial institutions, securities companies, and other relevant parties.

In parallel, Savico continues to refine its governance direction in alignment with international standards for sustainable development, thereby supporting enhanced governance quality and investor relations activities. The Company also values the collaboration, support, and feedback from shareholders and investors as an important basis for continued improvement of disclosure quality and the effectiveness of stakeholder engagement.

SAVICO maintains consistent principles of integrity, transparency, and fairness in its investor relations activities.

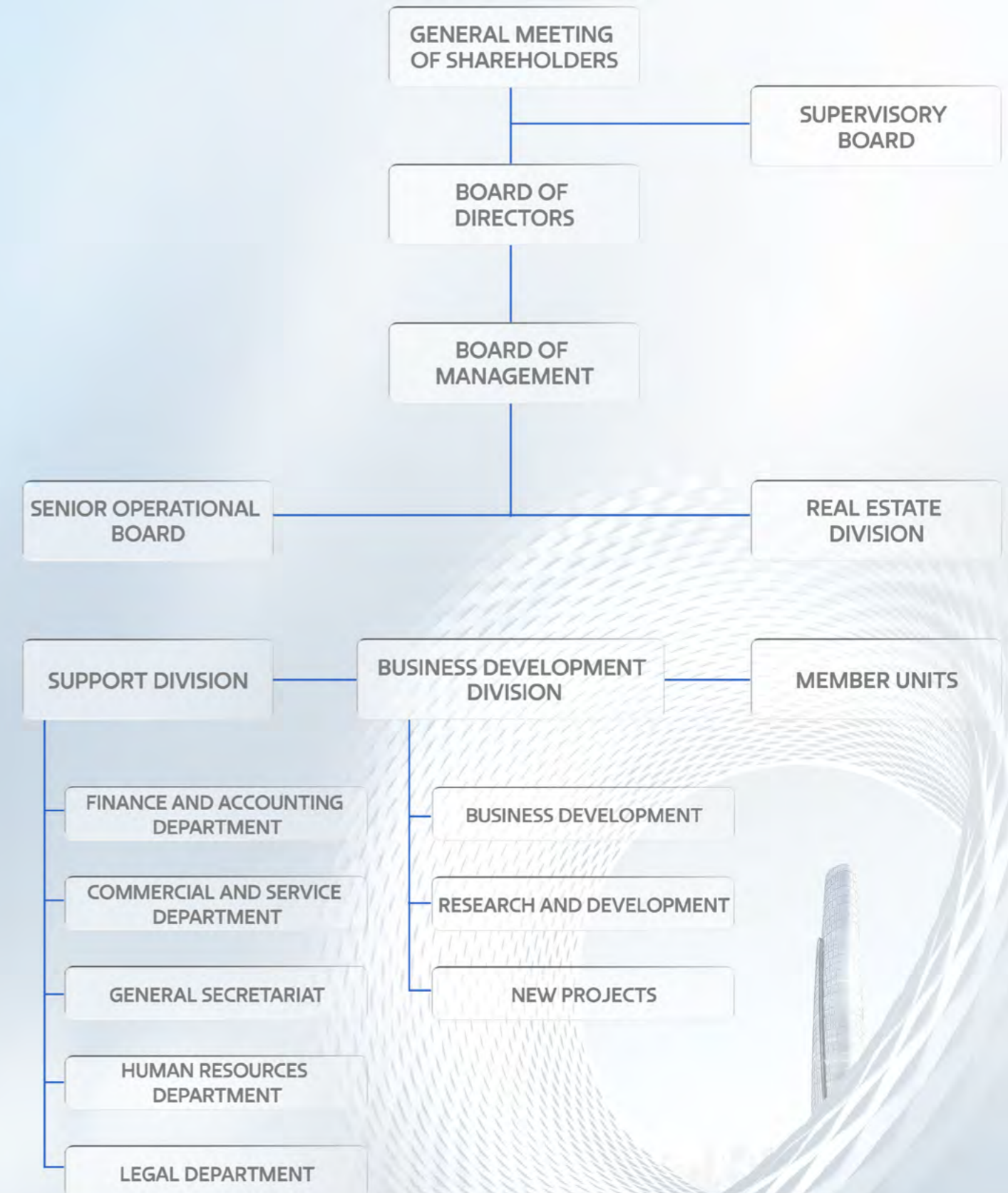


GOVERNANCE MODEL

Savico operates under an investment holding company model (Parent Company), investing in commercial service, real estate, and financial projects through capital contributions and participating in the governance of member companies alongside their management to drive business development.

The governance model is structured around a vertical "specialisation for competitive advantage" approach and a regional "synergy for efficiency" approach. Each year, Savico sets business targets for its member companies and monitors performance to ensure investment returns. The Company also supports member companies in market expansion, human resources training and development, and fosters linkages and collaboration among member companies to enhance the competitiveness of the entire system.

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS



Mr. NGO DUC VU

Chairman of the Board of Directors

Mr. Ngo Duc Vu has served as Chairman of the Board of Directors of Saigon General Service Joint Stock Company (Savico) since October 2024. He brings over 25 years of experience with proven expertise in organizational architecture, investment, and operational management at large-scale organizations. Entrusted by the Board of Directors, Mr. Ngo Duc Vu is responsible for formulating and leading the implementation of new strategic initiatives, driving transformation to optimize resources, enhance service quality, and improve operational efficiency at Savico, while also replicating successful models across the automotive business units within the Tasco Auto system.



Mr. NGUYEN NGOC CHAU

Vice Chairman of the Board of Directors

Mr. Nguyen Ngoc Chau has served as Vice Chairman of the Board of Directors of Saigon General Service Joint Stock Company (Savico) since June 2021. His professional career has been closely associated with Ben Thanh Corporation, where he currently serves as a Dedicated Member of the Members' Council. Previously, he served as Chairman of the Members' Council of Ben Thanh Tourist, one of Vietnam's leading travel brands. Mr. Chau brings over 25 years of experience in corporate governance and executive management across joint ventures and investment companies.



Mr. VU DINH DO

Member of the Board of Directors

Mr. Vu Dinh Do joined the Board of Directors of Saigon General Service Joint Stock Company (Savico) in October 2024. He is an investor, co-founder, and long-term contributor to the development of water infrastructure development companies, water infrastructure materials manufacturers, and basic finishing material producers within the DNP Holdings ecosystem, and has made significant contributions to building the smart automotive services ecosystem of Tasco Joint Stock Company. He possesses extensive knowledge and nearly 20 years of experience in strategic development, organizational architecture, investment activities, and corporate operational management at major Vietnamese organizations.

BOARD OF DIRECTORS (CONTINUED)



Mr. NGUYEN HAI HA

Member of the Board of Directors
Chief Executive Officer

Mr. Nguyen Hai Ha, born in 1982, holds a Master of Business Administration from Solvay Brussels School of Economics and Management (Belgium). Prior to joining Savico, he served as Chairman of the Board of Directors at companies in the services, trading, investment, construction, and healthcare sectors, and most recently held the positions of Chief Executive Officer of Savico Hanoi Joint Stock Company and Chairman of the Board of Directors of Savico Da Nang Joint Stock Company. Mr. Nguyen Hai Ha also has extensive experience in corporate governance and business operations management, collaborating with large organizations and enterprises. He was appointed Chief Executive Officer of Saigon General Service Joint Stock Company on 12 September 2024.



Mr. TRAN QUANG TRUONG

Member of the Board of Directors

Mr. Tran Quang Truong has served as a Member of the Board of Directors of Saigon General Service Joint Stock Company (Savico) since April 2023. With over 20 years of experience in finance and accounting, Mr. Tran Quang Truong has made his mark in senior leadership roles at enterprises within the Ben Thanh Corporation ecosystem, including Ben Thanh General Materials Joint Stock Company and Ben Thanh General Culture Joint Stock Company.



Mr. NGUYEN VAN OANH

Independent Member of the Board of Directors

Mr. Nguyen Van Oanh is a senior leader with a strong professional background in transportation infrastructure, holding a Master's degree in Road and Urban Road Construction Engineering and a Civil and Transportation Engineering degree. He served as Director of Tasco Nam Thai Joint Stock Company from 2022 to 2024. He currently holds the positions of Vice Chairman of the Board of Directors and Chief Executive Officer of Construction Company No. 9 – VC9 Joint Stock Company, as well as Project Director of Tasco Land Joint Stock Company. Mr. Nguyen Van Oanh was elected as an Independent Member of the Board of Directors of Savico on 16 May 2025.



Mr. NGO VAN DANH

Member of the Board of Directors
Deputy Chief Executive

Mr. Ngo Van Danh has served as Member of the Board of Directors and Deputy Chief Executive Officer of Saigon General Service Joint Stock Company (Savico) since April 2024. With over 20 years of experience in finance and accounting, Mr. Ngo Van Danh possesses in-depth expertise in financial management and accounting, particularly within the automotive distribution sector. Prior to his current role, he served as Chief Accountant of Savico for 10 years before being appointed to increasingly senior positions.

BOARD OF MANAGEMENT



Mr. NGUYEN HAI HA
Chief Executive Officer

Mr. Nguyen Hai Ha, born in 1982, holds a Master of Business Administration from Solvay Brussels School of Economics and Management (Belgium). Prior to joining Savico, he served as Chairman of the Board of Directors at companies in the services, trading, investment, construction, and healthcare sectors, and most recently held the positions of Chief Executive Officer of Savico Hanoi Joint Stock Company and Chairman of the Board of Directors of Savico Da Nang Joint Stock Company. Mr. Nguyen Hai Ha also has extensive experience in corporate governance and business operations management, collaborating with large organizations and enterprises. He was appointed Chief Executive Officer of Saigon General Service Joint Stock Company on 12 September 2024.



Mr. NGUYEN THANH TOAI
Deputy Chief Executive Officer

Mr. Nguyen Thanh Toai is an automotive industry specialist with over 15 years of experience and a deep understanding of market dynamics and business operations within the sector. Throughout his career, he has distinguished himself through operational improvement initiatives, enhanced performance efficiency, and the development of scientific management models and integrated value chains across the organization. He was appointed Deputy Chief Executive Officer in September 2025.



Mr. DIEP TRAN BAO
Deputy Chief Executive Officer

Mr. Diep Tran Bao is a manager with many years of experience in the automotive industry, with over 15 years of in-depth development within the sector. Throughout his career, he has made a significant mark, particularly with the Mitsubishi brand, and has demonstrated strong executive capabilities through his leadership role at the Savico Da Nang system. He currently serves as Chairman of the Board of Directors and Chief Executive Officer of Savico Da Nang. He was appointed Deputy Chief Executive Officer of Savico in September 2025.

BOARD OF MANAGEMENT (CONTINUED)



Mr. NGUYEN HONG ANH
Deputy Chief Executive Officer

Mr. Nguyen Hong Anh is a seasoned leader in the automotive sector with over 20 years of experience, having made significant contributions in business operations and brand development, particularly with Ford. He currently serves as Chief Executive Officer of Binh Duong Ford, Chairman of the Board of Directors of Tasco Auto Bac Sai Gon and Can Tho Ford, and was appointed Deputy Chief Executive Officer of Savico in September 2025.



Mr. NGO VAN DANH
Deputy Chief Executive Officer

As above page 23.



Mr. TRAN THAI SON
Chief Accountant

Mr. Tran Thai Son was appointed Chief Accountant of Saigon General Service Joint Stock Company (Savico) in March 2025. Prior to this role, he served as Deputy Chief Executive Officer of Savico from March 2023. With over 10 years of experience in finance and banking, Mr. Tran Thai Son has worked at major financial institutions including Deloitte Vietnam Co., Ltd. and Vietnam Prosperity Joint Stock Commercial Bank (VPBank). He also serves as Chairman of the Board of Directors of Nam Song Hau Automobile Joint Stock Company.

BOARD OF SUPERVISORY



Ms. BUI THI NHU QUYNH
Head of the Supervisory Board

Ms. Bui Thi Nhu Quynh has served as Head of the Supervisory Board of Saigon General Service Joint Stock Company (Savico) since April 2024. Prior to joining Savico, she gained professional experience at major organizations and corporations, including Ernst & Young Vietnam Co., Ltd. and Vingroup Corporation.



Mr. NGO HOA
Member of the Supervisory Board

Mr. Ngo Hoa holds a Master's degree in Accounting and brings over 15 years of experience in finance and accounting. He has been a Member of the Supervisory Board of Saigon General Service Joint Stock Company (Savico) since June 2021. He also currently serves as Chief Accountant of Ben Thanh Corporation.



Ms. TRAN THI HA THU
Member of the Supervisory Board

Ms. Tran Thi Ha Thu is a specialist in accounting, auditing, and risk management, holding a Master's degree in Accounting and Auditing with nearly 20 years of professional experience. She has 14 years of experience at KPMG Vietnam and previously served as Head of Risk Management at VPBank Hanoi. She currently holds the position of Head of Risk Management at Tasco Joint Stock Company and was elected as a Member of the Supervisory Board in May 2025.



DEVELOPMENT
STRATEGY

Chapter 02

STRATEGIC DEVELOPMENT DIRECTION TO 2030



MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

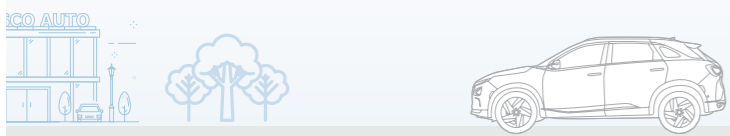
Vietnam’s automotive market is entering a phase of strong growth, with 2025 sales reaching a record of over 604,000 vehicles and projections suggesting the one million vehicles per year threshold will be surpassed before 2030.

This represents both a significant opportunity and increasingly intense competitive pressure — particularly as the market is undergoing a marked structural shift towards electrification and greening.

Grounded in the 3T culture — Customer Focus, Leanness and High Performance, Speed and Decisiveness, Savico focuses on three core strategic directions: consolidating and expanding its distribution network to maintain its position as Vietnam’s number one automotive distributor; accelerating growth of high-potential brands such as Geely, Lynk&Co, and premium vehicle brands to gain market share in the new vehicle segment; and proactively positioning itself in the new energy vehicle trend, with the ambition of becoming a preferred strategic partner of the world’s leading automotive brands.

SUSTAINABLE DEVELOPMENT STRATEGY

Savico is committed to developing the enterprise in a manner that harmonises the interests of customers, partners, shareholders, employees, and the community. The Company exercises responsible stewardship of human and environmental resources; actively contributes to society; and proactively adapts to the greening trend in the automotive industry, in alignment with national sustainable development objectives.

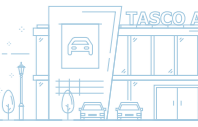


KEY TRENDS, OPPORTUNITIES AND RISKS

Opportunities

Vietnam’s automotive market in 2026 is forecast to continue growing at approximately 6–8%, supported by positive macroeconomic drivers. Per capita income surpassing the USD 4,500 mark, combined with the expansion of the young middle class in secondary cities, is creating a foundation of sustained demand. Improving transportation infrastructure — particularly

the second phase of the North–South expressway and ring road systems in Hanoi and Ho Chi Minh City — continues to stimulate vehicle purchases. Special consumption tax support policies that reduce the rate for hybrid vehicles to 70% of that applied to internal combustion engine vehicles present additional growth opportunities for brands within the Savico system. Furthermore, the State Bank of Vietnam continues to pursue monetary policies supporting a GDP growth target of 10% or more, with lending rates expected to remain stable, thereby sustaining consumer access to vehicle financing.



2030

Challenges

Entering 2026, interest rates are expected to remain elevated relative to the 2023–2024 lows, with retail deposit rates settling in the range of 6–7.5% per annum, creating pressure on financing costs and consumer vehicle loan demand. The market is also contending with excess inventory of approximately 87,000 vehicles carried over from 2025, forcing manufacturers and dealers to recalibrate pricing and competitive dynamics. Imports from China surged 164% year-on-year in January 2026, signalling intensifying price competition from Chinese brands. The price war is unlikely to abate in the early months of the year, compelling enterprises to simultaneously optimise costs, manage inventories, and introduce products aligned with evolving consumer preferences — placing continued pressure on industry-wide profit margins.



MANAGEMENT
BOARD REPORT

Chapter 03

2025 MACROECONOMIC ENVIRONMENT

In 2025, despite ongoing global uncertainties — including prolonged geopolitical conflicts, monetary tightening in major economies, and a slow global growth recovery — Vietnam’s economy maintained positive momentum and achieved numerous notable results.

GDP grew by

8.02%

year-on-year, placing Vietnam among the region’s fastest-growing economies and recording one of the highest growth rates in recent years.

GDP per capita reaching

5,026 USD

All economic sectors recorded positive growth, with the industrial and construction sector expanding **8.95%**, and the services sector growing **8.62%**, continuing to serve as the primary growth engines.

The economy reached a scale of approximately

12,847.6 TRILLION VND

(equivalent to USD 514 billion)

The average CPI for 2025 rose

3.31%

remaining within the National Assembly’s target and contributing to macroeconomic stability.

Total retail sales of goods and consumer service revenue reached approximately

7,093 TRILLION VND

reflecting sustained domestic demand as a key economic driver.

Credit growth in 2025 reached

17.87%

compared to end-2024

supporting business activities and economic expansion.

Entering 2026, Vietnam’s economy is projected to maintain its growth trajectory, though several risks and challenges warrant attention.

THE FIRST

Continued global economic uncertainty driven by rising protectionism, prolonged geopolitical tensions, and slowdowns in major economies.

THE SECOND

Volatile global monetary policy, particularly the persistence of elevated interest rates in certain countries, creating pressure on exchange rates and domestic financing costs.

THE THIRD

The risk of inflation returning amid volatile global commodity prices.



THE FOURTH

Continued fragility in domestic financial and real estate markets despite signs of recovery.

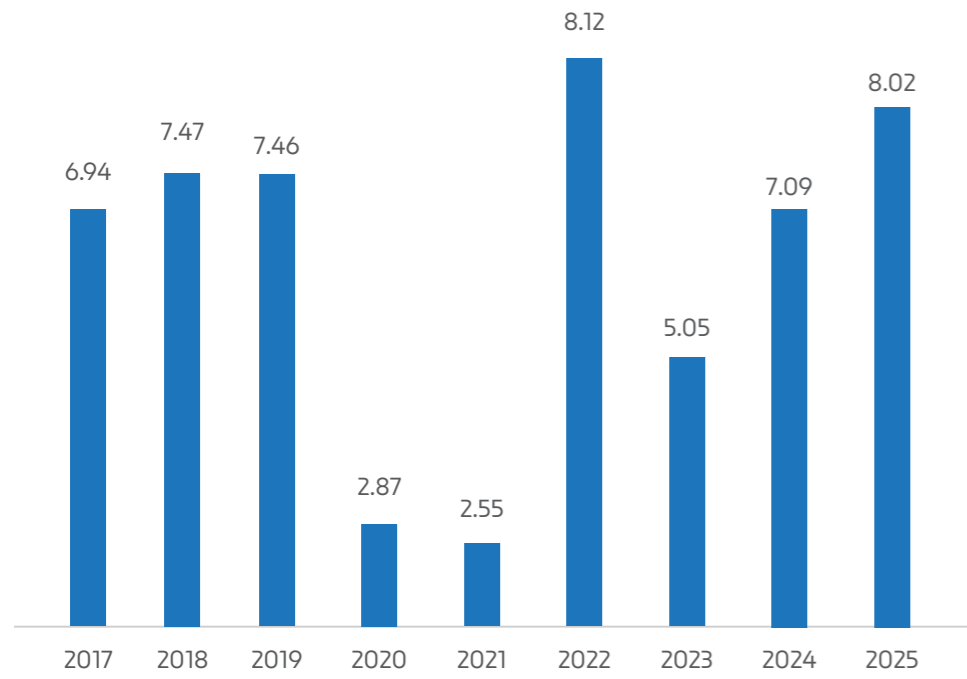
THE FIFTH

And the potential for domestic consumption growth to moderate if household incomes have not fully recovered and cautious sentiment persists.

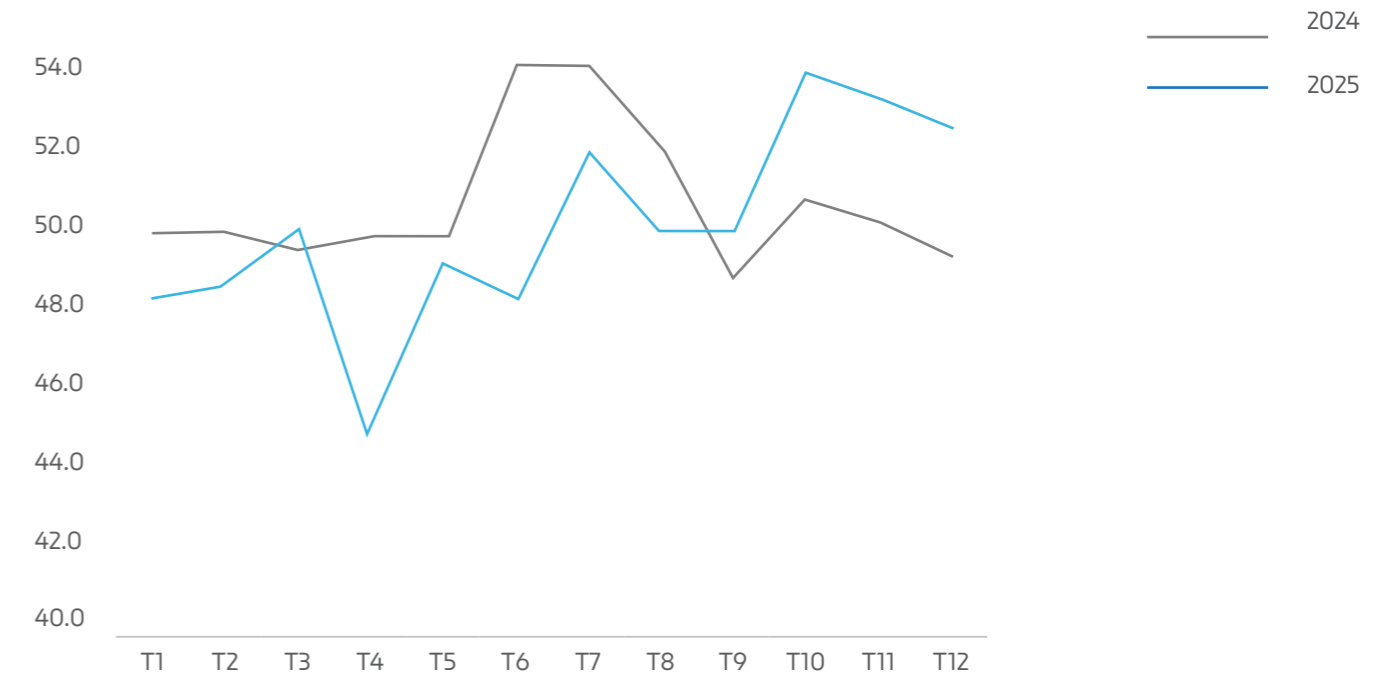
Overall, 2026 is assessed as a year in which growth opportunities remain present but are accompanied by intertwined risks, demanding agile policy management and strong adaptive capacity from enterprises.

Macroeconomic overview (continued)

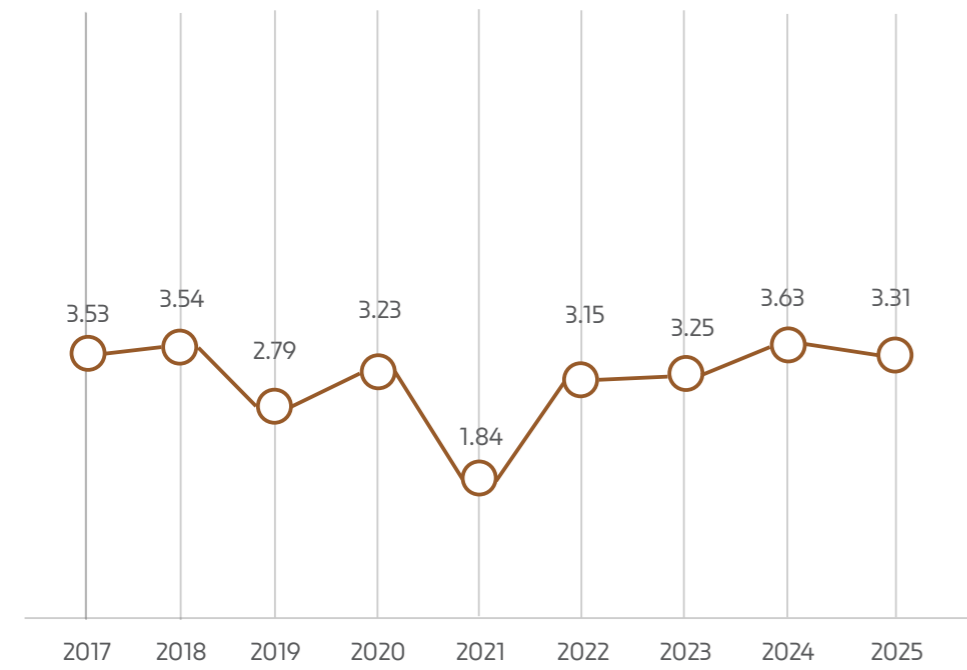
GDP growth rate in the 2017 – 2025 period (%)



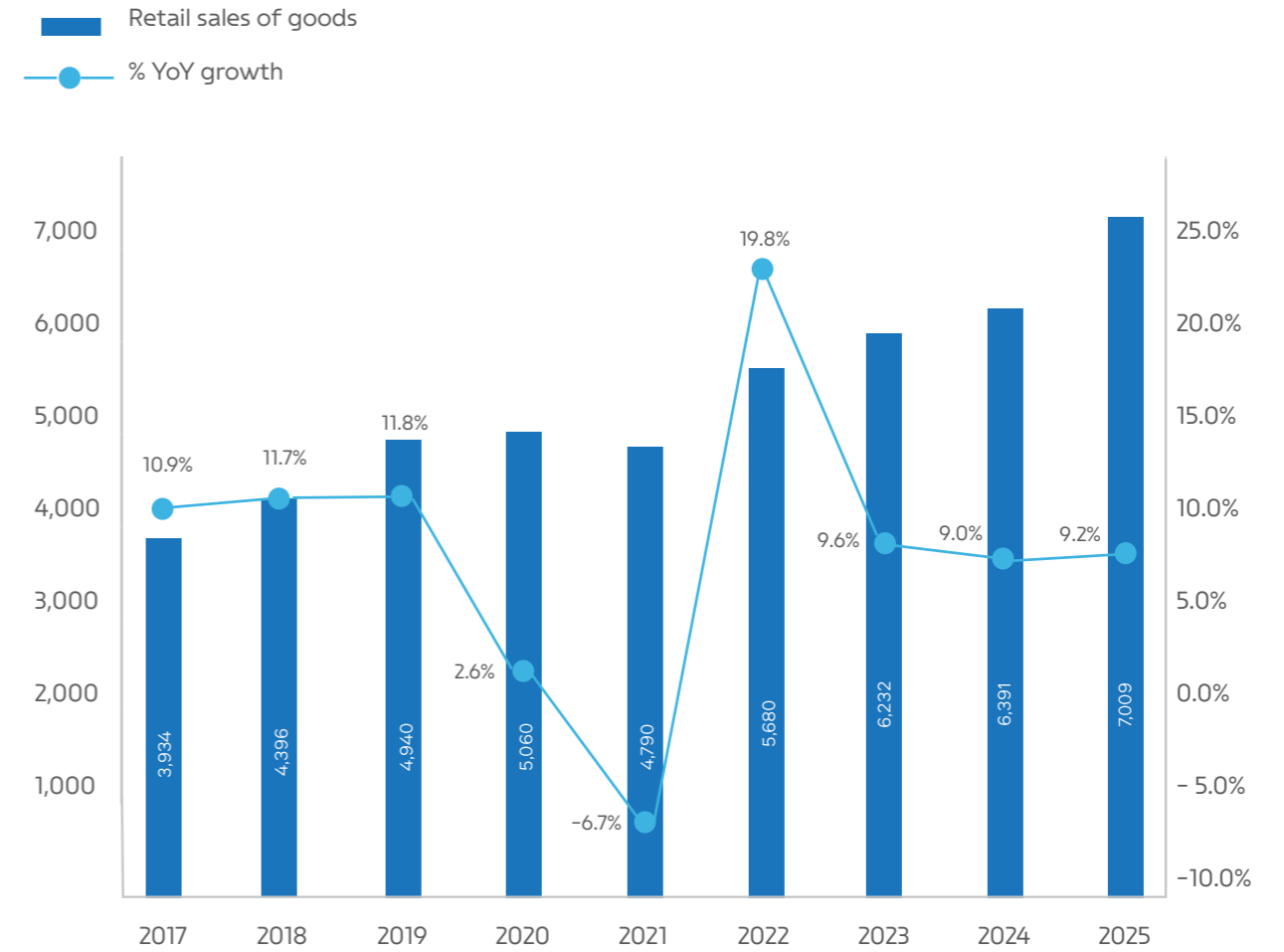
PMI index 2025 (%)



CPI index in the 2017-2025 period (%)



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



BUSINESS RESULTS 2025

KEY BUSINESS INDICATORS

In 2025, Vietnam's automotive market reached a historic milestone, with total nationwide vehicle sales of **604,134 units**, an increase of **22% year-on-year**, surpassing the record set in 2022. The market witnessed a notable structural shift, with electric and hybrid vehicles accounting for approximately **38.5% of passenger vehicle market share**, emerging as the primary growth driver for the industry. Through timely adjustments in business strategy and governance appropriate to each stage, total vehicle sales across the Savico system reached **37,166 units**, equivalent to **87% of the 2025 plan** and **92% year-on-year**.

INDICATOR	ACTUAL 2025 (VND MILLION)	% VS PLAN 2025	% VS PRIOR YEAR
Sales volume (Units)	37,166	87%	92%
Net revenue (Consolidated)	27,809,694	94%	112%
Profit before tax (Consolidated)	673,283	260%	257%
Profit after tax (Consolidated)	498,543	248%	241%
Dividend (On current charter capital)	5%	100%	100%
Profit before tax (Separate)	553,200	864%	663%



In 2025, market competition intensified significantly, with conventional internal combustion engine vehicles growing only 1% while hybrid vehicles surged by nearly 50%, reflecting the accelerating electrification and greening trend. Notably, the unrelenting price war among manufacturers and the aggressive entry of Chinese-brand vehicles created substantial pressure on industry-wide profit margins.

In response, the Company implemented cost optimisation measures and expanded revenue from after-sales services and value-added products to offset compression in new vehicle sales margins.

- On a consolidated basis, Savico recorded net revenue of **VND 27,810 billion**, equivalent to **94% of the 2025 annual plan** and an increase of **12% year-on-year**.
- Consolidated profit before tax reached **VND 673 billion**, equivalent to **260% of the 2025 annual plan** and an increase of **157% year-on-year**.

ASSESSMENT OF BUSINESS PERFORMANCE BY SECTOR

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

COMMERCIAL SERVICES

Automotive segment

Regarding output and market share:

Total vehicle sales across the system reached **37,166 units**, equivalent to **87% of the 2025 plan** and **92% year-on-year**. Savico's market share in 2025 was **11.85%**, a decline of **1.77 percentage points** year-on-year (per VAMA data).

The primary reason was the Management Board's deliberate **investment portfolio optimisation** initiative during 2025, which included the **divestment from underperforming entities**, resulting in a reduction in consolidated system scale and sales volumes compared to the prior period.

During 2025, the Savico system anticipated the global automotive industry transformation by investing in the development of **Geely and Lynk&Co showroom chains** nationwide, with Phase 1 prioritising northern region showrooms. Management believes that China will lead the global automotive industry for the next two decades, driven by technological advantages, production scale, and supply chain capabilities. Geely was selected as the most internationally oriented among Chinese automotive enterprises.

REAL ESTATE SERVICES

Performance in 2025

INDICATOR (SEPARATE FS)	ACTUAL 2024 (VND MILLION)	ACTUAL 2025 (VND MILLION)	YoY %
Real estate service revenue	94,426	108,011	114%
Real estate service PBT	58,973	55,988	95%

Through proactive customer retention initiatives and flexible support policies, the occupancy rate at Savico's commercial centres and rental premises remained high throughout 2025. Real estate rental revenue reached **VND 108 billion**, an increase of **14% year-on-year**.

However, profit before tax for the real estate segment was **VND 56 billion**, equivalent to **95% year-on-year**. The primary reason was additional operating, personnel, and maintenance costs incurred during the initial phase of **in-house property management** for certain buildings — a transitional cost expected to improve as self-management operations stabilise in subsequent years.

Additionally, Savico proactively invested in upgrading and refurbishing deteriorated rental premises, contributing to the maintenance of competitive rental rates and the strengthening of long-term tenant relationships.



Business performance (continued)

FINANCIAL MANAGEMENT

FINANCIAL AND CASH FLOW MANAGEMENT

The Company continued to proactively support its member companies through a range of measures: working with banks to restructure the credit portfolio and optimise loan terms; providing financial support and treasury management advisory to member companies, ensuring cash flow safety, liquidity, and a significant improvement in financial stability amid market volatility.

During 2025, the Company actively engaged in negotiations with strategic banking partners and continued to receive their timely support. The Company proactively collaborated with member companies in discussions with bank leadership to apply preferential credit packages for the Savico Group, ensuring access to financing at among the lowest rates in the market — thereby alleviating financial pressure and enhancing operational efficiency across the system.

CONSOLIDATED BALANCE SHEET SUMMARY

ITEM	31/12/2024 (VND million)	31/12/2025 (VND million)	YoY %
Current assets	4,886,458	6,271,904	28%
Cash and cash equivalents	877,792	836,115	-5%
Short-term financial investments	164,005	157,286	-4%
Accounts receivable	2,098,641	3,357,194	60%
• Of which: allowance for doubtful debts	-12,080	-12,428	3%
Inventories	1,674,165	1,721,866	3%
• Of which: provision for inventory obsolescence	-2,965	-1,514	-49%
Other current assets	71,855	199,442	178%
Non-current assets	4,075,291	4,071,073	0%
Long-term receivables	983,722	429,365	-56%
Fixed assets	1,142,581	1,735,060	52%
Investment property	726,262	713,878	-2%
Long-term assets in progress	407,977	390,397	-4%
Long-term financial investments	448,076	379,167	-15%
Other non-current assets	366,674	423,206	15%
Total assets	8,961,749	10,342,977	15%
Total liabilities	6,591,661	7,495,513	14%
Current liabilities	4,030,333	4,623,507	15%
• Of which: trade payables	444,525	1,059,974	138%
• Of which: customer deposits received	180,933	260,353	44%
• Of which: short-term borrowings	2,795,263	2,621,539	-6%
Non-current liabilities	2,561,329	2,872,007	12%
• Of which: long-term borrowings	1,267,485	2,104,289	66%

ITEM	31/12/2024 (VND million)	31/12/2025 (VND million)	YoY %
Equity	2,370,088	2,847,463	20%
Contributed capital	666,306	932,783	40%
• Of which: non-controlling interests	896,577	942,578	5%
Total equity and liabilities	8,961,749	10,342,977	15%

Total consolidated assets of the Company as at 31 December 2025 reached VND 10,343 billion, an increase of 15% from the beginning of the year, driven primarily by a 52% increase in fixed assets, reflecting the Company's accelerated investment in showroom expansion and infrastructure development in 2025.

Equity reached VND 2,848 billion, up 20% from the beginning of the year, indicating continued strengthening of the Company's financial capacity

The debt-to-total assets ratio as at 31 December 2025 was 72.5%, slightly lower than the 73.6% at the beginning of the year. Total liabilities reached VND 7,496 billion, up 14%, with current liabilities increasing 15% and long-term borrowings rising 66%, primarily to fund expansion investment needs. The quick ratio improved to 0.98 (from 0.80 at year-beginning), demonstrating enhanced short-term liquidity despite the increase in total liabilities.



BUSINESS PLAN 2026

2026 BUSINESS TARGETS

INDICATOR	ACTUAL 2025 (VND MILLION)	PLAN 2026 (VND MILLION)	% VS PRIOR YEAR
Sales volume (Units)	37,166	28,853	78%
Net revenue (Consolidated)	27,809,694	22,094,652	79%
Profit before tax (Consolidated)	673,283	203,795	30%
Profit after tax (Consolidated)	498,543	158,982	32%
Dividend (On current charter capital)	5%	5%	0%
Profit before tax (Separate)	553,200	30,037	5%



KEY ACTION PLANS FOR 2026

GENERAL OPERATIONS

- Develop the business ecosystem centred on automotive, services, and real estate, while optimising investment efficiency and enhancing governance capabilities to build a foundation for sustainable growth.
- Strengthen the governance model, enhance the Parent Company's coordinating role over member companies, and improve system-wide operational performance.
- Proactively monitor, analyse, and disseminate information on macroeconomic conditions, market developments, and government policies to formulate responsive and timely business scenarios.
- Work with member companies to align 2026 business targets and implement optimal plans to achieve system-wide objectives.
- Focus on developing the next generation of leadership through practical training and on-the-job development programmes.



COMMERCIAL SERVICES — AUTOMOTIVE SEGMENT

- Proactively forecast and closely monitor macroeconomic developments and the automotive market to formulate optimal business scenarios and respond flexibly to intensifying competition — particularly from new brands and Chinese-manufactured and electric vehicles.
- Strengthen forecasting, system connectivity, and information sharing to enhance sales, optimise ordering policies and inventory management, control gross margins, and increase market share.
- Continue to develop after-sales services and value-added offerings, including used vehicles, accessories, insurance, and automotive financing, to diversify revenue streams and elevate the customer experience.
- Optimise the Savico shared ecosystem; focus on increasing the penetration rate and effectiveness of used vehicles and value-added segments (accessories, insurance, banking referrals, vehicle registration, etc.).
- Accelerate the launch of the Geely/Lynk&Co showroom chain through Tasco RT, ensuring showrooms open on schedule and operate effectively.
- Intensify digital marketing activities across Facebook, TikTok, YouTube, and Zalo; expand test drive and mobile service programmes to increase customer engagement and build brand awareness.

REAL ESTATE SERVICES

- Increase the utilisation rate of commercial centres, retail premises, offices, and warehouses to ensure sustainable revenue and profit growth; continue to improve the quality of self-managed building operations.
- Implement divestment plans for non-core assets; concentrate resources on high-value portfolios with strong growth potential.
- Resolve outstanding legal issues for pending projects under the new legal framework (Land Law 2024, Housing Law 2023, Real Estate Business Law 2023); adjust the implementation approach for existing projects to align with market conditions.
- Focus on upgrading office buildings and modern commercial centres to meet growing market demand, particularly from premium tenants and FDI enterprises.
- Support the automotive distribution system through coordinated allocation of retail premises, thereby strengthening integration and optimising synergies across the Savico business ecosystem.



FINANCIAL MANAGEMENT

- Enhance financial governance in a prudent, efficient, and transparent manner to maintain a stable financial foundation for business and investment activities.
- Review and restructure the investment portfolio; progressively divest from underperforming investments while preparing financial resources for opportunities aligned with the Company's development strategy.
- Optimise the cost of capital by restructuring funding sources, improving treasury management, and strengthening cooperation with financial institutions.
- Prioritise full and timely collection of dividends from entities within the system and from the securities investment portfolio.

OPERATIONAL GOVERNANCE

- Continue to refine the governance model and delegation framework; strengthen risk management and internal control to ensure operational stability and transparency.
- Accelerate the adoption of technology and digital transformation in management and operations; focus on human resources development through training, management capability enhancement, and succession planning.

CORPORATE CULTURE

- Orient business and service activities towards elevating the customer experience, improving service quality, and strengthening customer care initiatives.
- Promote a lean, high-performance working environment that encourages initiative, accountability, and speed — thereby enhancing strategic execution effectiveness and system-wide competitiveness.



AUDITOR'S OPINION

There are no matters requiring explanation in relation to the auditor's opinion. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saigon General Service Corporation as at 31 December 2025, and the consolidated results of its operations and its consolidated cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.



CORPORATE
GOVERNANCE

Chapter 04

BOARD OF DIRECTORS ACTIVITY REPORT

ASSESSMENT OF COMPANY PERFORMANCE

In 2025, the global economy experienced a year of significant volatility and instability. Armed conflicts at multiple flashpoints, driven by strategic competition among major powers, a trade war, severe natural disasters and climate change impacts, and escalating energy and food security challenges, all contributed to global economic growth projections declining to approximately 2.3–3.2%. However, actual US tariff policies proved lower than initially announced; inflation continued to ease in many countries; and robust investment in artificial intelligence (AI) emerged as a major new trend and driver of productivity and competitiveness.

In Vietnam, despite external headwinds, the economy delivered a strong performance in 2025, with GDP growth of **8.02%**, reaffirming its position as one of Southeast Asia's fastest-growing economies. Macroeconomic stability was broadly maintained, with inflation under control. GDP scale reached approximately **USD 514 billion**, and GDP per capita was approximately **USD 5,026**.

For the automotive industry, 2025 was a landmark year, with total nationwide vehicle sales reaching **604,134 units**, up **22% year-on-year** and surpassing the record set in 2022. Commercial vehicle sales grew 32% and specialised vehicles grew 55% year-on-year. Notably, VinFast led the market for the second consecutive year, recording annual sales of 175,099 vehicles — more than double its 2024 performance.

In the real estate segment, the market continued a positive recovery trajectory, supported by macroeconomic stability and government policy measures. Savico proactively maintained tenant relationships and applied various support policies, ensuring high occupancy rates at its commercial centres throughout the year.

Despite facing considerable difficulties and challenges, through the close engagement of the Board of Directors and the collective determination of the leadership, management, and employees across the system, the Company successfully capitalised on market opportunities, guided the entire system safely through a challenging period, and consolidated its resources in readiness for a breakthrough phase.

SYSTEM DEVELOPMENT

During 2025, the entire system continued to invest in and expand its network, opening dealerships across provinces and cities nationwide to broaden commercial presence and reach a diverse customer base across Vietnam. As at 31 December 2025, the Savico system operated 150 automotive showrooms nationwide, maintaining its position as Vietnam's largest automotive distribution and services provider.

Alongside network expansion, Savico implemented timely strategic adjustments, adapting flexibly to each phase of the cycle, including investment portfolio optimisation and divestment from underperforming entities. While this resulted in a reduction in consolidated system scale and sales volumes compared to the prior period, it represents a deliberate and necessary strategic adjustment to concentrate resources on core activities and maintain a sustainable foundation for long-term development.

INVESTMENT ACTIVITIES

Long-term financial investments as at 31 December 2025 amounted to **VND 1,475.5 billion**, an increase of **73%** compared to end-2024, comprising:

- Investments in subsidiaries and associates: VND 1,597 billion, up VND 711 billion (80%) from end-2024.
- Provision for long-term investment impairment in 2025: VND 90.4 billion.

KEY BUSINESS INDICATORS

INDICATOR	ACTUAL 2025 (VND MILLION)	% VS PLAN 2025	% VS PRIOR YEAR
Sales volume (Units)	37,166	87%	92%
Net revenue (Consolidated)	27,809,694	94%	112%
Profit before tax (Consolidated)	673,283	260%	257%
Profit after tax (Consolidated)	498,543	248%	241%
Dividend (On current charter capital)	5%	100%	100%
Profit before tax (Separate)	553,200	864%	663%

CORPORATE GOVERNANCE

In 2025, the Company continued to maintain and improve its corporate governance system in a direction of compliance, transparency, and effectiveness, in accordance with legal requirements applicable to listed companies, the Company's Charter, and internal governance regulations. The Company consistently upheld the principle of protecting the legal rights and interests of shareholders, ensuring equal treatment among shareholders, and strengthening accountability across all governance and management activities.

The Company fulfilled its disclosure obligations in full, ensuring that information was published publicly, promptly, accurately, and comprehensively, enabling shareholders and investors to access information transparently and to participate in reviewing and voting on important matters within the authority of the General Meeting of Shareholders.

On 16 May 2025, the Company held its Annual General Meeting of Shareholders in a direct meeting format to consider and approve matters within the authority of the General Meeting, in accordance with applicable laws and the Company's Charter.

During the year, the Company restructured its governance and management personnel to meet the operational requirements of the new phase. Specifically, two Board of Directors members were dismissed and two new members elected; one Supervisory Board member was dismissed and replaced. In September 2025, the Management Board was further strengthened through the dismissal of one Deputy Chief Executive Officer and the appointment of three Deputy Chief Executive Officers, thereby enhancing management capability and governance effectiveness.



With respect to related-party transactions

The Company managed, reviewed, and disclosed information in full compliance with applicable legal requirements, ensuring transparency, conflict of interest control, and the protection of the Company's and shareholders' legitimate interests. On 10 January 2025, the Board of Directors issued Resolution No. 06/NQ-HĐQT approving the framework for related-party transactions. In 2025, the Company entered into related-party transactions, including transactions with subsidiaries through investment, service provision and utilisation, and goods trading activities; as well as transactions with enterprises in which a Board of Directors member is a founding member or manager. All such transactions were conducted in compliance with applicable regulations and are fully disclosed in the Audited Financial Statements for 2025.

DIVIDEND

In October 2024, the Company paid an interim dividend for 2024 at a rate of 5% of charter capital. At the 2025 Annual General Meeting, shareholders approved a final dividend for 2025 of 5%, consistent with the interim dividend already paid.

BOARD OF DIRECTORS ASSESSMENT OF MANAGEMENT BOARD PERFORMANCE

In 2025, the Board of Directors exercised its supervisory function over the Chief Executive Officer and the Management Board within its prescribed authority, ensuring a clear delineation between the Board's strategic governance and oversight role and the Management Board's execution role.

Oversight was conducted through monitoring and reviewing the achievement of approved targets, indicators, and business plans; reviewing periodic and thematic reports from the Chief Executive Officer and Management Board at regular and ad-hoc Board meetings; and through direct discussions in working sessions to assess in a timely manner the appropriateness, feasibility, and effectiveness of management measures. The Board of Directors also monitored the fulfilment of disclosure obligations and the preparation and publication of quarterly, semi-annual, annual financial statements, and the Annual Report in accordance with applicable regulations.

The Board of Directors also worked closely with the Supervisory Board in monitoring and tracking the operations of the Company and its member companies, thereby providing timely strategic direction and policy decisions that enabled the Chief Executive Officer and Management Board to effectively discharge the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

Based on the results of its oversight, the Board of Directors assessed that in 2025, the Chief Executive Officer and Management Board demonstrated a high degree of responsibility, initiative, and decisiveness in management; implemented various management and operational measures appropriate to the Company's operational context and market realities. The Management Board substantially fulfilled its assigned responsibilities, remaining aligned with the objectives set by the General Meeting of Shareholders and the Board of Directors, while complying with applicable laws, the Company's Charter, and the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

Alongside achievements, the Board of Directors noted that the Chief Executive Officer and Management Board should continue to enhance governance and management capabilities — with greater proactivity, depth, and rigour in risk control — in the period ahead. Key priorities include: accelerating the completion of legal procedures for certain real estate projects; strengthening receivables management, inventory control, and capital utilisation efficiency; and proactively developing and implementing operational measures to ensure financial safety across the system, given that the financial market and business environment in 2026 are expected to continue presenting significant difficulties and challenges.

The Board of Directors is confident that, with decisive management, continued strengthening of governance capabilities, and enhanced execution discipline, the Chief Executive Officer and Management Board will continue to play a central role in implementing strategy, improving operational performance, and contributing to the Company's sustainable development objectives in the period ahead.

BOARD OF DIRECTORS GENERAL OPERATIONS

During 2025, the Board of Directors fulfilled its full range of functions and responsibilities in accordance with applicable laws, the Company's Charter, and the internal corporate governance regulations; and directed the organisation of the Annual General Meeting of Shareholders in compliance with proper procedures, processes, and authority as stipulated by applicable regulations.

During the year, the Board of Directors directed the review, amendment, and re-issuance of the Company's Charter in its **14th revision** (6 June 2025) and **15th revision** (10 October 2025), in accordance with resolutions approved by the General Meeting of Shareholders — further strengthening the internal governance framework and ensuring alignment with governance requirements and operational realities.

Closely tracking market developments and management requirements in an environment of significant volatility, the Board of Directors maintained regular oversight of the Company's and the system's operations. The Chairman of the Board of Directors personally chaired numerous meetings with the Chief Executive Officer, Management Board, and strategic conferences to provide timely guidance and support member companies in maintaining operational, financial, and personnel stability across the system.

In 2025, the Board of Directors held **6 formal meetings** and conducted **23 written consultation rounds**. On this basis, the Board of Directors issued **56 resolutions** relating to key policies, directions, and decisions for the Company and its member companies.

All Board of Directors members were provided with comprehensive and timely information and materials, enabling meaningful participation in the review, discussion, and resolution of matters within the Board's authority. Decisions were made on the basis of clear and complete information; directives and conclusions were issued promptly to facilitate execution. Disclosure of Board of Directors decisions was carried out in accordance with legal requirements and the Company's voluntary disclosure mechanism.

2025 also marked an accelerated phase of organisational restructuring across the Company and system towards a leaner, more efficient structure with enhanced objective-based management — contributing to improved resource utilisation, stronger operational capability, and better positioning to navigate market challenges.

With respect to operating costs for the Board of Directors and Supervisory Board, the Company continued to apply principles of appropriateness, economy, and efficiency. In 2025, the Company did not appropriate the Board of Directors and Supervisory Board operating fund in accordance with the 2025 Annual General Meeting Resolution.

BOARD OF DIRECTORS OPERATING FUND

Opening balance – 1 January 2025	2,779,249,397
• Appropriation per AGM Resolution 2025	-
Disbursements during the year	805,200,000
• Of which: BoD and Supervisory Board remuneration 2024	805,200,000
Closing balance – 31 December 2025	1,974,049,397

INDEPENDENT BOARD MEMBER REPORT

Independent Board Member Activity Report

During 2025, the Independent Board Member attended all meetings of the Board of Directors, fully exercising rights and obligations in accordance with applicable laws, the Company's Charter, and the internal corporate governance regulations.

In an independent capacity, the Independent Board Member participated in discussions, provided opinions, and voted objectively on matters within the authority of the Board of Directors; while also performing a challenging, oversight, and advisory role on material issues relating to strategy, governance, compliance monitoring, and the organisational activities of the Company.

Board of Directors Activity Report (continued)

The Independent Board Member meets all applicable qualification and eligibility requirements, thereby contributing to objectivity, prudence, and transparency in the review and resolution of matters within the authority of the Board of Directors.

Independent Board Member Assessment

The Independent Board Member assessed that in 2025, the Board of Directors maintained an organisational structure and mode of operation appropriate to applicable legal requirements, the Company’s Charter, and practical governance requirements.

All Board of Directors members participated fully, seriously, and responsibly in reviewing, discussing, challenging, and resolving matters within the Board’s authority. During the year, the Board of Directors held **6 formal sessions**, conducted in accordance with proper procedures and voting principles.

Material issues relating to business strategy, financial strategy, corporate culture, organisational structure, and management systems were all reviewed, discussed, and closely monitored by the Board of Directors, ensuring coordination between governance and operational management.

With respect to governance and oversight, the Board of Directors fulfilled its role of strategic direction, guidance, and supervision of the Management Board; providing timely opinions and issuing decisions appropriate to actual conditions, in compliance with applicable laws, the Company’s Charter, and resolutions of the General Meeting of Shareholders.

Overall Assessment of Board of Directors Performance

The Independent Board Member assessed that in 2025, the Board of Directors operated with a spirit of responsibility, transparency, and prudence; ensuring compliance with regulations applicable to public companies, listed companies, the Company’s Charter, and internal corporate governance regulations.

The Board of Directors maintained disciplined operations, organised meetings in accordance with regulations, and issued resolutions and decisions relating to the organisation and activities of the Company in a timely manner. Decisions were approved through collective deliberation and majority voting; meeting minutes were prepared fully and in accordance with regulations.

Overall, the Board of Directors effectively fulfilled its role in strategic direction, oversight, and resolution of material issues, ensuring control, safety, and the stable development of the Company.

2026 BOARD OF DIRECTORS STRATEGIC DIRECTION

In 2026, Vietnam’s economy enters an acceleration phase with a GDP growth target of 10% or more — the highest in decades — underpinned by a stable macroeconomic foundation, accelerated public investment, and continued recovery in domestic consumption. In Q1 2026, GDP grew by 7.83% year-on-year, reflecting positive momentum from the start of the year. The automotive market is expected to continue growing, with increasingly intense competition in technology, after-sales services, and customer experience — particularly against the backdrop of accelerating electrification and vehicle greening trends.

In this context, the Board of Directors identifies 2026 as a year of **targeted acceleration**, focusing on the following strategic directions:

Governance and Organisation:

The Board of Directors will continue to maintain a rigorous, transparent governance structure in full compliance with legal requirements applicable to listed public companies. Meetings will be conducted in accordance with regulations; resolutions and decisions will be issued in a timely manner, ensuring alignment between strategic direction and actual management operations.

Business Direction:

The Board of Directors will direct the Management Board to closely track market dynamics and proactively capture growth opportunities from the automotive industry’s recovery cycle; to accelerate the deployment of high-potential brands, expand the distribution network, and enhance service quality — with **customer focus** as the measure of operational effectiveness.

Operational Efficiency:

The Board of Directors will closely supervise the optimisation of the organisation towards **leanness and high performance**; controlling costs, improving productivity, and ensuring that financial targets approved by the General Meeting of Shareholders are achieved.

Decision-Making Speed:

In an increasingly volatile competitive environment, the Board of Directors is committed to **decisive and timely action** — reviewing and approving material issues swiftly to enable the Management Board to execute effectively and seize market opportunities.

Overall, the Board of Directors identifies 2026 as the year in which Savico must convert the entire foundation it has built into tangible business results — for the sustainable benefit of shareholders, investors, customers, and all employees.

The Board of Directors has endorsed the following 2026 business plan targets as proposed by the Chief Executive Officer:

INDICATOR	ACTUAL 2025 (VND MILLION)	PLAN 2026 (VND MILLION)	% VS PRIOR YEAR
Sales volume (Units)	37,166	28,853	78%
Net revenue (Consolidated)	27,809,694	22,094,652	79%
Profit before tax (Consolidated)	673,283	203,795	30%
Profit after tax (Consolidated)	498,543	158,982	32%
Dividend (On current charter capital)	5%	5%	0%
Profit before tax (Separate)	553,200	30,037	5%

Going forward, the Board of Directors is committed to working closely alongside the Chief Executive Officer, Management Board, capital representatives, and all employees across the system — harnessing collective strength, fostering synergy, and capitalising effectively on market opportunities — to realise the goal of becoming Vietnam’s leading automotive services



enterprise, progressively integrating into the regional and international arena.

On this occasion, the Board of Directors sincerely acknowledges and highly values the efforts and contributions of the leadership team and all employees during a year of considerable difficulty and challenge. The Board of Directors also extends its heartfelt gratitude to all customers, partners, shareholders, investors, and government authorities at all levels — those who have trusted, collaborated with, and accompanied the Company on its journey towards lasting sustainable development and prosperity.

SUPERVISORY BOARD REPORT

During 2025, the Supervisory Board carried out its inspection and supervisory functions in accordance with its assigned duties, focusing on the following key activities:

- Inspecting and monitoring the implementation and results of the Annual General Meeting Resolution for 2025 by the Board of Directors and Management Board.
- Reviewing the legality, procedures, and processes for the issuance of resolutions and decisions of the Board of Directors and Management Board since the 2025 Annual General Meeting, ensuring compliance with applicable laws and the Company's Charter.
- Verifying the completeness, legality, and truthfulness of the 2025 Business Performance Report, the Financial Statements audited by BDO Vietnam Co., Ltd., and the management assessment report of the Board of Directors and Management Board.
- Examining the consistency, coherence, and appropriateness of accounting, statistical, and financial statement preparation practices.
- Reviewing, inspecting, and evaluating the effectiveness and efficiency of the internal control system.
- Providing opinions and recommendations to the Board of Directors and Management Board on governance, management, and control matters since the 2024 Annual General Meeting.



Supervisory Board Findings:

On the basis of the above inspection and supervisory activities, the Supervisory Board records the following observations:

- The Company's operations were substantially conducted in compliance with applicable laws, the Company's Charter, the business registration certificate, and relevant agreements and commitments with counterparties.
- The performance assessment report on the Company's activities and Board of Directors management and oversight, and the Chief Executive Officer's business performance report, were prepared and presented fully in the documentation for the 2025 Annual General Meeting; issued with proper authority and in accordance with regulations; and truthfully reflect the Company's business, governance, and management performance in 2025.
- The Supervisory Board attended all meetings of the Board of Directors and participated in monitoring the written ballot rounds for Board of Directors consultation, ensuring timely awareness, monitoring, and recording of the Company's operational status.
- The Supervisory Board monitored the financial position and business results of the Company for 2025; and provided recommendations to the Board of Directors and Chief Executive Officer to strengthen compliance, improve control effectiveness, and mitigate operational risks.



SUSTAINABILITY
REPORT

Chapter 05

SUSTAINABILITY OVERVIEW

Savico Corporation remains firmly committed to developing a comprehensive automotive service value chain, effectively addressing market demand while contributing to broader economic and social development. Building on this foundation, the Company is progressively realising its vision of becoming the leading choice in automotive services in Vietnam, while expanding its collaborative capabilities across the region and internationally.

In the course of its development, Savico recognises that economic growth must be intrinsically linked to environmental protection, the fulfilment of social responsibilities, and the continuous enhancement of corporate governance. This orientation forms the basis for the Company's lean, transparent, and efficient operating model, thereby strengthening its competitive position, creating value for stakeholders, and advancing long-term sustainable development.

In parallel, Savico continues to refine its governance framework towards greater transparency, standardisation, and alignment with international best practices, aimed at enhancing operational efficiency, managing risks, and optimising resources. This approach not only consolidates the foundation for sustainable operations but also generates lasting value for shareholders and all stakeholders.

Savico's sustainability activities are focused on the following strategic pillars:



Environmental:

E

Leverage information technology and artificial intelligence (AI) to digitalise operations and minimise environmental impact; drive the greening of business activities through improved energy efficiency and reduced energy consumption.



Social:

Fulfil community-building responsibilities by developing a comprehensive service chain spanning smart transportation infrastructure, automotive services, finance, insurance, and wellness — placing people at the centre to ensure community safety, well-being, and sustainable development. Actively engage in social and charitable activities to support those in need.

S



Governance

G

Adopt modern, agile governance and organisational models; optimise management structures and direct investment resources towards priority and high-potential sectors. Integrate Governance, Social, and Environmental considerations into business operations, value chain assessment, and operational risk management.



REPORT SCOPE

The information and data presented in this Report cover Savico Corporation's financial year 2025, for the reporting period from 1 January 2025 to 31 December 2025. Content relating to economic, environmental, and social performance has been consolidated from data provided by the Parent Company and its subsidiaries, comprehensively reflecting operations during the reporting period.

The Report is prepared in Vietnam and encompasses Savico's core business activities, including automotive distribution services and real estate service investment. Material topics have been identified through a systematic assessment process, based on the level of stakeholder concern and degree of impact on the Company's operations.

Through the selection and disclosure of material topics, this Report provides a comprehensive and transparent overview of the Company's performance during the year, while clearly articulating Savico's strategic direction and commitment to sustainable development in the period ahead.

DETERMINATION OF REPORT CONTENT

Savico's approach to sustainability is grounded in the Company's long-term growth objectives and closely aligned with requirements for social responsibility and environmental stewardship. On this basis, Savico aims to create sustainable value not only for its business operations but also for the broader community and society.

In 2025, matters relating to sustainable development continued to be reviewed and assessed by the Company in relation to operational realities and strategic direction. Savico identified material topics to focus on, improving implementation methods and enhancing the quality of disclosures within the Sustainability Report.

Through this approach, Savico seeks to optimise value delivered to shareholders while maintaining effective mechanisms for engagement and dialogue with employees, partners, communities, and other stakeholders. This provides the basis for harmonising the interests of all relevant parties, consolidating a foundation for sustainable governance, and pursuing stable, long-term growth.

CONTACT INFORMATION

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

SAIGON GENERAL SERVICE CORPORATION (SAVICO).

Phone: 028 3821 3913 Fax: 028 3821 3553

Address: 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City.

Email: ir@savico.com.vn

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

Savico recognises that sustainable development can only be achieved when the Company simultaneously harmonises economic growth objectives, improves governance effectiveness, and fulfils its responsibilities to society and the environment. A lack of integration among these elements may give rise to risks and imbalances that directly affect the Company’s stability and long-term development capacity.

In pursuit of the above direction, during 2025 Savico’s Management Board, guided by the Board of Directors, proactively implemented programmes and activities relating to environmental, social, and governance (ESG) matters, while ensuring the achievement of established business targets. ESG activities were embedded within the operating strategy, contributing to improved performance and increased value for stakeholders.

Economic, social, and environmental impacts are comprehensively assessed by Savico across material dimensions, providing the basis for action planning, risk management, and enhanced governance — in pursuit of long-term sustainable development.



ENVIRONMENTAL IMPACT

Environmental Protection & Green Operations

Electricity saved 1,650 kWh	Water saved 720 m ³	Fuel saved 240 litres
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ECONOMIC IMPACT

Economic Value Created

Revenue 27,810 VND billion	Net profit 673 VND billion
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State budget contribution
110 VND billion

SOCIAL IMPACT

Sustainable Community Development

Jobs created
4,846+

Investment in Education & Future Generations

Training hours 423	Total training courses 45	Total participants 961
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Environmental and social impact assessment (continued)

ENVIRONMENTAL REGULATORY COMPLIANCE



- ☁ In parallel with its objectives of enhancing investment efficiency and business performance, Savico consistently implements environmental protection measures, working towards a sustainable and community-friendly development model. Across the Savico system, the majority of automotive business units have committed to the comprehensive adoption of environmental management systems in accordance with ISO 14001, thereby progressively standardising environmental management and control practices in operations.
- ☁ At both the Parent Company and subsidiary level, internal regulations governing environmental hygiene, and consumption benchmarks for electricity, water, fuel, and materials have been issued and implemented in a relatively comprehensive manner, in compliance with applicable legal requirements. These measures serve as the foundation for Savico to promote the responsible use of resources, control operating costs, and minimise environmental impacts across the entire system.

- ☁ In addition, Savico prioritises the establishment of a safe, healthy, and employee-friendly working environment, aspiring towards workspaces that are “Green, Clean, and Pleasant”. At the head office, the Company maintains a green office programme through the placement and care of plants in reception areas, corridors, and workspaces. At subsidiary units, numerous practical initiatives have also been carried out, including participation in tree-planting programmes, improved ventilation in workshops, noise reduction measures, installation of exhaust fans and industrial fans at warranty and repair facilities, and periodic measurement of occupational environment parameters in accordance with statutory requirements.
- ☁ These activities reflect Savico’s consistent commitment to balancing business efficiency, environmental responsibility, and quality working conditions — thereby consolidating the foundation for long-term sustainable development.

POLICIES ON TRAINING AND HUMAN RESOURCE DEVELOPMENT

WORKFORCE SIZE AND AVERAGE INCOME

Total workforce and average employee income

Average Income Status of Employees	2021	2022	2023	2024	2025
Average monthly salary (VND million)	9.3	12.8	13.1	15.7	16.5
Total employees	5,729	6,163	6,513	6,592	4,846

Given the technical and skilled-labour intensive nature of the Company's business operations, male employees constitute the majority of the workforce across the Savico system.

Workforce by Gender	2021	2022	2023	2024	2025
Female	1,293	1,401	1,486	1,589	1,284
Male	4,436	4,762	5,127	5,003	3,562
Total	5,729	6,163	6,513	6,592	4,846

The Savico system applies a remuneration, bonus, and benefits framework that is directly linked to business results, professional competence, and the volume and quality of each employee's work — commensurate with the effort, responsibility, and effectiveness of each individual — while ensuring that employee income remains competitive with peer companies in the same industry and region. The average income of employees across the system in 2025 reached VND 16.5 million per person per month, an increase of 5% compared to the 2024 average of VND 15.7 million per person per month.

Savico consistently recognises human resources as the core driver of the Company's competitive strength and sustainable development. The Company maintains an appropriate workforce scale aligned with its development strategy and operational requirements at each stage, while focusing on building a professional, transparent, and motivating work environment.

Savico's remuneration, bonus, and benefits policy is structured around the principle of direct linkage to **business performance, professional competence, and the volume and quality of each individual's work**. Employee income is ensured to be commensurate with **effort, responsibility, and work effectiveness**, while remaining competitive relative to peer companies in the same industry and region.

With **performance as the core principle in governance and operations**, Savico implements a human resources policy framework underpinned by the overall effectiveness of the organisation. Remuneration, benefits, training opportunities, and career

advancement are structured in alignment with **individual capability, achievements, and the level of contribution**, in correlation with the performance of the respective department and the Company as a whole. This contributes to ensuring a **fair, transparent working environment with equal development opportunities for all employees**.

Savico places particular emphasis on evaluating each individual's execution capability and contribution towards the realisation of the Company's strategic objectives, specifically through:

- **Position- and contribution-based remuneration** — ensuring alignment with the value of the role and each position's organisational function.
- **Attraction and retention of high-calibre talent** through transparent, equitable, and market-competitive remuneration policies.
- **Motivation for improved performance**, encouraging employees to maximise their individual capabilities and contribute positively to the Company's overall results.
- **Alignment of employee interests with the Company's sustainable development**, through performance-linked bonus schemes.

Through a comprehensive human resources policy framework and a commitment to sustainable people development, Savico continues to build a professional, engaged, and high-performing workforce, contributing to the successful achievement of strategic objectives and the long-term enhancement of enterprise value.

Employee health, safety and welfare policies

Savico consistently regards the improvement of employees' material and spiritual well-being as a key responsibility within its sustainable human resources development strategy. The Company focuses on building a safe and supportive working environment that enables employees to develop holistically, both physically and mentally.

In 2025, Savico continued to maintain and develop a broad range of cultural, sporting, and internal engagement activities, including cultural events, sports activities, and professional club meetings. These activities not only enhance the physical well-being of employees but also provide opportunities for staff across the system to connect, strengthen team spirit, share experiences, and improve coordination in the workplace.

Furthermore, the Company places particular importance on supporting the lives of employees and their families through a range of practical welfare programmes. Savico implements support policies for employees facing hardship, including assistance in cases of illness or hospitalisation, as well as scholarship programmes for the children of employees with outstanding academic achievements. The Company also organises meaningful activities for employees' children on International Children's Day (1 June), fostering joy and a sense of connection between the enterprise and employees' families.

Through its diverse welfare policies and activities, Savico continuously strives to build a humane working environment that motivates employees to work with peace of mind, fosters long-term commitment, and encourages staff to grow alongside the Company's sustainable development journey.



Policies on training and human resource development (continued)

CORPORATE RESPONSIBILITY TOWARDS THE COMMUNITY AND LOCALITIES

Savico recognises that responsibility to society and the community is an integral part of the Company's sustainable development journey. At its most fundamental, the Company's social responsibility is demonstrated through the care, protection of rights, and improvement of living standards for employees across the entire system.

Beyond building practical employee welfare policies, Savico also actively participates in and contributes to activities aimed at the broader development of the community and society. Guided by the spirit of mutual support and solidarity, in 2025 the Company joined efforts to assist and share hardships with communities in localities affected by natural disasters, storms, and floods in Central and Northern Vietnam, with total contributions amounting to **VND 1.034 billion**.

These activities not only demonstrate the Company's corporate social responsibility but also carry deep humanitarian significance, contributing alongside the community towards the shared goal of building a sustainable and prosperous society. They also serve as a source of inspiration for all Savico employees to continue striving, working in unity, and growing — in pursuit of stable and sustainable growth in the future.

HUMAN RESOURCES TRAINING AND DEVELOPMENT POLICY

Savico implements a dual human resources strategy: attracting high-quality talent from external sources — including candidates with strong academic backgrounds and experience at reputable organisations both domestically and internationally — while simultaneously investing in the development of internal personnel who possess a deep understanding of and commitment to corporate culture.

Underpinned by a structured training system from the Tasco Academy framework, Savico continually modernises its recruitment channels, including online job posting and application systems, recruitment community networks, and partnerships with professional human resources firms. All recruitment processes are conducted on the principles of **transparency, fairness, and equal opportunity** — in alignment with responsible human resources governance standards.

Savico regards training as a long-term investment, serving not only current operational needs but also building a talent pipeline for the future. In 2025, Savico's Training Centre, in collaboration with Tasco, delivered **45 training courses** encompassing both technical and non-technical programmes, with **961 participants** across the system. The programmes were designed to be diverse and closely aligned with the practical requirements of each role, contributing to enhanced professional expertise, management skills, and overall operational effectiveness.

In parallel, Savico focuses on building a **transparent, open, and professional working environment** — one in which creativity and innovation are encouraged, every individual has the opportunity to fully realise their potential, and remuneration is commensurate with actual contributions. This constitutes the foundation for Savico to maintain an engaged, motivated workforce that is ready to pursue the Company's long-term development objectives.





FINANCIAL
STATEMENTS

Chapter 06

CORPORATE INFORMATION

Decision No.	3448/QĐ-UB	July 9, 2004
	3449/QĐ-UB	July 9, 2004
	These decisions were issued by the Ho Chi Minh City People's Committee.	
Certificate Of Businessregistration	4103002955	November 25, 2025
	According to the 19th Certificate of Business Registration Amendment amendment on November 25, 2025, the Company's charter capital is VND 932,782,890,000.	
	The Company's shares are listed on the Ho Chi Minh City Stock Exchange since 2009 with the stock code SVC.	
Board Of Directors	Mr. Ngo Duc Vu	Chairman
	Mr. Nguyen Ngoc Chau	Vice Chairman
	Mr. Ho Viet Ha	Vice Chairman (Dismissed on May 16, 2025)
	Mr. Nguyen Hai Ha	Member (Appointed on May 16, 2025)
	Mr. Vu Dinh Do	Member
	Mr. Trang Quang Truong	Member
	Mr. Tran Hai Anh	Member (Dismissed on May 16, 2025)
	Mr. Ngo Van Danh	Member
	Mr. Nguyen Van Oanh	Independent Member (Appointed on May 16, 2025)
Board Of Supervisors	Ms. Bui Thi Nhu Quynh	Chief Supervisor
	Mr. Ngo Hoa	Member
	Ms. Le Thi Huyen	Member (Dismissed on May 16, 2025)
	Ms. Tran Thi Ha Thu	Member (Appointed on May 16, 2025)

Board Of Management	Mr. Nguyen Hai Ha	General Director
	Mr. Tran Hai Anh	Deputy General Director (Dismissed on September 11, 2025)
	Mr. Ngo Van Danh	Deputy General Director
	Mr. Nguyen Hong Anh	Deputy General Director (Appointed on September 11, 2025)
	Mr. Nguyen Thanh Toai	Deputy General Director (Appointed on September 11, 2025)
	Mr. Diep Tran Bao	Deputy General Director (Appointed on September 11, 2025)
Legal Representative	The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Hai Ha – General Director.	

Business Registration Office 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City.

Auditors BDO Audit Services Company Limited

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon General Service Corporation (hereinafter referred to as “the Company”) is pleased to present this report together with the audited consolidated Financial Statements for the fiscal year ended December 31, 2025.

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the Company’s consolidated financial position as at December 31, 2025 as well as its consolidated operations results and its consolidated cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of consolidated Financial Statements.

In preparing the consolidated Financial Statements, Board of Management is required to:

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

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

Approval of consolidated financial statements

The Board of Management approves the consolidated Financial Statements for the fiscal year ended December 31, 2025 which are set out from page 05 to page 63. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respect, of the consolidated financial position as at December 31, 2025, consolidated operation results and consolidated cash flows for the fiscal year ended December 31, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and accounting policies applicable to the consolidated Financial Statements.

For and on behalf of the Board of Management



General Director
Nguyen Hai Ha

Ho Chi Minh City, March 30, 2026

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying consolidated financial statements of Saigon General Service Corporation (hereinafter referred to as “the Company”) dated March 30, 2026 from pages 05 to page 63, including the consolidated Balance Sheet as at December 31, 2025, consolidated Income statement, consolidated Cash Flow Statement for the fiscal year then ended and Notes to the consolidated Financial Statements.

Responsibilities of Board of Management

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

Responsibilities of auditors

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

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

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

Opinion of auditors

In our opinion, in all material respects, the accompanying consolidated Financial Statements give a true and fair view of the financial position of Saigon General Service Corporation as at December 31, 2025, and of its consolidated operation results and its consolidated cash flows for the year ended December 31, 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated Financial Statements.



BDO AUDIT SERVICES COMPANY LIMITED

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



Nguyen Huong Giang – Auditor
Audit Practicing Registration Certificate
No. 5118-2026-038-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Form B01-DN/HN

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

ASSETS	CODE	NOTE	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
A - CURRENT ASSETS	100		6,271,904,013,540	4,886,457,647,358
I. Cash and cash equivalents	110	V.1	836,115,284,318	877,792,221,167
Cash	111		554,224,561,145	523,219,181,861
Cash equivalents	112		281,890,723,173	354,573,039,306
II. Short-term financial investments	120		157,286,477,910	164,005,181,104
Trading securities	121	V.2.3	28,274,992,543	28,274,992,543
Provision for impairment of trading securities	122	V.2.3	(18,184,117,828)	(17,170,413,738)
Held-to-maturity investments	123	V.2.1	147,195,603,195	152,900,602,299
III. Current receivables	130		3,357,194,178,532	2,098,640,882,372
Current trade receivables	131	V.3	1,303,135,981,627	771,237,917,253
Current advances to suppliers	132	V.4.1	427,104,235,969	237,859,310,410
Short-term loan receivables	135	V.2.2	469,050,000,000	14,500,000,000
Other current receivables	136	V.5.1	1,170,331,654,220	1,087,123,367,646
Provision for current doubtful debts	137		(12,427,693,284)	(12,079,712,937)
IV. Inventories	140	V.6	1,721,866,016,782	1,674,164,636,972
Inventories	141		1,723,379,528,314	1,677,129,379,474
Provision for devaluation in inventory	149		(1,513,511,532)	(2,964,742,502)
V. Other current assets	150		199,442,055,998	71,854,725,743
Current prepaid expenses	151	V.7.1	46,277,420,347	24,211,392,234
Deductible value added tax	152		143,538,733,877	34,169,610,406
Taxes and other receivables from the State budget	153	V.16	9,625,901,774	13,473,723,103

Consolidated balance sheet as at December 31, 2025 (continued)

Form B01-DN/HN

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

ASSETS	CODE	NOTE	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
B - NON-CURRENT ASSETS	200		4,071,072,719,249	4,075,291,423,374
I. Non-current receivables	210		429,364,888,364	983,722,026,057
Non-current trade receivables	211		6,250,000,000	6,250,000,000
Non-current advances to suppliers	212	V.4.2	4,846,000,000	103,618,779,409
Other non-current receivables	216	V.5.2	420,103,920,190	875,688,278,474
Provision for non-current doubtful debts	219		(1,835,031,826)	(1,835,031,826)
II. Fixed assets	220		1,735,059,606,138	1,142,580,668,401
Tangible fixed assets	221	V.8	1,494,897,304,994	946,401,220,161
• Historical cost	222		2,197,316,326,162	1,683,166,389,766
• Accumulated depreciation	223		(702,419,021,168)	(736,765,169,605)
Financial lease fixed assets	224	V.11	67,222,608,696	12,534,792,965
• Historical cost	225		69,065,258,707	14,351,114,987
• Accumulated depreciation	226		(1,842,650,011)	(1,816,322,022)
Intangible fixed assets	227	V.9	172,939,692,448	183,644,655,275
• Historical cost	228		205,575,190,879	212,849,911,814
• Accumulated amortization	229		(32,635,498,431)	(29,205,256,539)
III. Investment properties	230	V.10	713,878,072,233	726,261,996,196
Historical cost	231		1,089,604,840,717	1,067,361,388,909
Accumulated depreciation	232		(375,726,768,484)	(341,099,392,713)
IV. Non-current asset-in-progress	240		390,397,479,426	407,977,312,004
Long-term work in progress	241		72,490,000	-
Construction in progress	242	V.12	390,324,989,426	407,977,312,004
V. Long-term financial investments	250		379,166,837,139	448,075,603,755
Investment in joint ventures, associates	252	V.2.4	339,533,761,449	386,734,480,609
Capital investment in other entities	253	V.2.5	39,917,579,924	60,717,579,924
Provision for long-term investments	254	V.2.5	(1,284,504,234)	(376,456,778)
Held-to-maturity investments	255	V.2.1	1,000,000,000	1,000,000,000
VI. Other non-current assets	260		423,205,835,949	366,673,816,961
Non-current prepaid expenses	261	V.7.2	187,191,410,035	174,676,697,236
Deferred income tax assets	262		25,531,132,717	26,910,885,804
Goodwill	269	V.13	210,483,293,197	165,086,233,921
Total assets	270		10,342,976,732,789	8,961,749,070,732

Consolidated balance sheet as at December 31, 2025 (continued)

Form B01-DN/HN

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

RESOURCES	CODE	NOTE	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
C – LIABILITIES	300		7,495,513,367,921	6,591,661,344,545
I. Current liabilities	310		4,623,506,664,887	4,030,332,568,737
Current trade payables	311	V.14	1,059,974,370,602	444,524,576,353
Current advance from customers	312	V.15.1	260,353,262,117	180,933,260,569
Statutory obligations	313	V.17	218,229,671,512	75,198,592,065
Payables to employees	314		219,227,240,401	178,660,659,551
Current accrued expenses	315	V.16.1	59,697,379,827	66,662,990,182
Short-term unearned revenue	318	V.18.1	49,868,623,308	35,938,175,625
Other current payables	319	V.19.1	123,888,948,876	241,171,989,378
Short-term borrowings and finance lease liabilities	320	V.20.1	2,621,538,607,159	2,795,262,694,888
Provision for current payables	321		-	108,871,072
Bonus and welfare fund	322		10,728,561,085	11,870,759,054
II. Non-current liabilities	330		2,872,006,703,034	2,561,328,775,808
Non-current trade payables	331		-	5,800,920,000
Non-current advance from customers	332	V.15.2	14,525,286,492	14,682,836,736
Non-current accrued expenses	333	V.16.2	14,783,592,921	-
Long-term unearned revenue	336	V.18.2	39,364,036,534	45,682,785,833
Other non-current payables	337	V.19.2	699,045,285,245	1,227,524,195,178
Long-term loans and financial leases	338	V.20.2	2,104,288,501,842	1,267,484,651,356
Provision for non-current payables	342		-	153,386,705
D – OWNERS' EQUITY	400	V.21	2,847,463,364,868	2,370,087,726,187
I. Owners' equity	410		2,847,463,364,868	2,370,087,726,187
Contributions of owners	411		932,782,890,000	666,305,640,000
• Common shares with voting rights	411a		932,782,890,000	666,305,640,000
Share premiums	412		4,597,348,871	4,597,348,871
Other equity of shareholders	414		214,101,565,567	210,188,261,567
Treasury shares	415		(361,306,726)	(361,306,726)
Development investment fund	418		33,185,097,285	34,760,139,815
Retained earnings	421		720,579,392,323	558,020,923,166
• Accumulated retained earnings to the end of previous year	421a		271,743,818,312	492,144,772,967
• Retained earnings of current year	421b		448,835,574,011	65,876,150,198
Non-controlling interests	429		942,578,377,549	896,576,719,494
II. Other funding sources and funds	430		-	-
Total resources	440		10,342,976,732,789	8,961,749,070,732

Ho Chi Minh City, March 30, 2026

Preparer

Chief Accountant

General Director

Tran Thai Son

Tran Thai Son



Nguyen Hai Ha

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Form B02-DN/HN

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

INDICATORS	CODE	NOTE	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Revenue from sales of goods and rendering of services	01	VI.1	27,809,694,392,317	24,772,167,068,108
Revenue deductions	02	VI.2	30,720,675,601	12,889,934,475
Net revenue from sales of goods and rendering of services	10		27,778,973,716,716	24,759,277,133,633
Cost of goods sold	11	VI.3	25,925,168,493,467	23,027,206,705,509
Gross profit from sales of goods and rendering of services	20		1,853,805,223,249	1,732,070,428,124
Financial income	21	VI.4	837,670,917,400	157,192,915,817
Financial expenses	22	VI.5	408,230,523,810	212,388,566,626
• In which: Interest expenses	23		307,978,038,424	173,475,897,115
Profit or loss in joint ventures and associates	24		26,827,705,798	57,517,045,099
Selling expenses	25	VI.6	1,047,063,087,286	926,929,842,032
General and administrative expenses	26	VI.7	684,212,575,083	608,864,953,733
Net operating profit	30		578,797,660,267	198,597,026,649
Other income	31	VI.8	115,619,792,307	74,285,776,288
Other expenses	32		21,134,946,457	11,257,514,691
Other profit	40		94,484,845,850	63,028,261,597
Total profit/(loss) before tax	50		673,282,506,117	261,625,288,246
Current corporate income tax expenses	51	VI.10	173,957,581,979	44,718,705,289
Deferred corporate income tax expenses	52	VI.11	781,723,059	10,285,666,621
Net profit after tax	60		498,543,201,079	206,620,916,336
Profit after tax of parent company	61		448,835,574,011	100,211,052,199
Profit after tax of non-controlling shareholders	62		49,707,627,068	106,409,864,137
Basic earnings per share	70	VI.12	4,803	1,068

Ho Chi Minh City, March 30, 2026

Preparer

Chief Accountant

General Director

Tran Thai Son

Tran Thai Son



Nguyen Hai Ha

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended December 31, 2025 (Indirect method)

Form B03-DN/HN

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

INDICATORS	CODE	NOTE	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
I. Cash flows from operating activities				
Profit before tax	01		673,282,506,117	261,625,288,246
Adjustments for				
• Depreciation of fixed assets and allocation of goodwill	02		224,398,112,084	170,755,382,156
• Provisions	03		737,719,191	3,489,493,594
• Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
• (Gains)/losses from investment activities	05		(829,612,620,349)	(138,079,878,218)
• Interest expenses	06		307,978,038,424	173,475,897,115
• Other adjustments	07		-	-
Operating profit before changes in working capital	08		376,783,755,468	471,266,182,893
• (Increase)/decrease in receivables	09		(143,251,359,065)	216,894,975,790
• (Increase)/decrease in inventories	10		(96,734,854,029)	(243,767,920,254)
• Increase/(decrease) in payables	11		(41,525,008,896)	188,330,986,110
• (Increase)/decrease in prepaid expenses	12		(19,199,943,817)	(49,080,353,879)
• (Increase)/decrease in trading securities	13		-	-
• Interest paid	14		(244,487,774,143)	(156,815,734,441)
• Corporate income tax paid	15		(60,926,576,546)	(37,572,744,917)
• Other proceeds from operating activities	16		-	-
• Other payments on operating activities	17		(3,044,347,099)	(3,191,027,478)
Net cash flows from operating activities	20		(232,386,108,127)	9,402,391,604
II. Cash flows from investing activities				
Acquisition and construction of fixed assets and other non-current assets	21		(542,575,326,608)	(216,857,959,906)
Proceed from disposal of fixed assets and other non-current assets	22		107,562,791,488	73,978,792,714
Loans to other entities and payment for purchase of debt instruments of other entities	23		(2,696,681,660,410)	(647,221,577,203)
Collections from loans and proceeds from sale of debt instrument of other entities	24		2,433,721,940,817	378,311,535,855
Payment for investments in other entities	25		(921,705,092,538)	(75,142,859,265)
Proceed from sale of investments in other entities	26		899,868,703,753	70,400,000,000
Interests, dividends and profit received	27		181,371,294,981	55,026,808,906
Net cash flows from investing activities	30		(538,437,348,517)	(361,505,258,899)
III. Cash flows from financing activities				
Receipts from share issue, capital contribution of shareholders	31		4,912,000,000	319,700,500,000
Repayment to owners, repurchase of issued shares of the company	32		(1,895,000,000)	-
Drawdown of borrowings	33		19,301,536,273,415	16,739,628,558,859
Repayment of borrowings principal	34		(18,489,438,226,326)	(16,119,655,725,776)
Repayment of finance lease principal	35		(4,556,742,294)	(2,280,724,164)
Dividend, profit distributed to shareholders	36		(81,411,785,000)	(150,361,457,530)
Net cash flows from financing activities	40		729,146,519,795	787,031,151,389

Consolidated cash flow statement for the fiscal year ended December 31, 2025

Indirect method (continued)

Form B03-DN/HN

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

INDICATORS	CODE	NOTE	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Net cash flows during the year	50		(41,676,936,849)	434,928,284,094
Cash and cash equivalents at the beginning of the year	60	V.1	877,792,221,167	442,863,937,073
Impacts of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	836,115,284,318	877,792,221,167

Ho Chi Minh City, March 30, 2026

Preparer

Tran Thai Son

Chief Accountant

Tran Thai Son

General Director



Nguyen Hai Ha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B09-DN/HN

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

I. CORPORATE INFORMATION

1. Structure of ownership

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

According to the 19th Certificate of Business Registration Amendment amendment on November 25, 2025, the Company's charter capital is VND 932,782,890,000.

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

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

2. Business activities

Principal business activities of the Company include:

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

3. Normal course of business cycle

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

4. The characteristics of the business in the year that affect the consolidated Financial Statements

According to the Company's Board of Management, during the year there were no events or activities that significantly affected the consolidated Financial Statements.

5. Corporate structure

As at December 31, 2025, the Company has 20 direct subsidiaries and 41 indirect subsidiaries, 2 direct associates and 5 indirect associates (as at December 31, 2024, the Company has 23 direct subsidiaries and 36 indirect subsidiaries, 3 direct associates and 5 indirect associates). Details are as follows:

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

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NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
			OWNERSHIP RATIO	VOTING RIGHTS RATIO
Directly owned subsidiary				
1 Saigon Automobile Service Joint Stock Company	Commercial business and automobile services	61A Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam	52.87%	53.18%
2 Saigon Star Joint Stock Company	Commercial business and automobile services	510 National Highway 13, Ward 6, Hiep Binh Ward, Ho Chi Minh City, Vietnam	57.35%	57.35%
3 OtoS Joint Stock Company	Providing e-commerce services; advertising services; trading in automobiles and spare parts; provision of software and services related to information technology	68 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City, Vietnam	80.86%	80.86%
4 Northwest Saigon Automobile Joint Stock Company	Commercial business and automobile services	43/7A Xuan Thoi Dong 2 Hamlet, Xuan Thoi Son Commune, Ho Chi Minh City, Vietnam	99.90%	99.90%
5 Savico Hanoi Corporation	Operating a commercial center, real estate business and sales and maintenance of cars	Numbers 7 and 9, Nguyen Van Linh Street, Group 17, Long Bien Ward, Hanoi City, Vietnam	70.00%	70.00%
6 Toyota Giai Phong Company Limited	Commercial business and automobile services	807 Giai Phong Street, Hoang Mai Ward, Hanoi City, Vietnam	100.00%	100.00%
7 Savico Da Nang Corporation	Real estate business; office and factory leasing; real estate consulting and brokerage; automobile and spare parts trading and maintenance services provision	66 Vo Van Tan Street, Thanh Khe Ward, Da Nang City, Vietnam	70.00%	70.00%
8 Da Nang Son Tra Corporation	Real estate business; hospitality and tourism services; Operating restaurant services	Bai Trem, Hoang Sa Street, Son Tra Ward, Da Nang City, Vietnam	98.29%	98.29%
9 Tasco Auto North Saigon Joint Stock Company	Commercial business and automobile services	No. 55/5, Binh Giao Quarter, Thuan Giao Ward, Ho Chi Minh City, Vietnam	92.55%	95.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
			OWNERSHIP RATIO	VOTING RIGHTS RATIO
Directly owned subsidiary (continued)				
10 Toyota Can Tho Company Limited	Commercial business and automobile services	K2-0, Vo Nguyen Giap Street, Thanh Thuan area, Hung Phu Ward, Can Tho City, Vietnam	64.00%	64.00%
11 Saigon Cuu Long Automobil Corporation	Commercial business and automobile services	274, 30/4 Street, Tan An Ward, Can Tho City, Vietnam	91.67%	92.08%
12 Nam Song Hau Automobile Joint Stock Company	Commercial business and automobile services	Lot E1-1, Vo Nguyen Giap Street, Thanh Loi area, Hung Phu Ward, Can Tho City, Vietnam	99.00%	99.00%
13 Dong Hiep Automobile Trading and Service Company Limited	Commercial business and automobile services	No. 07, Ward 6, Ben Luc Commune, Tay Ninh Province, Vietnam	60.00%	60.00%
14 Binh Duong New City Automobile Service Joint Stock Company	Commercial business and automobile services	Lot C13, Hung Vuong Street, Complex Area, Binh Duong Ward, Ho Chi Minh City, Vietnam	83.66%	94.00%
15 Lam Dong Auto Company Limited	Commercial business and automobile services	No. 200 National Highway 20, Group 3, Duc Trong Commune, Lam Dong Province, Vietnam	57.00%	57.00%
16 Savico Southern Investment Development Joint Stock Company	Real estate business, consulting services, brokerage, real estate auctions; providing market research services and public opinion surveys; architectural and related technology consulting; provides construction design services	68 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City, Vietnam	98.00%	98.00%
17 Southwest Star Auto Joint Stock Company	Commercial business and automobile services	91, Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam	70.00%	70.00%
18 New Energy Automotive Corporation	Commercial business and automobile services	68 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
			OWNERSHIP RATIO	VOTING RIGHTS RATIO
Directly owned subsidiary (continued)				
19 Savico Investment Company Limited	Real estate business, consulting services, brokerage, real estate auctions; providing market research services and public opinion surveys; architectural and related technology consulting; provides construction design services	66-68 Nam Ky Khoi Nghia Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%
20 Tasco Auto Retail Limited Company	Automobile and spare parts business, maintenance service provision, non-life insurance agency	9th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	70.59%	70.59%
Indirect owned subsidiaries				
1 Ben Thanh Automobile Corporation	Commercial business and automobile services	39 Che Lan Vien Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	43.74%	77.20%
2 Sai Gon Can Tho Automobile Service Trading Investment Joint Stock Company	Commercial business and automobile services	Lot 11C, Vo Nguyen Giap Street, Hung Phu Ward, Can Tho City, Vietnam	49.05%	92.78%
3 FX Auto Company Limited	Commercial business and automobile services	TK33/14 Nguyen Canh Chan Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam	29.81%	57.26%
4 Tan Phu Automobile TMDV Investment Joint Stock Company	Commercial business and automobile services	69 Che Lan Vien Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	38.19%	81.05%
5 Toyota Long Bien Company Limited	Commercial business and automobile services	Numbers 7 and 9, Nguyen Van Linh Street, Group 17, Viet Hung Ward, Hanoi City, Vietnam	70.00%	100.00%
6 Toyota Hai Duong Company Limited	Commercial business and automobile services	Zone 14, Thanh Dong Ward, Hai Phong City, Vietnam	35.70%	51.00%
7 Han River Automobile Joint Stock Company	Commercial business and automobile services	86 Duy Tan Street, Hoa Cuong Ward, Da Nang City, Vietnam	35.70%	51.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
			OWNERSHIP RATIO	VOTING RIGHTS RATIO
Indirect owned subsidiaries (continued)				
8 Binh Dinh Automobile Joint Stock Company	Commercial business and automobile services	Lot OTM5-19, Long Van New Urban Area, Quy Nhon Bac Ward, Gia Lai Province, Vietnam	35.70%	51.00%
9 Hung Thinh Automotbile Joint Stock Company	Commercial business and automobile services	Lot 02, National Highway 1A, Qua Giang Village, Hoa Xuan Ward, Da Nang City, Vietnam	38.50%	55.00%
10 Gia Lai Automobile One Member Company Limited	Commercial business and automobile services	278 Le Duan Street, An Phu Ward, Gia Lai Province, Vietnam	35.70%	100.00%
11 Kon Tum Automobile Joint Stock Company	Commercial business and automobile services	377A Phan Dinh Phung Street, Quang Ngai Province, Vietnam	35.38%	99.10%
12 Son Tra Automobile Company Limited	Commercial business and automobile services	286 Pham Hung Street, Hoa Xuan Ward, Da Nang City, Vietnam	35.70%	100.00%
13 Dai Thinh Automobile Joint Stock Compan	Commercial business and automobile services	Lot 01, National Highway 1A, Qua Giang Village, Hoa Xuan Ward, Da Nang City, Vietnam	56.00%	80.00%
14 Saigon Long An Automobile Corporation	Commercial business and automobile services	220 Hung Vuong Street, Long An Ward, Tay Ninh Province, Vietnam	65.80%	99.00%
15 Saigon Tay Ninh Automobile Joint Stock Company	Commercial business and automobile services	No. 96 National Highway 22B, Hiep Hoa Quarter, Thanh Dien Ward, Tay Ninh Province, Vietnam	33.95%	72.40%
16 Da Nang Automobile Company Limited	Commercial business and automobile services	02 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City, Vietnam	35.00%	55.00%
17 Quang Nam Automobile Company Limited	Commercial business and automobile services	351A Hung Vuong Street, Tam Ky Ward, Da Nang City, Vietnam	35.00%	100.00%
18 Kien Giang Automobile Investment Trading Service One Member Company Limited	Commercial business and automobile services	No. 68 Vo Van Kiet Street, Thanh Binh Hamlet, Thanh Loc Commune, An Giang Province, Vietnam	70.00%	100.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
			OWNERSHIP RATIO	VOTING RIGHTS RATIO
Indirect owned subsidiaries (continued)				
19 Savico New Era Joint Stock Company	Operating commercial centers, real estate business and car sales and maintenance	Kieu Bridge, Thien Truong Avenue, My Loc Ward, Ninh Binh Province, Vietnam	70.00%	100.00%
20 SVC North Develovement and Investment Limited Company	Commercial business and automobile services	Numbers 7 and 9, Nguyen Van Linh Street, Long Bien Ward, Hanoi City, Vietnam	63.72%	91.03%
21 Carpla Joint Stock Company	Manufacturing and consulting in the field of software and wholesale of used cars and spare parts	25th Floor, Tasco Building, Lot HH 2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	50.98%	80.00%
22 G-lynk Joint Stock Company	Commercial business and automobile services	Numbers 7 and 9, Nguyen Van Linh Street, Group 17, Bo De Ward, Hanoi City, Vietnam	63.70%	99.98%
23 Ben Thanh Tay Ninh Automobile Corporation	Commercial business and automobile services	No. 224-226 National Highway 22B, Hiep Truong Quarter, Thanh Dien Ward, Tay Ninh Province, Vietnam	25.43%	58.14%
24 Toyota Ly Thuong Kiet Company Limited	Selling automobiles and spare parts, providing maintenance services, and acting as a non-life insurance	No. 188 Le Trong Tan Street, Tay Thanh Ward, Ho Chi Minh City, Vietnam	65.00%	65.00%
25 Binh Thuan Automotive Service Joint Stock Company	Commercial business and automobile services	Lot 4/3, Street No. 4, Phan Thiet 1 Industrial Zone, Binh Thuan Ward, Lam Dong Province, Vietnam	39.99%	71.00%
26 Binh Thuan Automotive Joint Stock Company	Commercial business and automobile services	Lot 4/3, Road No. 4, Phan Thiet 1 Industrial Park, Binh Thuan Ward, Lam Dong Province, Vietnam	30.57%	70.00%
27 Toyota Tay Ninh Company Limited	Commercial business and automobile services	No. 50 Hoang Le Kha Street, Ward 3, Tan Ninh Commune, Tay Ninh Province, Vietnam	65.00%	100.00%
28 Vietnam Automotive Solutions Company Limited	Commercial business and automobile services	20th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	100.00%	100.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

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	NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
				OWNERSHIP RATIO	VOTING RIGHTS RATIO
Indirect owned subsidiaries (continued)					
29	G-Lynk Hai Duong Joint Stock Company	Commercial business and automobile services	An Dinh Street, Thanh Dong Ward, Hai Phong City, Vietnam	26.78%	75.00%
30	Carpla Media Company Limited	Telecommunications activities	25th Floor, Tasco Building, Pham Hung Street, Lot HH2-2, Tu Liem Ward, Hanoi City, Vietnam	50.98%	100.00%
31	Carpla Car Service Company Limited	Car maintenance and repair	25th Floor, Tasco Building, Pham Hung Street, Lot HH2-2, Tu Liem Ward, Hanoi City, Vietnam	50.98%	100.00%
32	Stargo Company Limited	Car rental	246 Truong Chinh Street, Kim Lien Ward, Hanoi City, Vietnam	68.50%	100.00%
33	VETC Digital Company Limited	Information technology services and other services related to computers	11th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	50.98%	100.00%
34	Carpla Service Southeast region Company Limited	Car maintenance and repair	79/4 Binh Duong Boulevard, Binh Hoa Ward, Ho Chi Minh City, Vietnam	63.45%	100.00%
35	G-Lynk Hanoi Company Limited	Commercial business and automobile services	Numbers 7 and 9, Nguyen Van Linh Street, Group 17, Viet Hung Ward, Hanoi City, Vietnam	63.70%	100.00%
36	AG-25 Company Limited	Commercial business and automobile services	10/18 Tran Hung Dao Street, My Thoi Ward, An Giang Province, Vietnam	64.00%	100.00%
37	Geely An Giang Joint Stock Company	Commercial business and automobile services	10/18 Tran Hung Dao Street, My Thoi Ward, An Giang Province, Vietnam	48.00%	75.00%
38	Tasco Auto Saigon Joint Stock Company	Commercial business and automobile services	54 Nguyen Thi Thap Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	54.08%	86.00%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

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	NAME OF THE COMPANY	MAIN ACTIVITIES	ADDRESS	DEC 31, 2025	
				OWNERSHIP RATIO	VOTING RIGHTS RATIO
Indirect owned subsidiaries (continued)					
39	VETC RSA Company Limited	Direct support services for road transportation	14th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	50.98%	100.00%
40	VETC Auto Parts Company Limited	Trading in automotive parts and accessories	220 Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	50.98%	100.00%
41	Au Viet Automobile Joint Stock Company	Commercial business and automobile services	02 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City, Vietnam	31.64%	51.00%
Direct associates					
1	Bac Au Automobile Corporation	Commercial business and automobile services	340-340A Nguyen Van Linh Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	39.81%	47.00%
2	Future Knowledge Investment Joint Stock Company	Property and education business	6th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	47.13%	47.13%
Indirect associates					
1	Dana Joint Stock Company	Commercial business and automobile services	56 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City, Vietnam	28.19%	40.27%
2	Bac Au Hanoi Automobile Company Limited	Commercial business and automobile services	Numbers 7 and 9 Nguyen Van Linh Street, Group 17, Viet Hung Ward, Hanoi City, Vietnam	32.77%	25.00%
3	Savico Quang Nam Company Limited	Commercial business and automobile services	National Highway 1A, Van Long Village, Chien Dan Commune, Da Nang City, Vietnam	35.00%	50.00%
4	Tasco Auto West Saigon Joint Stock Company	Commercial business and automobile services	1670 Vo Van Kiet Street, Phường Binh Phu Ward, Ho Chi Minh City, Vietnam	10.64%	22.50%
5	Tasco Auto Can Tho Company Limited	Commercial business and automobile services	Plot No. 2339 + 2340, Map Sheet No. 7, Residential Area Lot No. 8A, Nam Song Can Tho New Urban Area, Cai Rang Ward, Can Tho City, Vietnam	40.10%	43.75%

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

(continued)

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6. Employees

The total number of employees of the group as at December 31, 2025 is 5,338 people (as at December 31, 2024 was 5,571 people).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**1. Accounting period**

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

2. Accounting currency

The accounting currency is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING POLICIES AND ACCOUNTING STANDARDS**1. Applicable accounting policies**

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 and Circular 202/2014/TT-BTC of the Ministry of Finance issued on December 22, 2014 guiding the preparation and presentation of the consolidated Financial Statements.

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

2. Declaration on compliance with Accounting Standards and Accounting System

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

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Company in the preparation of these consolidated Financial Statements. The accounting policies adopted by the Company in the preparation of these consolidated Financial Statements are consistent with the accounting policies adopted in the preparation of the consolidated Financial Statements of the most recent fiscal year.

1. Basis of consolidation of Financial Statements**Subsidiaries**

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

Non-controlling interests

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

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

Control loss

When losing control at a subsidiary, the Company derecognizes the assets and liabilities of the subsidiary as well as non-controlling interests and other equity components. Gain or loss arising from this event is recognized in the consolidated Income

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

(continued)

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Statement. After divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate Financial Statements, after being adjusted accordingly for changes in equity since the date of acquisition if the Company and its subsidiaries still have significant influence over the investee, or stated at cost of the remaining investment if there is no significant influence.

Goodwill

Goodwill in the consolidated Financial Statements is the difference between the cost of an investment and the investor's share of the book value of the net identifiable assets. Goodwill arising from business combinations is initially recognized at cost. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized over its estimated useful life of not exceeding 10 years.

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

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

Associates

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

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

Transactions offset on consolidation

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

2. Recognition of cash and cash equivalents

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

3. Recognition of financial investments**Trading securities**

Trading securities are securities held by the Company and its subsidiaries for business purposes: trading for profit in a short time. Trading securities are initially recognized at cost, including purchase price and directly attributable acquisition costs. After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025 (continued)

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Provisions for diminution in value of trading securities are made when the market prices of securities lower than their carrying amounts.

For listed securities, the market price of securities is determined according to the closing price on the stock exchange of the most recent trading day up to the reporting date. For unlisted securities, provision for diminution in investment value is made if the investee incurs a loss and is determined by the difference between the original cost of the investment and the investee's equity according to proportion owned by the Company and the subsidiaries at the balance sheet date. After the provision is made, if the market price of the securities increases or the investee generates a profit to offset provisional losses, the allowance for diminution in investment value will be reversed. Provisions are reversed only to the extent that the carrying amounts of trading securities do not exceed their carrying amounts assuming no provisions have been recognized.

Held-to-maturity investments

Held-to-maturity investments are investments that the Board of Management of the Company and its subsidiaries have the intention and ability to hold to maturity. Held-to-maturity investments are initially recognized at cost. After initial recognition, if no provision for held-to-maturity investments has been made in accordance with other regulations, these investments are recognized at recoverable value. Any impairment of the investment, if it arises, is accounted for as financial expense in the Income Statement and is directly deducted from the investment value.

Investment in other entities

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

4. Recognition of receivables

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

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

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

Receivables monitoring

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

Receivables are recognized less than the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the amount of receivables that the Company and its subsidiaries are not expected to be able to collect at the balance sheet date. An increase or decrease in the provision account balance is recognized in general and administrative expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025 (continued)

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pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

5. Recognition of inventories

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

The Company and its subsidiaries apply the perpetual inventory system.

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

6. Recognition of tangible fixed assets

Cost

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

Depreciation

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

FIXED ASSETS	USEFUL LIVES
Buildings, structures	6 - 40 years
Machinery, equipment	2 - 15 years
Means of transport	5 - 10 years
Other fixed assets	3 - 13 years

7. Recognition of intangible fixed assets

Land use right

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

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 to 9 years.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025 (continued)

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8. Recognition of investment properties

Cost

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

Depreciation

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

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

9. Construction in progress

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

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

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

10. Business Cooperation Contract

The Company and its subsidiaries recognized the capital contribution received from the partners of the business cooperation contract as other payable and the capital contribution of the Company and its subsidiaries to the partners of the business cooperation contract is other receivables. For profit and product sharing contracts over which the Company and its subsidiaries do not control the project, income arising from these contracts is recognized in the consolidated Income Statement under the agreement between the parties.

11. Tax accounting principle

Current corporate income tax

Current income tax is calculated based on taxable income and the corporate income tax rate for the current year (20%). The difference between taxable income and accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as the adjustment of non-taxable income and losses carried forward.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025 (continued)

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Deferred corporate income tax

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

➤ Deferred corporate income tax assets

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

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

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

➤ Deferred income tax payable

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

➤ Offsetting

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

Other taxes

Other taxes follows prevailing regulations of Vietnam.

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

12. Recognition of prepaid expenses

Prepaid expenses of land

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

Tools and supplies

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

Other prepaid expenses

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

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13. Recognition of payables

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

- **Trade payables:** Include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Include non-commercial, or unrelated to transactions of purchase, sale, provision of good and service (such as interest, dividends and profit payable, financial investment expenses; payable on behalf of a third party; payable due to borrowing property, fines, compensation, excess property pending settlement; Payables on social insurance, health insurance, unemployment insurance, union funds, etc).

Payables monitoring

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

Payables are not recognised less than amount to be paid.

14. Recognition of borrowings and finance lease liabilities

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

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

15. Recognition and capitalization borrowing costs

Recognition of borrowing costs

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

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

Capitalized borrowing costs

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

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

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

16. Recognition of accrued expenses

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025 (continued)

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Basis of determining accrued expenses

- Electricity, water, telephone, audit fee, fee of conference participation, study: Based on the payment notice of the service provider or the economic contract signed with the supplier.
- Leave salary: Based on the leave tracker and applicable unit price.
- Interest expense of borrowings: Based on the outstanding principal, term, and applicable interest rate.

17. Recognition of provision for payables

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

Recognition of provision for payables

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

18. Recognition of unearned revenue

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

19. Recognition of owner's equity

Common shares

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

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

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

Recognition of retained earnings

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

20. Recognition of revenue

Revenue from sale of goods

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

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Revenue from services rendered

The services provided mainly include repair and maintenance of automobiles and motorcycles. Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed based on the assessment of work performed. Revenue is not recognised if there are significant uncertainties regarding the recovery of the consideration due.

Revenue from lease

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

21. Financial income

Interest income

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

Income from securities trading

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

Dividend, profit received

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

22. Lease payments

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

23. Cost of goods sold

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

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

24. Financial expenses

Financial expenses include: expenses or losses related to financial investment activities, borrowing and lending costs, joint venture and associate capital contribution costs, short-term securities transfer losses, securities sale transaction costs; provisions for impairment of trading securities, provisions for investment losses in other entities, losses arising from the sale of foreign currency, and exchange rate losses.

Interest expense (including provisions) for the reporting period is fully recognized in the year.

25. Selling and General & administrative expenses

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025

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General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); 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, etc); other monetary expenses (hospitality, customer conference, etc).

The Company did not incur any deductions in Selling and General & Administrative expenses during the year.

26. Earnings per share

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

27. Segment report

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

28. Related parties

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions and balances with related parties during the year are presented in Note VII.2.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Cash on hand	11,586,149,485	12,507,475,443
Cash in bank	542,638,121,660	510,703,865,558
Cash in transit	290,000	7,840,860
Total	554,224,561,145	523,219,181,861
Cash equivalents	281,890,723,173	354,573,039,306
Total cash and cash equivalents	836,115,284,318	877,792,221,167

As at December 31, 2025, cash equivalents include term deposits with original terms to maturity not exceeding 3 months and earning annual interest rates from 1.8% to 4.75% (as at December 31, 2024, from 1.5% to 4.8%).

Information on cash equivalents pledged as collateral at banks with value of VND 76,396,775,169 to secure the Company's borrowings is presented in Note No. V.20.3.

2. Financial investments

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Held to maturity investments		
Short-term		
Term deposits with original terms over 3 months and less than 1 year (*)	147,195,603,195	152,900,602,299
Total	147,195,603,195	152,900,602,299

(*) Including term deposits with original terms from over 3 months to 12 months at commercial banks with interest rates from 1.8%/year to 7.2%/year (as at December 31, 2024: 1.9%/year to 5.7%/year). Information on Held-to-maturity Investments pledged as collateral at banks to secure the Company's borrowings is presented in Note No. V.20.3.

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Held to maturity investments		
Long-term		
Long-term bonds	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

All bonds held are pledged as collateral at the bank to secure the Company's borrowings.

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Receivables from short-term loans		
Short-term loans receivables from third parties		
Ben Thanh – Non nuoc Resort Corporation (*)	-	2,500,000,000
Short-term loans receivables from other businesses	459,000,000,000	-
Short-term loans receivables from other individuals	-	5,000,000,000
Short-term loans receivables from related parties (Presented in Note No. VII.2)	10,050,000,000	7,000,000,000
Total	469,050,000,000	14,500,000,000

(*) The entity became an related party during the year, therefore the balance as of December 31, 2025 is presented in Note No. VII.2.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)				OPENING BALANCE (VND)			
	Quantity	Cost	Provision	Fair value	Quantity	Cost	Provision	Fair value
Trading securities								
Listed securities								
Ho Chi Minh City Electric Power Trading Investment Corporation	1,350,000	13,500,000,000	(8,910,000,000)	4,590,000,000	1,350,000	13,500,000,000	(8,259,545,455)	5,130,000,000
Hai Phong Securities Joint Stock Company	771	2,052,543	-	7,710,000	771	2,052,543	-	7,864,200
Unlisted securities								
Ben Thanh – Non Nuoc Resort Corporation	1,477,294	14,772,940,000	(9,274,117,828)	(*)	1,477,294	14,772,940,000	(8,910,868,283)	(*)
Total		28,274,992,543	(18,184,117,828)			28,274,992,543	(17,170,413,738)	

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

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
	Cost	Consolidated value according to the equity method	Cost	Consolidated value according to the equity method
Investments in associates				
Toyota East Saigon Joint Stock Company	-	-	29,106,059,000	69,147,265,369
Bac Au Automobile Corporation	19,200,000,000	183,139,733,003	19,200,000,000	174,423,349,851
Dana Joint Stock Company	6,040,500,000	73,679,013,899	6,040,500,000	59,178,629,389
Tasco Auto Saigon Joint Stock Company	-	-	3,600,000,000	983,636,413
Bac Au Hanoi Automobile Company Limited	10,000,000,000	27,211,832,072	10,000,000,000	22,510,328,991
Savico Quang Nam Company Limited	6,500,000,000	6,035,131,895	6,500,000,000	6,198,902,819
Saigon Auto Gia Dinh Service Joint Stock Company	-	-	8,750,000,000	15,800,757,612
Tasco Auto West Saigon Joint Stock Company	13,500,000,000	10,793,248,927	-	-
Tasco Auto Can Tho Company Limited	-	(634,348,242)	-	-
Future Knowledge Investment Joint Stock Company	37,703,000,000	39,309,149,895	37,703,000,000	38,491,610,165
Cộng	92,943,500,000	339,533,761,449	120,899,559,000	386,734,480,609

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
	Value	Provision	Value	Provision
Investments in other entities				
Pacific Ocean Investment Construction Trading Joint Stock Company	14,000,000,000	-	14,000,000,000	-
Global Insurance Company	6,300,000,000	-	6,300,000,000	-
Vinh Mechanical Joint Stock Company	488,800,000	(376,456,778)	488,800,000	(376,456,778)
Thang Long Metal Wares Joint Stock Company	92,779,924	-	92,779,924	-
Auto Online Joint Stock Company	1,836,000,000	-	1,836,000,000	-
ETC Platform Consulting Joint Stock Company	-	-	38,000,000,000	-
Tasco Auto Da Nang Company Limited	15,000,000,000	(908,047,456)	-	-
Tasco Auto Binh Thuan Company Limited	2,200,000,000	-	-	-
Total	39,917,579,924	(1,284,504,234)	60,717,579,924	(376,456,778)

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

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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3. Current trade receivables

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Customers involved in the car business	1,133,983,691,264	621,242,003,332
Customers involved in car repair service activities	65,657,154,413	73,088,236,038
Customers involved in lease activities	35,274,791,465	18,671,178,032
Others	68,220,344,485	58,236,499,851
Total	1,303,135,981,627	771,237,917,253

In which:

Current receivables from related parties	439,101,883,079	23,812,231,643
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Presented in Note No. VII. 2

Information on current trade receivables pledged as collateral at banks to secure the Company's borrowings is presented in Note No. V.20.3.

4. Advances to suppliers

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current advances to suppliers		
Advances on land lease	80,937,814,965	90,428,673,529
Advances on goods purchase	260,605,886,915	94,566,150,134
Advances on showroom construction	44,028,396,823	-
Others	41,532,137,266	52,864,486,747
Total	427,104,235,969	237,859,310,410

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Non-current advances to suppliers		
Advances on land lease	4,846,000,000	103,618,779,409
Total	4,846,000,000	103,618,779,409

Current advances to related parties	226,848,616,708	83,535,685,232
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Presented in Note No. VII.2

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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5. Other receivables

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other current receivables		
Deposit for used car business on behalf of customers	167,928,526,347	327,373,050,297
Dividend receivables	28,200,000,000	28,200,000,000
Support from suppliers	56,129,540,694	69,954,940,025
Advances for employees	30,990,334,430	45,254,370,066
Short-term deposit, mortgages	86,627,093,722	20,186,580,826
Deposit for securities investment partners	-	150,000,000,000
Business cooperation contract	679,145,994,727	283,976,321,730
Interest receivable from business cooperation contract	20,931,515,113	65,530,698,959
Receivables from dividend advance	-	26,000,000,000
Other receivables	100,378,649,187	70,647,405,743
Total	1,170,331,654,220	1,087,123,367,646

In which:

Other current receivables from related parties	194,142,560,420	111,371,504,019
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Presented in Note No. VII.2

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other non-current receivables		
Receivables from business cooperation contracts with other partners	73,306,586,812	746,819,162,769
Long term deposit, mortgages	334,420,499,623	121,916,804,058
Other non-current receivables	12,376,833,755	6,952,311,647
Total	420,103,920,190	875,688,278,474

In which:

Other non-current receivables from related parties	13,296,270,300	94,127,000,000
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Presented in Note No. VII.2

Information regarding other receivables pledged to the bank as collateral for the Company's borrowings is presented in Note No. V.20.3.

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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6. Inventories

	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
	Value	Provision	Value	Provision
Goods in transit	7,762,630,817	-	15,687,537,271	-
Materials and spare parts	29,870,919,299	-	27,142,981,944	(512,388,092)
Work in progress (*)	93,661,078,879	-	89,131,658,741	-
Finished goods	562,020,795	-	1,997,567,537	(550,944,371)
Merchandise	1,591,522,878,524	(1,513,511,532)	1,543,158,680,961	(1,901,410,039)
Goods on consignment	-	-	10,953,020	-
Total	1,723,379,528,314	(1,513,511,532)	1,677,129,379,474	(2,964,742,502)

(*) Details of work in progress are as follows:

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Nam Cau Cam Le Residential area Project	69,535,685,349	69,392,022,711
Tam Binh – Hiep Binh Phuoc Residential Area Project	1,115,331,902	1,115,331,902
Others	23,010,061,628	18,624,304,128
Total	93,661,078,879	89,131,658,741

Information regarding inventory pledged as collateral to the bank to secure the Company's borrowings is presented in Note No. V.20.3

Details of the increase and decrease in the provision for inventory devaluation

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Opening balance	2,964,742,502	2,432,049,373
Increase/(Decrease) due to consolidated	(26,489,340)	259,185,023
Plus: Provision made in the year	538,806,440	1,418,561,104
Less: Utilization and reversal of provision in the year	(1,963,548,070)	(1,145,052,999)
Closing balance	1,513,511,532	2,964,742,502



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7. Prepaid expenses

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current prepaid expenses		
Office lease and house rent	6,504,779,510	1,881,038,825
Tools and supplies	14,036,766,349	8,094,746,057
Prepaid land lease	-	1,960,800,000
Asset repair expenses	710,180,533	569,165,653
Other current prepaid expenses	25,025,693,955	11,705,641,699
Total	46,277,420,347	24,211,392,234

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Non-current prepaid expenses		
Expenses for renovation, repair, and relocation of assets	9,218,454,896	25,873,459,868
Prepaid land lease	122,203,313,775	107,228,120,987
Tools and supplies	20,100,825,713	16,145,342,668
Other non-current prepaid expenses	35,668,815,651	25,429,773,713
Total	187,191,410,035	174,676,697,236

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8. Tangible fixed assets

	BUILDINGS AND STRUCTURE	MACHINERY AND EQUIPMENT	MEAN OF TRANSPORTATION AND TRANSMISSION	OTHER TANGIBLE FIXED ASSETS	TOTAL
Cost					
Opening balance	1,066,290,719,760	332,313,924,756	262,659,346,666	21,902,398,584	1,683,166,389,766
Increase/(decrease) due to consolidated	169,794,678,488	(37,610,492,926)	104,136,526,012	(5,572,962,393)	230,747,749,181
Reclassification	(714,204,218)	(1,082,347,993)	1,312,698,749	483,853,462	-
Purchased during the year	14,843,410,034	23,740,090,470	347,996,270,939	3,076,118,277	389,655,889,720
Construction investment	42,996,955,444	7,289,834,960	-	475,237,273	50,762,027,677
Disposal	(16,556,652,651)	(3,353,470,276)	(119,629,019,088)	(845,412,962)	(140,384,554,977)
Other increase/(decrease)	(9,686,751,680)	(178,860,000)	(6,733,199,890)	(32,363,635)	(16,631,175,205)
Closing balance	1,266,968,155,177	321,118,678,991	589,742,623,388	19,486,868,606	2,197,316,326,162
Accumulated depreciation					
Opening balance	425,620,135,993	227,672,314,499	71,467,759,778	12,004,959,335	736,765,169,605
Increase/(decrease) due to consolidated	(105,438,660,950)	(27,078,396,963)	688,675,221	(1,483,868,657)	(133,312,251,349)
Depreciation during the year	67,933,156,898	27,309,867,557	59,860,526,177	1,891,776,664	156,995,327,296
Reclassification	633,258,857	(652,162,484)	(438,767,030)	457,670,657	-
Disposal	(5,309,437,609)	(2,699,529,421)	(38,448,674,800)	(201,744,041)	(46,659,385,871)
Other increase/(decrease)	(9,686,751,680)	(178,860,000)	(1,471,863,197)	(32,363,636)	(11,369,838,513)
Closing balance	373,751,701,509	224,373,233,188	91,657,656,149	12,636,430,322	702,419,021,168
Carrying amount					
Opening balance	640,670,583,767	104,641,610,257	191,191,586,888	9,897,439,249	946,401,220,161
Closing balance	893,216,453,668	96,745,445,803	498,084,967,239	6,850,438,284	1,494,897,304,994

- Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2025: VND 224,836,871,684
- Cost of tangible fixed assets fully depreciated but still in use as at December 31, 2024: VND 258,579,237,478
- Carrying amount of tangible fixed assets pledged as collateral at banks to secure the Company's borrowings as at December 31, 2025: VND 400,577,648,995
- Carrying amount of tangible fixed assets pledged as collateral at banks to secure the Company's borrowings as at December 31, 2024: VND 408,812,645,802

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9. Intangible fixed assets

	INDEFINITE LAND USE RIGHT	DEFINITE LAND USE RIGHT	COMPUTER SOFTWARE	TOTAL
Cost				
Opening balance	29,307,299,091	147,422,626,594	36,119,986,129	212,849,911,814
Increase/(decrease) due to consolidated	-	(7,000,000,000)	(3,578,977,983)	(10,578,977,983)
Purchased during the year	-	-	3,723,722,665	3,723,722,665
Disposal	-	-	(419,465,617)	(419,465,617)
Closing balance	29,307,299,091	140,422,626,594	35,845,265,194	205,575,190,879
Accumulated amortization				
Opening balance	-	13,277,800,785	15,927,455,754	29,205,256,539
Increase/(decrease) due to consolidated	-	-	(1,878,949,730)	(1,878,949,730)
Amortization during the year	-	1,750,768,336	3,742,698,431	5,493,466,767
Disposal	-	-	(184,275,145)	(184,275,145)
Closing balance	-	15,028,569,121	17,606,929,310	32,635,498,431
Carrying amount				
Opening balance	29,307,299,091	134,144,825,809	20,192,530,375	183,644,655,275
Closing balance	29,307,299,091	125,394,057,473	18,238,335,884	172,939,692,448

- Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2025: **VND 98,542,805,599**
- Cost of intangible fixed assets fully depreciated but still in use as at December 31, 2024: **VND 13,511,949,758**
- Carrying amount of intangible fixed assets pledged as collateral at banks to secure the Company's borrowings as at December 31, 2025: **VND 14,689,316,440**
- Carrying amount of intangible fixed assets pledged as collateral at banks to secure the Company's borrowings as at December 31, 2024: **VND 163,452,124,900**

10. Investment property

	INDEFINITE LAND USE RIGHT	DEFINITE LAND USE RIGHT	BUILDINGS, STRUCTURES	TOTAL
Cost				
Opening balance	5,107,878,273	63,599,169,277	998,654,341,359	1,067,361,388,909
Increase/(decrease) due to consolidated	-	-	-	-
Purchased during the year	-	-	22,243,451,808	22,243,451,808
Reclassification from fixed assets	-	-	-	-
Closing balance	5,107,878,273	63,599,169,277	1,020,897,793,167	1,089,604,840,717
Accumulated amortization				
Opening balance	-	21,234,394,638	319,864,998,075	341,099,392,713
Increase/(decrease) due to consolidated	-	-	-	-
Depreciation during the year	-	2,647,798,416	31,979,577,355	34,627,375,771
Reclassification from fixed assets	-	-	-	-
Closing balance	-	23,882,193,054	351,844,575,430	375,726,768,484
Carrying amount				
Opening balance	5,107,878,273	42,364,774,639	678,789,343,284	726,261,996,196
Closing balance	5,107,878,273	39,716,976,223	669,053,217,737	713,878,072,233

- Cost of investment property fully depreciated but still in use as at December 31, 2025: **VND 61,663,261,195**
- Cost of investment property fully depreciated but still in use as at December 31, 2024: **VND 64,070,515,740**
- Carrying amount of investment property pledged as collateral at banks to secure the Company's borrowings as at December 31, 2025: **VND 545,644,077,293**
- Carrying amount of investment property pledged as collateral at banks to secure the Company's borrowings as at December 31, 2024: **VND 503,960,558,363**

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11. Financial leased assets

	MACHINERY AND EQUIPMENT	TRANSPORTATION, TRANSMISSION VEHICLES	TOTAL
Cost			
Opening balance	14,351,114,987	-	14,351,114,987
Increase/(Decrease) due to consolidated	(15,230,744,617)	5,141,107,490	(10,089,637,127)
Finance lease during the year	879,629,630	63,924,151,217	64,803,780,847
Closing balance	-	69,065,258,707	69,065,258,707
Accumulated depreciation			
Opening balance	1,816,322,022	-	1,816,322,022
Increase/(Decrease) due to consolidated	(3,257,008,210)	257,055,360	(2,999,952,850)
Depreciation during the year	1,440,686,188	1,585,594,651	3,026,280,839
Closing balance	-	1,842,650,011	1,842,650,011
Carrying amount			
Opening balance	12,534,792,965	-	12,534,792,965
Closing balance	-	67,222,608,696	67,222,608,696

12. Construction in progress

Major construction in progress:

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
104 Pho Quang project	267,400,650,953	267,400,650,953
Mercure Son Tra, Da Nang project	106,361,001,018	104,343,906,220
Others	16,563,337,455	36,232,754,831
Total	390,324,989,426	407,977,312,004

13. Goodwill

	VALUE
Cost	
Opening balance	192,327,794,290
Increase in the year	69,652,720,687
Decrease in the year	-
Closing balance	261,980,514,977
Allocation value	
Opening balance	27,241,560,369
Increase in the year	24,255,661,411
Decrease in the year	-
Closing balance	51,497,221,780
Carrying amount	
Opening balance	165,086,233,921
Closing balance	210,483,293,197

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14. Current trade payables

	COST/ REPAYABLE VALUE AT THE END OF THE YEAR	COST/ REPAYABLE VALUE AT BEGINNING OF THE YEAR
Payables to Ford supplier	74,747,492,972	55,036,955,639
Payables to Hino supplier	-	7,787,461,592
Payables to Hyundai supplier	108,529,561,502	72,439,665,262
Payables to Toyota supplier	7,024,130,956	13,991,958,694
Payables to Isuzu supplier	61,086,560,757	87,894,847,113
Payables to Vinfast supplier	-	38,037,051,633
Payables to Nissan supplier	1,949,300,200	21,195,470,600
Payables to Mitsubishi supplier	15,413,438,691	8,676,124,498
Payables to Volvo supplier	224,861,144,813	1,980,775,226
Payables to Lynk&Co supplier	380,021,288,529	-
Payables to Geely supplier	25,387,611,935	-
Other suppliers	160,953,840,247	137,484,266,096
Total	1,059,974,370,602	444,524,576,353
In which:		
Current trade payables to related parties	652,719,759,945	17,661,331,255
Presented in Note No. VII.2		

15. Advances from customers

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current advance from customers		
Advances from customers buying cars	212,685,642,524	134,208,951,939
Advances from customers transferring property	7,000,000,000	7,495,031,126
Advances from customers leasing shopping centers	16,496,619,977	16,236,538,800
Advances from other customers	24,170,999,616	22,992,738,704
Total	260,353,262,117	180,933,260,569
In which		
Advance from related parties	54,881,165,221	53,988,995
Presented in Note No. VII.2		

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Non-current advances from customers		
Advances from customers buying cars	6,011,796,481	7,853,870,964
Advances from customers use services	8,513,490,011	6,828,965,772
Total	14,525,286,492	14,682,836,736

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16. Accrued expenses

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current accrued expenses		
Salary and related expenses	13,861,970,339	23,683,146,887
Training costs	5,030,120,517	5,282,357,018
Provision for repairs and renovations	363,157,000	6,000,000,000
Interest expenses	7,653,426,229	2,833,986,156
Business cooperation interest	562,184,308	1,609,643,836
Other current accrued expenses	32,226,521,434	27,253,856,285
Total	59,697,379,827	66,662,990,182
Non-current accrued expenses		
Profit from business cooperation	13,849,643,836	-
Other non-current accrued expenses	933,949,085	-
Total	14,783,592,921	-

In which, the accrued expenses to related parties are presented in Note No. VII.2.

17. Statutory obligations

	OPENING BALANCE (VND)		IN THE YEAR (VND)			CLOSING BALANCE (VND)	
	Receivables in December 31, 2024	Payables in December 31, 2024	Payables in the year	Offset amount/paid amount in the	Increase/(decrease) due to consolidated	Receivables in December 31, 2025	Payables in December 31, 2025
Output VAT	506,862,206	25,673,959,017	207,477,269,294	177,516,994,392	(172,574,363)	5,283,381	54,960,080,731
VAT on imported goods	-	-	258,903,091	258,903,091	-	-	-
Corporate income tax	7,986,274,112	31,498,121,036	172,739,020,560	60,926,576,546	(477,940,610)	7,310,896,087	142,157,246,415
Personal income tax	172,899,960	10,442,674,289	59,163,348,811	58,447,985,441	34,809,315	153,479,319	11,173,426,333
Housing tax, land rent expenses	4,802,595,998	7,085,848,026	17,377,829,821	17,996,147,888	4,802,595,995	2,148,152,160	8,615,682,116
Fees, charges and others	5,090,827	497,989,697	4,141,052,266	3,322,811,110	4,005,064	8,090,827	1,323,235,917
Total	13,473,723,103	75,198,592,065	461,157,423,843	318,469,418,468	4,190,895,401	9,625,901,774	218,229,671,512

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18. Unearned revenue

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Current unearned revenue		
Current unearned revenue from property lease	15,534,208,904	9,113,878,002
Current unearned revenue from conditional sales activities	7,661,401,041	8,880,549,974
Other unearned revenue	26,673,013,363	17,943,747,649
Total	49,868,623,308	35,938,175,625
Non-current unearned revenue		
Non-current unearned revenue from property lease	32,082,399,995	38,552,799,995
Non-current unearned revenue from conditional sales activities	7,281,636,539	7,129,985,838
Total	39,364,036,534	45,682,785,833

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19. Other payables

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other current payables		
Capital contribution received from the partner of the business cooperation contract	15,340,971,000	15,000,000,000
Interest payable from business cooperation contract	268,800,000	30,379,511,018
Insurance premiums collected on behalf of insurance agents	14,205,796,177	17,476,149,304
Dividends payable	219,721,520	219,721,520
Operating fund allocation for the Board of Directors and the Board of Supervisors	2,971,764,021	3,027,536,326
Remuneration for managers of member units	9,072,718,981	8,754,268,048
Deposits received from car rental and business contracts	30,279,344,916	57,309,629,504
Payables on acquisition of subsidiary	-	50,000,000,000
Interest payable	5,399,206,599	950,773,590
Other current payables	46,130,625,662	58,054,400,068
Total	123,888,948,876	241,171,989,378



	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Other non-current payables		
Long-term deposit received from lease contracts	71,712,533,175	58,680,567,168
Capital contribution received from the partner of the business cooperation contract	534,776,957,407	1,107,343,359,701
Interest payable	78,847,517,816	22,206,390,413
Payables on capital support	-	20,000,000,000
Land lease payable	-	6,018,364,638
Other non-current payables	13,708,276,847	13,275,513,258
Total	699,045,285,245	1,227,524,195,178
In which:		
Other current payables to related parties	18,318,373,978	56,021,833,744
Other non-current payables to related parties	252,548,822,362	763,694,590,113
Presented in Note No. VII.2		

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20. Borrowings and finance lease liabilities

	OPENING BALANCE (VND)		IN THE YEAR (VND)		CLOSING BALANCE (VND)	
	Value/ Repayable value	Increase due to consolidated	Increase in the year	Decrease due to consolidated	Decrease in the year	Value/ Repayable value
Short-term borrowings and finance lease liabilities						
Short-term borrowings	2,709,412,035,555	214,442,678,570	18,304,497,557,659	447,398,709,508	18,257,032,408,799	2,523,921,153,477
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	999,938,252,182	-	7,699,284,738,272	251,472,608,300	7,678,734,497,516	769,015,884,638
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	1,144,184,498,241	-	6,368,047,428,532	150,222,427,638	6,548,873,424,107	813,136,075,028
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	445,868,319,682	40,679,745,000	2,867,635,328,299	16,528,323,350	2,934,939,214,496	402,715,855,135
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	-	13,581,323,000	72,252,563,000	-	57,053,673,000	28,780,213,000
Military Commercial Joint Stock Bank (MBBank)	823,482,000	-	25,157,168,000	-	25,980,650,000	-
Vietnam International Commercial Joint Stock Bank (VIB)	1,677,979,050	-	31,547,955,600	-	33,225,934,650	-
Shinhan Bank Vietnam Limited (Shinhan Bank)	-	-	5,142,214,000	-	-	5,142,214,000
Prosperity and Growth Commercial Joint Stock Bank (PGBank)	41,080,688,400	-	244,128,208,188	9,629,170,220	189,596,330,618	85,983,395,750
Asia Commercial Joint Stock Bank (ACB)	-	-	56,180,530,001	3,546,180,000	52,634,350,001	-
Saigon - Hanoi Joint Stock Bank (SHB)	-	570,000,000	253,479,899,000	-	235,314,369,000	18,735,530,000
United Overseas Bank (Vietnam) Limited (UOB)	-	159,611,610,570	419,498,999,767	-	382,742,953,001	196,367,657,336
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	-	-	73,182,145,000	-	61,181,990,000	12,000,155,000
Woori Bank Vietnam Limited (Woori Bank)	-	-	75,062,040,000	-	49,066,980,000	25,995,060,000
Toyota Financial Services Vietnam Company Limited	-	-	13,898,340,000	-	-	13,898,340,000
Others	75,838,816,000	-	100,000,000,000	16,000,000,000	7,688,042,410	152,150,773,590
Current portion of long-term borrowings	85,850,659,333	9,034,077,252	100,617,453,682	43,350,000	97,841,386,585	97,617,453,682
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	20,299,123,920	4,795,584,468	72,306,382,076	-	28,094,708,388	69,306,382,076
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	10,502,383,276	-	3,775,656,000	-	10,502,383,276	3,775,656,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	3,660,500,000	3,064,043,604	4,653,149,474	-	6,724,543,604	4,653,149,474
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	173,400,000	412,500,000	3,276,300,000	43,350,000	542,550,000	3,276,300,000
Military Commercial Joint Stock Bank (MBBank)	47,433,000,000	-	2,187,000,000	-	47,433,000,000	2,187,000,000
Tien Phong Commercial Joint Stock Bank (TPBank)	1,603,395,001	-	-	-	1,603,395,001	-
Shinhan Bank Vietnam Limited (Shinhan Bank)	2,178,857,136	-	-	-	2,178,857,136	-
BIDV - Sumi Trust Leasing Company Limited	-	761,949,180	14,418,966,132	-	761,949,180	14,418,966,132
Total	2,795,262,694,888	223,476,755,822	18,405,115,011,341	447,442,059,508	18,354,873,795,384	2,621,538,607,159
Long-term loans and finance lease liabilities						
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	208,937,486,607	20,780,866,055	670,757,239,756	-	108,837,964,822	791,637,627,596
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	54,853,820,408	-	-	-	50,009,042,232	4,844,778,176
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	31,084,543,413	12,681,736,015	7,129,520,000	14,818,663,413	9,727,249,474	26,349,886,541
Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	332,350,000	1,237,500,000	11,994,000,000	332,350,000	3,310,366,666	9,921,133,334
Military Commercial Joint Stock Bank (MBBank)	582,057,304,166	-	-	-	43,566,554,166	538,490,750,000
Tien Phong Commercial Joint Stock Bank (TPBank)	3,166,666,682	-	-	-	3,166,666,682	-
Shinhan Bank Vietnam Limited (Shinhan Bank)	1,863,571,429	-	5,218,956,000	2,606,251,803	2,548,275,630	1,927,999,996
Asia Commercial Joint Stock Bank (ACB)	358,748,000	-	889,000,000	889,000,000	358,748,000	-
BIDV - Sumi Trust Leasing Company Limited	8,530,160,651	2,603,326,230	67,859,500,000	7,012,901,436	18,213,759,246	53,766,326,199
Others	376,300,000,000	-	385,050,000,000	-	84,000,000,000	677,350,000,000
Total	1,267,484,651,356	37,303,428,300	1,148,898,215,756	25,659,166,652	323,738,626,918	2,104,288,501,842

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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Information about Outstanding short-term, long-term borrowings

➤ Short-term creditors

CREDITORS	ANNUAL INTEREST (%)
VietinBank	3 - 7.3
Vietcombank	3 - 6.8
BIDV	4.1 - 7.1
VPBank	6.5 - 9.5
Shinhan Bank	4.68
PGBank	5.3 - 7
SHB	8.5 - 11.5
UOB	5.4 - 6.25
Techcombank	5.5 - 8
Woori Bank	4.8 - 5.25
Toyota Financial Services Vietnam Co., Ltd	5.5
Others	7.5 - 8.5

➤ Long-term creditors

CREDITORS	ANNUAL INTEREST (%)	MATURITY (MONTHS)
VietinBank	7 - 10	36 - 120
Vietcombank	7.4 - 8	60 - 72
BIDV	8.2 - 9.1	84
VPBank	8	48 - 60
MBBank	9.97 - 10.17	120
Shinhan Bank	8.2	60
BIDV - Sumi Trust Leasing Co., Ltd	8.4	60
Others	5 - 11.5	15 - 240

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Details of assets used to secure the borrowings are as follows:		
Cash and cash equivalents	76,396,775,169	114,898,854,419
Trade receivables	142,034,984,847	126,951,031,447
Inventories	760,226,244,400	848,344,844,098
Deposit, mortgages	14,500,000,000	8,122,858,056
Tangible fixed assets	410,510,919,232	408,812,645,802
Intangible fixed assets	148,474,041,635	163,452,124,900
Prepaid expenses	-	58,196,208,000
Investment properties	489,539,322,331	503,960,558,363
Held-to-maturity investment - Short-term	90,337,429,413	85,401,873,642
Held-to-maturity investment - Long-term	1,000,000,000	-
Investment in subsidiaries within the group	75,000,000,000	816,900,000,000
Total	2,208,019,717,027	3,135,040,998,727



Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Long-term borrowings are repaid according to the following schedule:		
Within a year	97,617,453,682	85,850,659,333
In the second year	407,090,899,314	91,322,840,472
From the third to the fifth year	1,276,696,100,994	340,828,492,725
After the fifth year	420,501,501,534	835,333,318,159
Total	2,201,905,955,524	1,353,335,310,689
Less: Payable within 12 months	97,617,453,682	85,850,659,333
Payable after 12 months	2,104,288,501,842	1,267,484,651,356



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21. Owners' equity

	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	TREASURY SHARES	DEVELOPMENT INVESTMENT FUND	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
Changes in owners' equity								
Opening balance of previous year	666,305,640,000	4,597,348,871	202,499,789,000	(361,306,726)	34,760,139,815	745,747,586,472	786,381,519,565	2,439,930,716,997
Increase/(decrease) due to consolidated	-	-	-	-	-	-	90,677,184,964	90,677,184,964
Profit in the year	-	-	-	-	-	100,211,052,199	106,409,864,137	206,620,916,336
Dividend distribution	-	-	-	-	-	(66,620,064,000)	(98,536,103,055)	(165,156,167,055)
Allocate operating funds to the BOD and the BOS	-	-	-	-	-	(625,921,997)	(1,731,576,840)	(2,357,498,837)
Allocate bonus and welfare fund	-	-	-	-	-	(493,414,967)	(620,137,205)	(1,113,552,172)
Capital increase in subsidiaries from retained earnings	-	-	5,200,000,000	-	-	(2,707,000,000)	(7,293,000,000)	(4,800,000,000)
Capital contribution from NCI	-	-	-	-	-	-	322,407,500,000	322,407,500,000
Changes in subsidiaries ownership ratios	-	-	-	-	-	(213,971,399,896)	(313,706,600,104)	(527,678,000,000)
Acquiring subsidiaries	-	-	2,500,000,000	-	-	-	-	2,500,000,000
Other increase/(decrease)	-	-	(11,527,433)	-	-	(3,519,914,645)	12,588,068,032	9,056,625,954
Closing balance of previous year	666,305,640,000	4,597,348,871	210,188,261,567	(361,306,726)	34,760,139,815	558,020,923,166	896,576,719,494	2,370,087,726,187
Issuance of Share capital (*)	266,477,250,000	-	-	-	-	(266,477,250,000)	-	-
Increase/(decrease) due to consolidated	-	-	-	-	-	(21,286,691,651)	171,814,482,319	150,527,790,668
Profit in the year	-	-	-	-	-	448,835,574,011	49,707,627,068	498,543,201,079
Dividend distribution from profit in the previous year	-	-	-	-	-	-	(72,090,449,727)	(72,090,449,727)
Dividend advanced from profit in current year	-	-	-	-	-	-	(11,979,340,307)	(11,979,340,307)
Allocate bonus and welfare fund	-	-	-	-	-	(340,253,050)	(340,996,950)	(681,250,000)
Allocate operating funds to the BOD and the BOS	-	-	-	-	-	(567,929,500)	(750,933,500)	(1,318,863,000)
Capital increase in subsidiaries from retained earnings	-	-	3,913,304,000	-	-	(3,913,304,000)	-	-
Capital contribution from NCI	-	-	-	-	-	-	4,912,000,000	4,912,000,000
Capital return to NCI	-	-	-	-	-	-	(1,895,000,000)	(1,895,000,000)
Changes in subsidiaries ownership ratios	-	-	-	-	-	5,328,264,988	(98,507,873,237)	(93,179,608,249)
Other increase/(decrease)	-	-	-	-	(1,575,042,530)	980,058,359	5,132,142,388	4,537,158,217
Closing balance	932,782,890,000	4,597,348,871	214,101,565,567	(361,306,726)	33,185,097,285	720,579,392,323	942,578,377,549	2,847,463,364,868

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	CLOSING BALANCE (VND)		OPENING BALANCE (VND)	
Details of owner's equity				
Capital contribution of shareholders	932,782,890,000	99.99%	666,200,640,000	99.98%
Total	932,782,890,000	99.99%	666,200,640,000	99.98%
Treasury shares	105,000,000	0.01%	105,000,000	0.02%
Total	932,887,890,000	100.00%	666,305,640,000	100.00%

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Capital transactions with owners and dividend, profit distribution:		
Contributed capital		
• At the beginning of the year	666,305,640,000	666,305,640,000
• Increase in the year	266,477,250,000	-
• Decrease in the year	-	-
• At the end of the year	932,782,890,000	666,305,640,000
Dividends and profits distributed	-	66,620,064,000

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Shares		
Authorized shares	93,278,289	66,630,564
Issued shares	93,278,289	66,630,564
• Common shares	93,278,289	66,630,564
• Preference shares	-	-
Repurchased shares	10,500	10,500
• Common shares	10,500	10,500
• Preference shares	-	-
Outstanding shares	93,267,789	66,620,064
• Common shares	93,267,789	66,620,064
• Preference shares	-	-
Par value of outstanding shares:	10,000 VND	

OFF BALANCE SHEET ITEMS

22. Tài sản thuê ngoài

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
The total future minimum lease payments under irrevocable operating leases over the following terms:		
1st year or less	222,460,821,408	194,186,281,108
From 2nd year to 5th year	820,221,248,801	728,244,822,200
Over 5 years	1,541,862,702,425	1,542,899,672,026
Total	2,584,544,772,634	2,465,330,775,334

23. Goods held on behalf of a third party

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
Goods held on behalf of a third party	714,006,024,866	625,811,637,457
Total	714,006,024,866	625,811,637,457

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Revenue from sale of goods	24,744,268,231,516	22,288,791,718,590
Revenue from rendering of services	2,799,595,546,149	2,216,934,066,412
Revenue from investment property lease	265,830,614,652	266,441,283,106
Total	27,809,694,392,317	24,772,167,068,108
Revenue from related parties	809,041,226,255	193,359,345,214
Presented in Note No. VII.2		

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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2. Revenue deductions

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Sale discounts	1,288,791,371	1,266,034,651
Sale rebates	610,390,000	5,129,640,646
Sale returns	28,821,494,230	6,494,259,178
Total	30,720,675,601	12,889,934,475

3. Cost of goods sold

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Cost of goods sold	23,666,800,862,854	21,355,882,682,982
Cost of services provided	2,098,145,735,231	1,534,908,889,290
Cost of investment property lease	161,646,637,012	135,848,429,080
(Reversal)/Provision for devaluation of inventory	(1,424,741,630)	566,704,157
Total	25,925,168,493,467	23,027,206,705,509

4. Financial income

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Interest income	33,774,780,848	8,811,611,906
Dividend, profit received	173,328,162	2,756,100,000
Sale interests on deferred payments, payment discounts	1,774,756,041	2,277,184,321
Gains from disposal of investments	678,393,794,336	48,400,000,000
Gains from business cooperation contracts	115,717,939,697	72,658,068,837
Gain from acquisition of associate as subsidiary	-	10,860,444,444
Other financial income	7,836,318,316	11,429,506,309
Total	837,670,917,400	157,192,915,817

5. Financial expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Interest expenses	307,978,038,424	173,475,897,115
Losses from business cooperation contracts	70,843,986,787	30,964,652,875
Losses from disposal of investments	21,441,581,110	1,808,724,112
(Reversal)/Provision for devaluation of short-term and long-term investments	1,921,708,932	1,414,315,157
Other financial expenses	6,045,208,557	4,724,977,367
Total	408,230,523,810	212,388,566,626

6. Selling expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Salaries and employee expenses	563,853,626,913	496,928,553,704
Cost of materials, tools, supplies	48,038,624,100	32,846,441,762
Depreciation costs of fixed assets	88,534,750,283	67,993,730,870
Sales commission and insurance	35,360,348,413	25,930,833,775
Outsourced services expenses	203,922,191,779	191,259,581,139
Other expenses	107,353,545,798	111,970,700,782
Total	1,047,063,087,286	926,929,842,032

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7. General and Administrative expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Salaries and employee expenses	362,918,497,232	309,185,113,240
Fixed asset depreciation and goodwill allocation	61,744,380,388	55,481,240,071
Outsourced services expenses	194,651,726,096	196,070,909,601
Others	64,897,971,367	48,127,690,821
Total	684,212,575,083	608,864,953,733

8. Other income

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Sales bonuses and support from suppliers	53,053,024,664	9,701,515,241
Sales commission received from insurance agents	679,486,965	118,961,464
Income from disposal of tangible fixed assets	384,275,125	9,734,676,769
Adjustment to reduce late payment penalty	-	7,674,917,757
Gains from buying a subsidiary at a discount	-	17,651,368,051
Compensation from property insurance	16,900,743,354	-
Other income	44,602,262,199	29,404,337,006
Total	115,619,792,307	74,285,776,288
Other income from related parties	16,129,816,782	13,322,224,198
Presented in Note No VII.2		

9. Operating expenses

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Cost of goods sold	23,666,800,862,854	21,355,882,682,982
Labor and employee expenses	1,366,743,265,019	1,141,831,238,460
Fixed asset depreciation and goodwill allocation	224,398,112,084	170,755,382,156
Provision cost	(1,184,032,355)	3,234,247,408
Outsourced services expenses	2,065,610,629,646	1,661,843,184,371
Other expenses	344,073,242,916	228,668,830,112
Total	27,666,442,080,164	24,562,215,565,489

10. Current Corporate Income Tax

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Corporate income tax (CIT) on taxable income of the current year	172,156,433,843	51,163,743,013
CIT adjustment of previous years to current year	1,801,148,136	(6,445,037,724)
Total current Corporate Income Tax	173,957,581,979	44,718,705,289

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

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11. Deferred corporate income tax expense

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

12. Basic earnings per share

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

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

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
Accounting profit after corporate income tax of the parent company	448,835,574,011	100,211,052,199
Profit attributable to common stockholders of the parent company	448,835,574,011	100,211,052,199
Bonus and welfare fund for the year	(908,182,550)	(625,921,997)
Average common shares outstanding during the year (*)	93,267,789	93,267,789
Basic earnings per share	4,803	1,068

(*) Outstanding common shares include 26,647,725 shares issued during the year from retained earnings after-tax (Note V.21). Therefore, the basic earnings per share for the current year are calculated based on the number of outstanding common shares as of December 31, 2025, which is 93,267,789 shares. Simultaneously, the basic earnings per share in the previous year are restated based on the current number of outstanding shares, which is 93,267,789 shares. The basic earnings per share in the previous year change from VND 1,495 per share to VND 1,068 per share.

VII. OTHER INFORMATION

1. Subsequent events after balance sheet date

In the opinion of the Board of Management, in all material respects, there are no unusual events occurring after the balance sheet date that affect the financial position and operations of the Company that require adjustment or presentation in the consolidated Financial Statements for the fiscal year ended December 31, 2025.

2. Transactions with related parties

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

Transactions with key management members and related individuals

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

Transactions with key management members:

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

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

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NAME	TITLE	REMUNERATION, SALARY
Ngo Duc Vu	Chairman of BOD	350,000,000
Nguyen Hai Ha	Member of BOD, General Director	1,677,572,000
Ngo Van Danh	Member of BOD, Deputy General Director	1,212,000,000
Nguyen Van Oanh	Member of BOD	320,000,000
Tran Hai Anh	Deputy General Director (Dismissed on September 11, 2025)	750,000,000
Nguyen Thanh Toai	Deputy General Director (Appointed on September 11, 2025)	385,500,000
Tran Thai Son	Chief accountant (Appointed from March 18, 2025)	720,000,000
Tran Thi Linh	Chief accountant (Until March 17, 2025)	135,000,000
Ben Thanh Group	Organization has representative who is a member of the Board of Supervisors	798,000,000
Total		6,348,072,000

Other related parties

RELATED PARTIES	RELATIONSHIP
Tasco Joint Stock Company	Ultimate parent company
Tasco Auto Joint Stock Company	Parent company
Ben Thanh Group	Major shareholder
Toyota East Saigon Joint Stock Company	Associate (Until April 21, 2025)
Bac Au Automobile Corporation	Associate
Dana Joint Stock Company	Associate
Tasco Auto Saigon Joint Stock Company	Associate (subsidiary from February 28, 2025)
Bac Au Hanoi Automobile Company Limited	Associate
Future Knowledge Investment Joint Stock Company	Associate
Savico Quang Nam Company Limited	Associate
Saigon Auto Gia Dinh Service Joint Stock Company	Associate (Until November 21, 2025)
New Energy Holdings Company Limited	Company in the same Group
Bac Au Saigon Automobile Company Limited	Company in the same Group
VETC Joint Stock Company	Company in the same Group
Tasco Land Company Limited	Company in the same Group
Tasco Insurance Company Limited	Company in the same Group
Tasco BOT MTV Company Limited	Company in the same Group
Tasco 6 Company Limited	Company in the same Group
Tasco Quang Binh Limited Company	Company in the same Group
Tasco Hai Phong One Member Limited Company	Company in the same Group
Tasco Nam Thai Joint Stock Company	Company in the same Group
VETC Electronic Toll Collection Company Limited	Company in the same Group
Sweden Auto Company Limited	Company in the same Group
Premium EV Company Limited	Company in the same Group
Tasco Auto Retail Ltd Company	Company in the same Group (subsidiary from December 01, 2025)
Tasco Auto Distribution Ltd Company	Company in the same Group
British Sport Cars Company Limited	Company in the same Group
SVC Yacht Joint Stock Company	Same Mr. Nguyen Hai Ha is General Director
DNP Holding Joint Stock Company	Company in the same Group (from December 01, 2025)
Tasco Investment Company Limited	Company in the same Group (from April 08, 2025)
Hong Hai Tourist Corporation	Having the same Member of Board of Directors

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RELATED PARTIES (CONTINUED)	RELATIONSHIP
CMC Joint Stock Company	Company in the same Group (from December 01, 2025)
Saigon Dankia Water Supply Corporation	Company in the same Group (from December 01, 2025)
Binh Phuoc Water Supply and Sewerage Joint Stock Company	Company in the same Group (from December 01, 2025)
Binhthuan Water Supply Sewerage Joint Stock Company	Company in the same Group (from December 01, 2025)
Gia Lai Water Supply Sewerage Joint Stock Company	Company in the same Group (from December 01, 2025)
Ninh Hoa Urban Joint Stock Company	Company in the same Group (from December 01, 2025)
Tasco Auto West Saigon Joint Stock Company	Company in the same Group
Tasco Auto Can Tho Company Limited	Company in the same Group
Saigon Water Infrastructure Corporation	Company in the same Group (from December 01, 2025)
DNP-Water Joint Stock Company	Company in the same Group (from December 01, 2025)
Tasco Energy Joint Stock Company	Company in the same Group (from December 01, 2025)
Dong Nai Plastics Joint Stock Company	Company in the same Group (from December 01, 2025)
Hanoi Water Manufacturing Joint Stock Company No 3	Company in the same Group (from December 01, 2025)
Tan Phu Vietnam Joint Stock Company	Company in the same Group (from December 01, 2025)
DNP – Bac Giang Water Infrastructure Investment Company Limited	Company in the same Group (from December 01, 2025)
Great Auto Company Limited	Company in the same Group (from December 31, 2025)
DNP – Tien River Raw Water Company Limited	Company in the same Group (from December 01, 2025)
Tay Ninh Water Supply Sewerage Joint Stock Company	Company in the same Group (from December 01, 2025)
Tasco Auto Binh Thuan Company Limited	Company in the same Group
Vietnam Medical and Pharmaceutical Investment Joint Stock Company	Company in the same Group (from December 01, 2025)
Tasco Auto Da Nang Company Limited	Company in the same Group (subsidiary in the period from January 10, 2025 to November 30, 2025)
Tasco Auto Southern Company Limited	Company in the same Group
Ben Thanh – Non Nuoc Resort Corporation	Having the same Member of Board of Directors
Greenlynk Automotives Joint Stock Company	Indirect associates of Tasco Auto Joint Stock Company

Transaction with related parties:

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Sales and rendering of services (VI.1)		
Tasco Joint Stock Company	5,033,972,391	3,251,169,909
Tasco Auto Joint Stock Company	7,913,437,208	354,744,000
Toyota East Saigon Joint Stock Company (**)	1,499,542,636	1,082,343,364
Toyota Binh Thuan Company Limited (**)	-	1,498,786,214
Toyota Ly Thuong Kiet Company Limited	-	2,878,469,728
Binh Thuan Automotive Service Joint Stock Company	-	15,256,664,231
Binh Thuan Automotive Joint Stock Company	-	12,429,367,083
Ben Thanh Tay Ninh Automobile Corporation	-	14,843,800,142
Saigon Auto Gia Dinh Service Joint Stock Company (**)	41,043,233,052	42,677,291,604
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	2,692,811,396
Savico Quang Nam Company Limited	113,500,000	90,000,000
Greenlynk Automotives Joint Stock Company	329,699,780,187	1,809,059,159
Dana Joint Stock Company	11,292,691,963	7,779,680,042
Bac Au Hanoi Automobile Company Limited	67,753,402,071	14,477,502,020
Bac Au Automobile Corporation	5,333,150	34,366,000
Bac Au Saigon Automobile Company Limited	9,495,003,706	11,576,295,547
Ana Services Company Limited (**)	-	5,454,546
Tasco Land Company Limited	1,147,697,580	1,162,014,000
Tasco Insurance Company Limited	97,581,325,565	53,891,374,471

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

Form B09-DN/HN

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

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Sales and rendering of services (VI.1) (continued)		
VETC Electronic Toll Collection Company Limited	8,470,633,648	1,082,051,364
Ben Thanh Group	-	32,215,500
DNP Holding Joint Stock Company	283,847,007	10,206,000
Hong Hai Tourist Corporation	124,402,525	336,317,730
SVC Yacht Joint Stock Company	2,671,909	1,370,000,000
Toyota Tay Ninh Company Limited	-	1,706,600,000
Sweden Auto Company Limited	462,870,121	1,030,761,164
Saigon Dankia Water Supply Corporation (*)	12,064,509	-
Binh Phuoc Water Supply and Sewerage Joint Stock Company (*)	19,161,279	-
Binhthuan Water Supply Sewerage Joint Stock Company (*)	26,369,040	-
Gia Lai Water Supply Sewerage Joint Stock Company (*)	22,000,000	-
Tay Ninh Water Suplly Sewerage Join Stock Company (*)	37,000,000	-
CMC Joint Stock Company	209,343,033	-
DNP-Water Joint Stock Company	145,112,906	-
Ninh Hoa Urban Joint Stock Company (*)	14,903,217	-
Saigon Water Infrastructure Corporation	64,490,310	-
Tasco Energy Joint Stock Company (*)	5,806,452	-
Dong Nai Plastics Joint Stock Company (*)	44,000,000	-
Tasco Auto West Saigon Joint Stock Company	12,727,599,910	-
Tan Phu Vietnam Joint Stock Company (*)	160,500,000	-
DNP - Bac Giang Water Infrastructure Investment Company Limited (*)	22,000,000	-
Tasco Auto Retail Ltd Company (***)	132,749,190,780	-
DNP - Tien River Raw Water Company Limited (*)	15,000,000	-
Tasco Auto Distribution Ltd Company	58,640,779,341	-
Tasco Auto Can Tho Company Limited	5,725,979,403	-
Tasco Auto Da Nang Company Limited	226,891,722	-
Tasco Auto Southern Company Limited	42,269,445	-
Tasco Investment Company Limited	16,207,301,689	-
Toyota Binh Thuan Company Limited	118,500	-
Total	809,041,226,255	193,359,345,214
➤ Revenue deductions (VI.2)		
Dana Joint Stock Company	126,000,000	-
Total	126,000,000	-
➤ Goods, service purchase		
Tasco Auto Joint Stock Company	1,831,135,224	2,067,145,454
Toyota East Saigon Joint Stock Company (**)	6,229,250	13,216,900
Toyota Binh Thuan Company Limited (**)	2,582,000	671,676,903
Toyota Ly Thuong Kiet Joint Stock Company	-	1,406,104,164
Savico Investment Company Limited	-	2,250,988,051
Tasco Auto Saigon Joint Stock Company (***)	4,712,347	2,769,343
Binh Thuan Automotive Service Joint Stock Company	-	18,371,882,838
Binh Thuan Automotive Joint Stock Company	-	12,968,556,820
Ben Thanh Tay Ninh Automobile Corporation	-	26,948,225,952
Saigon Auto Gia Dinh Service Joint Stock Company (**)	37,871,245,309	44,116,608,133
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	45,995,200
Greenlynk Automotives Joint Stock Company	935,220,153,274	300,985,203,737

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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

	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Goods, service purchase (continued)		
Dana Joint Stock Company	855,350,451	976,205,046
Bac Au Hanoi Automobile Company Limited	120,908,673,548	7,374,520,481
Bac Au Saigon Automobile Company Limited	102,142,744,144	3,985,359,131
Ana Services Company Limited (**)	-	581,185,000
Tasco Land Company Limited	1,136,363,636	38,201,550
Tasco Insurance Company Limited	20,093,049,558	10,657,078,641
VETC Electronic Toll Collection Company Limited	1,113,917,523	666,580,663
SVC Yacht Joint Stock Company	148,927,545	1,067,050,338
Toyota Tay Ninh Company Limited	-	1,308,781,818
Bac Au Automobile Corporation	-	-
Sweden Auto Company Limited	133,623,466,486	65,592,840,208
Tasco Auto Distribution Ltd Company	401,659,141,853	-
Binh Phuoc Water Supply and Sewerage Joint Stock Company (*)	1,437,702	-
Gia Lai Water Supply Sewerage Joint Stock Company (*)	649,064	-
CMC Joint Stock Company	1,150,000,000	-
DNP-Water Joint Stock Company	800,000,000	-
Saigon Water Infrastructure Corporation	590,909,091	-
Hanoi Water Manufacturing Joint Stock Company No 3 (*)	963,636,363	-
Tasco Joint Stock Company	1,587,843,043	-
Tasco Auto West Saigon Joint Stock Company	5,338,429,919	-
Tan Phu Vietnam Joint Stock Company	1,012,834,904	-
VETC Joint Stock Company	15,236,068,065	-
DNP - Bac Giang Water Infrastructure Investment Company Limited (*)	677,272,727	-
Tasco Auto Retail Ltd Company (***)	110,031,481,835	-
Tasco Auto Can Tho Company Limited	148,805,761	-
Tasco Auto Da Nang Company Limited	438,472,524	-
Ben Thanh Group	33,584,996,900	-
Tasco Investment Company Limited	2,049,450,909	-
Hong Hai Tourist Corporation	20,925,926	-
Total	1,930,250,906,881	502,096,176,371
➤ Dividends, profit received (VI.4)		
Toyota East Saigon Joint Stock Company	-	6,060,497,000
Toyota Ly Thuong Kiet Company Limited	-	6,300,000,000
Savico Investment Company Limited	-	-
Dana Joint Stock Company	-	7,248,600,000
Binh Thuan Automotive Service Joint Stock Company	-	4,400,000,000
Ben Thanh Tay Ninh Automobile Corporation	-	1,250,000,000
Saigon Auto Gia Dinh Service Joint Stock Company (**)	1,225,000,000	2,450,000,000
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company	-	500,000,000
Binh Thuan Automotive Joint Stock Company	-	375,000,000
Total	1,225,000,000	28,584,097,000
➤ Financial income (VI.4)		
Tasco Joint Stock Company	-	5,738,580,795
Bac Au Hanoi Automobile Company Limited	899,506,852	188,164,383
Bac Au Saigon Automobile Company Limited	-	101,021,918
Ben Thanh - Non Nuoc Resort Corporation (*)	381,369,863	-
Greenlynk Automotives Joint Stock Company	93,186,301	-

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Financial income (VI.4) (continued)		
Tasco Auto West Saigon Joint Stock Company	29,150,685	-
Tasco Auto Can Tho Company Limited	17,427,945	-
Tasco Auto Joint Stock Company	6,452,659,311	8,104,207,249
Total	7,873,300,957	14,131,974,345
➤ Interest income from business cooperation contract (VI.4)		
Tasco Joint Stock Company	6,479,208,194	-
Total	6,479,208,194	-
➤ Interest expense from business cooperation contract (VI.5)		
Tasco Auto Joint Stock Company	12,240,000,000	20,897,635,855
New Energy Holdings Company Limited	30,558,789,448	29,794,652,875
Tasco Investment Company Limited	19,929,460,276	-
Total	62,728,249,724	50,692,288,730
➤ Interest expenses (VI.5)		
Tasco Auto Joint Stock Company	62,040,334,002	-
Tasco Auto West Saigon Joint Stock Company	12,493,151	-
Total	62,052,827,153	-
➤ Other financial expenses (VI.5)		
Tasco Auto Distribution Ltd Company	1,292,957	-
Total	1,292,957	-
➤ Other income (VI.8)		
Dana Joint Stock Company	16,717,464	10,226,928
Tasco Insurance Company Limited	864,961,956	4,177,804,650
VETC Electronic Toll Collection Company Limited	99,285,000	49,630,000
Sweden Auto Company Limited	1,652,465,744	9,084,562,620
SVC Yacht Joint Stock Company	890,636	-
Greenlynk Automotives Joint Stock Company	1,013,278,638	-
Tasco Auto Joint Stock Company	152,696,527	-
Tasco Auto Retail Ltd Company	5,141,464,929	-
Premium EV Company Limited	780,000,000	-
Tasco Auto Distribution Ltd Company	5,027,385,479	-
Tasco Auto Can Tho Company Limited	1,202,917,395	-
Tasco Investment Company Limited	177,753,014	-
Total	16,129,816,782	13,322,224,198
➤ Borrowings		
Tasco Auto Joint Stock Company	450,050,000,000	430,700,000,000
New Energy Holdings Company Limited	19,000,000,000	-
Total	469,050,000,000	430,700,000,000

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CURRENT YEAR (VND)	PREVIOUS YEAR (VND)
➤ Loans		
Bac Au Hanoi Automobile Company Limited	-	65,000,000,000
Bac Au Saigon Automobile Company Limited	-	10,000,000,000
Greenlynk Automotives Joint Stock Company	-	7,000,000,000
Tasco Auto Can Tho Company Limited	2,800,000,000	-
Tasco Auto West Saigon Joint Stock Company	5,000,000,000	-
Total	7,800,000,000	82,000,000,000
➤ Dividend payment		
Ben Thanh Group	-	39,115,940,000
Tasco Auto Joint Stock Company	-	36,034,482,000
Total	-	75,150,422,000
➤ Business cooperation		
Tasco Auto Joint Stock Company	262,000,000,000	128,000,000,000
Tasco Joint Stock Company	-	132,000,000,000
Total	262,000,000,000	260,000,000,000
➤ Principal business cooperation received		
Tasco Auto Joint Stock Company	254,008,959,573	279,500,000,000
Tasco Joint Stock Company	-	13,200,000,000
Total	254,008,959,573	292,700,000,000
➤ Deposit		
Tasco Auto Joint Stock Company	-	1,000,000,000
Total	-	1,000,000,000

(*) The entities became related parties during the year, therefore transactions are disclosed from the date of becoming related parties to December 31, 2025.

(**) The entities cease to be related parties during the year, therefore transactions are disclosed from January 1, 2025 to the date the entity ceases to be related.

(***) The related entities became subsidiaries during the year, therefore transactions are disclosed from January 1, 2025 to the date the entity became a subsidiary.

Balances with related parties at the balance sheet date

	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Receivables from current loans (V.2.2)		
Ben Thanh – Non Nuoc Resort Corporation	2,250,000,000	-
Tasco Auto West Saigon Joint Stock Company	5,000,000,000	-
Tasco Auto Can Tho Company Limited	2,800,000,000	-
Greenlynk Automotives Joint Stock Company	-	7,000,000,000
Total	10,050,000,000	7,000,000,000

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Current trade payables (V.3)		
Tasco Auto Joint Stock Company	7,592,742,963	65,036,400
Saigon Auto Gia Dinh Service Joint Stock Company (**)	-	13,314,283,181
Greenlynk Automotives Joint Stock Company	332,036,783,354	917,518,800
Dana Joint Stock Company	1,756,307,055	797,916,814
Bac Au Hanoi Automobile Company Limited	4,619,399,234	618,753,735
Bac Au Saigon Automobile Company Limited	240,626,743	136,003,574
Ana Services Company Limited (**)	-	6,000,000
Tasco Insurance Company Limited	13,632,303,386	6,124,025,824
VETC Electronic Toll Collection Company Limited	2,010,421,972	10,694,700
Tasco Land Company Limited	1,324,109,412	1,278,215,400
Hong Hai Tourist Corporation	-	4,775,375
SVC Yacht Joint Stock Company	-	431,749,181
Sweden Auto Company Limited	310,238,388	107,258,659
Saigon Dankia Water Supply Corporation (*)	13,029,670	-
Binh Phuoc Water Supply and Sewerage Joint Stock Company (*)	20,694,181	-
Binhthuan Water Supply Sewerage Joint Stock Company (*)	24,979,363	-
Gia Lai Water Supply Sewerage Joint Stock Company (*)	23,760,000	-
CMC Joint Stock Company	116,732,573	-
DNP Holding Joint Stock Company	138,909,325	-
DNP-Water Joint Stock Company	168,879,742	-
Ninh Hoa Urban Joint Stock Company (*)	16,095,474	-
Saigon Water Infrastructure Corporation	48,913,535	-
Dong Nai Plastics Joint Stock Company (*)	47,520,000	-
Bac Au Automobile Corporation	5,760,465	-
Hanoi Water Manufacturing Joint Stock Company No 3 (*)	2,160,000	-
Tasco Joint Stock Company	2,163,559,197	-
Tasco Auto West Saigon Joint Stock Company	24,020,975,782	-
Tan Phu Vietnam Joint Stock Company (*)	323,443,800	-
DNP – Bac Giang Water Infrastructure Investment Company Limited (*)	47,896,217	-
Great Auto Company Limited (*)	76,589,323	-
DNP – Tien River Raw Water Company Limited (*)	16,200,000	-
Tasco Auto Distribution Ltd Company	30,165,534,150	-
Tasco Auto Binh Thuan Company Limited	4,377,580	-
Tasco Auto Can Tho Company Limited	4,457,516,942	-
Tasco Auto Da Nang Company Limited	407,272,073	-
Tasco Auto Southern Company Limited	139,713,221	-
Tasco Investment Company Limited (*)	13,122,166,991	-
Tasco Energy Joint Stock Company	6,270,968	-
Total	439,101,883,079	23,812,231,643
➤ Current advances to suppliers (V.4)		
Greenlynk Automotives Joint Stock Company	150,481,725,124	73,972,558,492
Sweden Auto Company Limited	-	9,520,968,000
Tasco Insurance Company Limited	199,364,452	9,212,000
VETC Electronic Toll Collection Company Limited	137,448,113	32,946,740
Tasco Auto Joint Stock Company	20,000,000,000	-
Tasco Auto West Saigon Joint Stock Company	10,358,522	-
Tan Phu Vietnam Joint Stock Company (*)	23,562	-

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Current advances to suppliers (V.4) (continued)		
VETC Joint Stock Company	195,324,200	-
Great Auto Company Limited (*)	2,119,470,000	-
Tasco Auto Distribution Ltd Company	50,900,661,791	-
Tasco Auto Da Nang Company Limited	2,804,240,944	-
Total	226,848,616,708	83,535,685,232
➤ Other current receivables (V.5.1)		
Greenlynk Automotives Joint Stock Company	8,636,611,624	8,423,127,816
Tasco Joint Stock Company	87,176,313,326	33,857,023,353
Bac Au Automobile Corporation	28,228,714,651	28,200,000,000
Tasco Auto Joint Stock Company	49,069,530,313	39,292,876,712
Sweden Auto Company Limited	3,886,689,517	1,578,251,682
Tasco Insurance Company Limited	114,098,831	20,224,456
Dana Joint Stock Company	372,893,386	-
Ben Thanh – Non Nuoc Resort Corporation	180,821,918	-
Tasco Auto West Saigon Joint Stock Company	9,036,438,356	-
Bac Au Hanoi Automobile Company Limited	948,506,849	-
Tasco Auto Distribution Ltd Company	3,255,296,194	-
Tasco Auto Can Tho Company Limited	2,308,019,511	-
VETC Electronic Toll Collection Company Limited	816,625,944	-
Binh Phuoc Water Supply and Sewerage Joint Stock Company (*)	10,000,000	-
Tasco Energy Joint Stock Company (*)	102,000,000	-
Total	194,142,560,420	111,371,504,019
➤ Other non-current receivables (V.5.2)		
Tasco Joint Stock Company	-	87,120,000,000
Tasco Auto Joint Stock Company	12,696,270,300	1,000,000,000
VETC Electronic Toll Collection Company Limited	-	7,000,000
Sweden Auto Company Limited	600,000,000	6,000,000,000
Total	13,296,270,300	94,127,000,000
➤ Current trade payables (V.14)		
Tasco Auto Joint Stock Company	-	900,000,000
Dana Joint Stock Company	57,586,407	1,200,000
Bac Au Hanoi Automobile Company Limited	29,944,335,946	570,408,250
Bac Au Saigon Automobile Company Limited	101,334,425,441	1,114,950,296
Ana Service Company Limited (**)	-	627,679,800
Tasco Insurance Company Limited	1,539,030,593	819,987,004
VETC Electronic Toll Collection Company Limited	75,160,002	16,301,423
Sweden Auto Company Limited	8,332,383,426	295,416,680
Saigon Auto Gia Dinh Service Joint Stock Company (**)	-	13,285,648,622
SVC Yacht Joint Stock Company	-	29,611,200
Toyota East Saigon Joint Stock Company (**)	-	127,980
CMC Joint Stock Company	216,000,000	-
DNP-Water Joint Stock Company	880,000,000	-
Greenlynk Automotives Joint Stock Company	380,206,210,723	-
Hanoi Water Manufacturing Joint Stock Company No 3 (*)	2,850,000,000	-
Tasco Joint Stock Company	544,980,150	-

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Current trade payables (V.14) (continued)		
Tasco Auto West Saigon Joint Stock Company	4,365,300,000	-
Tan Phu Vietnam Joint Stock Company (*)	314,018,319	-
VETC Joint Stock Company	1,998,775,200	-
DNP – Bac Giang Water Infrastructure Investment Company Limited (*)	745,000,000	-
Great Auto Company Limited (*)	85,250,000,000	-
Tasco Auto Distribution Ltd Company	25,387,611,935	-
Tasco Auto Da Nang Company Limited	626,040,023	-
Tasco Investment Company Limited (*)	2,326,000,000	-
Tasco Land Company Limited	540,000,000	-
Ben Thanh Group	5,186,901,780	-
Total	652,719,759,945	17,661,331,255
➤ Current advances from customers (V.15.1)		
Tasco Auto West Saigon Joint Stock Company	560,000	-
Tasco Insurance Company Limited	581,179,665	53,988,995
DNP – Bac Giang Water Infrastructure Investment Company Limited (*)	8,640,000	-
Bac Au Saigon Automobile Company Limited	4,003,086,476	-
Tasco Auto Distribution Ltd Company	47,636,394,080	-
Vietnam Medical and Pharmaceutical Investment Joint Stock Company (*)	1,277,880,000	-
Tasco Auto Da Nang Company Limited	1,373,425,000	-
Total	54,881,165,221	53,988,995
➤ Other current payables (V.19.1)		
Tasco Auto Joint Stock Company	6,930,694,570	2,450,773,590
Tasco Insurance Company Limited	5,624,192,828	3,853,866,165
VETC Electronic Toll Collection Company Limited	825,231,750	6,043,275
Greenlynk Automotives Joint Stock Company	1,257,495,292	1,023,495,292
Sweden Auto Company Limited	-	2,867,302,410
New Energy Holdings Company Limited	-	45,820,353,012
Hanoi Water Manufacturing Joint Stock Company No 3 (*)	702,843	-
Tasco Auto West Saigon Joint Stock Company	3,012,493,151	-
Tasco Auto Distribution Ltd Company	96,163,544	-
Saigon Dankia Water Supply Corporation (*)	22,000,000	-
Binh Phuoc Water Supply and Sewerage Joint Stock Company (*)	22,000,000	-
Binhthuan Water Supply Sewerage Joint Stock Company (*)	45,900,000	-
Gia Lai Water Supply Sewerage Joint Stock Company (*)	22,000,000	-
Tay Ninh Water Supply Sewerage Joint Stock Company (*)	37,000,000	-
CMC Joint Stock Company	46,500,000	-
DNP Holding Joint Stock Company	16,000,000	-
DNP-Water Joint Stock Company	28,500,000	-
Ninh Hoa Urban Joint Stock Company (*)	22,000,000	-
Saigon Water Infrastructure Corporation	46,000,000	-
Dong Nai Plastics Joint Stock Company (*)	44,000,000	-
Tan Phu Vietnam Joint Stock Company (*)	160,500,000	-
DNP – Bac Giang Water Infrastructure Investment Company Limited (*)	22,000,000	-
Tasco Land Company Limited	22,000,000	-
Tasco Energy Joint Stock Company (*)	15,000,000	-
Total	18,318,373,978	56,021,833,744

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
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	CLOSING BALANCE (VND)	OPENING BALANCE (VND)
➤ Other non-current payables (V.19.2)		
Bac Au Hanoi Automobile Company Limited	1,766,821,500	1,766,821,500
Tasco Insurance Company Limited	1,700,983,046	141,200,000
Ana Services Company Limited (**)	-	300,000,000
Greenlynk Automotives Joint Stock Company	-	138,886,200
SVC Yacht Joint Stock Company	-	540,292,000
Tasco Auto Joint Stock Company	215,847,517,816	158,206,390,413
New Energy Holdings Company Limited	33,000,000,000	602,601,000,000
CMC Joint Stock Company	86,000,000	-
DNP Holding Joint Stock Company	72,500,000	-
DNP – Tien River Raw Water Company Limited (*)	15,000,000	-
VETC Electronic Toll Collection Company Limited	60,000,000	-
Total	252,548,822,362	763,694,590,113
➤ Short-term borrowings (V.20.1)		
Tasco Auto Joint Stock Company	152,150,773,590	71,200,000,000
Total	152,150,773,590	71,200,000,000
➤ Long-term borrowings (V.20.2)		
Tasco Auto Joint Stock Company	658,350,000,000	376,300,000,000
New Energy Holdings Company Limited	19,000,000,000	-
Total	677,350,000,000	376,300,000,000

(*) The entities became related parties during the year, therefore the opening balance is not presented in the related party balance.

(**) The entities are no longer related parties at the end of the year.

3. Segment report

Segments by business sector: The Company's revenue is mainly composed of the following segments: Sales revenue, automobile services, real estate business revenue, and financial activity revenue. Detailed figures on business performance and asset of the Company's business segments for the fiscal year ended December 31, 2025 are as follows:

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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

	AUTOMOBILE BUSINESS	PROPERTY	FINANCES	OTHER ACTIVITES	TOTAL
Net revenue	27,310,748,283,746	377,026,771,304	-	91,198,661,666	27,778,973,716,716
Other segment income	236,638,042,711	22,350,504,418	595,145,119,363	10,364,956,705	864,498,623,197
Direct segment cost	(25,709,797,097,172)	(116,453,697,361)	-	(98,917,698,934)	(25,925,168,493,467)
Other segment direct costs	(1,824,987,717,669)	(210,401,062,437)	(73,528,959,771)	(30,588,446,302)	(2,139,506,186,179)
Operating segment profit	12,601,511,616	72,522,515,924	521,616,159,592	(27,942,526,865)	578,797,660,267
Unallocated income					115,619,792,307
Unallocated costs					(21,134,946,457)
Profit before tax					673,282,506,117
Corporate income tax expense					(174,739,305,038)
Profit after corporate income tax					498,543,201,079

Notes to the consolidated financial statements for the fiscal year ended December 31, 2025
(continued)

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

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

	AUTOMOBILE BUSINESS	PROPERTY	FINANCES	OTHER ACTIVITES	TOTAL
Assets					
Current segment assets	4,921,553,477,389	323,251,438,608	474,750,000,000	552,349,097,543	6,271,904,013,540
Non-current segment assets	2,198,590,786,773	1,377,270,836,594	179,014,610,707	290,665,352,458	4,045,541,586,532
Unallocated assets					25,531,132,717
Total assets	7,120,144,264,162	1,700,522,275,202	653,764,610,707	843,014,450,001	10,342,976,732,789
Liabilities					
Current segment liabilities	3,876,061,538,689	450,859,224,437	16,443,747,649	280,142,154,112	4,623,506,664,887
Non-current segment liabilities	125,613,786,189	2,581,639,458,077	-	164,753,458,768	2,872,006,703,034
Unallocated liabilities					-
Total liabilities	4,001,675,324,878	3,032,498,682,514	16,443,747,649	444,895,612,880	7,495,513,367,921

4. Comparative figures

The comparative figures in the consolidated Financial Statements are the figures on the Company's audited consolidated Financial Statements for the fiscal year ended December 31, 2024 audited by BDO Audit Services Company Limited.

Ho Chi Minh City, March 30, 2026

Preparer



Tran Thai Son

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Tran Thai Son

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