

CITY AUTO CORPORATION

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

CITY AUTO CORPORATION

**Audited Consolidated Financial Statements
of 2023 ends as at 31 December 2023**



CITY AUTO CORPORATION

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

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CITY AUTO CORPORATION

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

REPORT OF THE BOARD OF GENERAL MANAGEMENT

The Board of General Management of **City Auto Corporation** (the “Company”) presents its report and the Consolidated financial statements of the Company for the fiscal year of 2023 ended as at 31 December 2023.

City Auto Corporation (the “Company”) was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 17th time on 27 October 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

Form of equity ownership

Charter capital according to the 17th business registration certificate is: VND 893,964,630,000

Contributed capital of shareholders as at 31 December 2023: VND 893,964,630,000

The Board of Directors:

Mr:	Tran Ngoc Dan	Chairman
Mr:	Tran Lam	Member
Mr:	Nguyen Hoang Minh Tien	Member
Mr:	Nguyen Dang Hoang	Member
Mr:	Phan Hoang Son	Member

The Board of General Management:

Mr:	Nguyen Hoang Minh Tien	General Director (resigned from 15/06/2023)
Mr:	Nguyen Dang Hoang	General Director (appointed from 15/06/2023)

The Supervisory Board:

Ms:	Le Thi Thuong Thuong	Chief of Supervisory Board (resigned from 31/05/2023)
Mr:	Dao Trong Vu	Chief of Supervision Board (appointed from 31/05/2023)
Mr:	Le Danh Thu	Member
Ms:	Vo Thi Tuong Vi	Member (resigned from 31/05/2022)
Mr:	Bui Duy Van	Member (appointed at 31/05/2023 and resigned at 07/12/2023)
Ms:	Do Thi Nhu Duyen	Member (appointed from 07/12/2023)

Event after the end of the financial period

There have been no material events occurring after the balance sheet date up to the date of this report that have not been reviewed or disclosed in the Consolidated Financial Statements.

Auditor

Southern Auditing & Financial Consulting Services Company Limited (AASCS) has audited the Consolidated financial statements for the fiscal year ended 2023 for the Company.

CITY AUTO CORPORATION

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

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

The Board of General Management of the Company is responsible for the preparation of the Consolidated financial statements that give a true and fair view of the financial position and results of business operations of the Company for the fiscal year ended 2023. During the reporting process, the Board of General Management commits to comply with the following requirements:

- Select suitable accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and predictions;
- The financial statements have been prepared on the basis of fully implementing Vietnamese accounting standards, without application of deviations so material that they need to be disclosed and explained in these financial statements.
- The preparation of financial statements on the going concern basis;

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

The Board of General Management commits that the Consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and the results of operations for the same period, in accordance with the with Vietnamese accounting standards and regimes and comply with relevant current regulations.

Ho Chi Minh City, 26 March 2024

On behalf of The Board of General Management

GENERAL DIRECTOR



NGUYEN DANG HOANG

No: 282/...../BCKT/TC/2023/AASCS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the consolidated financial statements of **City Auto Corporation** ("the Company"), which were prepared on 26 March 2024, set out on page 07 to page 39, consisting of consolidated Balance Sheet as at 31 December 2023, consolidated Income statement, consolidated Cash flow statement for the fiscal year ended on the same date and Notes to the consolidated financial statements.

Responsibilities of The Board of General Management

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General 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.

Auditor's opinion

In our opinion the accompanying consolidated financial statements give a true and fair view of, in all material respects the consolidated financial position of the Company at 31 December 2023, and the consolidated operations results and cash flows for the fiscal year ended 31 December 2023, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements.

Ho Chi Minh City, 26 March 2024

**Southern Auditing & Accounting Financial
Consulting Services Company Limited (AASCS)**

Deputy General Director


LE DINH AI

Audit Practising Registration Certificate No.
3770-2023-142-1

Auditor



LE VAN THANG

Audit Practising Registration Certificate No.
0974-2023-142-1





CITY AUTO CORPORATION

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2023

Currency unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. Current assets	100		2,591,993,219,472	1,733,807,215,727
<i>I. Cash and cash equivalents</i>	110	V.01	61,180,164,578	74,549,476,681
1. Cash	111		61,180,164,578	74,549,476,681
<i>II. Short-term financial investments</i>	120		-	-
<i>III. Current receivables</i>	130		1,876,909,467,615	1,142,805,951,570
1. Short-term trade receivables	131	V.02	1,019,571,982,799	563,615,245,448
2. Short-term advances to suppliers	132	V.03a	187,131,045,007	134,147,325,327
3. Other short-term receivables	136	V.05a	670,113,741,670	448,474,717,744
4. Provision for doubtful debts	137	V.04	-	(3,570,151,900)
5. Shortage of assets awaiting resolution	139	V.06	92,698,139	138,814,951
<i>IV. Inventories</i>	140	V.07	613,891,376,856	476,408,772,126
1. Inventories	141		618,834,661,411	481,352,056,681
2. Provision for devaluation in inventories	149		(4,943,284,555)	(4,943,284,555)
<i>V. Other short-term assets</i>	150		40,012,210,423	40,043,015,350
1. Short-term prepaid expenses	151	V.08a	17,465,499,250	20,354,446,311
2. Value added tax deductibles	152	V.17	22,540,158,256	19,688,569,039
3. Tax and other receivables from the State	153	V.17	6,552,917	-
B. Non-current assets	200		1,065,463,416,943	792,889,089,550
<i>I. Long-term receivables</i>	210		316,621,554,348	369,545,043,083
1. Long-term advances to suppliers	212	V.03b	-	15,152,719,998
2. Other long-term receivables	216	V.05b	316,621,554,348	354,392,323,085
<i>II. Fixed assets</i>	220		189,832,983,888	173,361,304,734
1. Tangible fixed assets	221	V.10	100,037,213,314	85,780,830,852
- Cost	222		172,566,927,606	146,142,973,350
- Accumulated depreciation	223		(72,529,714,292)	(60,362,142,498)
2. Fixed assets of finance leasing	224	V.11	2,838,500,119	-
- Cost	225		2,970,523,380	-
- Accumulated depreciation	226		(132,023,261)	-
3. Intangible fixed assets	227	V.12	86,957,270,455	87,580,473,882
- Cost	228		89,323,136,441	89,140,681,441
- Accumulated amortization	229		(2,365,865,986)	(1,560,207,559)
<i>III. Investment properties</i>	230		-	-
<i>IV. Long term assets in process</i>	240		41,920,709,054	24,571,180,392
1. Construction in progress	242	V.13	41,920,709,054	24,571,180,392
<i>V. Long-term financial investments</i>	250		408,437,923,639	115,935,923,639
1. Investments in subsidiaries	251		-	-
2. Investments in joint-venture, associates	252	V.14	26,000,000,000	-
3. Investments in equity of other entities	253	V.14	205,000,000,000	85,498,000,000
4. Held-to-maturity investments	255	V.14	177,437,923,639	30,437,923,639
<i>VI. Other non-current assets</i>	260		108,650,246,014	109,475,637,702
1. Long-term prepaid expenses	261	V.08b	17,290,685,819	3,963,285,103
2. Goodwill	269	V.09	91,359,560,195	105,512,352,599
TOTAL ASSETS	270		3,657,456,636,415	2,526,696,305,277

CITY AUTO CORPORATION

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2023

Currency unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
A. Liabilities	300		2,582,798,831,313	1,602,051,072,557
<i>I. Current liabilities</i>	310		2,220,303,698,124	1,473,296,015,671
1. Short-term trade payable	311	V.15	220,537,581,204	128,283,454,707
2. Short-term advances from customers	312	V.16	52,292,079,677	42,410,927,781
3. Tax and other payable to the State	313	V.17	11,023,524,467	26,798,004,863
4. Payables to employees	314		12,286,064,620	24,853,476,029
5. Short-term accrued expenses	315	V.18	8,799,947,394	7,051,217,410
6. Short-term unearned revenue	318		328,424,208	-
7. Other short-term payables	319	V.19	55,215,365,916	58,586,938,058
8. Short-term borrowings and finance leases	320	V.20	1,858,337,969,859	1,182,778,188,045
9. Bonus and welfare funds	322	V.21	1,482,740,779	2,533,808,778
<i>II. Long term liabilities</i>	330		362,495,133,189	128,755,056,886
1. Other long-term liabilities	337	V.19	33,000,000,000	-
2. Long-term borrowings and finance leases	338	V.20	329,495,133,189	128,755,056,886
B. Equity	400		1,074,657,805,102	924,645,232,720
<i>I. Owner's equity</i>	410		1,074,657,805,102	924,645,232,720
1. Owner's contributed capital	411	V.22	893,964,630,000	760,175,420,000
- Ordinary shares with voting rights	411a		893,964,630,000	760,175,420,000
2. Share premium	412	V.22	19,004,385,000	-
3. Investment and development funds	418	V.22	4,367,682,760	4,367,682,760
4. Other fund of owners' equity	420	V.22	1,215,200,961	1,215,200,961
5. Undistributed earnings after tax	421	V.22	73,283,929,477	128,077,046,468
- Undistributed earnings accumulated up to prior period	421a		32,296,606,468	16,362,280,586
- Undistributed earnings of current period	421b		40,987,323,009	111,714,765,882
6. Non-controlling interest	429	V.23	82,821,976,904	30,809,882,531
<i>II. Other resources and funds</i>	430		-	-
TOTAL RESOURCES	440		3,657,456,636,415	2,526,696,305,277

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

Truong Thi Hong Van
Prepared by
26 March 2024

Le Thi Phu
Chief Accountant

Nguyen Dang Hoang
General Director



CITY AUTO CORPORATION

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

CONSOLIDATED INCOME STATEMENT

Year 2023

Currency unit: VND

TT	ITEMS	Codes	Notes	Year 2023	Year 2022
1.	Revenues from sales of goods and rendering of services	1		7,385,878,456,457	6,367,583,606,125
2.	Deductions	2		285,095,490,000	61,047,702,790
3.	Net revenue from sale of goods and rendering of services	10	VI.01	7,100,782,966,457	6,306,535,903,335
4.	Cost of goods sold	11	VI.02	6,690,763,063,572	5,753,421,443,220
5.	Gross profit from sale of goods and rendering of services	20		410,019,902,885	553,114,460,115
6.	Financial income	21	VI.03	184,630,316,233	42,453,961,168
7.	Financial expenses	22	VI.04	157,819,115,992	62,168,652,296
	<i>In which: interest expense</i>	23		157,774,499,055	62,168,652,296
8.	Selling expenses	25	VI.05	307,125,628,529	265,887,483,966
9.	General and administration expenses	26	VI.06	112,621,604,633	135,846,266,277
10.	Operating profit / (loss)	30		17,083,869,964	131,666,018,744
11.	Other income	31	VI.07	38,882,158,623	18,451,511,056
12.	Other expenses	32	VI.08	2,085,787,950	2,076,815,293
13.	Profit from other activities	40		36,796,370,673	16,374,695,763
14.	Net profit before tax	50		53,880,240,637	148,040,714,507
15.	Current corporate income tax expense	51	VI.09	9,833,120,043	30,510,851,623
16.	Deferred corporate income tax expense	52		-	-
17.	Net profit after tax	60		44,047,120,594	117,529,862,884
18.	Net profit after tax of the parent	61		40,987,323,009	111,714,765,882
19.	Net profit after tax of NCS	62		3,059,797,585	5,815,097,002
20.	Basic earnings per share	70	VI.10	517	1,513
21.	Diluted earnings per share	71	VI.11	517	1,513

The accompanying notes are an integral part of the Consolidated financial statements.

Truong Thi Hong Van

Prepared by
26 March 2024Le Thi Phu
Chief AccountantNguyen Dang Hoang
General Director

CITY AUTO CORPORATION

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirectly method)
Year 2023

Currency unit: VND

ITEMS	Codes	Year 2023	Year 2022
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	<i>01</i>	<i>53,880,240,637</i>	<i>148,040,714,507</i>
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	18,622,272,814	16,592,352,217
Provisions	03	(3,570,151,900)	8,095,951,548
(Gain) loss from investing activities	05	(185,624,585,899)	(44,002,646,144)
Interest expense	06	157,774,499,055	62,168,652,296
<i>3. Operating profit before movements in working capital</i>	<i>08</i>	<i>41,082,274,707</i>	<i>190,895,024,424</i>
(Increase) decrease in receivables	09	(536,880,894,637)	(440,325,987,951)
(Increase) decrease in inventories	10	(137,482,604,730)	(155,796,587,458)
Increase (decrease) in payables (Before interest and income tax)	11	171,979,280,142	(13,515,289,999)
(Increase) decrease in prepaid expenses	12	3,714,338,749	(49,526,638,286)
Interest paid	14	(158,166,677,905)	(61,174,012,272)
Corporate income tax paid	15	(26,947,526,455)	(13,096,477,999)
Other cash outflows	17	(1,051,067,999)	(740,487,799)
<i>Net cash flows from operating activities</i>	<i>20</i>	<i>(643,752,878,128)</i>	<i>(543,280,457,340)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases and construction of fixed assets and other long-term assets	21	(60,639,294,232)	(61,797,475,977)
Receipts from disposals and liquidation of fixed assets and other long-term assets	22	7,512,272,726	8,753,191,818
Payments for equity investments in other entities	25	(326,000,000,000)	(67,935,923,639)
Proceed from collection investment in other entity	26	36,500,000,000	30,600,000,000
Interest and dividend received	27	39,719,003,868	9,813,927,643
<i>Net cash flows from investing activities</i>	<i>30</i>	<i>(302,908,017,638)</i>	<i>(80,566,280,155)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	31	57,013,155,000	-
Proceeds from bond issuance and borrowings	33	7,068,275,284,310	4,655,458,501,988
Payments of loans	34	(6,191,975,426,193)	(4,011,881,700,215)
Dividend paid to owner	36	(21,429,454)	(655,190,672)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>933,291,583,663</i>	<i>642,921,611,101</i>
<i>Net increase/ (decrease) in cash during the year</i>	<i>50</i>	<i>(13,369,312,103)</i>	<i>19,074,873,606</i>
Cash and cast equivalents at beginning of the year	60	74,549,476,681	55,474,603,075
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the year	70	61,180,164,578	74,549,476,681

The accompanying notes are an integral part of the financial statements

Truong Thi Hong Van

Prepared by
26 March 2024

Le Thi Phu
Chief Accountant

Nguyen Dang Hoang
General Director



CITY AUTO CORPORATION

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT

Year 2023

I. GENERAL INFORMATION

1. Structure of ownership

City Auto Corporation (the "Company") was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 17th time on 27 October 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

2. Principal activities: Trade in Services.

3. Business information:

- Wholesale of automobiles and other motor vehicles. Details: wholesale of cars, motorcycles and spare parts;
- Agency of automobiles and other motor vehicles;
- Retail of passenger cars (type 09 seats or less). Details: auto retail;
- Sale of spare parts and ancillary parts of automobiles and other motor vehicles. Details: wholesale of spare parts and accessories for automobiles and other motor vehicles;
- Maintenance and repair of automobiles and other motor vehicles (without mechanical processing, waste recycling, electroplating at the office);
- Activities of insurance agents and brokers. Details: activities of insurance agents.
- Other professions according to the Business Registration Certificate.

4. Business period: 12 months.

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

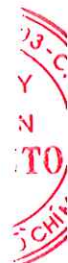
There are no changes affecting the consolidated financial statement of 2023.

6. Business structure

The company's head office is at No. 218, National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

➤ The Company has branches and warehouses operating as follows:

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



CITY AUTO CORPORATION

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

➤ At 31 December 2023, the Company has 6 consolidated subsidiaries below:

Name	Address	Bussiness line	Benefit Ratio	Voting Ratio
Phu My Auto Corporation	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.	Trade in Services	98.53%	98.53%
Nha Trang Auto Corporation	51 Le Hong Phong, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province.	Trade in Services	52.00%	52.00%
Auto Truong Chinh Corporation	No. 682A, Truong Chinh, Ward 15, Tan Binh District, Ho Chi Minh City.	Trade in Services	96.52%	96.52%
Vung Tau City Auto Corporation	No. 224, National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province.	Trade in Services	100%	95.00%
Auto Tan Thuan Corporation	Lot DVTM-08 and Lot DVTM-11, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Trade in Services	90.00%	90.00%
Phu Yen Auto Corporation	Dong Phuoc Village, Hoa An Commune, Phu Hoa District, Phu Yen Province.	Trade in Services	70.20%	99.00%

7. Statement of comparability of information in consolidated financial statements

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

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting Currency

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

III. REGULATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Policies

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

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

2. Declaration of abide by Accounting Regulation and Accounting Policies

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



CITY AUTO CORPORATION

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

3. Legal bases for consolidation of financial statements

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for determining monetary amounts

- Principles of determining cash and bank deposits

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

- Principles of determining cash equivalents

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

- Principles and methods of converting other currencies

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

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

2. Accounting principles for accounts receivable

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

Receivables are classified according to the following principles:

- Receivables from customers: trade receivables arising from trading transactions between the Company and buyers such as sales of goods, provision of services, liquidation/transfer of assets, proceeds from the sale of goods export goods of the entrusting party through the trustee;
- Internal receivables: receivables between superior units and subordinate units without legal status, dependent accounting;
- Other receivables: receivables of non-commercial nature, unrelated to sales transactions.

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

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



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

3. Accounting policy for inventory

- Principles of inventory valuation

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

- Method of determining the value of ending inventory

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

- Method of accounting for inventory

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

- Making provision for devaluation of inventory

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

4. Recognition and depreciation of fixed assets

- Principles of recognition of tangible and intangible fixed assets

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

Land use rights

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

Accounting Software

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

- Depreciation method of tangible and intangible fixed assets

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

<u>Assets</u>	<u>Time</u>
- Plant, buildings	25 years
- Machine and equipment	05 - 06 years



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- Transportations	05 - 06 years
- Management equipment	03 - 05 years

5. Prepaid expenses

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

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

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

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

Classify:

- Short-term prepaid expenses: The amount prepaid by the Company for the provision of goods and services within a period not exceeding 12 months or 01 normal production and business cycle from the time of prepayment.
- Long-term prepaid expenses: The amount the Company has paid in advance for the provision of goods and services with a term of more than 12 months or more than a normal production and business cycle from the time of prepayment; Goodwill have not yet been allocated to expenses at the reporting time.

6. Principles of accounts payable

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

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

- Trade payables: are trade payables arising from purchases of goods, services, assets and payables upon import through entrustment recipients;
- Internal payables: payables between superior units and subordinate units without legal entity status, dependent accounting;
- Other payables: payables of non-commercial nature, unrelated to transactions of purchase, sale and provision of goods and services.

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

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

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

7. Principles of recognition of payable expenses

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



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8. Principles of recording loans and financial lease liabilities

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

Classification of loans and financial lease liabilities:

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

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

9. Principles of recognition of equity

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

Principles of recognizing undistributed profits

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

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

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

10. Principles and methods of revenue recognition

Sales

Sales revenue is recognized when the following conditions are satisfied:

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

Revenue from service providers

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

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



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Financial income

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

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

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

Other income

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

11. Principles of recording cost of goods sold

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

12. Principles of recording financial expenses

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

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

13. Principles of recording selling expenses

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

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

14. Principles of recording general administrative expenses

General administrative expenses are only recognized in the administrative expenses of the enterprise, including the expenses of salaries of employees of the management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conference...).

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



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15. Other expenses

Reflects costs incurred as a result of events or transactions that are separate from the normal operations of the business. Other expenses which are not considered as CIT calculation expenses according to the provisions of the tax law but have sufficient invoices and vouchers and have been properly accounted for according to the accounting regime shall not be recorded as a reduction in accounting expenses but only adjusted in the CIT finalization to increase the payable CIT amount.

16. Related parties

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

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

17. Department report

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

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

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

18. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the accounting standards on financial instruments and guiding documents were issued, the Board of General Management of the Company decided not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's report.

19. Principles of recognizing current corporate income tax expenses

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

20. Earning per share

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

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



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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	Closing balance		Opening balance			
1. CASH AND CASH EQUIVALENTS						
Cash on hand	1,482,781,456		11,499,202,374			
- City Auto Corporation	764,154,615		308,000,846			
- Phu My Auto Corporation	29,140,150		10,103,077,296			
- Nha Trang Auto Corporation (consolidated)	589,862,969		29,116,187			
- Auto Truong Chinh Corporation (consolidated)	55,643,995		1,058,967,545			
- Auto Tan Thuan Corporation	43,979,727		40,500			
Cash in bank	59,697,383,122		62,890,274,307			
- City Auto Corporation	27,234,687,011		20,541,461,991			
- Phu My Auto Corporation	2,405,364,665		16,559,231,832			
- Nha Trang Auto Corporation (consolidated)	1,203,345,382		2,845,175,169			
- Auto Truong Chinh Corporation (consolidated)	27,552,079,682		22,936,981,334			
- Auto Tan Thuan Corporation	1,296,956,997		7,423,981			
- Vung Tau City Auto Corporation	4,949,385		-			
Cash in transit	-		160,000,000			
- Auto Truong Chinh Corporation (consolidated)	-		160,000,000			
Total	61,180,164,578		74,549,476,681			
2. TRADE RECEIVABLES						
- Others (under 10% of total trade receivables)	528,184,115,756		348,235,410,441			
- Easy Car Corporation	161,684,133,684		25,452,610,442			
- New City Group JSC (related party)	329,703,733,359		189,927,224,565			
Total	1,019,571,982,799		563,615,245,448			
3. ADVANCES TO SUPPLIERS						
a) Short- term						
- New City Group JSC (related party)	17,809,004,151		8,000,646,028			
- Minh Long Co., Ltd	147,512,477,783		95,967,863,588			
- Easy Car Corporation	-		8,452,982,514			
- Others	21,809,563,073		21,725,833,197			
Total	187,131,045,007		134,147,325,327			
b) Long- term						
- New City Group JSC (related party)	-		15,152,719,998			
Total	-		15,152,719,998			
4. BAD DEBT	Closing balance			Opening balance		
Debtor	Principle (thousand dong)	Recoverable	Provision (thousand dong)	Principle (thousand dong)	Recoverable	Provision (thousand dong)
- New City Rental Co., Ltd	-	-	-	3,570,152	-	3,570,152
Total	-	-	-	3,570,152	-	3,570,152

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5. OTHER RECEIVABLES	Closing balance	Opening balance
a) Short- term		
- Sales support from key supplier	86,277,146,593	34,200,246,961
- Bao Long Land Corporation	32,315,999,178	36,603,015,888
- New City Group JSC (related party)	229,645,228,433	195,720,320,298
- Loans to individuals	75,262,058,068	34,253,727,820
- Minh Long Co., Ltd	27,217,666,720	29,737,259,660
- Capital contribution to participate in Business Cooperation Contracts for Easy Car Corporation	14,204,590,000	13,781,000,000
- Advances	3,520,897,889	2,334,572,982
- Deposit for Minh Long Co., Ltd to renovate the factory	65,160,000,000	65,160,000,000
- Other short-term deposits	35,995,777,800	6,346,152,007
- Others	100,514,376,989	30,338,422,128
Total	670,113,741,670	448,474,717,744
b) Long- term		
- Deposit of leasing for New City Group JSC (related party)	225,718,023,972	274,732,000,000
- Long-term deposit of leasing for Minh Long Co., Ltd	72,000,000,000	72,000,000,000
- Others	18,903,530,376	7,660,323,085
Total	316,621,554,348	354,392,323,085

6. RESOLUTION	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
- Inventories	92,698,139	-	138,814,951	-
Total	92,698,139	-	138,814,951	-

7. INVENTORIES	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Instruments, tools	2,059,337,739	-	53,270,411	-
- Costs for work in process	8,210,178,475	-	9,311,020,405	-
- Merchandises (7.1)	608,565,145,197	(4,943,284,555)	471,987,765,865	(4,943,284,555)
Total	618,834,661,411	(4,943,284,555)	481,352,056,681	(4,943,284,555)
(7.1) Details of inventory:			Closing balance	Opening balance
Cars of all kinds:			529,334,598,801	394,060,473,574
- City Auto Corporation			200,822,243,945	136,892,470,717
- Phu My Auto Corporation			119,179,952,261	29,606,945,455
- Nha Trang Auto Corporation			62,601,579,737	35,312,367,343
- Auto Truong Chinh Corporation			129,117,450,131	192,248,690,059
- Auto Tan Thuan Corporation			17,613,372,727	-
Accessories:			79,230,546,396	77,927,292,291
- City Auto Corporation			36,902,526,840	46,355,526,484
- Phu My Auto Corporation			20,529,706,655	18,988,571,543
- Nha Trang Auto Corporation			7,662,401,836	7,829,131,118
- Auto Truong Chinh Corporation			11,793,022,078	4,754,063,146
- Auto Tan Thuan Corporation			2,342,888,987	-
Total			608,565,145,197	471,987,765,865



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	Closing balance	Opening balance
8. PREPAID EXPENSES		
a) Short- term		
- Instruments, tools awaiting for allocation	2,355,613,090	2,090,721,754
- Cost of renting	10,497,700,000	14,137,500,000
- Others	4,612,186,160	4,126,224,557
Total	17,465,499,250	20,354,446,311
b) Long- term		
- Instruments, tools awaiting for allocation	6,825,982,570	2,799,008,762
- Others	10,464,703,249	1,164,276,341
Total	17,290,685,819	3,963,285,103
9. GOODWILL	Closing balance	Opening balance
Goodwill arises upon consolidation	141,527,923,950	141,527,923,950
Allocated goodwill	(50,168,363,755)	(36,015,571,351)
Total	91,359,560,195	105,512,352,599

10. TANGIBLE FIXED ASSETS	Opening balance	Increase	Decrease	Closing balance
Historical costs				
Buildings, structures	57,162,165,644	17,847,625,080	-	75,009,790,724
Machineries, equipments	38,743,457,866	6,284,191,424	427,465,616	44,600,183,674
Transportations, transmit instruments	48,112,457,859	13,550,948,903	11,203,763,183	50,459,643,579
Office tools, equipments	2,124,891,981	403,417,648	31,000,000	2,497,309,629
Total	146,142,973,350	38,086,183,055	11,662,228,799	172,566,927,606
Accumulated depreciation				
Buildings, structures	20,731,885,081	4,740,678,025	-	25,472,563,106
Machineries, equipments	25,909,878,682	5,018,013,756	389,762,482	30,538,129,956
Transportations, transmit instruments	12,499,984,597	7,574,679,296	5,090,261,850	14,984,402,043
Office tools, equipments	1,220,394,138	314,225,049	-	1,534,619,187
Total	60,362,142,498	17,647,596,126	5,480,024,332	72,529,714,292
Residual value				
Buildings, structures	36,430,280,563			49,537,227,618
Machineries, equipments	12,833,579,184			14,062,053,718
Transportations, transmit instruments	35,612,473,262			35,475,241,536
Office tools, equipments	904,497,843			962,690,442
Total	85,780,830,852			100,037,213,314

The cost of tangible fixed assets at the end of the period that has been fully depreciated but still in use is VND 33,294,828,385.

11. FIXED ASSETS OF FINANCE LEASING	Opening balance	Increase	Decrease	Closing balance
Historical costs				
Machineries, equipments	-	2,970,523,380	-	2,970,523,380
Total	-	2,970,523,380	-	2,970,523,380
Accumulated depreciation				
Machineries, equipments	-	132,023,261	-	132,023,261
Total	-	132,023,261	-	132,023,261
Residual value				
Machineries, equipments	-			2,838,500,119
Total	-			2,838,500,119

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12. INTANGIBLE FIXED ASSETS

	Opening balance	Increase	Decrease	Closing balance
Historical costs				
Land using rights	84,022,474,623	-	-	84,022,474,623
Softwares	5,118,206,818	219,450,000	36,995,000	5,300,661,818
Total	89,140,681,441	219,450,000	36,995,000	89,323,136,441
Accumulated amortization				
Land using rights	-	-	-	-
Softwares	1,560,207,559	842,653,427	36,995,000	2,365,865,986
Total	1,560,207,559	842,653,427	36,995,000	2,365,865,986
Residual value				
Land using rights	84,022,474,623			84,022,474,623
Softwares	3,557,999,259			2,934,795,832
Total	87,580,473,882			86,957,270,455

The cost of tangible fixed assets at the end of the period that has been fully depreciated but still in use is VND 867,735,000.

13. COSTS FOR WORK IN PROCESS

	Closing balance	Opening balance
- Cost of purchasing fixed assets	3,306,735,000	661,500,000
- Land using rights, cost of building showroom at Phu My Auto Corporation	33,899,501,713	20,589,644,337
- Cost of building showroom - Nha Trang Auto Corporation	-	3,320,036,055
- Cost of building showroom - City Auto Corporation	154,545,455	-
- Cost of building showroom - Auto Truong Chinh Corporation	4,059,926,886	-
- Cost of building showroom - Auto Binh Phuoc Corporation	500,000,000	-
Total	41,920,709,054	24,571,180,392

14 LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Principle value	Fair value	Provision	Principle value	Fair value	Provision
	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>	<i>thousand dong</i>
a) Associates, joint ventures	26,000,000	26,000,000	-	-	-	-
b) Other entities	205,000,000	205,000,000	-	85,498,000	85,498,000	-
Investment held to maturity	177,437,924	177,437,924	-	30,437,924	30,437,924	-
Total	408,437,924	408,437,924	-	115,935,924	115,935,924	-

Company Name	Capital contribution ratio according to Certificate of Business registration	Value of capital contribution according to registration	Value of capital contribution at 31/12/2023
a) Investment in associates, joint ventures			
Auto Di An- Binh Duong JSC	(14.1) 20%	26,000,000,000	26,000,000,000
Total			26,000,000,000
b) Investment in other entities			
New City Rent a car Corporation	(14.2) 16.00%	40,000,000,000	40,000,000,000
Easy Car Corporation	(14.3) 3.75%	12,000,000,000	12,000,000,000
Dasonmotors Corporation	(14.4) 15.00%	160,200,000,000	153,000,000,000
Total			205,000,000,000

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14 LONG-TERM FINANCIAL INVESTMENTS (CONTINUE)

(14.1) Invested in Auto Di An- Binh Duong JSC according to Certificate of Business registration No. 3703115592 dated 21/3/2023 with charter capital of VND 130 billion. City Auto Corporation registered to contribute VND 26 billion, equivalent to 20% of charter capital. At 31/12/2023, the Company has contributed VND 26 billion.

(14.2) Auto Truong Chinh Corporation purchased 1,600,000 shares of New City Rent A Car Corporation with a transfer value of VND 40 billion, equivalent to 16% of charter capital, according to Certificate of Business registration No. 0315125524 dated 10/11/2020 with charter capital of VND 100 billion.

(14.3) Auto Truong Chinh Corporation purchased shares of Easy Car Corporation according to Certificate of Business registration No. 0315963325 dated 16/5/2022 with charter capital of VND 320 billion. On 20/9/2023, Auto Truong Chinh Corporation transferred 2,549,800 shares of Easy Car Corporation with a transfer value of VND 50,996,000,000 to DAF Group Corporation according to Share Transfer Agreement No. 39/2023/HDCNCP-HTCH. At 31/12/2023, the company holds 1,200,000 shares of Easy Car Corporation equivalent to 3.75% of charter capital.

(14.4) Invested in Dasonmotors Corporation according to Certificate of Business registration No. 0317908538 dated 29/6/2023 with charter capital of VND 1,068,000,000,000. City Auto Corporation registered to contribute VND 160,200,000,000; equivalent to 15% of charter capital. At 31/12/2023, the Company has contributed VND 153,000,000,000; the remaining capital contribution is VND 7,200,000,000.

e) Investment held to maturity		Closing balance	Opening balance
Mr. Le Duc Hoa	(14.5)	30,437,923,639	30,437,923,639
DAF Group Corporation	(14.6)	147,000,000,000	-
Total		177,437,923,639	30,437,923,639

(14.5) According to Investment trust contact No. 157/22/HĐUT dated 10/10/2022 and the annex between City Auto Corporation and Mr. Le Duc Hoa, the total amount entrusted: VND 31,000,000,000, the trust term is 36 months.

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

15. SHORT- TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
- Ford Viet Nam Limited	12,465,509,000	12,465,509,000	27,530,238,625	27,530,238,625
- VW Nha Trang Co., Ltd	18,501,907,840	18,501,907,840	23,352,201,066	23,352,201,066
- Trident Auto Corporation	-	-	5,400,000,000	5,400,000,000
- Minh Long Co., Ltd	16,199,004,769	16,199,004,769	26,407,301,753	26,407,301,753
- New City Group JSC (related party)	389,150,556	389,150,556	14,379,338,017	14,379,338,017
- Trend Motor Vietnam Co., Ltd	8,864,859,912	8,864,859,912	2,055,616,505	2,055,616,505
- Truck & Bus Truong Chinh Corporation	60,897,674,659	60,897,674,659	9,367,211,113	9,367,211,113
- Hyundai Thanh Cong Vietnam Auto Joint Venture JSC	31,361,413,466	31,361,413,466	3,863,020,522	3,863,020,522
- Others	71,858,061,002	71,858,061,002	15,928,527,106	15,928,527,106
Total	220,537,581,204	220,537,581,204	128,283,454,707	128,283,454,707

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	Closing balance	Opening balance
16. SHORT- TERM PREPAYMENT FROM CUSTOMERS		
- New City Group JSC (related party)	14,728,645,394	-
- Others (under 10% of total)	37,563,434,283	42,410,927,781
Total	52,292,079,677	42,410,927,781

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

	Closing balance	Opening balance
a) Payables		
- VAT	1,316,122,255	189,418,729
- CIT	8,711,884,798	25,826,291,210
- PIT	995,517,414	782,294,924
Total	11,023,524,467	26,798,004,863

b) Receivables		
- Deducted VAT	22,540,158,256	19,688,569,039
- PIT (overpaid)	6,552,917	-
Total	22,546,711,173	19,688,569,039

	Closing balance	Opening balance
18. SHORT- TERM ACCRUED PAYABLES		
- Training expenses paid to Ford Viet Nam Limited	1,236,129,763	717,479,505
- Interest expenses, bond interest	873,972,475	1,266,151,325
- Others	6,689,845,156	5,067,586,580
Total	8,799,947,394	7,051,217,410

19. OTHER SHORT- TERM PAYABLES

	Closing balance	Opening balance
a) Short-term		
- Trade union, compulsory insurance	3,148,543,222	3,322,382,303
- Assets awaiting resolution at City Auto Corporation	606,145,005	525,963,313
- Payment on behalf of Ford Viet Nam Limited for sales staff	3,367,210,470	5,382,470,054
- Salary of the Board of Directors and the Supervisory Board	264,000,000	264,000,000
- Borrowing from Easy Car Corporation	-	5,000,000,000
- Shares transfer money from Ms. Tran Thi Tam	160,000,000	2,198,489,856
- Dividends to non-controlling shareholders of the Corporation	1,698,664,484	220,916,363
- Others	45,970,802,735	41,672,716,169
Total	55,215,365,916	58,586,938,058
b) Long-term		
- Bao Long Land Corporation	33,000,000,000	-
Total	33,000,000,000	-

Long-term borrowing from Bao Long Land Corporation according to borrowing contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023. Purpose: supplementing business capital. Loan term: 84 months from the date of signing the contract. Unsecured borrowing.

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LOANS AND FINANCE LEASE

20. LIABILITIES		Opening balance	Increase	Decrease	Closing balance
a. Short-term		1,182,778,188,045	6,787,207,551,495	6,167,096,698,513	1,858,337,969,859
- Vietcombank	(20.1)	226,908,375,461	1,633,986,016,354	1,435,044,759,804	425,849,632,011
- BAOVIET Bank	(20.2)	112,317,211,000	877,497,220,000	799,386,075,000	190,428,356,000
- BIDV	(20.3)	242,106,453,701	1,425,251,638,879	1,313,205,708,116	354,152,384,464
- Indovina Bank Limited	(20.4)	334,735,863,639	597,347,241,814	716,291,457,497	215,791,647,956
- VIB	(20.5)	37,879,038,780	363,980,854,240	319,912,259,520	81,947,633,500
- VPBank	(20.6)	11,348,416,400	372,030,760,239	269,240,368,897	114,138,807,742
- Eximbank	(20.7)	6,247,847,900	26,540,153,450	32,659,301,350	128,700,000
- VietinBank	(20.8)	27,361,526,163	100,995,068,700	121,045,997,913	7,310,596,950
- MBBank	(20.9)	55,036,462,150	97,765,295,522	147,622,836,503	5,178,921,169
- OCB	(20.10)	17,216,288,781	57,561,736,939	57,338,621,096	17,439,404,624
- HDBank	(20.11)	7,220,000,000	142,750,870,400	71,981,760,000	77,989,110,400
- HSBC Bank (Vietnam) Ltd.	(20.12)	88,043,816,034	697,221,219,068	685,134,134,872	100,130,900,230
- Bangkok Bank Public Co., Ltd	(20.13)	-	260,000,000,000	130,000,000,000	130,000,000,000
- TPBank	(20.14)	-	15,963,261,000	8,317,930,000	7,645,331,000
- PGBank	(20.15)	-	64,439,134,890	40,719,487,945	23,719,646,945
- SeABank	(20.16)	-	53,877,080,000	19,196,000,000	34,681,080,000
- <i>Long-term loans come to due</i>		<i>16,356,888,036</i>			<i>71,805,816,868</i>
b. Long-term		128,755,056,886	281,067,732,815	24,878,727,680	329,495,133,189
- Vietcombank	(20.1)	69,244,900,000	5,567,254,435	14,937,000,000	59,875,154,435
- MBBank	(20.9)	32,862,500	-	32,862,500	-
- HDBank	(20.11)	16,150,000,000	15,195,000,000	8,213,700,000	23,131,300,000
- TPBank	(20.14)	-	250,374,500,000	55,254,096	250,319,245,904
- BAOVIET Bank	(20.2)	8,550,000,000	6,406,000,000	1,035,500,000	13,920,500,000
- VPBank	(20.6)	1,134,182,422	554,455,000	480,639,276	1,207,998,146
- BIDV	(20.3)	-	2,970,523,380	123,771,808	2,846,751,572
- Bonds	(20.17)	50,000,000,000	-	-	50,000,000,000
- <i>Long-term loans come to due</i>		<i>(16,356,888,036)</i>			<i>(71,805,816,868)</i>
Total		1,311,533,244,931	7,068,275,284,310	6,191,975,426,193	2,187,833,103,048

At 31/12/2023, the Company has no outstanding overdue loans.

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

- Short-term loan of Auto Truong Chinh Corporation according to the loan limit contract No. 0147/KHDN/22/HMCV dated 04/5/2022 and the loan limit contract No. 0230/KHDN/23/HMCV dated 09/06/2023 with the limit credit of VND 100 billion. Purpose: supplementing working capital. Limit term: 12 months, Maximum loan term is 4 months from disbursement date. Loan interest rate depends on each debt received.

- Short-term loan of Auto Binh Phuoc Corporation according to the limit contract No. 022K23 dated 30/3/2023. Limit credit: VND 250 billion. Limit term: 12 months from the signing contract date. Purpose: supplementing working capital. Maximum loan term is 04 months from the effective date. Loan interest rate depends on each debt received. The collateral for this loan is 100% new Hyundai brand cars arising under the car purchase and sale contract between Hyundai ThanhCong Viet Nam JSC and customers. The collateral is stocks including:

- 500 shares listed on the Stock Exchange of City Auto Corporation; The guarantor is Mr. Tran Ngoc Dan; According to Pledge agreement No. 279CC20 dated 17/02/2021.

- 1,050 shares listed on the Stock Exchange of City Auto Corporation; The guarantor is Mr. Tran Lam; According to Pledge agreement No. 025CC21/KHBB dated 20/05/2021.

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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Long-term loan of Auto Truong Chinh Corporation according to limit loan contract No. 0269/KHDN/20 dated 03/11/2020, contract amendment and supplement No. 0269/KHDN/20-SD1 dated 03/11/2020 and each medium and long term loan contract No. 0270/KHDN/20/TLDH dated 03/11/2020, the loan amount is VND 50 billion, loan term: 84 months. Purpose: paying long-term prepaid expenses which are business premises rent (showroom). Loan interest rate is according to the agreed interest rate at the time of debt receipt. The collateral for short and long term loans includes:
 - 500,000 CTF shares of City Auto Corporation of Mr. Tran Lam and Ms. Vo Thi Thanh Hien
 - 290,650 CTF shares of City Auto Corporation of Mr. Nguyen Dang Hoang and Ms. Nguyen Thi To Trinh.
 - 1,446,405 CTF shares of City Auto Corporation of Ms. Dong Thi Thanh Tham.
 - 2,756,911 CTF shares of City Auto Corporation of Mr. Ngo Cong Minh and Ms. Pham Thi Ai Hanh.
 - Deposit contracts and 100% new Hyundai brand cars.
- Short-term loan of City Auto Corporation from Vietcombank - Tan Dinh branch according to the loan limit contract No. 0648/KHDN/22/HMCV dated 30/12/2022 with total limit credit is VND 250 billion, limit term is 12 months, loan term for each debt is no more than 4 months and loan interest rate according to each disbursement. Purpose: supplementing working capital. The collateral for this loan includes land use rights and land-attached assets at No. 431 Nguyen Xi street, ward 11, Binh Thanh district, Ho Chi Minh city specifically stipulated in the Mortgage agreement No. 094/KHDN/20/HĐBĐ dated 07/8/2020.
- Loan of Auto Tan Thuan Corporation from Vietcombank according to limit contract No. 0249/KHDN/23 dated 14/06/2023, loan limit contract No. 0250/KHDN/23/HMCV dated 22/06/2023, each medium and long term loan contract No. 0351/KHDN/23/CVTDH dated 21/07/2023, contract amendment and supplement No. 0249/KHDN/23/SD1 dated 08/08/2023, mortgage contract of goods No. 0276/KHDN/23/HĐBĐ dated 19/06/2023 and guarantee contract No. 0251/KHDN/23/HMBL dated 22/06/2023 as follow: Limit credit: VND 70 billion; Purpose: Installing machinery and equipment for the workshop at the construction site "Auto Tan Thuan Corporation" located: Lot DVTM-08 and Lot DVTM -11, Street No. 7, Tan Thuan export processing zone, Tan Thuan Dong ward, District 7, HCM city and supplementing short-term capital to serve production and business activities; Limit term: 60 months; Loan term: no more than 04 months, stated on each accommodation bill; Interest: stipulated in each accommodation bill. The collateral:
 - Assets owned by Mr. Tran Quang Tri and Ms. Dinh Dao Giao Thoai Khanh: Ownership of apartment No. LP-34.16 in Landmark Plus building, No. 702A Dien Bien Phu street, ward 22, Binh Thanh district; Land use rights and housing at No. 429/19 Dien Bien Phu, ward 25, Binh Thanh district; Land use rights and housing at No. 378/26 Xo Viet Nghe Tinh street, ward 25, Binh Thanh district; Land use rights, housing and land-attached assets use right at Part of 2A Building, Street No. 5, Quarter 5, Truong Tho ward, Thu Duc district (now Thu Duc city);
 - Lot of 100% new Ford cars
 - All of 100% new cars has been formed or will be formed in the future from the credit-granting bank capital and/or will be stored at Showroom Lot DVTM-08 and Lot DVTM-11, Street No. 7, Tan Thuan export processing park, Tan Thuan Dong ward, District 7, Ho Chi Minh City.
- Short-term loan of Nha Trang Auto Corporation from Vietcombank - Khanh Hoa branch according to limit contract No. 2023/HDTD-NTF dated 01/11/2023 with a loan limit contract No. 2023/HMCV-NTF and guarantee contract No. 2023/HMBL-NTF dated 01/11/2023, with the limit credit is VND 100 billion; Purpose: Financing short-term, legal, reasonable and valid credit needs to serve customers' production and business activities but not including short-term needs to serve fixed asset investment activities; The validity period of the credit limit is until 24/8/2022; Loan interest rates according to each debt receipt; The collateral:
 - 100% new Ford cars according to Guarantee agreement No. 2022/LX-NTF dated 07/10/2022 and attached annexes;
 - Loan guarantee document released by City Auto Corporation.
- Long-term loan of Nha Trang Auto Corporation from Vietcombank - Khanh Hoa branch according to the follow limit contracts: Limit contract No. 2020/ONT/CVTL/02 dated 07/10/2020 with loan amount: VND 2,450,000,000. Loan term: 60 months. Interest: 8.3-8.5%/year; Purpose: paying investment costs for a 250kWp solar power system according to economic contract No. 02/2020/HĐ/SOLAR dated 31/8/2020. The collateral: assets formed from loan capital. Limit contract No. 2022/CVTL/NTFT/02 dated 30/03/2022 with loan amount: VND 1,420,000,000. Loan term: 36 months. Interest at 31/03/2022: 8.5%/year; Purpose: offsetting the cost of investing in a Ford Explorer brand car BKS 79A-380.07. The collateral: assets formed from loan capital.

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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

Limit contract No. 2022/CVTL/NTFT/02 dated 16/11/2022 with the amount: VND 990,000,000. Loan term: 36 months. Interest at 31/03/2022: 8.5%/year; Purpose: offsetting the cost of investing in Ford Ranger brand cars BKS 79C-196.00 and BKS 79C-196.96. The collateral: assets formed from loan capital.

Limit contract No. 2022/CVTL/NTFT/02 dated 07/10/2022 with the loan amount: VND 877,000,000. Loan term: 36 months. Interest at 31/03/2022: 7.8%/year; Purpose: offsetting the cost of investing in a Ford Ranger brand car BKS 79A-422.20. The collateral: assets formed from loan capital.

Limit contract No. 2022/CVTL/NTFT/02 dated 06/12/2022 with the loan amount: VND 560,000,000. Loan term: 36 months. Interest at 31/03/2022: 7.7%/year; Purpose: offsetting the cost of investing in a Ford Ranger brand car BKS 79A-433.37. The collateral: assets formed from loan capital.

• Short-term loan of Phu My Auto Corporation from Vietcombank according to the loan limit contract No. 0073/KHDN/23/HMCV dated 28/02/2023, contract amendment and supplement No. 0073/KHDN/23/HMCV/SĐ1 dated 18/8/2023, letter of credit issuance contract No. 0074/KHDN/23/HMCV dated 28/02/2023 and contract amendment and supplement No. 0074/KHDN/23/HMCV/SĐ1 dated 18/8/2023 with the following terms: Loan credit: VND 50,000,000,000; Purpose: Supplementing working capital to sell Ford brand cars; Credit term: 12 months; Loan term: no more than 03 months agreed upon in the accommodation bill; Loan interest: according to each accommodation bill; Collateral: new Ford brand cars 100% formed from loan capital.

• Long-term loan of Phu My Auto Corporation from Vietcombank the limit contract No. 0336/KHDN/20/CVTL dated 10/12/2020 and contract amendment and supplement No. 0336/KHDN/20-SĐ4 dated 18/8/2023 with the following term: Loan credit: VND 70,000,000,000; Purpose: Payment of long-term prepaid expenses is business premises rent (showroom); Loan term: 96 months; Loan interest: according to the agreement at the time of debt receipt;

Collateral:

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

(20.2) Loan from BAOVIET Bank according to the following contracts:

• Short-term loan of Phu My Auto Corporation from BAOVIET Bank according to the limit contract No. 0030-2023-HĐTD1-BVB003 dated 24/02/2023 with the following terms: Loan credit: VND 150,000,000,000; Purpose: Supplementing working capital to sell Ford brand cars; Limit term: from 24/02/2023 to 16/02/2024; Loan term: according to each debt receipt and no more than 04 months from the disbursement date; Loan interest: according to each disbursement; Collateral: new Ford brand cars 100% formed from loan capital.

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

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

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



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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Short-term loan of Auto Tan Thuan Corporation from BAOVIET Bank according to the limit contract No. 0177-2023-HDTDI-BVB003 dated 31/10/2023 as follow: Limit credit: VND 50 billion; Purpose: Supplementing working capital to serve Ford vehicle business activities; Limit term: until 30/10/2024; Loan term: no more than 04 months according to each accommodation bill; Interest: stipulated in each accommodation bill; Collateral:

- New batch of cars to be formed in the future under the Ford brand (100% new);
- New cars in stock with Ford brand (100% new), with vehicle validity not exceeding 12 months;
- Valuable papers issued by the Bank, real estate and means of transportation according to the Bank's regulations.

(20.3) Loan from BIDV according to the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the loan limit contract No. 01/2022/8943817/HĐTD dated 08/10/2022 and the loan limit contract No. 01/2023/8943817/HĐTD dated 01/11/2023. Limit credit: VND 300 billion, of which the maximum loan balance is VND 120 billion. Purpose: Supplementing working capital. Limit term is 12 months but no later than 31/10/2024, Loan term is no more than 4 months from the disbursement date. Loan interest rate depends on each debt received. The collateral for this loan is the goods formed from the loan capital according to the mortgage contracts each time it arises.

- Short-term loan of City Auto Corporation from BIDV - Binh Chanh branch according to the loan limit contract No. 90/2023/11402179/HĐTD dated 27/7/2023 with the total limit of VND 300 billion; Limit term: 12 months; Loan term and interest rate according to each specific debt receipt. Purpose: Supplementing working capital. The collateral for this loan is specified in the goods mortgage contract each time it arises as goods - 100% new Ford cars of all kinds formed from loans, real estate or deposits.

- Long-term financial loan of Auto Tan Thuan Corporation from BIDV according to financial leasing loan contract No. 21823000030/HĐCTTC dated 08/02/2023 as follow: Purpose: Purchasing of machinery and equipment; Loan amount: VND 4,995,880,230; Loan term: 48 months; Expected expiration date: 16/03/2027; Interest rate: 9.2%/year in the first 3 months, after that the Interest rate will be reference interest rate plus margin, adjust every 3 months; Guarantor: City Auto Corporation.

- Short-term loan of Phu My Auto Corporation from BIDV according to the loan limit contract No. 01/2023/4528578/HĐTD dated 04/01/2023 with the following terms: Loan credit: VND 180,000,000,000; Purpose: supplementing working capital, releasing guarantees and L/C to serve production and business activities; Limit term: 12 months; Loan term: no more than 06 months agreed in the accommodation bill; Interest rate: according to each accommodation bill; Collateral: 100% new Ford brand cars formed from loans.

(20.4) Short-term loan from Indovina Bank Limited according to the following contracts:

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

- Shares under shares mortgage contracts include:

- o 1,927,400 BSG shares owned by New City Group JSC;
 - o 4,500,000 BSG shares owned by Mr. Nguyen Van Thanh;
 - o 837,400 CTF shares owned by Ms. Thai Thi Xuan Quynh;
 - o 943,400 CTF shares owned by Mr. Nguyen Van Tuan;
 - o 2,121,007 CTF shares owned by Ms. Pham Thi Ai Hanh;
 - o 288,000 CTF shares owned by New City Group JSC;
 - o 154,044 CTF shares owned by Mr. Nguyen Dang Hoang;
 - o 120,600 CTF shares owned by Mr. Tran Ngoc Dan;
 - o 397,547 CTF shares owned by Mr. Tran Lam;
 - o 113,247 CTF shares owned by Mr. Nguyen Van Tuan;
 - o 100,566 CTF shares owned by Ms. Thai Thi Xuan Quynh;
 - o 254,520 CTF shares owned by Ms. Pham Thi Thai Hanh;
- Inventories are 100% new Hyundai cars according to the assets mortgage contract No. 20/0622/HĐTC-HTK-01.

- Short-term loan of Auto Binh Phuoc Corporation according to the loan limit contract No. 21/0622/CL/6370672 dated 15/6/2022. Limit credit: VND 60 billion. Limit term: until 15/6/2023. Purpose: supplementing working capital. Loan term: no more than 06 months from the disbursement date. Loan interest rate depends on each debt received. Collateral is 9,000,000 BSG shares owned by a third party, Mr. Pham Anh Hung and Inventories according to the mortgage contract No. 21/0622/HĐTC-HTK.

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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

• Short-term loan of Phu My Auto Corporation from Indovina Bank Limited according to the limit contract No. 20/0622/CL/6322018 dated 27/6/2022 and the amendment and supplement contract No. 20/0622/CL/PL01-0223 dated 16/02/2023 with the following term: Limit credit: VND 65 billion; Purpose: Supplementing working capital to sell Ford brand cars; Limit term: 12 months; Loan term: no more than 06 months agreed in accommodation bill; Loan interest rate: according to each accommodation bill;

Collateral:

- Shares under shares mortgage contracts include:

- o 12,500,000 BSG shares (SATRANCO) owned by New City Group JSC;
- o 74,250 CTF shares of City Auto Corporation owned by New City Group JSC;
- o 53,880 CTF shares owned by Mr. Nguyen Van Thanh;
- o 66,793 CTF shares owned by Mr. Pham Anh Hung;
- o 32,994 CTF shares owned by Mr. Tran Lam;
- o 120,960 CTF shares owned by Mr. Tran long;
- o 68,820 CTF shares owned by Mr. Tran Quang Tri;
- o 70,336 CTF shares owned by Ms. Tran Thi Tam. Inventories are 100% new Ford cars according to the assets mortgage contract No. 20/0622/HĐTC-HTK-01.
- o Property rights arise from principle contract of renting, leasing land and assets attached to land at Lot B1, C2 Street, Cat Lai II Industrial Park, Thu Duc city, Ho Chi Minh city and at Lot F3, D1 street, Cat Lai II Industrial Park, Thu Duc city, Ho Chi Minh city according to mortgage of property rights arising from a Land lease contract with infrastructure No. 19/0622/HĐTC-QTS.

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

Collateral: mortgage and applying additional collateral as follows:

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

(20.5) Loans from VIB according to the following contracts:

• Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 6367447.23 dated 19/6/2023, Loan credit: VND 100 billion. Purpose: Supplementing working capital. Limit term: 12 months from the signing date. Loan interest rate depends on each debt receipt. The collateral for this loan is the inventory of 100% new Hyundai cars purchased from Hyundai Thanh Cong Vietnam JSC and real estate in Nghi Huong Ward, Cua Lo Town, Nghe An Province, all owned by Cua Lo Golf Resort.

• Short-term loan of Auto City Corporation from VIB according to the limit contract No. 2756712.23 dated 26/6/2023 with the total limit of VND 100 billion; limit term: 12 months; Loan term depends on each debt receipt and no more than 04 months, loan interest rates according to each specific debt receipt. Purpose: Supplementing working capital. The collateral for this loan is specified in the mortgage contracts as goods - Ford cars of all types formed from 100% new loan capital or existing and owned by the borrower.

(20.6) Loan from VPBank according to the following contracts:

• Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 475/2021/HDHM dated 13/10/2021, annex No. 02/PLHĐ dated 03/01/2023 and limit contract No. 56/2023/HDHM dated 09/03/2023. Limit credit: VND 100 billion. Purpose: Supplementing working capital to purchase 100% new Hyundai cars of all kind; Issuing payment guarantee; Issuing a domestic UPAS L/C. Limit term: until 09/03/2024, loan term: no more than 6 months from the disbursement date. loan interest rates according to each specific debt receipt. The collateral for this loan is goods formed from loan capital according to the mortgage contract and attached annexes.



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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Long-term loan of Auto Binh Phuoc Corporation according to the loan contract and mortgage contract No. 130422-5926837-AUTO-1/HD dated 14/4/2022 and No. 090622-5926837-AUTO-1/HD dated 09/6/2022. Loan term: 48 months. Purpose: purchase car for transportation. loan interest rates according to each specific debt receipt. The collateral for this loan is the property generated by the loan capital.

- Short-term loan of Auto City Corporation from VPBank according to the limit contract No. 369/2022/HDHM/CMB-CITYAUTO dated 19/12/2022 with the total limit of VND 170 billion; Limit term: 12 months; Loan term depends on each debt receipt and no more than 04 months, loan interest rates according to each specific debt receipt. Purpose: Supplementing working capital. The collateral for this loan includes deposit contracts, account balances, savings books deposited at VPBank, and Ford cars (CKD and CBU) of all types formed from 100% new loan capital or existing and owned by the borrower.

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

- Mortgage with all assets being real estate located on land lot number 227, map sheet number 90 of the Ministry of Natural Resources and Environment, address: 216, 216/1, 218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District (now is Thu Duc City), Ho Chi Minh City.

- All goods are cars purchased from Ford Viet Nam Limited.

- Letter of guarantee from Mr. Le Cong Tam and Mr. Tran Long

- Other collateral measures and assets as agreed between the Bank and the Company and/or Third Party (if any).

(20.7) Loans from Eximbank according to the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 230026532 dated 10/4/2023, Loan credit: VND 30 billion. Purpose: Supplementing working capital. Limit term: until 10/4/2024. Interest rate depends on each debt receipt. The collateral for this loan is the inventory of 100% new Hyundai cars purchased from Hyundai ThanhCong Viet Nam Auto Joint Venture JSC.

- Short-term loan of Auto Binh Phuoc Corporation according to the limit contract No. 1805-LAV-230029401 dated 18/4/2023. Total limit: VND 50 billion. Purpose: Supplementing working capital. Loan term: no more than 06 months. Interest rate according to each accommodation bill. The collateral is 100% new Hyundai brand cars formed from loan capital under the financing product of Hyundai Thanh Cong Vietnam (HTV) ecosystem (SP16/CL&PTSP KHDN).

(20.8) Loans from VietinBank according to the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 0305/2023-HĐCVHM/NHCT924-ATC dated 17/3/2023, limit credit: VND 40 billion. Limit term: until 31/7/2023. Purpose: supplementing working capital. Loan term: no more than 4 months. Interest rate: according to each disbursement. The collateral for this loan is the inventory of 100% new Hyundai cars purchased from Hyundai ThanhCong Viet Nam JSC.



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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Short-term loan of Auto Binh Phuoc Corporation according to the limit contract No. DUYENTTP-001/2023-HĐCVHM/NHCT504-AUTOBP dated 09/01/2023. Limit credit: VND 80 billion. Purpose: Supplementing working capital. Limit term: until 09/01/2024, Loan term: no more than 4 months from the disbursement date. Loan interest rate depends on each debt receipt. The collateral for this loan is goods formed from loan capital according to the mortgage contracts No:

- LINHD5-20/001/PTGT/2020/HĐBĐ/NHCT504-AUTOBP
- LINHD5-001/2021/PTGT/2020/HĐBĐ/NHCT504-AUTOBP
- DUYNT8-002/2022/HĐBĐ/ NHCT504-AUTOBP
- DUYNT8-H05/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYNT8-H06/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYNT8-H07/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H09/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H10/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H11/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H12/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H13/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H15/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H16/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H17/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H18/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H19/2022/ HĐBĐ/ NHCT504-AUTOBP
- DUYENTTP-H20/2022/ HĐBĐ/ NHCT504-AUTOBP

(20.9) Loans from MB Bank according to the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the limit contract No. 131873.23.117.2897485.TD dated 27/4/2023. Limit credit: VND 200 billion. Purpose: Serving the business of 100% new Hyundai cars. Limit term: until 15/4/2024, Loan term: no more than 4 months from the disbursement date. Loan interest rate depends on each debt receipt. Collateral for this loan includes:
 - Deposit money, saving contracts, savings books at MB, negotiable instruments issued by MB or deposits, negotiable instruments issued by other credit institutions approved by MB for issuance.
 - New Hyundai cars are 100% formed from loan capital or vehicles already owned by customers.

- Short-term loan of Auto Binh Phuoc Corporation according to the limit contract No. 135612.23.117.5943003.TD dated 19/5/2023. Limit credit: VND 100 billion. Loan purpose: Serving the business of Hyundai brand commercial cars (9 seats or less). Limit term: until 16/5/2024, Loan term: no more than 4 months from the disbursement date. Loan interest rate depends on each debt receipt. The collateral for this loan is escrow money, savings deposits, real estate, means of transport, goods are 100% new Hyundai cars formed from loan capital, cars with license plate 93A-271.77, chassis number RLUSW81HHMN024233, engine number D4HEMH745265.

- Long-term loan of Auto Truong Chinh Corporation according to the medium-term loan contract No. 3235.21.117.2897485.TD dated 18/01/2021 with the loan limit: VND 10 billion. Loan amount: VND 394,350,000. Purpose: purchase Hyundai car BS 51H-832.79. Loan term: 24 months. The collateral for this loan is a car formed from loan capital under a specific asset mortgage contract.

(20.10) Short-term loan of Auto Truong Chinh Corporation from OCB according to the Credit contract No. 0105/2023/HĐTD-OCB-DN dated 08/5/2023, Line of credit: VND 25 billion. Purpose: Supplementing working capital. Credit term: 12 months from the signing date. Loan interest rate depends on each debt receipt. The collateral for this loan is the asset attached to land in Nghi Huong Ward, Cua Lo Town, Nghe An Province, owned by Cua Lo Golf Resort.

(20.11) Loans from HDBank according to the following contracts:

- Short-term loan of Auto Truong Chinh Corporation according to the loan limit contract No. 44655/22MN/HĐTD dated 16/01/2023. Limit credit: VND 5 billion. Purpose: Paying salaries for employees. Limit term: 12 months from the signing date. Loan interest rate depends on each debt receipt. The collateral is Mr. Tran Ngoc Dan's guarantee for all financial obligations of the Company at HDBank.

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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Short-term loan of Auto Binh Phuoc Corporation according to the limit contract No. 23375/22MN/HĐTD dated 11/07/2022. Line of credit: VND 9 billion. Limit term: until 11/07/2025. Loan term depends on each debt receipt. Purpose: Supplementing working capital. Loan interest rate depends on each debt receipt. The collateral for this loan includes real estate located at map sheets No. 30 and 38, Nghi Huong Ward, Cua Lo Town, Nghe An Province, owned by Cua Lo Golf Resort, and property rights arising from the leasing land and construction on land contract in Group 3, Tan Tra Hamlet, Tan Xuan Ward, Dong Xoai City, Binh Phuoc Province.
- Long-term loan of Auto Truong Chinh Corporation according to the limit contract No. 44656/22MN/HĐTD dated 16/01/2023. Loan amount: VND 1,095,000,000 . Purpose: Purchase car using for the Company. Loan term: 36 months from the signing date. Interest rate in the first 06 months from the disbursement date is 11.5%/year, adjusted every 3 months based on the personal savings deposit interest rate plus a margin of 4.5%/year.. The collateral is the car formed from the loan capital and the guarantee of Mr. Tran Ngoc Dan for all financial obligations of the Company at HDBank.
- Long-term loan of Auto Binh Phuoc Corporation according to the limit contract No. 23376/22MN/HĐTD dated 07/07/2022. Loan term: 60 months. Purpose: Supplementing capital to build a showroom in Dong Xoai town. Interest rate depends on each debt receipt. The collateral for this loan includes real estate located at map sheets No. 30, 38 Nghi Huong ward, Cua Lo town, Nghe An province owned by Cua Lo Golf Resort, and property rights arising from the leasing land and construction on land contract in Group 3, Tan Tra Hamlet, Tan Xuan Ward, Dong Xoai City, Binh Phuoc Province.
- Short-term loan of Auto Tan Thuan Corporation from HDBank - Gia Dinh branch according to the limit contract No. 39421/23MN/HĐTD dated 26/12/2023, mortgage contract No. 29015/23MN/HĐBĐ, mortgage contract annex No. 29015/23MN/HĐBĐ/PL01 dated 26/12/2023 as follow: Limit credit: VND200 billion; Purpose: supplementing working capital for Ford cars business, auto parts, accessories, and issue domestic Upas L/C; limit term: 36 months; loan term: stipulated in each accommodation bill ; Interest rate: stipulated in each accommodation bill;
Collateral:
 - A batch of Ford cars, either existing or to be manufactured in the future, 100% new and purchased from Ford Viet Nam Limited.
 - Listed shares of City Auto Corporation (code: CTF).
 - Listed shares of SATRANCO (code: BSG).

(20.12) Loans from HSBC Bank (Vietnam) Ltd. according to the following contracts:

- Short-term loan of City Auto Corporation from HSBC Bank (Vietnam) Ltd. according to the general facility contract No. VNM 165993 dated 13/9/2022 with the total limit of VND 130 billion; limit term: 12 months; loan term depends on each debt receipt and no more than 03 months, interest rate depends on each debt receipt. Purpose: Supplementing working capital. The collateral for this loan is specified in the individual goods mortgage contract as goods - Ford cars of all types formed from 100% new loan capital or existing owned by the borrower.
- Short-term loan of Auto Truong Chinh Corporation according to the general facility contract No. VNM 166021 dated 21/9/2022 and the Amendment contract No. 2 dated 15/09/2023 with the limit of VND 60 billion; limit term: 12 months; loan term depends on each debt receipt and no more than 03 months, interest rate depends on each debt receipt. The collateral for this loan is specified in the individual goods mortgage contract as goods - cars of all types formed from 100% new loan capital or existing owned by the borrower.

(20.13) Short-term loan of City Auto Corporation from Bangkok Bank Public Co., Ltd according to the limit contract No. CP/HCM/007-23 dated 19/5/2023 with the limit of VND 130 billion; limit term: 12 months; loan term depends on each debt receipt, interest rate depends on each debt receipt. Purpose: Supplementing working capital. The collateral for this loan includes: pledging of bank balances up to 20% of the total line of credit, and a personal guarantee from Mr. Tran Ngoc Dan for an amount of VND 104 billion.

(20.14) Loans from TPBank according to the following contracts:

- Long-term loan of Auto Truong Chinh Corporation from TPBank according to loan and car mortgage contract No. 24/2023/HĐTD/GVP dated 29/3/2023. Loan amount: VND 374,500,000. Purpose: Purchase car using for the company. Loan term: 60 months. Interest rate in the first 06 months from the disbursement date is 9.5%/year, Interest rate is adjusted every 3 months based on TPBank's corporate car loan base rate plus a margin of 4.5%/year. Collateral: Cars formed from loan capital.



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20. LOANS AND FINANCE LEASE LIABILITIES (CONTINUE)

- Short-term loan of Auto Truong Chinh Corporation from TPBank according to the limit contract No. 49/2023/HDTD/GVP dated 22/09/2023. Limit credit: VND 100 billion. Limit term: 12 months. Purpose: Supplementing working capital. Interest rate specified in each accommodation bill. Guarantee measures: Deposits and other types of collateral are specified in each contract and annex.
- Long-term loan of City Auto Corporation from TPBank according to the limit contract No. 18/2023/HDTD/TTKHDNL MN2 dated 23/10/2023 with the loan amount of VND 250 billion; Loan term: no more than 60 months from the next day of the first disbursement date and no more than the remain loan term according to the borrowing contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023, interest rate depends on each accommodation bill. Purpose: paying debt from Bao Long Land Corporation according to the borrowing contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023 and the annexes (if any). The collateral for this loan is specified in the mortgage contract No. 90/2023/HDBD/TTKHDNL MN2 dated 15/11/2023.
- Short-term loan of Nha Trang Auto Corporation from TPBank according to the limit contract No. 269/2023/HDTD/NTG dated 27/09/2023; Limit credit: VND 50 billion; Purpose: supplementing working capital for compensating loans, paying for business expenses related to 100% new Ford brand cars distributed by Ford Viet Nam Limited and qualified Ford dealers within the same customer system; Loan term: 12 months from the signing day; Interest rate: according to each disbursement; Collateral: Deposit in accordance with the escrow provisions in this contract or other contracts between the Bank and the Customer.

(20.15) Loans from PGBank according to the following contracts:

- Short-term loan of Auto Binh Phuoc Corporation form PGBank according to the limit contract No. 948.339/2023HDTDHM-DN/PGBankBD dated 04/10/2023 with the limit of VND 100 billion, limit term: 12 months, interest rate depends on each accommodation bill. Purpose: Serving automobile production and business activities. Collateral: Goods are cars distributed by HTV, formed from loan capital provided by PGBank with a limit period of not more than 12 months; Other types of collateral are specified in each period.
- Short-term loan of Auto Truong Chinh Corporation from PGBank according to the limit contract No. 441/2023/0122/HDTDHM-DN/PGBankSG dated 19/09/2023. Limit credit: VND 200 billion. Limit term: 12 months. Interest rate depends on each accommodation bill. Purpose: supplement working capital for cars production and business. Collateral: Goods are cars distributed by Hyundai ThanhCong Viet Nam JSC (HTV). Other types of collateral will be specified in each period.

(20.16) • Short-term loan of Auto City Corporation from SeABank - Ho Chi Minh city branch according to the limit contract No. 13/2023/HĐTD-HM/TTKD dated 15/8/2023 with the limit of VND 80 billion; limit term 12 months; loan term depends on each debt receipt and no more than 03 months, interest rate depends on each debt receipt. Purpose: Supplementing working capital. Guarantee measure: Collateralized by Ford cars formed from loan capital and/or 100% new vehicles in stock.

(20.17) • City Auto Corporation has issued 500 ordinary bonds code CTFH2224001, par value of VND 100,000,000/bond with a total par value of VND 50 billion, term of bond: 18 months, maturity date: 03/05/2024, fixed bond interest rate of 11%/year, the purpose of issuance is to restructure debt, details according to the bond purchase contract dated 03/11/2022. The collateral for this bond is City Auto Corporation's shares, detailed in the mortgage contract No. 66/HĐ-CTF/2022 dated 21/10/2022 between Mr. Nguyen Van Thanh (representing the mortgagors) and Shinhan Bank Vietnam Limited and City Auto Corporation.

21. BONUS AND WELFARE FUNDS

	Year 2023	Year 2022
Opening balance	2,533,808,778	3,274,296,577
Increase due to fund deduction	-	-
Decrease due to expenditure of funds	(1,051,067,999)	(740,487,799)
Closing balance	<u>1,482,740,779</u>	<u>2,533,808,778</u>

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22. OWNER'S EQUITY

a) Movements of owners' equity:

	01/01/2022	Increase	Decrease	31/12/2022
- Contributed capital of owners	723,977,760,000	36,197,660,000	-	760,175,420,000
- Investment and development fund	4,367,682,760	-	-	4,367,682,760
- Others fund	1,215,200,961	-	-	1,215,200,961
- Undistributed profit	52,559,940,586	111,714,765,882	36,197,660,000	128,077,046,468
Total	782,120,584,307	147,912,425,882	36,197,660,000	893,835,350,189

	01/01/2023	Increase	Decrease	31/12/2023
- Contributed capital of owners	760,175,420,000	133,789,210,000	-	893,964,630,000
- Capital surplus	-	19,004,385,000	-	19,004,385,000
- Investment and development fund	4,367,682,760	-	-	4,367,682,760
- Others fund	1,215,200,961	-	-	1,215,200,961
- Undistributed profit	128,077,046,468	40,987,323,009	95,780,440,000	73,283,929,477
Total	893,835,350,189	193,780,918,009	95,780,440,000	991,835,828,198

	Year 2023	Year 2022
b) - Undistributed profit		
Undistributed profit at the beginning of the year	128,077,046,468	52,559,940,586
- Profit in year	40,987,323,009	111,714,765,882
- Dividends in shares	(95,780,440,000)	(36,197,660,000)
Undistributed profit at the end of the year	73,283,929,477	128,077,046,468

c) The charter capital according to the 17th business registration certificate dated 27/10/2023 is VND 893,964,630,000 equivalent to 89,396,463 shares, par value is VND 10,000/share.

	Closing balance	Opening balance
Shares		
- Number of shares registered to issue	89,396,463	76,017,542
- Number of shares sold to the public	89,396,463	76,017,542
+ Ordinary shares	89,396,463	76,017,542
- Number of shares repurchased (treasury shares)	-	-
- Number of outstanding shares	89,396,463	76,017,542
+ Ordinary shares	89,396,463	76,017,542
* Par value of outstanding shares:	10,000 dong/share	10,000 dong/share

23. NON-CONTROLLING INTEREST

	Closing balance	Opening balance
+ Contributed capital of non-controlling shareholders	82,002,000,000	27,402,000,000
+ Profits distributed to non-controlling shareholders	10,140,912,017	9,031,286,139
+ Dividends paid to non-controlling shareholders	(5,888,466,744)	(2,605,529,808)
+ Transfer of non-controlling interest's profit to parent company's profit due to shares transfer	(3,136,284,405)	(3,136,284,405)
+ Adjustment to Undistributed profits	(421,466,716)	-
+ Appropriating funds	125,282,752	118,410,605
Total	82,821,976,904	30,809,882,531

24. OFF BALANCE SHEET ASSETS

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

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VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

	Year 2023	Year 2022
1. REVENUE FROM SALES AND SERVICES RENDERED		
- Revenue from sales of merchandises	6,998,966,409,773	5,934,278,260,793
- Revenue from from service rendered	386,912,046,684	433,305,345,332
Total	7,385,878,456,457	6,367,583,606,125
Deductions		
Revenue deductions	57,454,545	-
Sale returns	282,736,563,237	61,047,702,790
Sales discount	2,301,472,218	-
Net revenue	7,100,782,966,457	6,306,535,903,335
Net revenue from sale of goods and rendering of services in details		
Cars sales revenue	6,588,643,055,811	5,805,593,699,474
Accessories revenue	125,448,586,545	67,636,858,529
Revenue from service rendered	345,707,494,752	400,005,047,598
Other revenue	40,983,829,349	33,300,297,734
Total	7,100,782,966,457	6,306,535,903,335
2. COST OF GOODS SOLD	Year 2023	Year 2022
- Cost of Cars sold	6,390,249,682,376	5,461,510,409,892
- Cost of merchandises sold	82,395,405,660	50,653,655,525
- Cost of service provided	197,885,184,769	226,283,775,525
- Others	20,232,790,767	10,447,802,630
- Provision for devaluation of inventories	-	4,525,799,648
Total	6,690,763,063,572	5,753,421,443,220
3. FINANCIAL INCOMES	Year 2023	Year 2022
- Interest from saving bank account	881,381,056	92,007,848
- Purchase discount	328,622,183	279,481,756
- Interest from lendings and deposits	134,439,772,803	42,082,471,564
- Interest from investment	48,980,363,781	-
- Realized foreign exchange gain	176,410	-
Total	184,630,316,233	42,453,961,168
4. FINANCIAL EXPENSES	Year 2023	Year 2022
- Interest expense, bond interest	157,774,499,055	62,168,652,296
- Realized foreign exchange loss	38,800,680	-
- Other expenses	5,816,257	-
Total	157,819,115,992	62,168,652,296



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	Year 2023	Year 2022
5. SELLING EXPENSES		
- Staff costs	114,844,926,538	127,969,287,062
- Depreciation and amortization expenses	10,521,872,379	8,865,490,537
- Outsourcing services expenses	70,462,227,321	62,618,445,874
- Commission on sales, promotion, gift expenses	42,152,668,021	40,820,407,562
- Other expenses	69,143,934,270	25,613,852,931
Total	307,125,628,529	265,887,483,966
6. GENERAL ADMINISTRATION EXPENSES		
- Staff costs	48,625,925,455	52,610,675,193
- Office stationery expenses	3,621,843,405	4,672,883,823
- Depreciation and amortization expenses	8,066,007,299	7,693,422,512
- Allocated goodwill	14,152,792,404	10,691,420,844
- Provision for bad receivable debts	(3,570,151,900)	3,570,151,900
- Outsourcing services expenses	32,846,873,059	43,909,518,658
- Other expenses	8,878,314,911	12,698,193,347
Total	112,621,604,633	135,846,266,277
7. OTHER INCOMES		
- Gain from the liquidation of fixed assets	1,323,068,259	1,828,166,732
- Income from bonus programs from Ford Viet Nam Limited	33,610,870,651	10,060,627,246
- Bad debt recovery	717,835,060	16,918,841
- Others	3,230,384,653	6,545,798,237
Total	38,882,158,623	18,451,511,056
8. OTHER EXPENSES		
- Fines, late payment of taxes	705,550,742	945,971,905
- Others	1,380,237,208	1,130,843,388
Total	2,085,787,950	2,076,815,293
9. CURRENT CORPORATE INCOME TAX EXPENSES		
- City Auto Corporation	404,706,772	12,046,217,946
- Phu My Auto Corporation	4,360,359,860	7,715,211,628
- Nha Trang Auto Corporation	1,814,869,496	3,768,718,253
- Auto Truong Chinh Corporation	2,335,738,940	3,495,969,658
- Auto Tan Thuan Corporation	917,444,975	3,484,734,138
Total	9,833,120,043	30,510,851,623



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	Year 2023	Year 2022
10. BASIC EARNINGS PER SHARE		
Profit after corporate income tax, including	44,047,120,594	117,529,862,884
- Non-controlling interest	3,059,797,585	5,815,097,002
- Profit after tax attributable to parent company shareholders	40,987,323,009	111,714,765,882
Profit allocated to bonus and welfare fund	-	-
Profit allocated to shareholders of parent company's common stock	40,987,323,009	111,714,765,882
Weighted average number of common shares outstanding during the year	79,316,465	73,835,765
Basic earnings per share	517	1,513
11. DILUTED EARNING PER SHARE		
Net income available to common shareholders used in computing basic earnings per share	40,987,323,009	111,714,765,882
Weighted average number of common shares outstanding during the year	79,316,465	73,835,765
Diluted earning per share	517	1,513
12. EXPENSES BY NATURE		
- Raw materials, materials expenses	6,670,530,272,805	5,742,973,640,590
- Wage expenses	163,470,851,993	180,579,962,255
- Depreciation and amortization expenses	18,622,272,814	16,592,352,217
- Outsourcing services expenses	103,309,100,380	106,527,964,532
- Other expenses	154,577,798,742	108,481,273,869
Total	7,110,510,296,734	6,155,155,193,463

VII. OTHER INFORMATIONS

1. Related parties informations

a/ Related parties

Related parties	Relationship
New City Group JSC	The company has the same key management members
Auto Di An - Binh Duong JSC	Related party
Board of Directors, Board of General Management, Board of Supervisors	Key management members

b/ Material transactions with related parties

In this fiscal year, the Company incurred operations with the following major relative parties:

1. Related party is a legal entity

Related party	Relationship	Content	Amount
New City Group JSC	Related party	Sale of goods and services	647,175,493,407
		Purchase of goods and services	282,741,113,534
		Financial income	91,680,805,847
		Other incomes	98,461,338

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1. Related parties informations (continue)

2. Related parties are key management members

Board of Directors, Board of General Management			
Mr Tran Ngoc Dan	Chairman/ Executive Advisor	Compensation	240,000,000
		Salary	324,000,000
Mr. Tran Lam	Member	Compensation	60,000,000
		Salary	197,514,000
Mr Nguyen Dang Hoang	Member/General Director	Compensation	60,000,000
		Salary	187,860,000
Mr Nguyen Hoang Minh Tien	Member	Compensation	60,000,000
		Salary	187,860,000
Mr. Phan Hoang Son	Member	Compensation	60,000,000
		Salary	
Board of Supervisors			
Mr Dao Trong Vu	Chief	Compensation	21,000,000
		Salary	153,440,000
Ms Le Thi Thuong Thuong	Chief (resigned during the year)	Compensation	15,000,000
Mr Le Danh Thu	Member	Compensation	36,000,000
Ms Vo Thi Tuong Vi	Member (resigned during the year)	Compensation	15,000,000
Mr Bui Duy Van	Member (resigned during the year)	Compensation	18,000,000
Mr Do Thi Nhu Duyen	Member	Compensation	3,000,000

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

Related party	Relationship	Amount	
		Closing balance	Opening balance
New City Group JSC	Trade receivables	329,703,733,359	189,927,224,565
	Other receivables	229,645,228,433	195,720,320,298
	Long-term deposit	225,718,023,972	274,732,000,000
	Trade payables	(389,150,556)	(14,379,338,017)
	Advance to supplier	17,809,004,151	23,153,366,026

2. Going concern information

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

3. Department reports

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



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3. Department reports (countinue)

a. Department report 2023

Items	Vehicle business	Fixing service	Accessories	Total
1. Net revenue	6,588,643,055,811	345,707,494,752	166,432,415,894	7,100,782,966,457
2. Cost of goods sold	6,390,249,682,376	218,117,975,536	82,395,405,660	6,690,763,063,572
3. Net revenue from sales and services rendered	198,393,373,435	127,589,519,216	84,037,010,234	410,019,902,885
4. Department assets				-
5. Unallocated assets				3,657,456,636,415
Total assets				3,657,456,636,415
6. Department liabilities				-
7. Unallocated liabilities				2,582,798,831,313
Total liabilities				2,582,798,831,313

b. Department report 2022

Items	Vehicle business	Fixing service	Accessories	Total
1. Net revenue	5,805,593,699,474	400,005,047,598	100,937,156,263	6,306,535,903,335
2. Cost of goods sold	5,461,510,409,892	236,731,578,155	55,179,455,173	5,753,421,443,220
3. Net revenue from sales and services rendered	344,083,289,582	163,273,469,443	45,757,701,090	553,114,460,115
4. Department assets				-
5. Unallocated assets				2,526,696,305,277
Total assets				2,526,696,305,277
6. Department liabilities				-
7. Unallocated liabilities				1,602,051,072,557
Total liabilities				1,602,051,072,557

4. Events arises after the end of the fiscal year

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


Trương Thị Hồng Vân

Prepared by
26 March 2024


Lê Thị Phú
Chief Accountant


Nguyễn Đăng Hoàng
General Director

