

CITY AUTO CORPORATION

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

CITY AUTO CORPORATION

Audited 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 financial statements of the Company for the fiscal year of 2023 ended as at 31 December 2023 has been audited.

City Auto Corporation (the "Company") was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 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 Supervisory Board (appointed from 31/05/2023)
Mr:	Le Danh Thu	Member
Ms:	Vo Thi Tuong Vi	Member (appointed 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 Financial Statements.

Auditor

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

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 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:

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- 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 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: 281/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 financial statements of **City Auto Corporation** ("the Company"), which were prepared on 26 March 2024, set out on page 7 to page 31, consisting of Balance sheet as at 31 December 2023, Income statement, Cash flow statement for the fiscal year ended on the same day and Notes to the 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 financial statements in accordance with Vietnamese accounting standards, Vietnamese (corporate) accounting regime and legal regulations related to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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 financial statements give a true and fair view of, in all material respects the financial position of the Company at 31 December 2023, as the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements.

Ho Chi Minh City, 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

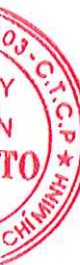
Add: 218, National Road 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City.

BALANCE SHEET

As at 31 December 2023

Currency unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. Current assets	100		934,196,354,353	630,163,592,184
<i>I. Cash and cash equivalents</i>	110	V.01	27,998,841,626	20,849,462,837
1. Cash	111		27,998,841,626	20,849,462,837
<i>II. Short-term financial investments</i>	120		-	-
<i>III. Short-term receivables</i>	130		650,506,376,025	403,255,623,832
1. Short-term trade receivables	131	V.02	292,979,193,849	162,105,923,478
2. Short-term prepayments to suppliers	132	V.03a	116,567,994,696	100,312,821,779
3. Other short-term receivables	136	V.04a	240,866,489,341	144,268,215,524
4. Provision for doubtful debts	137	V.05	-	(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	242,217,359,679	188,635,431,873
1. Inventories	141		242,217,359,679	188,635,431,873
<i>V. Other short-term assets</i>	150		13,473,777,023	17,423,073,642
1. Short-term prepaid expenses	151	V.08a	1,961,323,291	6,226,542,269
2. Value added tax deductibles	152	V.15	11,512,453,732	11,196,531,373
B. Non-current assets	200		1,251,036,549,850	842,941,722,563
<i>I. Long-term receivables</i>	210		94,859,903,073	93,785,053,073
1. Long - term prepayments to suppliers	212	V.03b	16,200,000,000	16,200,000,000
2. Other long-term receivables	216	V.04b	78,659,903,073	77,585,053,073
<i>II. Fixed assets</i>	220		101,688,867,609	101,348,787,270
1. Tangible fixed assets	221	V.09	16,566,699,668	15,918,053,321
- Cost	222		39,498,205,663	36,840,590,525
- Accumulated depreciation	223		(22,931,505,995)	(20,922,537,204)
2. Intangible fixed assets	227	V.10	85,122,167,941	85,430,733,949
- Cost	228		86,197,204,623	86,197,204,623
- Accumulated amortization	229		(1,075,036,682)	(766,470,674)
<i>III. Investment properties</i>	230		-	-
<i>IV. Long term assets in process</i>	240		223,045,455	68,500,000
1. Construction in progress	242	V.11	223,045,455	68,500,000
<i>V. Long-term financial investments</i>	250		1,045,517,923,639	646,617,923,639
1. Investments in subsidiaries	251	V.12a	689,080,000,000	616,180,000,000
2. Investments in associates and joint-ventures	252	V.12b	26,000,000,000	-
3. Investments in other entities	253	V.12c	153,000,000,000	-
4. Held-to-maturity investments	255	V.12d	177,437,923,639	30,437,923,639
<i>VI. Other non-current assets</i>	260		8,746,810,074	1,121,458,581
1. Long-term prepaid expenses	261	V.08b	8,746,810,074	1,121,458,581
TOTAL ASSETS	270		2,185,232,904,203	1,473,105,314,747



BALANCE SHEET

As at 31 December 2023


Currency unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. Liabilities	300		1,182,080,202,704	612,967,431,242
<i>I. Current liabilities</i>	310		899,080,202,704	562,967,431,242
1. Short-term trade payable	311	V.13	14,632,996,046	22,776,959,281
2. Short-term advances from customers	312	V.14	78,917,339,505	12,053,514,063
3. Tax and amount payable to the State	313	V.15	950,309,305	12,578,348,844
4. Payables to employees	314		4,087,344,645	11,690,969,904
5. Short-term accrued expenses	315	V.16	6,611,996,978	6,114,130,864
6. Other short-term payables	319	V.17a	18,821,093,702	68,768,265,798
7. Short-term borrowings and finance leases	320	V.18	774,336,544,068	427,271,396,034
8. Bonus and welfare funds	322	V.19	722,578,455	1,713,846,454
<i>II. Long term liabilities</i>	330		283,000,000,000	50,000,000,000
1. Other long-term payables	336	V.17b	33,000,000,000	-
2. Long-term borrowings and finance leases	338	V.18	250,000,000,000	50,000,000,000
D. Equity	400	V.20	1,003,152,701,499	860,137,883,505
<i>I. Owner's equity</i>	410		1,003,152,701,499	860,137,883,505
1. Owner's contributed capital	411		893,964,630,000	760,175,420,000
- Ordinary shares with voting rights	411a		893,964,630,000	760,175,420,000
2. Capital surplus	412		19,004,385,000	-
3. Investment and development funds	418		3,152,481,800	3,152,481,800
4. Undistributed earnings after tax	421		87,031,204,699	96,809,981,705
- Undistributed earnings accumulated up to prior period	421a		1,029,541,705	12,292,735,471
- Undistributed earnings of current period	421b		86,001,662,994	84,517,246,234
<i>II. Other resources and funds</i>	430		-	-
TOTAL RESOURCES	440		2,185,232,904,203	1,473,105,314,747

The accompanying notes are an integral part of the financial statements


Trương Thị Hồng Vân

Prepared by
26 March 2024


Lê Thị Phú
Chief Accountant


Nguyễn Đăng Hoàng
General Director



CITY AUTO CORPORATION

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

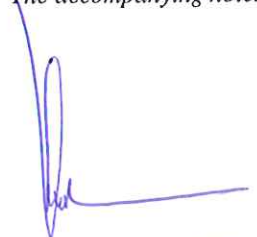
INCOME STATEMENT

Year 2023

Currency unit: VND

	ITEMS	Codes	Notes	Year 2023	Year 2022
1.	Revenues from sales of goods and rendering of services	01		3,063,785,928,240	2,366,103,146,779
2.	Deductions	02		102,802,326,681	19,559,853,350
3.	Net revenues from sales of goods and rendering of services	10	VI.01	2,960,983,601,559	2,346,543,293,429
4.	Cost of goods sold	11	VI.02	2,790,283,150,066	2,127,563,282,252
5.	Gross profit from sales of goods and rendering of services	20		170,700,451,493	218,980,011,177
6.	Financial income	21	VI.03	108,485,715,952	38,773,298,871
7.	Financial expenses	22	VI.04	55,633,787,982	19,946,416,551
	<i>In which: interest expense</i>	23		55,597,405,332	19,946,416,551
8.	Selling expenses	25	VI.05	115,399,095,397	96,168,525,607
9.	General and administration expenses	26	VI.06	30,717,124,841	50,587,358,449
10.	Operating profit / (loss)	30		77,436,159,225	91,051,009,441
11.	Other income	31	VI.07	9,193,228,400	5,570,356,858
12.	Other expenses	32	VI.08	223,017,859	57,902,119
13.	Profit from other activities	40		8,970,210,541	5,512,454,739
14.	Accounting profit before tax	50		86,406,369,766	96,563,464,180
15.	Current corporation income tax expense	51	VI.09	404,706,772	12,046,217,946
16.	Deferred corporation income tax expense	52		-	-
17.	Net profit after tax	60		86,001,662,994	84,517,246,234

The accompanying notes are an integral part of the financial statements


Trương Thị Hồng Vân
 Prepared by
 26 March 2024


Lê Thị Phú
 Chief Accountant


Nguyễn Đăng Hoàng
 General Director



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>	01	86,406,369,766	96,563,464,180
<i>2. Adjustment for:</i>			
Depreciation and amortization	02	4,210,493,350	2,907,186,939
Provisions	03	(3,570,151,900)	3,570,151,900
(Gain) loss from investing activities	05	(109,565,344,455)	(39,339,388,845)
Interest expense	06	55,597,405,332	19,946,416,551
<i>3. Operating profit before movements in working capital</i>	08	33,078,772,093	83,647,830,725
(Increase) decrease in receivables	09	(172,237,066,022)	(124,578,615,974)
(Increase) decrease in inventories	10	(53,581,927,806)	(130,865,039,867)
Increase (decrease) in payables	11	35,072,581,451	75,392,254,634
(Increase) decrease in prepaid expenses	12	(3,360,132,515)	(4,499,750,787)
Interest paid	14	(55,989,584,182)	(18,951,776,527)
Corporate income tax paid	15	(12,046,217,946)	(1,102,359,556)
Other cash outflows	17	(991,267,999)	(536,212,650)
<i>Net cash flows from operating activities</i>	20	(230,054,842,926)	(121,493,670,002)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases and construction of fixed assets and other long-term assets	21	(5,890,768,776)	(11,827,473,273)
Receipts from disposals and liquidation of fixed assets and other long-term assets	22	2,265,454,545	2,427,272,728
Investments in other entities	25	(398,900,000,000)	(107,437,923,639)
Dividend received	27	35,651,232,912	14,820,654,483
<i>Net cash flows from investing activities</i>	30	(366,874,081,319)	(102,017,469,701)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuing stocks, receiving capital from owners	31	57,013,155,000	-
Borrowings received	33	2,915,867,334,630	1,960,278,085,832
Borrowings repaid	34	(2,368,802,186,596)	(1,727,816,990,460)
<i>Net cash flows from financial activities</i>	40	604,078,303,034	232,461,095,372
<i>Net increase in cash during the period</i>	50	7,149,378,789	8,949,955,669
Cash and cast equivalents at beginning of the year	60	20,849,462,837	11,899,507,168
Effects of exchange rates differences	61	-	-
Cash and cash equivalents at the end of the period	70	27,998,841,626	20,849,462,837

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 OF THE 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 12 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 first half financial statements of 2023.

6. Business structure:

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

➤ The Company has branches and warehouses operating as follows:

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

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➤ At 31 December 2023, the Company has 6 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 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.



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IV. APPLICABLE ACCOUNTING POLICIES:

1. Cash and cash equivalent

- Principles of determining cash and bank deposits

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

- Principles of determining cash equivalents

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

- Principles and methods of converting other currencies

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

For bank deposits at the time of making financial statements, enterprises 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.

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.



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

5. Prepaid expenses

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

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

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



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

Classify:

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

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

6. Principles of financial investment

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

Provision for loss of investments:

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

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

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

7. Principles of accounts payable

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

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

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

- Internal payables: payables between superior units and subordinate units without legal entity status, dependent accounting;

- Other payables: payables of non-commercial nature, unrelated to transactions of purchase, sale and provision of goods and services.

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

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

- Having a payment term of more than 01 year is classified as long-term debt.

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

8. Principles of recognition of payable expenses:

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

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9. Principles of recording loans and financial lease liabilities

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

Classification of loans and financial lease liabilities:

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

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

10. Principles of recognition of equity

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

Principles of recognizing undistributed profits

- Undistributed profit after tax is the profit from the company's activities after adding (+) or subtracting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments material misstatements of previous years.

- The distribution of profits from business activities of the company must comply with the current financial policy.

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

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

11. Principles and methods of revenue recognition

Sales

Sales revenue is recognized when the following conditions are satisfied:

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

Revenue from service providers

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

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



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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...

12. Principles of recording cost of goods sold

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

13. Principles of recording financial expenses

Expenses recognized in financial expenses include:

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

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

14. Principles of recording selling expenses

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

15. Principles of recording general administrative expenses

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

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

16. Other expenses

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

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

17. Related parties

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

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

18. Department report

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

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

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

19. Financial instruments

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

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

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

21. Earning per share:

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

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

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



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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	Closing balance	Opening balance
1. CASH AND CASH EQUIVALENTS		
Cash on hand	764,154,615	308,000,846
Cash in bank	27,234,687,011	20,541,461,991
Total	27,998,841,626	20,849,462,837
2. TRADE RECEIVABLES		
- Others (under 10% of total trade receivables)	118,486,883,628	113,621,862,166
- Easy Car Corporation	137,073,771,705	1,514,170,463
- New City Group JSC (related party)	-	4,207,033,703
- Phu My Auto Corporation (related party)	32,036,058,022	37,388,535,000
- Nha Trang Auto Corporation (related party)	4,914,322,146	5,374,322,146
- Phu Yen Automobile Corporation (related party)	468,158,348	-
Total	292,979,193,849	162,105,923,478
3. ADVANCES TO SUPPLIERS		
a) Short- term		
- Minh Long Co., Ltd	115,405,616,926	88,657,282,916
- Easy Car Corporation	-	6,797,826,627
- Phu My Auto Corporation (related party)	-	3,891,594,386
- New City Group JSC (related party)	100,000,000	-
- Others	1,062,377,770	966,117,850
Total	116,567,994,696	100,312,821,779
b) Long- term		
- Phu My Auto Corporation (related party)	16,200,000,000	16,200,000,000
Total	16,200,000,000	16,200,000,000
4. OTHER RECEIVABLES		
a) Short- term		
- Ford Viet Nam Limited	40,081,992,537	16,757,405,640
- Capital contribution to participate in Business Cooperation Contracts for Easy Car Corporation	14,204,590,000	13,781,000,000
- Deposit for Minh Long Co., Ltd for renovate the factory	65,160,000,000	65,160,000,000
- Auto Truong Chinh Corporation (related party)	1,902,600,000	7,182,964,000
- Phu My Auto Corporation (related party)	41,622,126,909	13,302,505,853
- Nha Trang Auto Corporation (related party)	4,285,413,068	6,502,841,661
- New City Group JSC (related party)	-	1,496,000,000
- Auto Tan Thuan Corporation (related party)	569,149,500	569,149,500
- Auto Di An Binh Duong JSC (related party)	1,768,974,686	339,500,000
- DAF Group Corporation	8,590,958,904	1,100,000,000
- Advances	1,547,025,167	588,849,000
- Minh Long Co., Ltd	8,717,666,720	11,090,519,660
- Bank guarantee deposit	26,020,000,000	75,502,007
- Others	26,395,991,850	6,321,978,203



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4. OTHER RECEIVABLES (continue)	Closing balance	Opening balance
b) Long- term	78,659,903,073	77,585,053,073
- Deposit of leasing for Minh Long Co., Ltd	72,000,000,000	72,000,000,000
- Other long-term deposits	4,659,903,073	3,585,053,073
- Phu My Auto Corporation (related party)	2,000,000,000	2,000,000,000
Total	319,526,392,414	221,853,268,597

5. BAD DEBTS	Closing balance			Opening balance		
	Principle (thousand dong)	Recoverable	Provision (thousand dong)	Principle (thousand dong)	Recoverable	Provision (thousand dong)
Debtor						
- New City Rental Co., Ltd	-	-	-	3,570,152	-	3,570,152
Total	-	-	-	3,570,152	-	3,570,152

6. ASSETS AWAITING RESOLUTION	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
Inventory in				
- Ba Ria Warehouse	-	-	47,032,360	-
- Ho Chi Minh Warehouse	92,698,139	-	91,782,591	-
- Vung Tau Warehouse	-	-	-	-
Total	92,698,139	-	138,814,951	-

7. INVENTORIES	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Instruments, tools	79,216,204	-	996,051	-
- Costs for work in process	4,413,372,690	-	5,386,438,621	-
- Merchandises (7.1)	237,724,770,785	-	183,247,997,201	-
Total	242,217,359,679	-	188,635,431,873	-

(7.1) Details of inventory:

	Closing balance	Opening balance
New cars of all kinds	200,822,243,945	136,892,470,717
Accessories at Ho Chi Minh Warehouse	25,576,120,084	33,974,172,640
Accessories at Vung Tau Warehouse	3,953,606,709	4,023,603,938
Accessories at Ba Ria Warehouse	7,372,800,047	8,357,749,906
Total	237,724,770,785	183,247,997,201

8. PREPAID EXPENSES	Closing balance	Opening balance
a) Short- term		
- Instruments, tools awaiting for allocation	212,213,365	576,716,275
- Paint suppliers awaiting for allocation	-	647,255,252
- Cost of renting	-	3,429,000,000
- Others	1,749,109,926	1,573,570,742
Total	1,961,323,291	6,226,542,269
b) Long- term		
- Instruments, tools awaiting for allocation	2,500,528,890	530,474,268
- Others	6,246,281,184	590,984,313
Total	8,746,810,074	1,121,458,581

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9. TANGIBLE FIXED ASSETS	Opening balance	Increase	Decrease	Closing balance
Historical costs				
Buildings, structures	8,539,688,456	240,000,000	-	8,779,688,456
Machineries, equipments	9,071,987,868	858,820,000	-	9,930,807,868
Transportations, transmit instrumen	18,307,845,456	4,594,297,273	3,078,608,183	19,823,534,546
Office tools, equipments	921,068,745	43,106,048	-	964,174,793
Total	36,840,590,525	5,736,223,321	3,078,608,183	39,498,205,663
Accumulated depreciation				
Buildings, structures	8,365,742,000	193,946,455	-	8,559,688,455
Machineries, equipments	6,727,832,484	454,962,687	-	7,182,795,171
Transportations, transmit instrumen	5,224,555,784	3,029,854,640	1,892,958,551	6,361,451,873
Office tools, equipments	604,406,936	223,163,560	-	827,570,496
Total	20,922,537,204	3,901,927,342	1,892,958,551	22,931,505,995
Residual value				
Buildings, structures	173,946,456			220,000,001
Machineries, equipments	2,344,155,384			2,748,012,697
Transportations, transmit instrumen	13,083,289,672			13,462,082,673
Office tools, equipments	316,661,809			136,604,297
Total	15,918,053,321			16,566,699,668

The cost of tangible fixed assets at the end of the period that has been fully depreciated but still in use is VND 16,385,744,798.

10. INTANGIBLE FIXED ASSETS

	Opening balance	Increase	Decrease	Closing balance
Nguyên giá				
Land using rights	84,022,474,623	-	-	84,022,474,623
Softwares	2,174,730,000	-	-	2,174,730,000
Total	86,197,204,623	-	-	86,197,204,623
Accumulated amortization				
Softwares	766,470,674	308,566,008	-	1,075,036,682
Total	766,470,674	308,566,008	-	1,075,036,682
Residual value				
Land using rights	84,022,474,623			84,022,474,623
Softwares	1,408,259,326			1,099,693,318
Total	85,430,733,949			85,122,167,941

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

11. COSTS FOR WORK IN PROCESS

	Closing balance	Opening balance
- Cost of purchasing software licenses	68,500,000	68,500,000
- Cost of surveying works on Nguyen Xi land	154,545,455	-
Total	223,045,455	68,500,000



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12. 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) - Subsidiaries	689,080,000	689,080,000	-	616,180,000	616,180,000	-
- Associates,	26,000,000	26,000,000	-	-	-	-
b) joint ventures	153,000,000	153,000,000	-	-	-	-
c) - Other entities	177,437,924	177,437,924	-	30,437,924	30,437,924	-
d) - Investment held to maturity						
Total	1,045,517,924	1,045,517,924	-	646,617,924	646,617,924	-

a) Investment in subsidiaries	Số lượng cổ phần đăng ký năm giữ	Tỷ lệ đăng ký vốn góp	Tỷ lệ quyền biểu quyết	Giá trị đầu tư đến ngày 31/12/2023	
Company Name					
- Phu My Auto Corporation	(12.1)	6,700,000	98.53%	98.53%	67,000,000,000
- Nha Trang Auto Corporation	(12.2)	6,240,000	52.00%	52.00%	90,400,000,000
- Auto Truong Chinh Corporation	(12.3)	22,200,000	96.52%	96.52%	327,680,000,000
- Auto Tan Thuan Corporation	(12.4)	10,800,000	90.00%	90.00%	108,000,000,000
- Vung Tau City Auto Corporation	(12.5)	5,700,000	95.00%	95.00%	57,000,000,000
- Phu Yen Automobile Corporation	(12.6)	1,950,000	39.00%	99.00%	39,000,000,000
Total					689,080,000,000
b) Investment in associates, joint ventures					
- Auto Di An Binh Duong JSC (related party)		2,600,000	20.00%	20.00%	26,000,000,000
Total					26,000,000,000
c) Investment in other entities					
- Dasonmotors Corporation		160,200,000	15.00%	15.00%	153,000,000,000
Total					153,000,000,000

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

(12.1) According to the Business Registration Certificate No. 0311016926 dated 03/06/2019, City Auto Corporation invested in Phu My Auto Corporation VND 67 billion, equivalent to 98.53% of charter capital. At 31 December 2023, the Company has invested VND 67 billion, equivalent to 98.53% of charter capital

(12.2) According to the Business Registration Certificate No. 4201649218 dated 29/09/2023, City Auto Corporation invests in Nha Trang Auto Corporation VND 90.4 billion, equivalent to 52% of charter capital. At 31 December 2023, the Company has invested VND 90.4 billion, equivalent to 52% of charter capital.

(12.3) According to the Business Registration Certificate No. 0313964193 dated 20/04/2020, City Auto Corporation has received the transfer of 22,200,000 shares of Auto Truong Chinh Corporation from shareholders with a total transfer value of VND 327,680,000,000, equivalent to 96.52% of charter capital.

(12.4) According to the Business Registration Certificate No. 0316681972 dated 19/01/2021, City Auto Corporation registered to invest in Auto Tan Thuan Corporation VND 108 billion, equivalent to 90% of charter capital. At 31 December 2023, the Company has invested VND 108 billion, equivalent to 90% of charter capital.

(12.5) According to the Business Registration Certificate No. 3502405823 dated 19/09/2019, City Auto Corporation registered to invest in Vung Tau City Auto Corporation VND 57 billion, equivalent to 95% of charter capital. At 31 December 2023, the Company has invested VND 57 billion dong, equivalent to 95% of charter capital.

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12. Investment in other entities (continue)

(12.6) According to the Business Registration Certificate No. 4401098455 dated 30/05/2022, City Auto Corporation has received the transfer of 1,950,000 shares of Phu Yen Automobile Corporation from shareholders with a total transfer value of VND 39,000,000,000, equivalent to 39% of charter capital. In which:

- The interest ratio of City Auto Corporation in Phu Yen Automobile Corporation is 70.2%, of which the direct benefit ratio is 39%, the indirect benefit ratio (through Nha Trang Auto Corporation) is 31.2%.
- The voting rights ratio of City Auto Corporation in Phu Yen Automobile Corporation is 99%, of which the proportion of direct voting rights is 39%, the percentage of indirect voting rights (through Nha Trang Auto Corporation) is 60%.

d) Investment		Closing balance	Opening balance
Mr Le Duc Hoa	(12.7)	30,437,923,639	30,437,923,639
DAF Group Corporation	(12.8)	147,000,000,000	-
Total		177,437,923,639	30,437,923,639

(12.7) According to the investment trust contract No. 157/22/HDUT dated 10/10/2022 and the appendix between City Auto Corporation and Mr. Le Duc Hoa, the total amount entrusted: VND 31,000,000,000, the trust term is 36 months from the date the contract is signed.

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

SHORT- TERM TRADE

13. PAYABLES	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
- Ford Viet Nam Limited	5,260,540,194	5,260,540,194	17,838,123,371	17,838,123,371
- Phu My Auto Corporation (Related party)	4,114,000	4,114,000	-	-
- Auto Tan Thuan Corporation (related party)	8,600,000	8,600,000	-	-
- Easy Car Corporation	2,639,874,035	2,639,874,035	-	-
- Others	6,719,867,817	6,719,867,817	4,938,835,910	4,938,835,910
Total	14,632,996,046	14,632,996,046	22,776,959,281	22,776,959,281

14. SHORT- TERM PREPAYMENT FROM CUSTOMERS	Closing balance	Opening balance
	- New City Group JSC	14,728,645,394
- Vung Tau City Auto Corporation	56,995,000,000	-
- Others (under 10% of total)	7,193,694,111	12,053,514,063
Total	78,917,339,505	12,053,514,063

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

a) Payables	Opening balance	Payable amount	Paid amount	Closing balance
	- VAT	189,418,729	308,352,411,907	308,356,879,058
- CIT	12,046,217,946	404,706,772	12,046,217,946	404,706,772
- PIT	342,712,169	1,527,496,289	1,509,557,503	360,650,955
- Others	-	122,065,582	122,065,582	-
Total	12,578,348,844	310,406,680,550	322,034,720,089	950,309,305

b) Receivables	Opening balance	Increase	Decrease	Closing balance
	- Deducted VAT	11,196,531,373	300,758,081,219	300,442,158,860
Total	11,196,531,373	300,758,081,219	300,442,158,860	11,512,453,732

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

	Closing balance	Opening balance
16. 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	4,501,894,740	4,130,500,034
Total	6,611,996,978	6,114,130,864
17. OTHER SHORT- TERM PAYABLES	Closing balance	Opening balance
a) Short- term	18,821,093,702	68,768,265,798
- Social insurance, health insurance, unemployment insurance	-	2,513,500
- Trade union	-	1,027,690,426
- Assets awaiting resolution	606,145,005	525,963,313
- Auto Tan Thuan Corporation	1,000,000,000	25,000,000,000
- Auto Binh Phuoc Corporation	10,459,260,939	21,637,790,939
- Vung Tau Auto Trader Corporation	-	11,500,000,000
- Sales support from Ford Viet Nam Limited	3,367,210,470	4,322,940,054
- Trident Auto Corporation	-	1,801,665,765
- Salary of the Board of Directors and the Supervisory Board	264,000,000	264,000,000
- Dividends	9,065,000	9,065,000
- Others	3,115,412,288	2,676,636,801
b) Long- term	33,000,000,000	-
- Bao Long Land Corporation	33,000,000,000	-
Total	51,821,093,702	68,768,265,798

18. LIABILITIES		Opening balance	In year		Closing balance
		Value/ Payable amount	Increase	Decrease	Value/ Payable amount
(a) Short- term		427,271,396,034	2,665,867,334,630	2,368,802,186,596	774,336,544,068
- Vietcombank	(18.1)	104,889,880,000	562,263,824,000	476,198,312,000	190,955,392,000
- Bao Viet Bank		12,410,459,000	-	12,410,459,000	-
- BIDV	(18.2)	131,927,241,000	637,949,331,000	590,116,949,000	179,759,623,000
- Indovina		100,000,000,000	142,347,200,000	242,347,200,000	-
- HSBC	(18.3)	78,043,816,034	595,491,603,130	590,149,097,596	83,386,321,568
- VIB	(18.4)	-	292,946,568,000	210,998,934,500	81,947,633,500
- VPBank	(18.5)	-	120,991,728,500	97,385,234,500	23,606,494,000
- Bangkok Bank	(18.6)	-	260,000,000,000	130,000,000,000	130,000,000,000
- SeABank	(18.7)	-	53,877,080,000	19,196,000,000	34,681,080,000
- Long-term loans come to due		-	-	-	50,000,000,000
(b) Long- term		50,000,000,000	250,000,000,000	-	250,000,000,000
- Bonds	(18.8)	50,000,000,000	-	-	50,000,000,000
- TPBank	(18.9)	-	250,000,000,000	-	250,000,000,000
- Long-term loans come to due		-	-	-	(50,000,000,000)
Total		477,271,396,034	2,915,867,334,630	2,368,802,186,596	1,024,336,544,068

(18.1) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch under the loan contract limit No. 0648/KHDN/22/HMCMV dated 30/12/2022 with a total loan limit of VND 250 billion, a limit of 12 months, a loan term for each debt not exceeding 04 months and the loan interest rate according to each disbursement. Loan purpose: Additional working capital. The collateral for this loan includes land use rights and assets attached to land at 431 Nguyen Xi, Ward 11, Binh Thanh District, Ho Chi Minh City specified in the mortgage contract No. 094/KHDN/20/HDD dated 07/8/2020.

CITY AUTO CORPORATION

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18. LOANS AND FINANCE LEASE LIABILITIES (continue)

(18.2) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch under the credit limit contract No. 90/2023/11402179/HDTD dated 27/7/2023 with a total loan limit of VND 300 billion; limit term: 12 months; Loan term according to each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: Additional working capital. The collateral for this loan is specified in the contract for the mortgage of goods that each time arise as goods - Ford cars of all kinds formed from 100% new loans, real estate or deposits.

(18.3) Short-term loans from HSBC Bank (Vietnam) Limited under the VNM Digital Utilities General Agreement 165993 13/9/2022 with a total loan limit of VND 130 billion; limit term: 12-month; Loan term according to each debt receipt and not exceeding 03 months, loan interest rate according to each debt receipt. Loan purpose: Additional working capital. The collateral for this loan is specified in the mortgage contracts for goods that arise each time as goods - Ford cars of all kinds formed from 100% new or existing loans owned by the borrower.

(18.4) Short-term loans from International Commercial Joint Stock Bank under the credit limit contract No. 2756712.23 dated 26/6/2023 with a total loan limit of VND 100 billion; limit term: 12 months; Loan term according to each debt receipt and not exceeding 04 months, loan interest rate according to each specific debt receipt. Loan purpose: Additional working capital. The collateral for this loan is specified in the mortgage contracts for goods that arise each time as goods - Ford cars of all kinds formed from 100% new or existing loans owned by the borrower.

(18.5) Short-term loans from Vietnam Prosperity Commercial Joint Stock Bank under the credit limit contract No. 369/2022/HDHM/CMB-CITYAUTO dated 19/12/2022 with a total loan limit of VND 170 billion; limit term: 12-month; Loan term according to each debt receipt and not exceeding 04 months, loan interest rate according to each specific debt receipt. Loan purpose: Additional working capital. The collateral for this loan includes: deposit contract, account balance, savings book deposited at VPBank and Ford brand cars (CKD and CBU) formed from 100% new or existing loans owned by the borrower.

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

(18.7) Short-term loans from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch under the credit limit contract No. 13/2023/HĐTD-HM/TTKD dated 15/8/2023 with a loan limit of VND 80 billion; limit term: 12-month; Loan term according to each debt receipt and not exceeding 03 months, loan interest rate according to each specific debt receipt. Loan purpose: Additional working capital. Security measure: a Ford vehicle mortgage formed from borrowed funds and/or vehicles already in 100% new inventory.

(18.8) Non-discounted ordinary bonds: The Company has issued 500 ordinary bonds with bond code CTFH2224001, par value of VND 100,000,000/bond with a total par value of VND 50 billion, tenor of 18 months, maturity date: 03/5/2024, fixed bond interest rate of 11%/year, purpose of issuance for debt restructuring, details as per the Bond Reservation Agreement dated 03/11/2022. The collateral for this bond is shares of City Auto Joint Stock Company detailed under the Mortgage Contract No. 66/HD-CTF/2022 dated 21/10/2022 between Mr. Nguyen Van Thanh (representing the mortgagor) and Shinhan Bank Vietnam Limited and City Auto Joint Stock Company.

(18.9) Long-term loan from Tien Phong Commercial Joint Stock Bank under loan contract No. 18/2023/HDTD/TTKHDNL MN2 dated 23/10/2023 with a loan amount of VND 250 billion; The loan period is up to 60 months from the next day of the first disbursement date and does not exceed the remaining loan period under the loan agreement No. 2507/HĐ/CTF-BL.23 dated 25/7/2023, the loan interest rate according to each specific debt receipt. Loan purpose: pay the debt borrowed from Bao Long Real Estate Joint Stock Company under the loan contract No. 2507/HĐ/CTF-BL.23 dated 25/7/2023 and contract annexes (if any). The collateral for this loan is specified in the mortgage agreement No. 90/2023/HDBD/TTKHDNL MN2 dated 15/11/2023.

19. BONUS AND WELFARE FUNDS

	Year 2023	Year 2022
Opening balance	1,713,846,454	2,250,059,104
Reduced due to expenditure of funds	(991,267,999)	(536,212,650)
Closing balance	<u>722,578,455</u>	<u>1,713,846,454</u>

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20. 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 funds	3,152,481,800	-	-	3,152,481,800
- Undistributed profit after tax	48,490,395,471	84,517,246,234	36,197,660,000	96,809,981,705
Total	775,620,637,271	120,714,906,234	36,197,660,000	860,137,883,505

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

b) - Undistributed profit after tax

	Year 2023	Year 2022
Undistributed profit at the beginning of the year	96,809,981,705	48,490,395,471
- Profit in year	86,001,662,994	84,517,246,234
- Dividends in shares	(95,780,440,000)	(36,197,660,000)
Undistributed profit at the end of the year	87,031,204,699	96,809,981,705

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.

Shares	Closing balance	Opening balance
- 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	89,396,463	76,017,542
- Number of shares repurchased (treasury shares)	-	-
+ Ordinary	-	-
- Number of outstanding shares	89,396,463	76,017,542
+ Ordinary shares	89,396,463	76,017,542
<i>* Par value of outstanding shares:</i>	<i>10.000 dong/share</i>	<i>10.000 dong/share</i>

21. OFF BALANCE SHEET ASSETS

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. REVENUE FROM SALES AND SERVICES RENDERED

	Year 2023	Year 2022
a) Revenue		
- Revenue from sales of merchandises	2,886,723,447,469	2,206,527,316,276
- Revenue from from service rendered	177,062,480,771	159,575,830,503
Total	3,063,785,928,240	2,366,103,146,779
Revenue deductions		
Sale returns	102,744,872,136	19,559,853,350
Sales discount	57,454,545	-
Total	2,960,983,601,559	2,346,543,293,429

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1. REVENUE FROM SALES AND SERVICES RENDERED (continue)		
Details:		
Cars sales revenue	2,764,339,663,322	2,171,664,499,573
Accessories revenue	19,592,221,466	15,302,963,353
Revenue from service rendered	172,116,126,512	155,090,736,374
Other revenue	4,935,590,259	4,485,094,129
Total	2,960,983,601,559	2,346,543,293,429
b) Revenue from relative parties		
- Phu My Auto Corporation	316,123,661,550	335,522,678,922
- Nha Trang Auto Corporation	11,539,348,459	50,498,299,204
- Auto Truong Chinh Corporation	21,286,609,090	-
- Auto Tan Thuan Corporation	14,610,178,181	-
- Phu Yen Automobile Corporation	425,711,680	-
- New City Group JSC	75,885,236,481	11,502,730,791
Total	439,870,745,441	397,523,708,917
2. COST OF GOODS SOLD		
	Year 2023	Year 2022
- Cost of Cars sold	2,672,850,519,448	2,030,300,749,571
- Cost of merchandises sold	14,069,585,486	10,767,670,180
- Cost of service provided	103,363,045,132	86,074,862,501
- Others	-	420,000,000
Total	2,790,283,150,066	2,127,563,282,252
3. FINANCIAL INCOME		
	Year 2023	Year 2022
- Interest income from saving	809,268,912	20,352,266
- Interest income from deposits	36,562,635,793	10,827,140,187
- Dividends, profit shared	58,031,271,056	27,925,806,418
- Interest income from investment	13,082,363,781	-
- Realized foreign exchange gain	176,410	-
Total	108,485,715,952	38,773,298,871
4. FINANCIAL EXPENSES		
	Year 2023	Year 2022
- Interest expense, bond interest	55,597,405,332	19,946,416,551
- Realized foreign exchange loss	36,382,650	-
Total	55,633,787,982	19,946,416,551
5. SELLING EXPENSES		
	Year 2023	Year 2022
- Staff costs	43,406,485,562	48,926,201,750
- Depreciation and amortization expenses	3,739,018,165	2,408,267,814
- Outsourcing services expenses	7,602,955,322	4,252,734,201
- Commission on sales, promotion, gift expenses	33,902,039,715	25,868,350,453
- Other expenses	26,748,596,633	14,712,971,389
Total	115,399,095,397	96,168,525,607



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	Year 2023	Year 2022
6. GENERAL ADMINISTRATION EXPENSES		
- Staff costs	14,135,955,926	18,856,996,961
- Office stationery expenses	1,060,323,101	1,412,399,397
- Depreciation and amortization expenses	471,475,225	498,919,125
- Bad debts provision expenses	(3,570,151,900)	3,570,151,900
- Outsourcing services expenses	16,320,429,591	23,616,251,611
- Other expenses	2,299,092,898	2,632,639,455
Total	30,717,124,841	50,587,358,449
7. OTHER INCOME		
- Gain from the liquidation of fixed assets	1,079,804,913	566,089,974
- Income from bonus programs from Ford Viet Nam Limited	7,779,530,200	4,804,556,220
- Others	333,893,287	199,710,664
Total	9,193,228,400	5,570,356,858
8. OTHER EXPENSES		
- Unrecoverable debt settlement costs	-	54,623,926
- Others	223,017,859	3,278,193
Total	223,017,859	57,902,119
9. CURRENT CORPORATE INCOME TAX EXPENSES		
- Profit before tax	86,406,369,766	96,563,464,180
Plus: Non-deductible expenses	1,768,803,382	2,154,542,526
Minus: Non-taxable income for this period	(24,550,216,334)	(10,561,110,557)
Minus: Non-taxable income	(61,601,422,956)	(27,925,806,418)
Taxable income	2,023,533,858	60,231,089,731
Loss carried forward	-	-
Assessable income	2,023,533,858	60,231,089,731
Principal activities	20%	20%
Assessable estimated	404,706,772	12,046,217,946
Current corporate income tax expenses	404,706,772	12,046,217,946
10. EXPENSES BY NATURE		
- Raw materials, materials expenses	2,790,283,150,066	2,127,563,282,252
- Wage expenses	57,542,441,488	67,783,198,711
- Depreciation and amortization expenses	4,210,493,350	2,907,186,939
- Outsourcing services expenses	23,923,384,913	27,868,985,812
- Other expenses	60,439,900,487	48,196,512,594
Total	2,936,399,370,304	2,274,319,166,308



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VII. OTHER INFORMATIONS

1. Related parties informations

a/ Related parties

Related parties	Relationship
Phu My Auto Corporation	Subsidiaries
Nha Trang Auto Corporation	Subsidiaries
Auto Truong Chinh Corporation	Subsidiaries
Auto Tan Thuan Corporation	Subsidiaries
Phu Yen Automobile Corporation	Subsidiaries
Vung Tau City Auto Corporation	Subsidiaries
Auto Binh Phuoc Corporation	Related party
Auto Di An- Binh Duong JSC	Related party
New City Group JSC	The company has the same key management members
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
Phu My Auto Corporation	Subsidiaries	Sale of goods and services	316,123,661,550
		Purchase of goods and services	354,681,703,350
		Dividends	28,119,621,056
		Financial income	200,000,000
Nha Trang Auto Corporation	Subsidiaries	Sale of goods and services	11,539,348,459
			13,750,050,000
Auto Truong Chinh Corporation	Subsidiaries	Sale of goods and services	21,286,609,090
		Purchase of goods and services	5,992,500
			16,161,600,000
Auto Tan Thuan Corporation	Subsidiaries	Sale of goods and services	14,610,178,181
		Purchase of goods and services	11,752,609,090
Phu Yen Automobile Corporation	Subsidiaries	Sale of goods and services	425,711,680
Auto Binh Phuoc Corporation	Related party	Purchase of goods and services	14,198,911,907
New City Group JSC	Related party	Sale of goods and services	75,885,236,481
		Purchase of goods	54,726,530,907
		Financial income	8,861,388,606
		Services received	2,347,694,278

2. Related parties are key management members

Board of General Management, Board of Directors			
Mr Tran Ngoc Dan	Chairman/ Executive Advisor	Compensation	240,000,000
		Salary	324,000,000
Mr Tran Lam	Member	Compensation	60,000,000
Mr Nguyen Dang Hoang	Member/General Director	Compensation	60,000,000
		Salary	197,514,000
Mr Nguyen Hoang Minh Tien	Member	Compensation	60,000,000
		Salary	187,860,000
Mr Phan Hoang Son	Member	Compensation	60,000,000

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

1. Related parties informations (continue)

Board of Supervisors

Name	Position	Compensation	
		Item	Amount
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

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

Related party	Relationship	Content	Amount
Phu My Auto Corporation	Subsidiaries	Advance to supplier	16,200,000,000
		Trade receivable	32,036,058,022
		Other receivable	43,622,126,909
		Trade payable	4,114,000
Nha Trang Auto Corporation	Subsidiaries	Trade receivable	4,914,322,146
		Other receivable	4,285,413,068
Auto Truong Chinh Corporation	Subsidiaries	Other receivable	1,902,600,000
Auto Tan Thuan Corporation	Subsidiaries	Other receivable	569,149,500
		Trade payable	8,600,000
		Other payable	1,000,000,000
Phu Yen Automobile Corporation	Subsidiaries	Trade receivable	468,158,348
Vung Tau City Auto Corporation	Subsidiaries	Prepayment from customer	56,995,000,000
Auto Di An- Binh Duong JSC	Related party	Other receivable	1,768,974,686
Auto Binh Phuoc Corporation	Related party	Other payable	10,459,260,939
		Prepayment from customer	14,728,645,394
New City Group JSC	Related party	Advance to supplier	100,000,000
		Accrued expenses	111,112,361

2. Department reports

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

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

2. Department reports (continue)

a. Department report 2023

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

b. Department report 2022

Items	Vehicle business	Fixing service	Accessories	Total
1. Net revenue	2,171,664,499,573	159,575,830,503	15,302,963,353	2,346,543,293,429
2. Cost of goods sold	2,030,300,749,571	86,074,862,501	11,187,670,180	2,127,563,282,252
3. Net revenue from sales and services rendered	141,363,750,002	73,500,968,002	4,115,293,173	218,980,011,177
Unallocated assets				1,473,105,314,747
Total assets				1,473,105,314,747
Unallocated liabilities				612,967,431,242
Total liabilities				612,967,431,242

3. Going concern information

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

4. Events arises after the end of the fiscal year

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


 Truong Thi Hong Van
 Prepared by
 26 March 2024


 Le Thi Phu
 Chief Accountant


 Nguyen Dang Hoang
 General Director

