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City Auto Group



OVERCOMING  
**CHALLENGES**

SEIZING  
**OPPORTUNITIES**

Annual report 2024

**2024**  
ANNUAL REPORT

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# I. COMPANY

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# Message from the Chairman of Board of Directors

## OVERCOMING CHALLENGES | SEIZING OPPORTUNITIES



Dear esteemed Shareholders, Investors, Customers, Partners and Employees of City Auto Joint Stock Company,

In 2024, City Auto has undergone a period of strong transformation amidst the volatile auto market and economy. Thanks to the tireless efforts and determination of all employees, along with the support and trust from shareholders, customers and partners, we have overcome these challenges to complete the plan set out in the annual general meeting of shareholders.

The company's board of directors has proposed a series of solutions to optimize business operations and improve operational efficiency, as well as minimize negative impacts from the auto market, while improving production processes and customer service. These reforms not only brought benefits during the year but also shaped the future of City Auto in a competitive business market.

Entering 2025, City Auto is ready to seize new opportunities to continue its development journey. One of the important strategic decisions we made at the end of 2024 was to merge VW Tan Thuan Joint Stock Company - which owns the Volkswagen brand - into City Auto. Over the years, City Auto has built a solid foundation in distributing popular car lines such as Ford and Hyundai. The addition of the Volkswagen luxury car brand from VW Tan Thuan will be a lever for City Auto to expand into the mid-high-end segment, where the growth potential in the Vietnamese market is growing every year.

With a long-term vision and a clear development strategy, City Auto is committed to continuing to strive for innovation and sustainable development, constantly improving service quality and experience. We believe that, with solidarity and continuous efforts, City Auto will continue to grow strongly in the future, always aiming to bring the highest value to all stakeholders, affirming its position in the automobile industry in Vietnam.

I would like to express my sincere thanks to all shareholders, customers, and partners who have always trusted and accompanied City Auto over the past time. Your support and companionship are a strong motivation to help us overcome all challenges and seize development opportunities.

Chairman of the Board of Directors  
**Tran Ngoc Dan**



# City Auto Overview

## Company overview

City Auto Joint Stock Company (CTF) is the official authorized dealer of the Ford, Hyundai and Volkswagen brands with 25 years of operation in the industry.

<b>Transaction name</b>	City Auto Joint Stock Company
<b>English name</b>	City Auto Corporation
<b>Business registration certificate</b>	No. 0307979603 issued by the Department of Planning and Investment of Ho Chi Minh City
<b>For the first time</b>	March 9, 2009
<b>Registered for the 19th change</b>	December 23, 2024
<b>Legal representative</b>	Mr. Tran Ngoc Dan - Chairman of the Board of Directors
<b>Phone</b>	028 37262626
<b>Website</b>	<a href="http://www.cityford.com.vn/">http://www.cityford.com.vn/</a>
<b>Address</b>	218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City

## Stock information

<b>Stock code</b>	CTF
<b>Stock exchange</b>	HSX
<b>Charter capital</b>	956,538,590,000 VND
<b>Owner's equity</b>	1,122,512,271,252 VND
<b>Number of listed shares</b>	95,653,859 shares
<b>Number of outstanding shares</b>	95,653,859 shares

## Vision

To become a pioneer and leading prestigious enterprise in the field of automobile distribution and services in Vietnam

## Mission

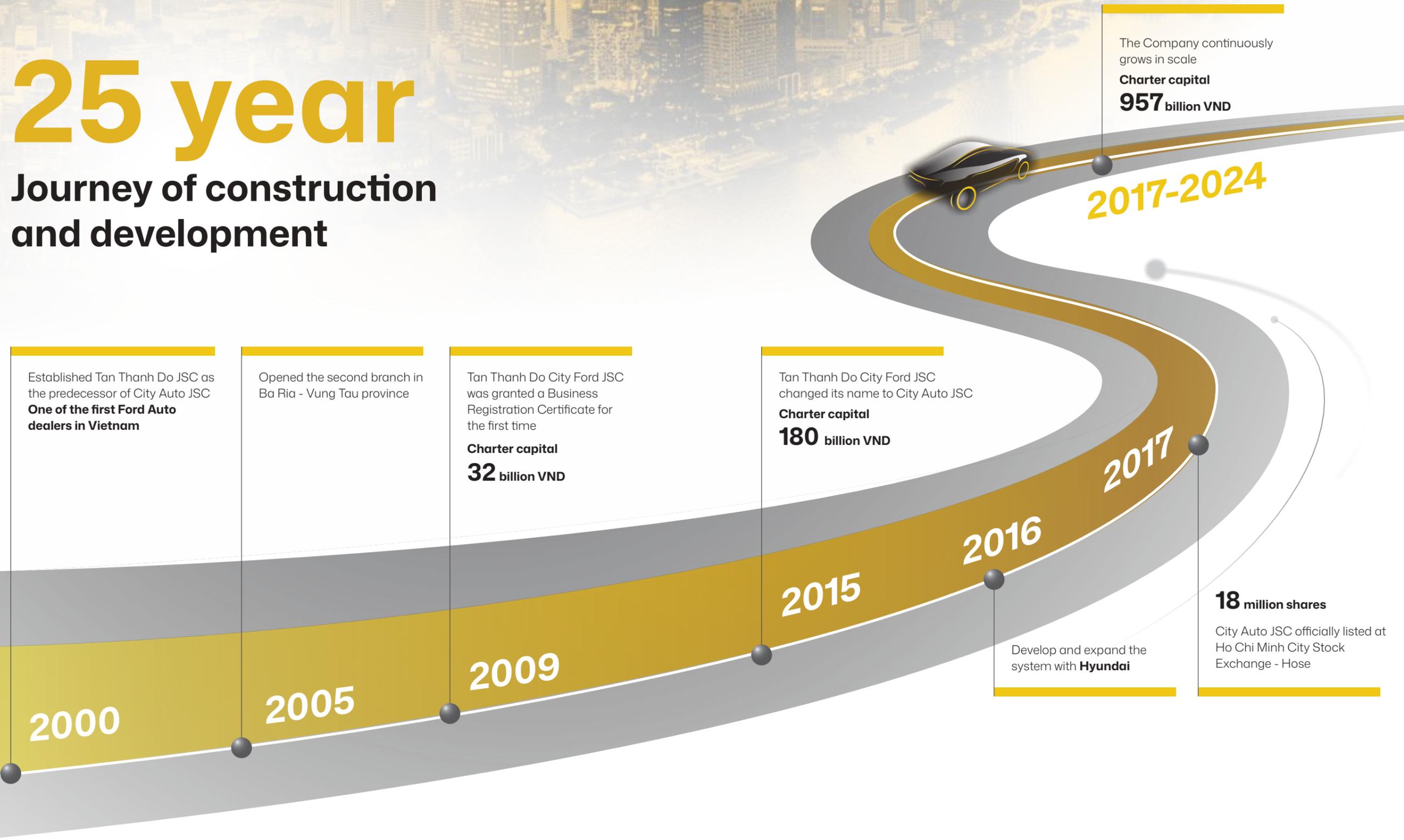
To accompany customers on the journey of experiencing using cars with trust.

## Core values



# 25 year

## Journey of construction and development



## Main business lines of the Company

Industry and business code	Industry and business name
6622	Activities of insurance agents and brokers
4511	Trading in cars and other motor vehicles
<b>4513 (Main)</b>	Car and other motor vehicle dealers
4530	Selling spare parts and auxiliary parts of cars and other motor vehicles
4520	Maintenance and repair of cars and other motor vehicles
4512	Retail sale of passenger cars (9 seats or less)
	Other professions according to the Business Registration Certificate



**CITY FORD** 5S

218 Highway 13, Hiep Binh Chanh Ward, Thu Duc City, Ho Chi Minh City

6,600 m<sup>2</sup>



**FORD PHU MY** 3S

Lot B1, C2 Street, Cat Lai Industrial Park, Thanh My Loi Ward, District 2, Ho Chi Minh City

4,500 m<sup>2</sup>



**FORD AN PHU** 2S

596A Hanoi Highway, An Phu Ward, District 2, Ho Chi Minh City

3,000 m<sup>2</sup>



**FORD TAN THUAN** 5S

Lot DVTM-08&11, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City

7,000 m<sup>2</sup>

## Ford

### Showroom network



**CITY FORD BA RIA** 3S

Highway 51, Phuoc Trung Ward, Ba Ria Town, Ba Ria-Vung Tau Province

3,000 m<sup>2</sup>



**CITY FORD VUNG TAU** 2S

40A Street 30/4, Ward 9, Vung Tau City, Ba Ria-Vung Tau Province

1,500 m<sup>2</sup>



**FORD NHA TRANG** 5S

51 Le Hong Phong, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province

6,000 m<sup>2</sup>



**FORD PHU YEN** 3S

Highway 25, Dong Phuoc Village, Phu Hoa Town, Phu Yen Province

4,000 m<sup>2</sup>



**FORD DI AN** 4S

28-DT743, Di An Ward, Di An City, Binh Duong Province

4,000 m<sup>2</sup>



**FORD TIEN GIANG** 3S

Trung Luong, My Tho City, Tien Giang Province

3,000 m<sup>2</sup>

# Hyundai

## Showroom network



**HYUNDAI TRUONG CHINH** 3S

682A Truong Chinh, Ward 15, Tan Binh District,  
Ho Chi Minh City

4,000 m<sup>2</sup>



**HYUNDAI BINH PHUOC** 3S

Group 3, Tan Tra Quarter, Tan Xuan Ward,  
Dong Xoai City, Binh Phuoc Province

4,000 m<sup>2</sup>



**HYUNDAI HOANG DIEU** 1S

Building H3, 384 Hoang Dieu, Ward 6, District 4,  
Ho Chi Minh City

1,000 m<sup>2</sup>



**HYUNDAI CHON THANH** 1S

Highway 13 Minh Hung, Chon Thanh  
District, Binh Phuoc Province

5,000 m<sup>2</sup>



**HYUNDAI BINH TAN** 2S

593 National Highway 1A, Binh Hung Hoa Ward,  
Binh Tan District, Ho Chi Minh City

5,000 m<sup>2</sup>

# Volkswagen

## Showroom network



**VOLKSWAGEN PHU MY HUNG** 1S

202 - 204 Nguyen Luong Bang, Tan Phu Ward,  
District 7, HCMC

500 m<sup>2</sup>



**VOLKSWAGEN VUNG TAU** 3S

42C 30/4 Street, Thong Nhat Ward, Vung Tau City,  
Ba Ria - Vung Tau Province

2,400 m<sup>2</sup>



**VOLKSWAGEN PHU MY** 4S

Lot B1, Road D3, Cat Lai Industrial Park,  
Thanh My Loi Ward, Thu Duc City, HCMC

1,500 m<sup>2</sup>

# Company achievements

For many years, City Auto has been recognized as the largest and most effective enterprise in Vietnam in the field of Ford and Hyundai auto dealer. City Auto is always the top enterprise in national sales, excellent service nationwide, and highest spare parts sales.

## 2021



Dealer of the year 2021



Sales manager of the year 2021

## 2022



The only dealer to maintain the highest sales volume nationwide for more than 10 years



The only dealer to maintain the highest service revenue nationwide for more than 10 years



FGE standards for the national customer experience program dealer



CVP standards for the national customer satisfaction index dealer



20 years leading Sales & Service Ford dealer in Vietnam



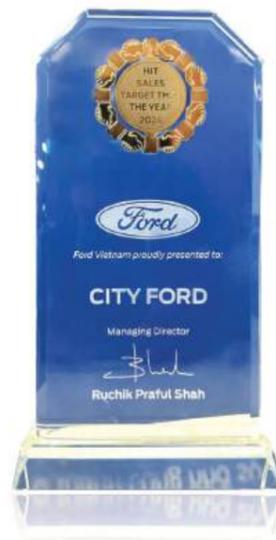
Top 500 largest enterprises in Vietnam

## 2023



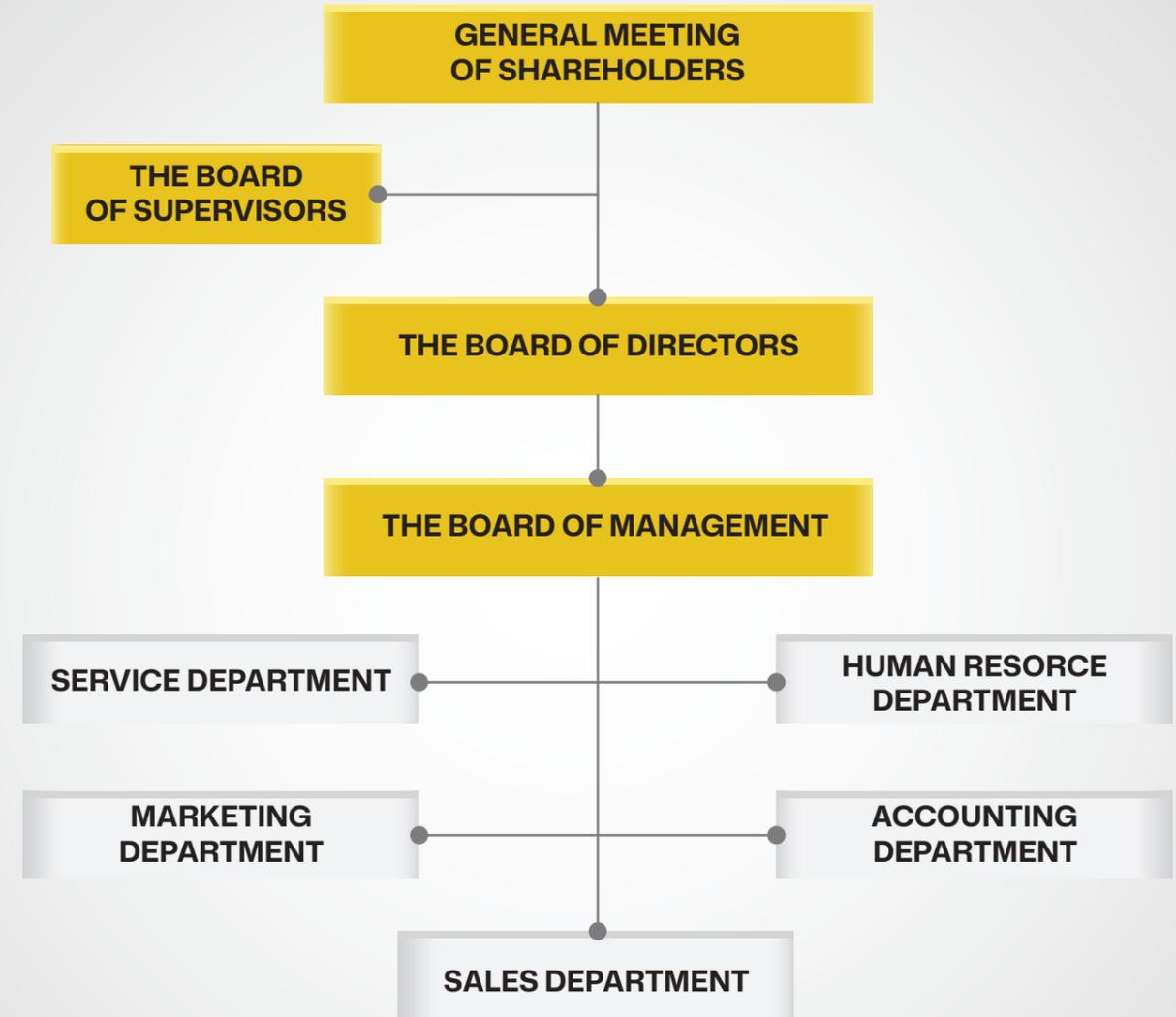
Awarded "Sales Champion CAT A 2023"

## 2024



Awarded "Hit Sales Target Through The Year 2024"

# Organizational structure of the Board of Directors



# Organizational structure of the Board of Directors

## The Board of Directors



**Mr. TRAN NGOC DAN**  
Chairman of the BOD

- **2009 - Present**  
Chairman of the Board of Directors of City Auto JSC
- **2019 - Present**  
Member of the Board of Directors of Phu My Auto JSC
- **2016 - Present**  
Member of the Board of Directors of Saigon Bus JSC
- **2021 - Present**  
Member of the Board of Directors of Nha Trang Auto JSC
- **2000 - 2009**  
General Director of City Auto JSC

- **Year of birth**  
1953
- **Professional qualifications**  
University
- **Shares ownership as of December 31, 2024**  
8,831,079 shares, accounting for 9.23% of charter capital.
- **Positions at other organizations**  
Member of the Board of Directors of Saigon Bus Joint Stock Company

- **1993 - 1999**  
Director of Lam Long Company
- **1991 - 1992**  
Deputy Director of Mexco Company, Ministry of Light Industry
- **1988 - 1990**  
Deputy Director of Petroleum Company Region II
- **1981 - 1988**  
Deputy Director of Ho Chi Minh City Scientific and Technical Materials Company



**Mr. TRAN LAM**  
Member of the BOD

- **Year of birth**  
1983
- **Professional qualifications**  
Bachelor's degree from Algonquin College
- **Shares ownership as of December 31, 2024**  
8,032,676 shares, accounting for 8.40% of charter capital.
- **Positions at other organizations**  
Member of the Board of Directors of Saigon Bus Joint Stock Company
- **2017 - Present**  
Member of the Board of Directors of City Auto JSC
- **2019 - Present**  
General Director of Tan Thanh Do Group JSC
- **2016 - Present**  
Member of the Board of Directors of Saigon Bus JSC
- **2013 - 2018**  
Deputy General Director of Tan Thanh Do Group JSC
- **2010 - 2013**  
Director of UK Auto JSC
- **2007 - 2010**  
Director of Nissan Auto JSC



**Mr. PHAN HOANG SON**  
Independent member of the BOD

- **Year of birth**  
1980
- **Professional qualifications**  
University
- **Shares ownership as of December 31, 2024**  
0 shares, accounting for 0% of charter capital
- **Positions at other organizations**  
None
- **2021 - Present**  
Independent member of the Board of Directors of City Auto JSC
- **2012 - 2021**  
Southern Regional Director of KB Vietnam Securities JSC
- **2010 - 2012**  
Investment Director of VFA Investment JSC
- **2009 - 2010**  
Investment Director of Hai Phong Securities JSC
- **2007 - 2009**  
Deputy of Analysis & Investment Department of SHS Securities JSC
- **2005 - 2007**  
Head of Sales Department of CPT JSC



# Organizational structure of the Board of Directors

## The Board of Management



**Mr. NGUYEN DANG HOANG**  
Member of the BOD



**Mr. TRAN QUANG TRI**  
Member of the BOD cum  
Deputy General Director



**Ms. PHU VINH QUE**  
Director of Financial Investment  
and Foreign Relations



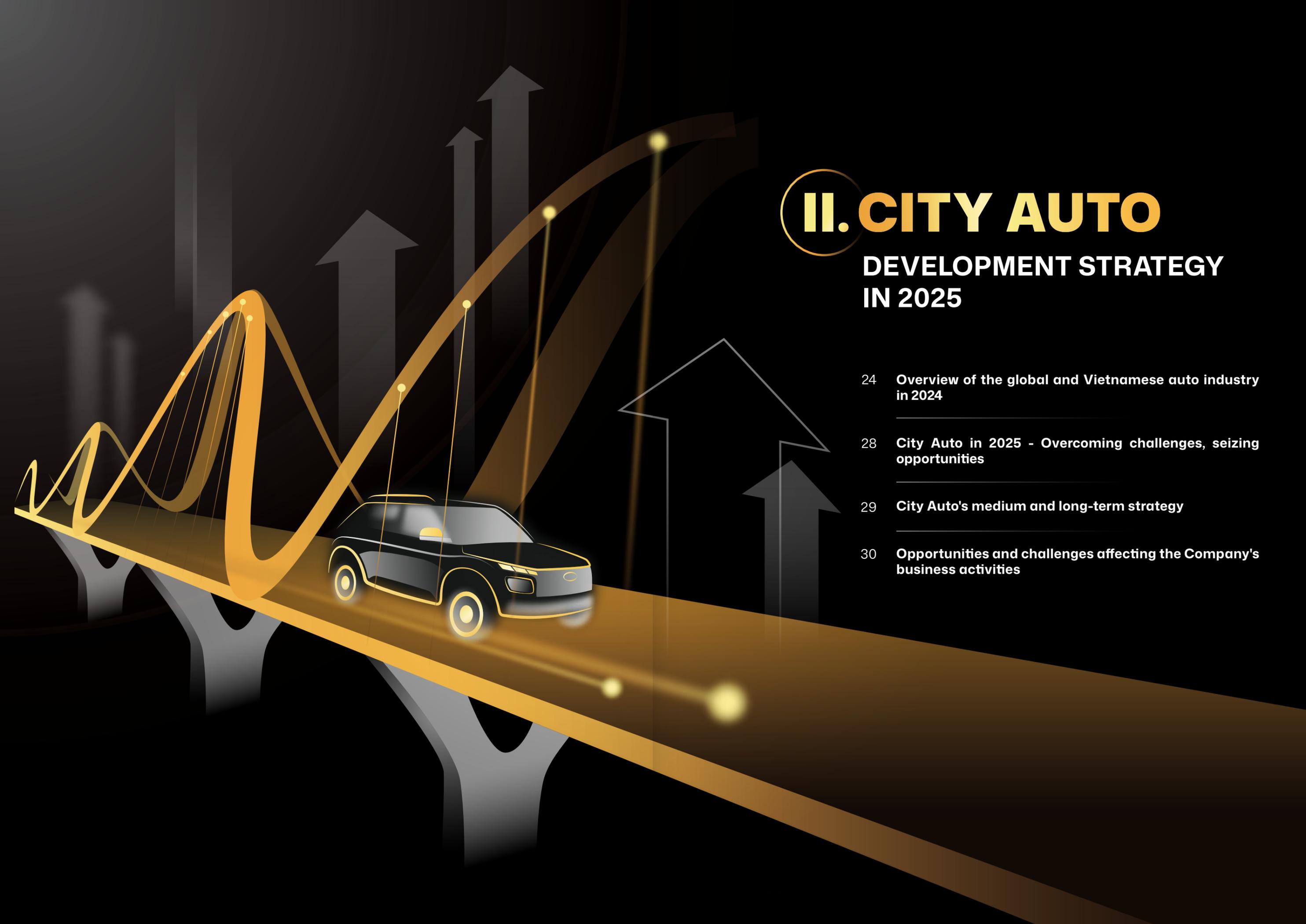
**Ms. LE THI PHU**  
Chief Accountant

- Year of birth**  
1974
- Professional qualifications**  
Master
- Shares ownership as of December 31, 2024**  
581,509 shares, accounting for 0.61% of charter capital
- Positions at other organizations**  
None
- 2023 - 01/2024**  
General Director of City Auto JSC
- 2017 - 2023**  
General Director of Hyundai Truong Chinh
- 2014 - 2017**  
Deputy General Director of City Auto JSC
- 2013 - 2014**  
Director of TC Changan Vietnam branch
- 2010 - 2012**  
General Director of Honda Auto Bien Hoa
- 2008 - 2010**  
Head of Sales Department of Daewoo Bus Vietnam Company
- 2007 - 2008**  
Head of planning department of Truong Hai Auto Group
- 2002 - 2007**  
Head of sales and after-sales department of Iveco Magirus GMBH
- 1998 - 2002**  
Technical lecturer at Ho Chi Minh City Institute of Telecommunications Technology

- Year of birth**  
1975
- Professional qualifications**  
University
- Shares ownership as of December 31, 2024**  
1,348,007 shares, accounting for 1.41% of charter capital.
- Positions at other organizations**  
None
- 01/2025 - Present**  
Deputy General Director of City Auto JSC
- 06/2024 - Present**  
Member of the Board of Directors of City Auto JSC
- 01/2024 - Present**  
General Director of Auto Tan Thuan JSC
- 2016 - 2023**  
General Director of Phu My Auto JSC
- 2013 - 2016**  
Deputy General Director of Phu My Auto JSC
- 2007 - 2013**  
Executive Director of Lam Long Auto Co., Ltd.

- Year of birth**  
1975
- Professional qualifications**  
Master
- Shares ownership as of December 31, 2024**  
0 shares, accounting for 0% of charter capital.
- Positions at other organizations**  
None
- 2021 - Present**  
Director of Financial Investment and Foreign Relations of City Auto JSC
- 2023 - Present**  
Head of member fund executive board of Pavo Capital Fund Management JSC
- 2020 - Present**  
Member of Vietnam - Malaysia Association

- Year of birth**  
1969
- Professional qualifications**  
University
- Shares ownership as of December 31, 2024**  
0 shares, 0% of charter capital.
- Positions held at other companies**  
None
- 2015 - Present**  
Chief Accountant of City Auto JSC
- 2014 - 2015**  
Chief Accountant of Ky Nguyen Rong JSC
- 2012 - 2014**  
Chief Accountant of Big Big Trans JSC
- 2008 - 2012**  
Chief Accountant of Tan Khoa Distribution JSC
- 2005 - 2008**  
Chief Accountant of Le Tran Company Limited
- 1993 - 2005**  
Chief Accountant of Oscan Tourism Joint Venture Company



## **II. CITY AUTO**

### **DEVELOPMENT STRATEGY IN 2025**

- 24 **Overview of the global and Vietnamese auto industry in 2024**
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- 29 **City Auto's medium and long-term strategy**
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# Overview of the global and Vietnamese auto industry in 2024

## Global auto industry - Trends and shifts

2024 was a fluctuating year for the global auto industry with many important changes in technology, markets and consumer trends. The rise of electric vehicles, the expansion of Chinese automakers and economic challenges have reshaped the industry landscape.

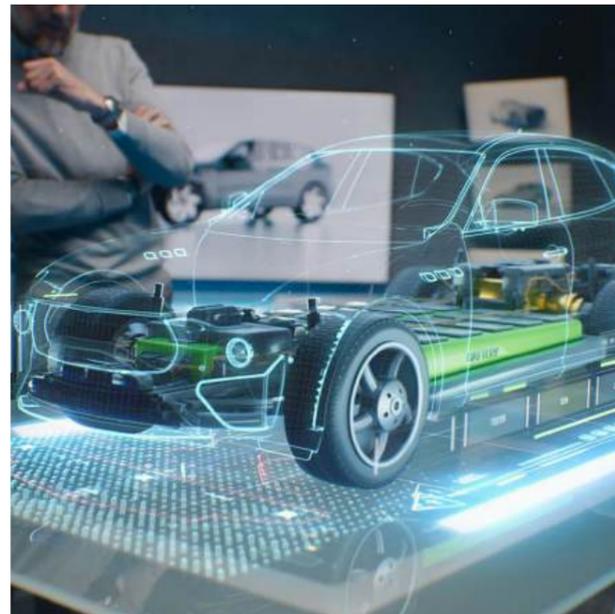
### Sales growth and market shifts

According to data from CarBuzz, global new car sales in 2024 reached an impressive level, with prominent contributions from major markets such as China, the US and India. China continued to lead with 31.46 million vehicles sold, reflecting strong demand for compact engine models and electric vehicles. In the US, sales reached 15.97 million vehicles, up 2.2% year-on-year, with the electric vehicle segment recording significant growth with 1.3 million units sold. India also emerged as a bright spot with 4.27 million units sold, showing the booming economy and increasing demand for personal vehicles.



### The rise of electric vehicles and the greening trend

2024 saw a sharp increase in electric vehicles globally. According to the International Energy Association (IEA), electric vehicle sales could reach around 17 million units in 2024, accounting for more than 1/5 of all cars sold worldwide. China continued to lead the field, with automakers such as BYD contributing significantly to sales. In the US, Tesla remained the leader with its Y and 3 models, although its market share has dropped to 49% due to increased competition from other manufacturers such as GM, Ford and Honda.



### The expansion of Chinese automakers

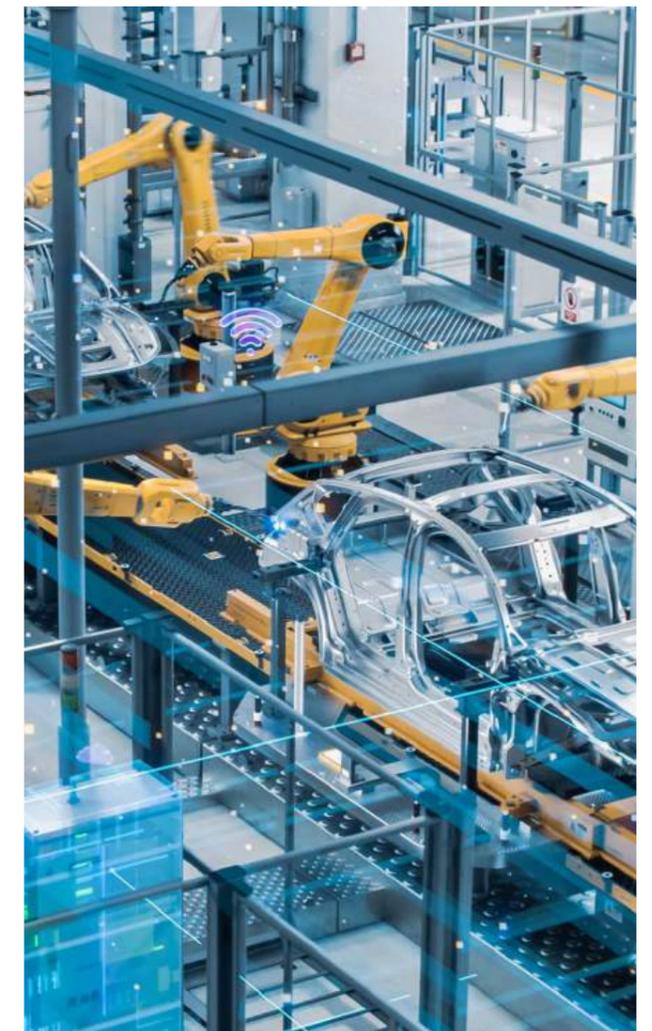
2024 marked a sharp expansion of Chinese automakers into the global market. In Vietnam, up to 7 new automakers from China will enter the market, bringing the total number of Chinese car brands here to 13, surpassing even Japan. Companies like BYD, GAC, Omoda & Jaecoo introduced many new models, from gasoline, hybrid to pure electric, with competitive prices and modern technology. However, they still faced the challenge of building trust with consumers in new markets.

### Online car buying and subscription services

The trend of online car buying continues to grow, with global sales through online channels reaching around 7.1 - 7.3 million units. Consumers, especially the younger generation who love technology, increasingly prefer to buy cars through online platforms due to their convenience and transparency. In addition, the car subscription model has also attracted attention, allowing users to flexibly use a vehicle without owning it, meeting diverse travel needs and reducing financial burden.

### Challenges and prospects

Despite many achievements, the global automotive industry still faces many challenges. According to Reuters, Bosch CEO - Stefan Hartung predicted that growth in the global car and commercial vehicle market will slow down this year and next, due to lower-than-expected demand and increased competition from Asian manufacturers. In addition, the transition to electric vehicles also puts great pressure on infrastructure investment and technology development. However, with continuous innovation and rapid adaptation, the automotive industry is expected to continue to develop and meet the increasing needs of consumers.





# Vietnam's Automobile industry - Challenges and potentials

2024 marked a period of strong development for the Vietnamese automobile industry. The recovery after the COVID-19 pandemic, along with the Government's support policies and fierce competition between automakers, has created a colorful picture for the domestic automobile market.



### Growth and competition

After the difficulties caused by the pandemic, the Vietnamese automobile market has quickly recovered and achieved impressive growth. Sales have increased, especially for passenger cars and SUVs. Product diversification, along with attractive promotions from automakers, has attracted the attention of consumers

The number of imported cars in 2024 continues to increase, creating fierce competition with domestically assembled cars. Imported car models, especially from Thailand and Indonesia, have competitive prices and benefit from free trade agreements. This poses a challenge for domestic manufacturers to improve quality and compete on price.



### Highlights of Vietnamese car brands

One of the highlights of the Vietnamese car market in 2024 was the development of domestic car brands, typically VinFast. With the VF8 and VF9 electric car models, VinFast has created a fever in the market and affirmed its position on the world car map.

The domestic car manufacturing industry is still in the process of development. Some domestic assembly plants operate effectively, contributing to job creation and boosting the economy. However, the localization rate is still low, depending heavily on imported components. The government is continuing to implement policies to support domestic car production, encourage businesses to invest in research and development, increase the localization rate, and aim for export.



### Electric vehicle trend - Great potential, not small challenges

The electric vehicle market in Vietnam is showing promising initial steps of development. Consumer interest in electric vehicles is increasing, along with car manufacturers continuously introducing new models with advanced technology. However, the slow development of charging infrastructure and the high price of electric vehicles compared to people's income are major challenges that need to be overcome. Government policies to support the development of electric vehicles, such as tax reductions and support for the installation of charging stations, are expected to boost the electric vehicle market in the coming time.

### Future prospects

Despite many difficulties, the Vietnamese automobile industry is still considered to have great potential for development in the future. Economic growth, increasing demand for personal cars, along with government support will be the driving force for the development of the industry. Promoting domestic production, increasing the localization rate, developing the electric vehicle market, and improving transport infrastructure will be key factors for the sustainable development of the Vietnamese automobile industry in the coming years. However, the industry also needs to flexibly adapt to fluctuations in the global market, promote technological innovation, and improve competitiveness to affirm its position on the world automobile map.



# City Auto in 2025 - Overcoming challenges, seizing opportunities

In 2025, City Auto aims to continue strong growth and sustainable development through network expansion, product diversification, service improvement, and optimization of operational efficiency. The company's strategic orientation is built on key pillars:

## Revenue and financial growth

### Revenue growth:

City Auto aims for revenue growth of over 10% from the Ford and Hyundai brand groups with the existing showroom system. At the same time, the Volkswagen brand from VW Tan Thuan joint stock company, which has just been merged since January 2025, will contribute an additional VND 1,500 billion in revenue, helping the company achieve its goal of expanding its scale and increasing its market share.

### Reducing financial costs:

The Company will restructure credit relationships and adjust outstanding debt reasonably to optimize cash flow, minimize interest expenses, and at the same time improve financial efficiency and increase profits.



## Expanding network and infrastructure



**Continuing to expand the showroom and service workshop system** in areas with high growth potential, especially large cities and developing areas.



**Leverage Volkswagen's** advantage to increase presence in premium segments, while strengthening Ford and Hyundai's position in the mass segment.

## Improve operational efficiency

**Deploy digital solutions** in business management, improve data analysis capabilities and optimize business decisions.

**Optimize workflows**, increase labor productivity and cut unnecessary operating costs.

**Apply new technology** to warehouse management, logistics and customer service to improve efficiency and reduce waste.

## Diversify products and improve services



### Update new car models:

Continuously expand the product portfolio, bringing in the latest car models from Ford, Hyundai and Volkswagen to meet the diverse needs of customers.



### Improve the quality of after-sales service:

Improve customer care processes, shorten maintenance and repair times, and deploy warranty packages and value-added services to enhance customer experience.



### Increase interaction with customers:

through social networks, organize car launch events, real-life experience programs and attractive incentives.

# City Auto's medium and long-term strategy

In a competitive market like the automotive industry, having a medium and long-term strategy is the key to a business's survival and development. City Auto on its journey to become the leading car distributor in Vietnam constantly faces challenges and opportunities in the process of business development. To ensure future success and sustainability, the company's leaders has developed a detailed and comprehensive strategy, focusing on specific goals and action measures to implement.



**Continue to increase market share and business results**, research the market to identify areas with potential for development, seek strategic partners inside and outside the automotive industry for cooperation, build and expand the dealer network in new areas, diversify models, services, and business items related to automobiles, contributing to increasing sustainable revenue year by year.



**Expanding new brands** and increasing product line options to suit customers' needs and budgets. This helps create new business opportunities, diversify the Company's revenue sources and increase competitiveness in the automotive industry.



**Implement a reasonable dividend policy** to ensure the interests of shareholders and at the same time have a source of accumulated profits to supplement capital for business operations. A stable and regular source of dividends helps increase the reliability and satisfaction of shareholders while enhancing business efficiency to create a stable and sustainable source of profit for the enterprise.



**Continuously improve technology and infrastructure**, upgrade investment in machinery and equipment to optimize performance and reduce production costs. The system of factories, showrooms, offices and information technology systems are also improved and newly built to ensure that the Company's production and business activities always take place flexibly and effectively.



**Implement a consistent business development strategy** in the direction of harmonizing the interests of customers, partners, shareholders, employees and the sustainable value of the company. City Auto is committed to creating value for all stakeholders and maintaining a positive and sustainable working environment.



**Effectively manage human resources** and implement social responsibility, while committing to comply with regulations and standards on social responsibility. The company always emphasizes the maintenance and enhancement of human resources in training along with environmental responsibility in sharing contributions to the community and society.



# Opportunities and challenges affecting the Company's business activities

The strong development of the Vietnam automobile industry in recent years has positively contributed to the country's economic development and created many new opportunities for businesses. Economic growth along with individual's income increases, so the demand for car ownership is continuously increasing year by year, creating a vibrant and potential market in Asia. Therefore, the level of competition in the automobile industry is also becoming more and more pressured.

Competition not only concentrates on providing quality and diverse car models but also includes after-sales services, warranty policies, and pricing strategies. Manufacturers also continuously invest in research and development of new technologies to meet increasing market demands and create long-term competitive advantages.

## City Auto's opportunities in the automobile market



01

**Market share growth** as the auto market has the potential to go up strongly due to rising demand from consumers in Vietnam. This creates a great opportunity for City Auto to expand market share and increase sales year by year.

02

**Diverse and innovative products**, broadening the product portfolio and introducing new car models can help City Auto attract diverse customer segments and increase the business's presence in the market.

03

**Providing better customer service** and creating a positive shopping experience can create a competitive advantage and assist City Auto attract more new customers and retain old customers.

04

**Opportunities to cooperate**, develop long-term cooperation agreements to share resources and experiences with strategic partners such as automobile manufacturers or financial corporates can open up new opportunities for City Auto, from product development to enhancing financial services for customers.



## Challenges the Company needs to conquer



Competition in the auto industry among distributors is not only about price but also about product quality, service and marketing strategy. Comprehending and accommodating customer demands is the decisive factor to win in this competition, requiring City Auto to have an effective marketing and service strategy to attract and retain customers since the market has many choices, especially with increasing requirements for quality and professionalism.



New technical trends and technologies such as electric vehicles and self-driving cars need to be continuously updated and researched to ensure the Company promptly grasps general trends and has appropriate business strategies to serve customers.



Consumer demands are becoming more and more diverse, the Company regularly conducts surveys and market research to apprehend changes in customer needs and priorities, thereby adjusting product strategies and marketing to reflect these amendments.



Economic fluctuations need to be actively monitored and continuously forecasted to quickly get ready future contingency plans. Simultaneously, City Auto also has the business strategy to diversify product lines and expand into new markets to minimize risks from economic fluctuations.



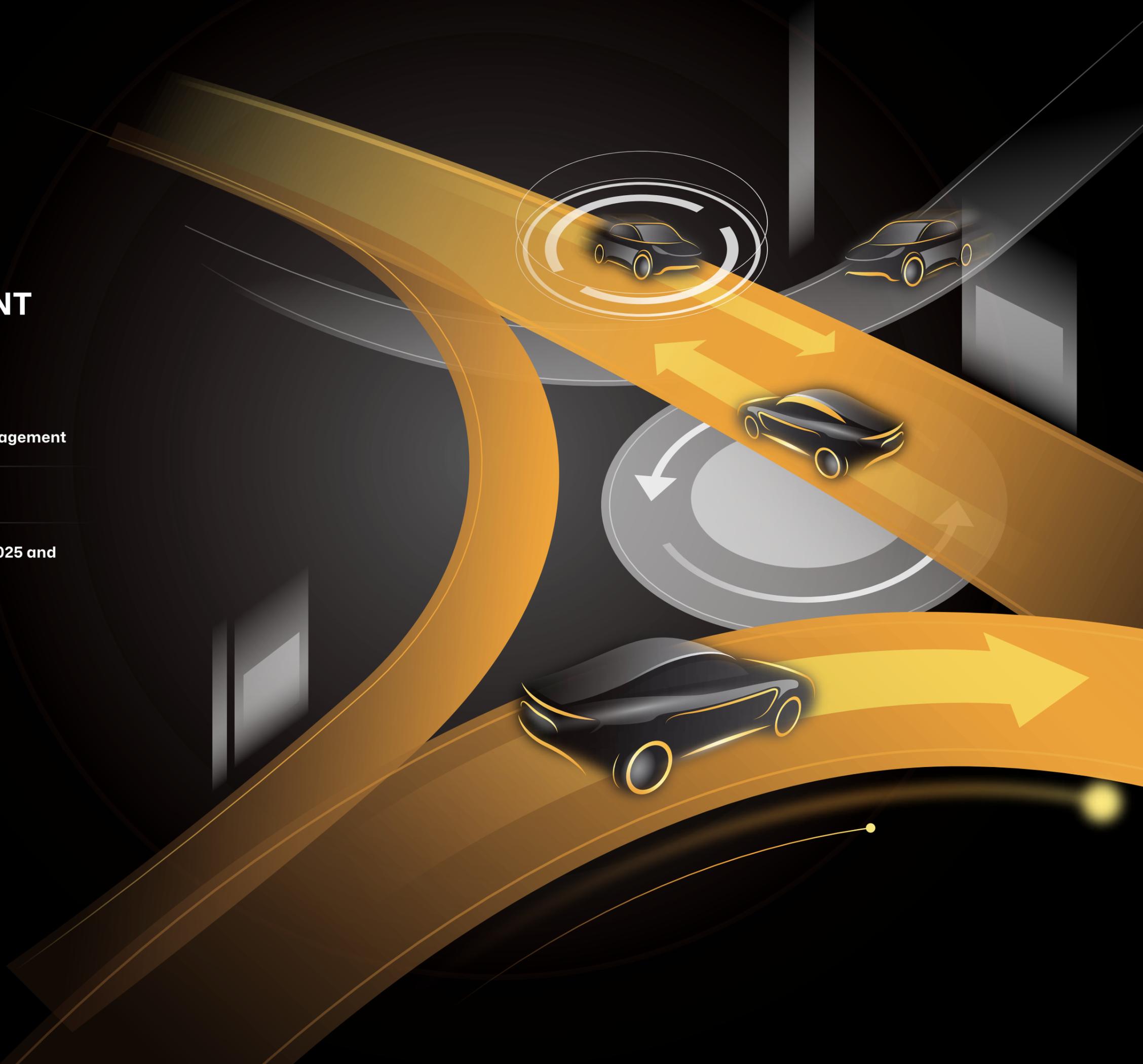
Regulations and policies related to the auto industry are periodically updated to ensure that the Company's business operations are always carried out legally, effectively, with products and services accurately reflects market and consumer demands.

**City Auto always positions itself to be ready seizing opportunities in a constantly changing and challenging automobile market. By continuously improving competitiveness, optimizing operational processes and**

**enhancing creativity to invent greater value for customers and businesses, the Company is on the journey towards sustainable success in the future.**

# III. RISK MANAGEMENT

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# Objective of risk management

In the modern business environment, every corporate faces a series of potential risks that can affect its operations and success. From market fluctuations, macroeconomics, technological transformations to environmental challenges and regulatory compliance, businesses need to professionally and comprehensively implement risk management to ensure sustainability and development.

City Auto constantly aware the important role of risk management in business, from identifying and assessing risks

to developing and implementing effective risk management strategies. The Company's leadership strictly manages risk management proactively, focuses on the right sectors and responds flexibly from time to time, focusing on considering the benefits and challenges of risk management, along with methods and tools to perform this task effectively.

## Analyze key risks in 2025 and manipulate process

### Key risks in 2025

		Level
01	Macro risk and business market	High
02	Industry policy risk	Medium
03	Financial risk	High
04	Legal and compliance risk	Medium
05	Risk of business operations	Medium



In 2025, City Auto faces many risks that may affect the business operations, finance and development strategy. Analyzing key risks and developing control measures play an important role to the business plan for the year.

### 1. Market & Macroeconomic risks

#### Economic recession, reduced consumer demand:

##### Risk identification:

- Slowing economic growth can affect car buying demand as consumers tighten spending, leading to a decrease in car sales.

##### Control solutions:

- Diversify product portfolio, add car lines with prices suitable for many customer segments.
- Promote financial incentive programs for car buyers such as interest rate support, flexible installment payments.
- Increase marketing towards target customer groups with stable purchasing power.

#### Exchange rate and interest rate fluctuations:

##### Risk identification:

- The appreciation of the USD can increase the cost of importing cars and components.
- High lending interest rates increase financial costs, affecting profits.

##### Risk management

- Negotiate with suppliers to fix prices or receive price support when exchange rates fluctuate.
- Expand cooperation with banks to have flexible financial policies, reducing the impact of high interest rates.
- Build financial reserve funds to minimize the impact of exchange rate fluctuations.

## 2. Industry competitive risks

### Risk identification:

- Other car manufacturers are constantly launching new products and launching attractive promotional campaigns.
- The trend of switching to electric vehicles puts traditional gasoline vehicles at risk of losing sales.

### Risk management:

- Improve business strategies, focus on after-sales services and better customer experience.
- Update and expand the electric vehicle portfolio to keep up with market trends.
- Invest in technology and digital experiences, making it easier for customers to access products and services.

## 3. Financial risks

### Risk identification:

- Financial market instability is at risk of affecting the Company's business cash flow due to difficulties from customers and partners.
- Mobilized capital is affected by tightening regulations on lending from credit institutions/investment funds.
- Risks of fluctuations in deposit interest rates, mobilization, stock price fluctuations, etc.

### Risk management:

- Assess the financial capacity of partners before investing, strictly manage receivables from customers, and implement effective debt collection policies.
- Diversify capital sources mobilized from investors, domestic and foreign financial institutions, etc.
- Continuously update credit policies, new legal documents related to the banking system, and credit information to promptly adjust capital mobilization activities accordingly.



## 4. Legal and compliance risks

### Risk identification:

- Changes in policies and legal regulations, lack of guidance, and ambiguity may affect the Company's business plans and operations.
- Risks may occur when employees violate or do not comply with the provisions of the law, violate the Company's regulations, etc.

### Risk management:

- Update and research the application of new regulations to ensure effective business operations in the spirit of legal compliance.
- Issue and amend internal management regulations in accordance with changes and developments of the Company and the external environment, especially the current legal policy system.
- Manage by regulations on security, information security, and internal monitoring, inspection and control processes and procedures.

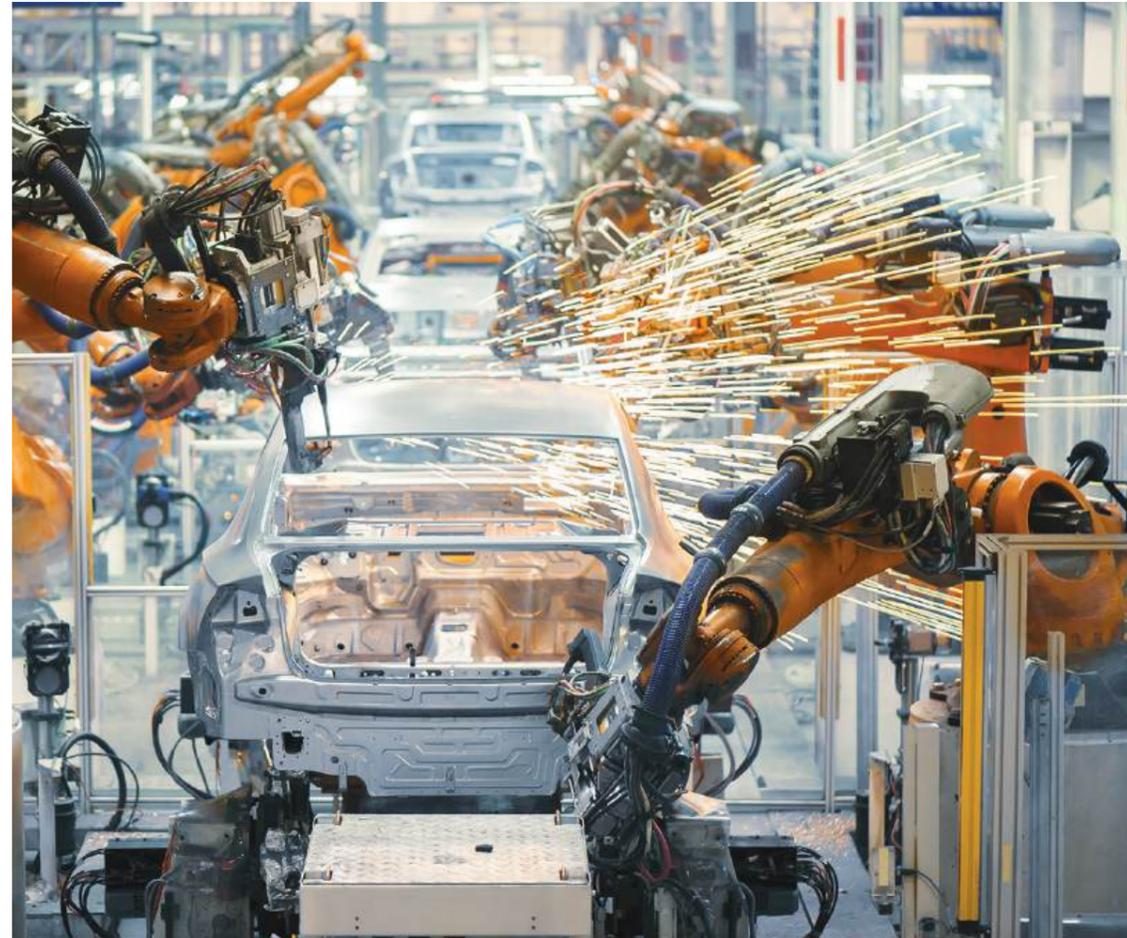
## 5. Business operational risks

### Risk identification:

- Media and brand risks when the media reports unfavorable information or products and services do not meet the expectations of customers and investors.
- Information technology system risks affecting the continuity of business operations; security, etc.
- Risk of personnel fluctuations, especially skilled personnel in repair and maintenance of automotive services.

### Risk management:

- Evaluate and rank media crises/negative information according to levels to have the fastest response solutions.
- Training on information security policies, implementing digital transformation in enterprises.
- Review and apply competitive compensation, salary and bonus policies compared to the market.
- Organize soft skills and professional skills training programs to improve the capacity of staff.



A futuristic, dark-colored car is shown from a side profile, positioned on a rotating platform. The car's wheels and front grille are highlighted with glowing yellow and white lines. Above the car, a large, glowing yellow bar chart with four bars of increasing height is visible. The background is dark with several glowing yellow dots and lines, suggesting a high-tech or data-driven environment.

# **IV. OPERATION**

## **THROUGH THE YEAR**

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# Results of production and business activities in 2024

## Business results in 2024

Unit: VND

No.	Items (VND)	Year 2024	Year 2023	2024/2023
1	Net revenue	8,174,074,326,868	7,100,782,966,457	15.12%
2	Cars sales revenue	7,563,087,951,612	6,588,643,055,811	14.79%
3	Accessories and service rendered revenue	578,028,922,931	471,156,081,297	22.68%
4	Financial income	226,151,174,620	184,630,316,233	22.49%
5	Other income	26,190,581,907	38,882,158,623	-32.64%
6	Net profit after tax	47,935,815,171	44,047,120,594	8.83%

(Source: Audited consolidated financial statements 2024)

## Implementation compared to plan

Unit: VND

No.	Item (VND)	Plan 2024	Implementation 2024	Completion (%)
1	Net revenue	8,100,000,000,000	8,174,074,326,868	100.91%
2	Cars sales revenue	7,600,000,000,000	7,563,087,951,612	99.51%
3	Accessories and service rendered revenue	500,000,000,000	376,704,475,141	75.34%
4	Net profit before tax	100,000,000,000	57,046,239,585	57.05%
5	Net profit after tax	80,000,000,000	47,935,815,171	59.92%

(Source: Audited consolidated financial statements 2024)



# Investment updates and progress of key projects

## 2024 Business Results

In 2024, the Company invested in 09 companies including subsidiaries, associates and other entities.

Unit: VND

No.	Company name	Company type	Rate of registered capital	Voting rights ratio	Principle investment value as at 31/12/2024
1	Phu My Auto JSC	Subsidiary	14,400,000	96.00%	144,000,000,000
2	Nha Trang Auto JSC	Subsidiary	6,240,000	52.00%	90,400,000,000
3	Truong Chinh Auto JSC	Subsidiary	22,200,000	96.52%	327,680,000,000
4	City Auto Vung Tau JSC	Subsidiary	5,700,000	95.00%	57,000,000,000
5	Tan Thuan Auto JSC	Subsidiary	10,800,000	90.00%	108,000,000,000
6	Phu Yen Auto JSC	Subsidiary	1,950,000	39.00%	39,000,000,000
7	VW Tan Thuan JSC	Subsidiary	11,880,000	99.00%	121,176,000,000
8	Di An - Binh Duong Auto JSC	Affiliate	2,600,000	20.00%	26,000,000,000
9	Dasonmotors JSC	Other entity	11,220,000	11.00%	112,200,000,000
<b>Total</b>					<b>1,025,456,000,000</b>

(Source: Audited separate financial statements 2024)



Invested companies operating in the same industry as City Auto, serve markets in neighboring provinces/cities, and have great potential for automobile consumption. In general, subsidiaries have a fairly safe financial structure, bringing business efficiency to the parent company.

# Financial situation through the year

## Consolidated financial statements

Unit: VND

No.	Items (VND)	Year 2024	Year 2023	2024/2023
1	Total assets	3,917,631,338,920	3,657,456,636,415	7.11%
2	Net revenue	8,174,074,326,868	7,100,782,966,457	15.12%
3	Operating profit	40,472,906,602	17,083,869,964	136.91%
4	Profit from other activities	16,573,332,983	36,796,370,673	-54.96%
5	Profit before tax	57,046,239,585	53,880,240,637	5.88%
6	Profit after tax	47,935,815,171	44,047,120,594	8.83%
7	Earnings per share	519	517	0.39%

(Source: Audited consolidated financial statements 2024)

## Main financial indicators

No.	Indicators	Year 2024	Year 2023
<b>1</b>	<b>Liquidity ratios (Times)</b>		
	Current ratio	1.17	1.18
	Quick ratio	0.89	0.85
<b>2</b>	<b>Leverage ratios (Times)</b>		
	Debt/Total assets ratio	0.71	0.63
	Debt/Owner's equity ratio	2.40	1.73
<b>3</b>	<b>Efficiency ratios (Times)</b>		
	Inventory turnover period	12.27	14.36
	Asset turnover ratio	1.94	2.50
<b>4</b>	<b>Profitability ratios</b>		
	Profit after tax/Net revenue ratio	0.62%	1.86%
	Profit after tax coefficient/Owner's equity ratio	4.10%	12.71%
	Profit after tax/Total assets ratio	1.20%	4.65%
	Operating profit /Net revenue ratio	0.24%	2.09%

(Source: Audited consolidated financial statements 2024)





# Personnel and training

## Number of employees

The total number of consolidated employees as of December 2024 is 226 people, the Company's labor structure is as follows:

Company's labor structure by professional level

No.	Labor structure	Quantity	Ratio
1	Graduate	4	2%
2	University	86	38%
3	Intermediate, college	75	33%
4	Other	61	27%
<b>Total</b>		<b>226</b>	<b>100.00%</b>

Source: City Auto JSC

## Policies for employees

### Training policy

The Company concentrates on training for employees, considering this a priority and creating a difference in the Company's human resources from its competitors. At City Auto, training activities are not only to invest in the human capital of the enterprise but also to develop and upgrade the knowledge level of the staff. Training plans are established annually and implementation results are reported to evaluate effectiveness and necessity in the business building process. Training activities are deployed to all employees in the Company, from staff and technicians to management levels to improve professional capacity, professional skills, soft skills and work performance, contributing to improving the efficiency of using human resources.

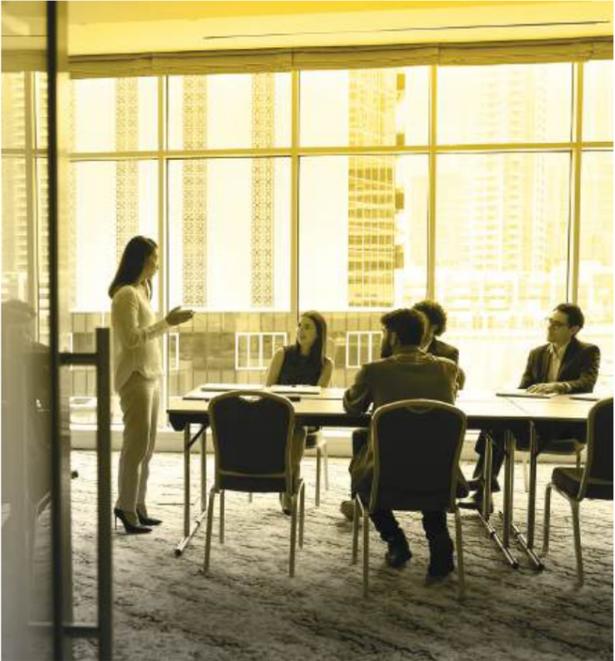
All sales consultants and technicians are thoroughly trained according to the standards of Ford Vietnam and TC Motor Group before signing the official contract, tested for skills according to each course, and granted Ford professional training certificate.

For office and professional sectors: The Company always offers courses for employees to supplement professional knowledge. Employees can register for appropriate classes for each person. The management department can participate in training classes: Executive Director, Chief Financial Officer, Human Resources Director, Sales Director,... to improve managing capacity.

### Salary, bonus and welfare policy:

With the motto that reasonable salary, bonus and welfare policies are important factors that motivate employees to work enthusiastically, create motivation for employees, along with an effective tool to attract and retain talents; The Company always associates business results with its salary and bonus policy, creating conditions for all employees to enjoy optimal working conditions. Building a professional working environment has also attracted many talented people to join hands in building City Auto to become more and more developed.

All employees are guaranteed policies consistent with Vietnam Labor Law. Labor remuneration policies are always updated and perfected by the human resources department creating conditions for employees to feel secure and have a long-term attachment to the corporate. The Company has a policy of rewarding employees according to their qualifications, abilities and assigned work efficiency. In addition, the Company also has other bonuses such as: New Year bonus, April 30, National Day September 2, Lunar New Year, 13th month salary bonus.



### Working condition:

Working time does not exceed 08 hours/day and 48 hours/week. Working conditions and environment is modern and spacious.

Office staff are equipped with professional uniforms. Direct workers are fully equipped with labor protection and labor hygiene equipment.

Labor safety is given top priority, technical safety principles are strictly followed, machinery and equipment maintenance schedules are guaranteed to prevent occupational accidents.

# Sustainable development report

## Company's environmental and social impact report



### Energy consumption and measures to reduce greenhouse gas emissions

Efficient use of energy is one of the sustainable development contents of City Auto. The Company has many policies and actions to ensure the effective implementation of that goal.

- Every year the Company conducts an assessment of risks/impacts between the Company's core activities and the environment.
- Organize periodic inspections and appraisals of machinery, equipment, and means of transportation. Carry out maintenance and repair damage to ensure assets achieve the best performance. Replace outdated equipment that consumes a lot of energy but not effective.
- Internal propaganda and reminders: turn off lights, fans, air conditioners, and unnecessary electrical equipment when going out, turn on the air conditioner at a temperature not lower than 25°C.
- Completely replace incandescent light bulbs with energy-saving compact lights in office and factory areas.
- Propagate and respond to Earth Hour and World Environment Day to raise employees' awareness of environmental protection.
- Implement waste classification at source.
- Before being discharged into the environment, wastewater has a water treatment system that meets quality standards.
- The Company has an internal waste treatment system that meets solid waste treatment standards and contracts with a public waste treatment company to collect hazardous waste and household waste.

### Water consumption

Raise awareness and internal communication within the Company about the economical use of water, popularize reasonable use to each employee, contributing to the protection of environmental resources.

Check the water system for leaks and quickly fix damage using water-saving devices such as slow-flow shower heads and water-saving faucets.

The Company uses local water source provided by Thu Duc Water Supply JSC, utilized economically to protect resources.

### Comply with laws on environmental protection

- City Auto always focuses on environmental protection throughout the Company. Thanks to good implementation of occupational safety and hygiene and environmental protection, over the years the Company has always ensured safety in production and maintained clean and beautiful landscapes at the offices.
- During the year, the Company regularly updates relevant legal documents and evaluates the impact on business operations.
- Number of times sanctioned for non-compliance with environmental laws and regulations: None
- Total amount of fines due to non-compliance with environmental laws and regulations: None
- The person most responsible for all environmental issues of the Company is Mr. Tran Ngoc Dan - Chairman of the Board of Directors.



### Policies related to employees

Labor policies to ensure the health, safety and welfare of workers:

- Enjoy welfare benefits according to the Company's regulations, including holiday bonuses, full insurance benefits according to government and company laws such as: physical examination, annual travel, accident insurance and other benefits for employees.
- The Company always creates a creative and complete working environment, focusing on developing facilities and building a modern and friendly working environment.
- Support for expenses such as working expenses, position allowances,...
- Working in a dynamic environment with many opportunities for personal development.
- Encourages employees to accompany the Company in participating in volunteer activities, showing kindness to the community such as: building charity houses, supporting Tet gifts for local poor households.

Employee training activities:

- Employees are trained according to the standards of Ford Vietnam and TC Motor before signing an official contract, tested for skills according to each course, and granted training certificates from Ford and TC Motor.
- Average number of training hours per year, by employee and classification:

**Direct training:**  
8 hours \* 12 months = 96 hours/year

**Indirect training:**  
4 hours \* 12 months = 48 hours/year

- Skills development and learning programs are implemented to support employees to ensure working efficiency and career development, improving expertise and skills.
- For the office and professional sectors, there are classes to supplement professional knowledge. Employees can register appropriate courses for each person.
- With the motto that training must be closely linked to the Company's development goals and strategies, in recent years, many training courses has been organized to consolidate and improve capacity in management, expertise. Intensive training programs oriented to develop experts and many training programs for operation and repair specialists.



**Evaluation related to employee issues:**

The Company recognizes that human are the central factor in building and forming businesses, so the Board of Directors and Board of Management, in coordination with the trade union, perform well the function of representing and protecting legitimate rights and benefits for employees, taking care of the spiritual and material lives as well as actively participating in management and building sustainable and harmonious relationships within the enterprise.

The Company provides a full range of incentives and performs well in paying salary, bonus, providing labor protection according to regulations and organizing physical examination. In addition, the Company regularly organizes training classes on ensuring labor safety and hygiene; inspect, monitor, and proactively apply measures to prevent risks of labor accidents and occupational diseases.



**Evaluation related to the responsibilities of enterprises to the locality**

City Auto always focuses on local support policies such as: Visiting disadvantaged families, providing financial support to studious students, regularly organizing volunteer activities,... to help the community stabilizes life, creating a premise for long-term and sustainable socio-economic development.

**Autocity's activities**



# Associating economic growth with sustainable development

In the modern economic circumstances, the important goal of enterprises is not only economic growth but also sustainable development. For companies operating in the auto industry such as City Auto, business growth objectives are associated with responsibility to the environment and community, with sustainable development of business and society.

City Auto, with its vision and mission, always connects subsidiary companies, gradually changing collective's awareness and actions to implement social responsibilities, committing to contribute to community. Compliance with environmental laws is the Company's top commitment, with a monitoring mechanism ensuring all subsidiary companies comply with legal requirements. During the year, the Company did not violate any legal regulations on environmental matters.

Building a positive working environment and creating development opportunities for employees also plays an important role in associating economic growth with sustainable development. City Auto aims at policies and training programs to improve skills, awareness and capacity for employees, while promoting innovation and creativity in daily work. Technical experts of the showrooms always comply with the vehicle repair process and replace spare parts according to the Company's standards and relevant regulations. In this way, the Company not only creates a positive working environment but also encourages employee participation and commitment in promoting the Company's sustainable development.

Proactively participating in social activities and creating an active impact on the community is additionally an indispensable part of a business. City Auto periodically organizes social activities throughout the year, from community awareness programs to volunteer activities. Through this, the Company not only creates a positive image with customers and the community but also contributes to building a sustainable future for everyone.



# Stocks and investor relations activities

## Shareholder structure, change in owner's investment capital

Shareholder structure as of December 31, 2024

No.	Shareholders	Number of shareholders	Number of shares	Percentage (%)
I	<b>State shareholders</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
II	<b>Domestic</b>	<b>1,129</b>	<b>92,537,719</b>	<b>96.74%</b>
1	Organization	9	8,624,503	9.02%
2	Individual	1,120	83,913,216	87.73%
III	<b>Foreign</b>	<b>14</b>	<b>3,116,140</b>	<b>3.26%</b>
1	Organization	7	3,114,535	3.26%
2	Individual	7	1,605	0.002%
<b>Total</b>		<b>1,143</b>	<b>95,653,859</b>	<b>100.00%</b>

(Source: City Auto JSC)

Shareholder structure as of December 31, 2024 according to classification of major shareholders and other shareholders

No.	Shareholders	Number of shareholders	Number of shares	Percentage (%)
I	<b>Major shareholders</b>	<b>4</b>	<b>31,768,934</b>	<b>33.21%</b>
1	Organization	1	8,052,931	8.42%
2	Individual	3	23,716,003	24.79%
II	<b>Other shareholders</b>	<b>1,139</b>	<b>63,884,925</b>	<b>66.79%</b>
1	Organization	15	3,686,107	3.85%
2	Individual	1,124	60,198,818	62.93%
<b>Tổng cộng</b>		<b>1,143</b>	<b>95,653,859</b>	<b>100.00%</b>

(Source: City Auto JSC)

## Change in owner's investment capital

In December 2024, the Company issued shares to pay dividends to increase charter capital to

**956,538,590,000 VND.**

**Treasury stock transactions:** The Company does not have treasury stocks

**Other stocks:** None

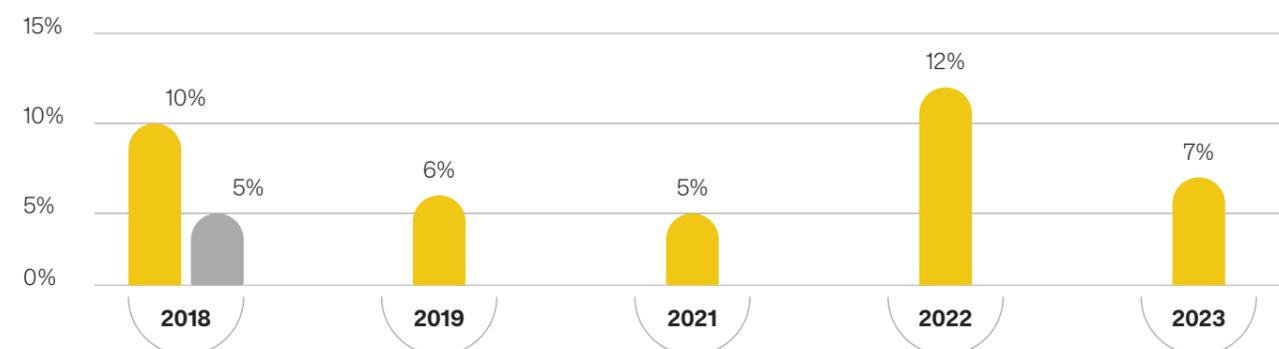
**Other securities:** None

## Increasing charter capital and changing equity process

Timing	Capital increase process	Charter capital
May 2017	Listed 18,000,000 shares at Hose	180 billion VND
March 2019	Offering 21,600,000 shares to the public	396 billion VND
July 2019	Issued 5,939,968 shares to pay 2018 dividend and increased share capital from equity capital	455 billion VND
March 2021	Issued 22,760,032 shares to the public	683 billion VND
December 2021	Issued 4,097,776 shares to pay 2019 dividend	724 billion VND
July 2022	Issued 3,619,766 shares to pay 2021 dividend	760 billion VND
July 2023	Issuing 3,800,877 ESOP shares	798 billion VND
October 2023	Issuing 9,578,044 shares to pay 2022 dividend	894 billion VND
December 2024	Issuing 6,257,396 shares to pay 2023 dividend	957 billion VND

## Dividend payment policy

Since listing in 2017, City Auto has always fulfilled its commitment on dividend payment policy to shareholders and investors.



## Investor relations activities

Information according to regulations and proactively from the Company is published accurately, completely and on time on the websites of City Auto, the State Securities Commission and the Ho Chi Minh City Stock Exchange. This helps shareholders and investors have a comprehensive view of the enterprise's current business and future development plans.

City Auto's investor relations activities focus on adapting current regulations on information disclosure, ensuring information is released to the public in a timely and consistent manner, in compliance with current practice of law. The investor relations department is also the focal point for

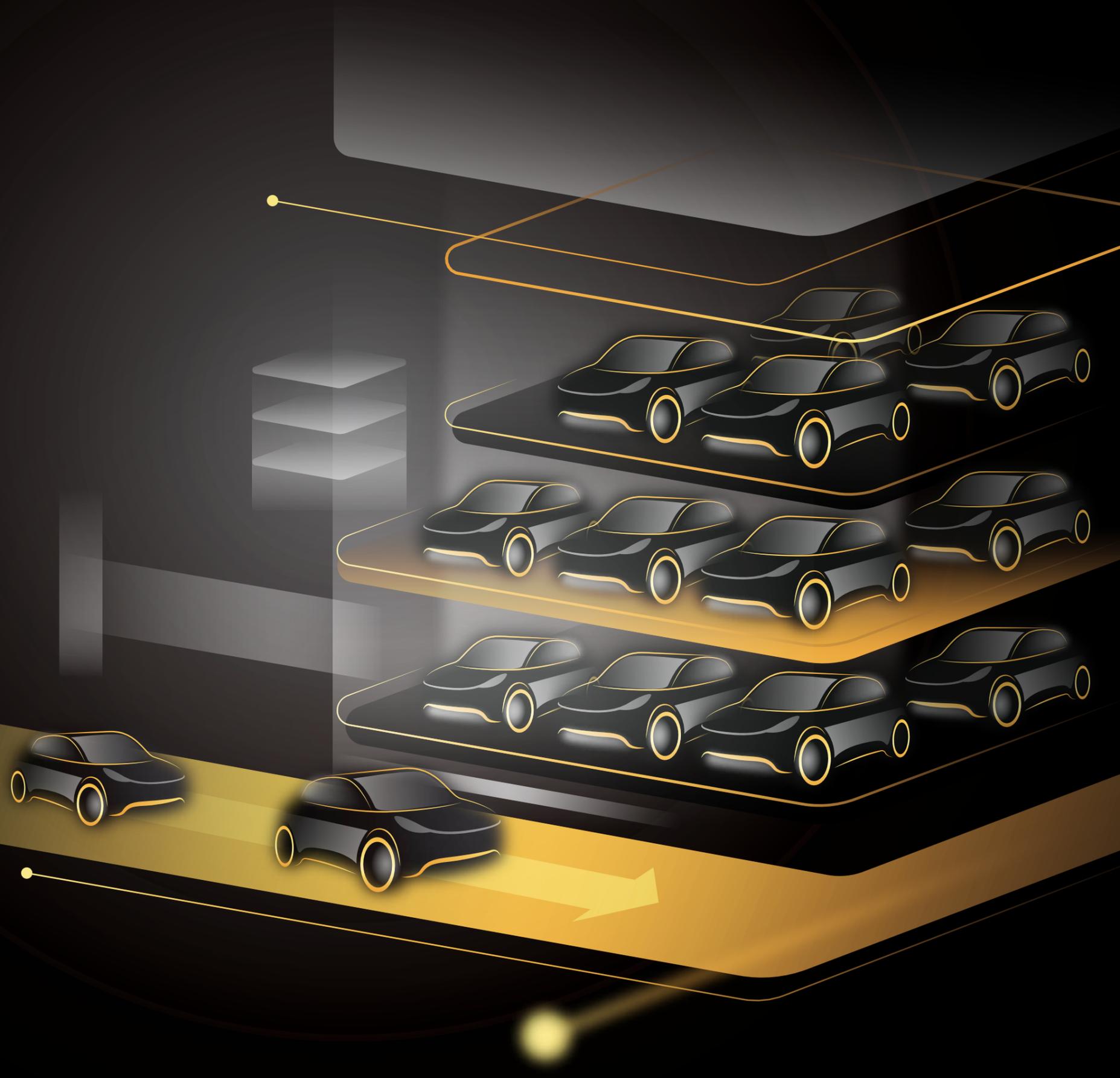
receiving and connecting information between the Company and shareholders, investors, financial institutions and securities companies. Besides providing information, the Company always pays attention, listens and responds to opinions from shareholders and investors, considering this an opportunity to improve, build and develop the business.

In 2025 and the following years, City Auto will continue to improve and develop investor relations activities in a more optimal and professional direction, creating sustainable value and better meeting shareholder and investor requirements.

# V. CORPORATE

## GOVERNANCE

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# The Board of Directors' report in 2024

## The Board of Directors structure

No.	Member name	Title	Other positions in the Company	Note
1	Mr. Tran Ngoc Dan	Chairman of the Board of Directors	None	Re-elected on June 27, 2020
2	Mr. Tran Lam	Member of the Board of Directors	None	Re-elected on June 27, 2020
3	Mr. Nguyen Dang Hoang	Member of the Board of Directors	None	ppointed on June 27, 2020
4	Mr. Tran Quang Tri	Member of the Board of Directors	Deputy General Director	Appointed on June 30, 2024
5	Mr. Phan Hoang Son	Independent member of the Board of Directors	None	Appointed on June 26, 2021
6	Mr. Nguyen Hoang Minh Tien	Member of Board of Directors	None	Resigned on June 30, 2024

**Subcommittees under the Board of Directors:** Internal Audit Committee

## Activities of the Board of Directors:

In 2024, the CTF Board of Directors conducted the following Board of Directors meetings:

No.	Members of the Board of Directors	Number of Board meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Tran Ngoc Dan	15/15	100%	-
2	Mr. Tran Lam	15/15	100%	-
3	Mr. Nguyen Dang Hoang	15/15	100%	-
4	Mr. Tran Quang Tri	10/15	67%	Appointed on June 30, 2024
5	Mr. Phan Hoang Son	15/15	100%	-
6	Mr. Nguyen Hoang Minh Tien	5/15	33%	Resigned on June 30, 2024

Minutes of Board of Directors meetings are fully prepared according to regulations. Documents were fully sent to the members of the Board of Directors attending the meeting, and the meeting was always approved by consensus.

## Decisions of the Board of Directors in 2024:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQHĐQT.CTF/2024	08/01/2024	Transactions with related parties	100%
2	02/2024/NQHĐQT-CTF	16/01/2024	Borrowing capital from FirstBank	100%
3	03/2024/NQHĐQT-CTF	11/03/2024	Extension of time to hold the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/NQHĐQT-CTF	06/05/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
5	05/2024/NQHĐQT-CTF	07/06/2024	Meeting agenda, meeting documents, time and venue of the 2024 Annual General Meeting of Shareholders	100%
6	07/2024/NQHĐQT-CTF	30/06/2024	Election of the Chairman of the Board of Directors for the 2024 - 2028 term	100%
7	07/2024/NQHĐQT-CTF	01/07/2024	Resolution of the Board of Directors appointing Mr. Tran Ngoc Dan as Chairman of the Board of Directors for the 2024 - 2028 term	100%
8	08/2024/NQHĐQT-CTF	01/11/2024	Resolution of the Board of Directors to terminate the operation of the Company's affiliated branch	100%
9	08/2024/NQHĐQT-CTF	03/10/2024	Resolution of the Board of Directors approving the implementation of the plan to issue shares to pay dividends of 2023	100%
10	09/2024/NQHĐQT-CTF	01/11/2024	Resolution of the Board of Directors approving the termination of branch operations 824	100%
11	10/2024/NQHĐQT-CTF	01/11/2024	Resolution of the Board of Directors approving the change of the person in charge of the Board of Directors, the company's administrator, and the secretary of the Board of Directors	100%
12	11/2024/NQHĐQT-CTF	04/11/2024	Resolution of the Board of Directors approving the information disclosure process	100%
13	12/2024/NQHĐQT-CTF	02/12/2024	Resolution of the Board of Directors approving the dismissal of Mr. Nguyen Dang Hoang from the position of General Director and appointing Mr. Tran Lam to the position of General Director	100%
14	13/2024/NQHĐQT-CTF	10/12/2024	Approving the investment policy to purchase shares of VW Tan Thuan Joint Stock Company	100%
15	14/2024/NQHĐQT-CTF	11/12/2024	Resolution of the Board of Directors approving the issuance results and the appendix to the Company's Charter	100%



### Activities of Independent Members of the Board of Directors:

Independent members of the Board of Directors have supervised the activities of the Board of Directors in the past year in an open and transparent manner.

Independent members of the Board of Directors assessed that the 2024 Board of Directors has made efforts to improve corporate governance capacity in accordance with current decisions.

### Activities of the Internal Audit Committee:

The Internal Audit Committee reviewed financial statements for Quarter 1/2024, Quarter 2/2024, Quarter 3/2024, Quarter 4/2024.

The Internal Audit Committee coordinated with the Board of Management to review the Company's risk management policies.



# Report of the Board of Supervisors

### Remuneration of the Board of Directors:

The remuneration paid to members of the Board of Directors is implemented according to the resolution of the 2024 annual General Meeting of Shareholders, specifically as follows:

(Unit: VND/month)

Title	2024 General Meeting of Shareholders approves	Actual payment
Chairman of the Board of Directors	20,000,000	20,000,000
Member of the Board of Directors	5,000,000	5,000,000

### Transactions with related parties:

Transactions between members of the Board of Directors and related parties (if any) have been presented in the Company's audited financial statements and governance reports, as well as fully disclosed in accordance with regulations.



### a. The Company's Board of Supervisors structure includes 3 members:

No.	Member	Title	Number of shares owned as of December 31, 2024	Ownership ratio
1	Ms. Hoang Thi Thanh Hai	Head of the Board of Supervisors	0	0%
2	Ms. Do Thi Nhu Duyen	Member of the Board of Supervisors	0	0%
3	Ms. Tran Thi En	Member of the Board of Supervisors	0	0%

### b. Activities of the Board of Supervisors in 2024

The Board of Supervisors assigns specific tasks to each member and regularly discusses work. During the year, the activities of the Board of Supervisors include:

- Supervise and inspect the management and implementation of the 2024 profit plan of the Board of Directors and the Board of Management, inspect the legality and reasonableness of business activities according to the resolution of the 2024 General Meeting of Shareholders.
- Inspect the reasonableness, legality, honesty and level of prudence in organizing accounting, statistics and financial reporting. At the same time, review the Company's 2024 financial statements that have been reviewed and audited.
- Inspect and supervise the issuance of resolutions and decisions of the Board of Directors and the Board of Management.
- Organize meetings of the Board of Supervisors, including assessing accounting and financial activities, business performance, governance and operation of the Company in 2024.

### c. Proposal of the Board of Supervisors to the Board of Directors in 2025

Closely control the cost of goods sold to increase the company's profit margin;

Need to carry out strong reforms in management methods for staff in departments to increase operational efficiency;

Further strengthen market demand forecasting.

# Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

## a. Salary, bonus, remuneration, benefits

Remuneration for the Board of Directors and Supervisory Board in 2024 is as follows:

Unit: VND

No.	The Board of Directors	Remunerati
1	Mr. Tran Ngoc Dan - Chairman of the Board of Directors	240,000,000
2	Mr. Tran Lam - Member of the Board of Directors	60,000,000
3	Mr. Nguyen Dang Hoang - Member of the Board of Directors	60,000,000
4	Mr. Tran Quang Tri - Member of the Board of Directors	30,000,000
5	Mr. Phan Hoang Son - Independent member of the Board of Directors	60,000,000
6	Mr. Nguyen Hoang Minh Tien - Member of the Board of Directors (Resigned)	30,000,000
No.	The Board of Supervisors	Remunerati
1	Ms. Hoang Thi Thanh Hai - Head of the Board of Supervisors	18,000,000
2	Ms. Do Thi Nhu Duyen - Member of the Board of Supervisors	36,000,000
3	Ms. Tran Thi En - Member of the Board of Supervisors	18,000,000
4	Mr. Dao Trong Vu - Head of the Board of Supervisors (Resigned)	18,000,000
5	Mr. Le Danh Thu - Member of the Board of Supervisors (Resigned)	18,000,000
<b>Total</b>		<b>570,000,000</b>

Salaries and bonuses of the Board of Management paid in 2024 are as follows:

Unit: VND

No.	The Board of Management	Remunerati
1	Mr. Nguyen Dang Hoang - General Director (Resigned)	464,559,000
2	Mr. Tran Lam - General Director (Resigned)	70,920,000
<b>Total</b>		<b>535,479,000</b>

## b. Transactions of insiders

No.	Traders	Title	Shares owned as of January 1, 2024 (*)		Shares owned as of December 31, 2024 (**)		Reasons for transactions
			Number of shares	Ratio	Number of shares	Ratio	
<b>Internal persons</b>							
1	Tran Ngoc Dan	Chairman of the BOD	8,253,348	9.23%	8,831,079	9.23%	Receive dividends
2	Tran Lam	Member of the BOD	7,507,176	8.40%	8,032,676	8.40%	Receive dividends
3	Nguyen Dang Hoang	Member of the BOD	596,342	0.67%	581,509	0.61%	Receive dividends + Register to sell
4	Tran Quang Tri	Member of the BOD	1,285,820	1.44%	1,348,007	1.41%	Receive dividends + Register to sell
5	Phu Vinh Que	Member of the BOD	145,600	0.16%	0	0%	Register to sell
<b>Affiliated persons</b>							
6	Tan Thanh Do Group Joint Stock Company	Related party	7,526,105	8.42%	8,052,931	8.42%	Receive dividends
7	Tran Long	Son of the Chairman of BOD	7,159,785	8.01%	6,852,248	7.16%	Receive dividends + Register to sell
8	Nguyen Van Thanh	Brother-in-law of the Chairman of BOD	2,325,968	2.60%	2,627,885	2.75%	Receive dividends + Register to buy
9	Tran Thi Tam	Brother-in-law of the Chairman of BOD	1,317,209	1.47%	1,409,413	1.47%	Receive dividends
10	Pham Anh Hung	Brother-in-law of the Chairman of BOD	3,754,466	4.20%	4,017,277	4.20%	Receive dividends

(\*) Total number of shares as of January 1, 2024: 89,396,463 shares

(\*\*) Total number of shares as of December 31, 2024: 95,653,859 shares

### c. Contracts or transactions with insiders

In 2024, the Company had transactions with related parties, these transactions were presented in the 2024 audited financial statements and disclosed information according to regulations. Details of transactions arising are as follows:

No.	Related party	Relationship	Content	Amount
1	Phu My Auto Joint Stock Company	Subsidiary	Sales of goods and services	231,439,145,724
			Purchase of goods and services	186,599,507,673
			Dividends paid	26,178,577,556
			Dividends received	19,300,690,392
			Financial income	200,000,000
2	Nha Trang Auto Joint Stock Company	Subsidiary	Sale of goods and services	18,741,395,393
			Purchase of goods and services	15,773,473,808
			Dividends paid	5,364,817,854
			Dividends received	5,928,000,000
3	Truong Chinh Auto Joint Stock Company	Subsidiary	Sale of goods and services	10,956,872,723
			Purchase of goods and services	5,119,322,363
			Dividends paid	20,712,600,000
			Dividends received	20,712,600,000
4	Tan Thuan Auto Joint Stock Company	Subsidiary	Sale of goods and services	249,816,876,012
			Purchase of goods and services	275,987,987,523
			Financial expenses	143,841,583
			Other income	177,777,778
			Dividends received	2,959,200,000
5	Binh Phuoc Auto Joint Stock Company	Related party	Sale of goods and services	50,513,250
			Purchase of goods and services	11,320,045,453
			Transfer of investment	7,000,000,000
6	Di An - Binh Duong Auto Joint Stock Company	Joint - venture	Sale of goods and services	1,174,320,221
			Purchase of goods and services	5,505,750
7	New City Group Joint Stock Company	Related party	Purchase of goods and services	42,562,006,717
			Purchase of goods and services	122,416,110,216
			Receive provision of services	2,592,283,083

(Source: Audited consolidated financial statements 2024)

### d. Evaluate the implementation of corporate governance regulations:

The Company complies with legal regulations on corporate governance. When requested by management agencies related to corporate governance, the Company promptly explains and discloses information according to regulations.

## Evaluation of the Board of Directors in 2024

### a. Evaluation of the Board of Directors on the Company's operations:

#### Business results in 2024:

By the end of 2024, many negative impacts have affected all aspects of the economy in general and the automobile industry in particular. However, with the right orientations, flexible management of the Board of Directors and the solidarity of the staff, City Auto has achieved certain successes, becoming one of the leading automobile distributors in Vietnam and completing the goals of the General Meeting of Shareholders.

#### Net revenue:

VND 8,174,074,326,868 billion,  
up 15.12% compared to 2023;

#### Profit after tax:

VND 47,935,815,171 billion,  
up 8.83% compared to 2023.

#### Comply with the law, ensure benefits for employees:

The Company fully fulfills its tax payment obligations to the state budget, social insurance, health insurance, unemployment insurance for employees in accordance with the provisions of law.

#### Environmental and social responsibility:

Simultaneously with business goals, the Company complies with environmental laws and no violations occurred during the year. City Auto always encourages employees to be responsible to the environment, community and society.

The Board of Directors has assigned specific tasks to members, strengthening the advisory role of management officers. Board members always try to fulfill their responsibilities, making decisions for the benefit of shareholders in a harmonious relationship with the interests of the Company and employees.



## b. Evaluation of the Board of Directors on the activities of Audit Committee

The Internal Audit Committee is under the Board of Directors, supporting the activities of the General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management:

01

Conducting internal audits of the Company's management and business activities;

02

Recommending and proposing solutions to thoroughly resolve existing problems and risks, improving the quality of business activities;

03

Monitoring and supervising post-audit remediation work.

## c. Evaluation of the Board of Directors on the activities of the Board of Management

The Board of Management, with its functions and powers, has fully implemented the work assigned by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the law and the Company's charter.

Meeting of Shareholders with net revenue and profit after tax reaching 109% and 64% of the plan, respectively. In 2025, the Board of Management needs to have better solutions to not only maintain growth momentum but also improve financial efficiency.

In 2024, the Board of Management has made efforts to implement the plan set forth by the 2024 Annual General

**In 2024, the Board of Directors has implemented supervision of the Board of Management in the following key areas:**

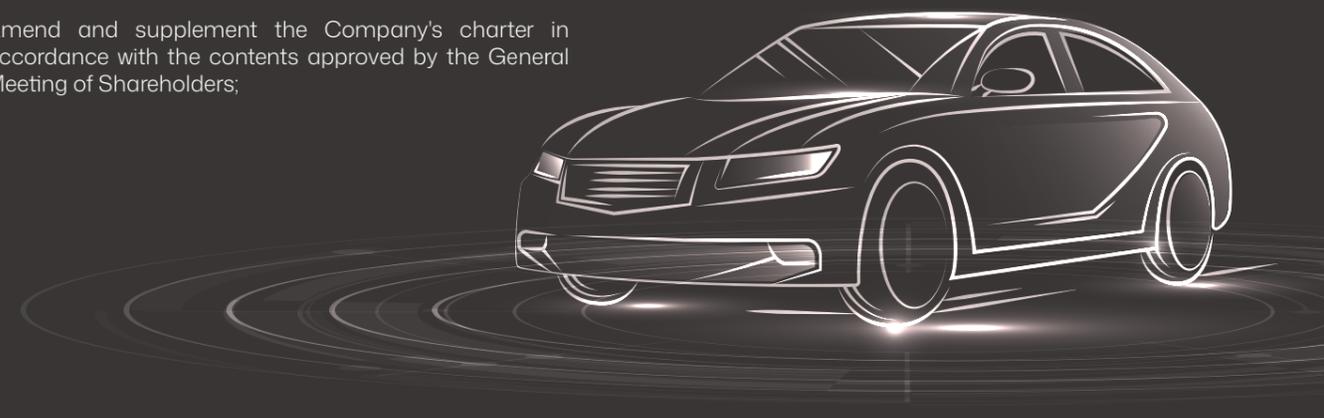
- Direct and supervise the implementation and deployment of the 2024 resolution of the annual General Meeting of Shareholders and the extraordinary General Meeting of Shareholders;
- Supervise the implementation and deployment of resolutions of the Board of Directors;
- Supervise the organization, administration and fulfillment of Business - Service activity plans approved by the General Meeting of Shareholders;
- Supervise the seriously execution of regulations on information disclosure, ensuring regular and timely updates of information on the company website; direct the timely receipt and processing of information from investors
- Supervise the correctly completion of the provisions of the Company's charter and the provisions of law on finance, accounting, environment, and daily business activities of the Company.
- The Board of Directors regularly monitors the activities of the Board of Management through direct meetings of the Board of Directors, monthly meetings of the Board of Management and reports.
- The Board of Directors organizes direct work on issues deemed necessary, with clear assignments for the Board of Management to deploy and implement the work.
- Ensure all activities of the Board of Management comply with the law, the policies of the General Meeting of Shareholders and the resolutions issued by the Board of Directors.



## Orientation for the Board of Directors' activities in 2025

The Board of Directors' activities are always based on respect for the law and the Company's charter with the principle of majority and honesty to ensure good implementation of the General Meeting of Shareholders resolutions. In 2025, the Board of Directors will continue to focus on directing some of the Company's activities as follows:

- Build and orient the Company's business activities to ensure successful completion of the 2025 plan targets set by the General Meeting of Shareholders, and furthermore achieve high growth;
- Direct the Board of Management to further accelerate progress and investment procedures in ongoing projects; constantly seek new investment opportunities. At the same time, the Board of Management has appropriate solutions to improve the Company's financial capacity in the face of forecasted difficulties in 2025.
- Implement technological solutions in administrative work, reform administrative procedures;
- Amend and supplement the Company's charter in accordance with the contents approved by the General Meeting of Shareholders;
- Reform salary and bonus policies, welfare policies and administrative procedures;
- Strengthen internal training and send staff to study for improving their skills;
- Pay attention, share and protect the maximum legal rights of shareholders as well as the income, rights and working conditions of all officers and employees in the Company.





# VI. FINANCIAL REPORT

## CITY AUTO CORPORATION

Audited Consolidated Financial Statements of 2024 ends  
as at 31 December 2024

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# Report of the Board of General Directors

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

**City Auto Corporation** (the “Company”) was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 19th time on 23 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

## The Company's business lines and industries:

Trading in automobiles, spare parts, accessories, machinery and equipment; warranty service, maintenance and repair of cars, motorcycles and machinery.

## Forms of capital ownership

Charter capital according to the 19th business registration certificate is:

**956,538,590,000 VND**

Contributed capital of shareholders as at 31 December 2024:

**956,538,590,000 VND**

## The Company's Board of Directors includes:

The Administrative Council		
Mr. Tran Ngoc Dan	Chairman	appointed from 30/6/2024
Mr. Tran Lam	Member	appointed from 30/6/2024
Mr. Nguyen Dang Hoang	Member	appointed from 30/6/2024
Mr. Tran Quang Tri	Member	appointed from 30/6/2024
Mr. Phan Hoang Son	Member	appointed from 30/6/2024
Mr. Nguyen Hoang Minh Tien	Member	resigned from 30/6/2024
The Board of General Directors		
Mr. Nguyen Dang Hoang	General Director	resigned from 03/12/2024
Mr. Tran Lam	General Director	appointed from 03/12/2024
Board of Supervisors		
Ms. Hoang Thi Thanh Hai	Chief	appointed from 30/6/2024
Ms. Do Thi Nhu Duyen	Member	appointed from 30/6/2024
Ms. Tran Thi En	Member	appointed from 30/6/2024
Mr. Dao Trong Vu	Chief	resigned from 30/6/2024
Mr. Le Danh Thu	Member	resigned from 30/6/2024

## Event after the end of the fiscal year

Resolution No. 03/2025/NQHĐQT-CTF of the Board of Directors, dated 03 January 2025, regarding the acceptance of Mr. Tran Lam's resignation from the position of General Director and the appointment of Mr. Tran Quang Tri to the position of Deputy General Director of City Auto Corporation.

## Auditor

DFK Vietnam Auditing Company Limited has audited the 2024 Consolidated Financial Statements for the Company.

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

The Board of General Directors of the Company is responsible for the preparation of the Consolidated financial statements that give a true and fair view of the financial position and results of business operations of the Company for the fiscal year ended 2024. During the reporting process, the Board of General Directors commits to comply with the following requirements:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

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

The Board of General Directors commits that the Consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and the results of operations for the same period, in accordance with the with Vietnamese accounting standards and regimes and comply with relevant current regulations.

Ho Chi Minh City, 31 March 2025

On behalf of The Board of General Directors

CHAIRMAN



TRẦN NGỌC DAN

# Independent auditor's report

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

We have audited the consolidated financial statements of City Auto Corporation ("the Company"), which were prepared on 31 March 2025, set out on page 69 to page 105, consisting of consolidated Balance Sheet as at 31 December 2024, consolidated Income statement, consolidated Cash flow statement for the fiscal year ended on the same date and Notes to the consolidated financial statements.

## Responsibilities of The Board of General Directors

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

## Auditors' responsibility

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

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

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

## Auditor's opinion

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

Ho Chi Minh City, 31 March 2025

**DFK Vietnam Auditing Company Limited**



**Nguyen Luong Nhan**  
General Director

Audit Practising Registration Certificate  
No. 0182-2023-042-1

**Le Dinh Huyen**  
Auditor

Audit Practising Registration Certificate  
No. 1756-2023-042-1

## Consolidated balance sheet

As at 31/12/2024

Currency unit: VND

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

## Consolidated balance sheet

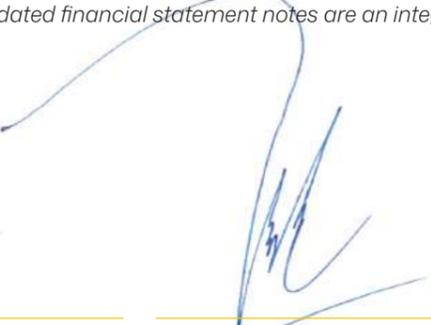
As at 31/12/2024

Currency unit: VND

Resources	Code	Notes	Closing balance	Opening balance
<b>C. Liabilities</b>	<b>300</b>		<b>2,795,119,067,668</b>	<b>2,582,798,831,313</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,417,958,978,583</b>	<b>2,220,303,698,124</b>
1. Short-term trade payables	311	V.14	217,056,737,424	220,537,581,204
2. Short-term prepayments from customers	312	V.15	62,692,978,996	52,292,079,677
3. Tax and other payables to the State	313	V.16	15,682,296,480	11,023,524,467
4. Payables to employees	314		15,554,396,110	12,286,064,620
5. Short-term accrued expenses	315	V.17	16,918,523,271	8,799,947,394
6. Short-term unearned revenue	318		507,614,192	328,424,208
7. Other short-term payables	319	V.18	46,848,431,899	55,215,365,916
8. Short-term loans and finance lease liabilities	320	V.19	2,041,682,704,872	1,858,337,969,859
9. Bonus and welfare funds	322	V.20	1,015,295,339	1,482,740,779
<b>II. Non-current liabilities</b>	<b>330</b>		<b>377,160,089,085</b>	<b>362,495,133,189</b>
1. Other long-term payables	337	V.18	15,570,000,000	33,000,000,000
2. Long-term loans and finance lease liabilities	338	V.19	361,590,089,085	329,495,133,189
<b>D. Owners' equity</b>	<b>400</b>		<b>1,122,512,271,252</b>	<b>1,074,657,805,102</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,122,512,271,252</b>	<b>1,074,657,805,102</b>
1. Contributed capital of owners	411	V.21	956,538,590,000	893,964,630,000
- Ordinary shares with voting rights	411a		956,538,590,000	893,964,630,000
2. Capital surplus	412	V.21	19,004,385,000	19,004,385,000
3. Investment and development funds	418	V.21	4,367,682,760	4,367,682,760
4. Other equity funds	420	V.21	1,215,200,961	1,215,200,961
5. Undistributed profit after tax	421	V.21	57,141,470,070	73,283,929,477
- Undistributed profit after tax brought forward	421a		10,709,969,477	32,296,606,468
- Undistributed profit after tax this period	421b		46,431,500,593	40,987,323,009
6. Non-controlling interests	429	V.22	84,244,942,461	82,821,976,904
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,917,631,338,920</b>	<b>3,657,456,636,415</b>

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

  
**Trương Thị Hồng Vân**  
 Prepared by  
 31 March 2025

  
**Lê Thị Phú**  
 Chief Accountant

  
**Trần Ngọc Đan**  
 Chairman



## Consolidated cash flow statement

Year 2024

Currency unit: VND

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

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

  
**Trương Thị Hồng Vân**  
 Prepared by  
 31 March 2025

  
**Lê Thị Phú**  
 Chief Accountant

  
**Trần Ngọc Đan**  
 Chairman



## Consolidated cash flow statement (Indirectly method)

Year 2024

Currency unit: VND

Items	Code	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>			
<b>1. Net profit before tax</b>	<b>01</b>	<b>57,046,239,585</b>	<b>53,880,240,637</b>
<b>2. Adjustments for</b>			
Depreciation and amortization	02	21,158,323,524	18,622,272,814
Provisions	03	-	(3,570,151,900)
(Gain)/Loss from investing activities	05	(230,511,377,275)	(185,624,585,899)
Interest expenses	06	176,547,072,111	157,774,499,055
<b>3. Profit from operating activities before working capital changes</b>	<b>08</b>	<b>21,289,658,245</b>	<b>41,082,274,707</b>
(Increase)/Decrease in accounts receivable	09	(76,193,531,443)	(536,880,894,637)
(Increase)/Decrease in inventories	10	61,685,839,982	(137,482,604,730)
Increase/(Decrease) in accounts payable (Excluding interest expenses and income tax payable)	11	(26,780,706,535)	171,979,280,142
(Increase)/Decrease in prepaid expenses	12	16,982,845,122	3,714,338,749
Interest expenses paid	14	(177,418,592,305)	(158,166,677,905)
Corporate income tax paid	15	(9,566,851,368)	(26,947,526,455)
Other payments for operating activities	17	(467,445,440)	(1,051,067,999)
<b>Net cash from/(used in) operating activities</b>	<b>20</b>	<b>(190,468,783,742)</b>	<b>(643,752,878,128)</b>
<b>II. Cash flows from investing activities</b>			
Payments for purchases and construction of fixed assets and other long-term assets	21	(31,855,951,034)	(60,639,294,232)
Receipts from disposals and liquidation of fixed assets and other long-term assets	22	12,653,721,676	7,512,272,726
Loans given and purchases of debt instruments of other entities	23	(41,000,000,000)	-
Payments for investment in other entities	25	(128,255,320,259)	(326,000,000,000)
Receipts from investment in other entities	26	183,799,700,000	36,500,000,000
Receipts of loan interests, dividends and profit shared	27	124,365,802,229	39,719,003,868
<b>Net cash from/(used in) investing activities</b>	<b>30</b>	<b>119,707,952,612</b>	<b>(302,908,017,638)</b>
<b>III. Cash flows from financing activities</b>			
Receipts from issuing stocks, receiving chartered owners' capital	31	-	57,013,155,000
Receipts from loans	33	7,701,776,784,484	7,068,275,284,310
Payments for principal loans	34	(7,618,679,756,458)	(6,191,975,426,193)
Payments of dividends, profit for owners' equity	36	(4,486,498,000)	(21,429,454)
<b>Net cash from/(used in) financing activities</b>	<b>40</b>	<b>78,610,530,026</b>	<b>933,291,583,663</b>
<b>Net increase/(decrease) in cash flows during the year</b>	<b>50</b>	<b>7,849,698,896</b>	<b>(13,369,312,103)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>61,180,164,578</b>	<b>74,549,476,681</b>
Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ	61	-	-
<b>Tiền và tương đương tiền cuối năm</b>	<b>70</b>	<b>69,029,863,474</b>	<b>61,180,164,578</b>

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

Trương Thị Hồng Vân

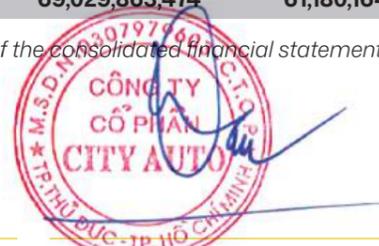
Prepared by

31 March 2025

Le Thi Phu

Chief Accountant

Trần Ngọc Đan  
Chairman



## Note to the consolidated financial statement

Year 2024

### I. General information

#### 1. Structure of ownership

**City Auto Corporation** (the "Company") was established under the Business Registration Certificate No. 0307979603 dated 9 March 2009 and registered for the 19th time on 23 December 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

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

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

#### 2. Principal activities: Trade in Services

#### 3. Business information:

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

#### 4. The typical production and business cycle: 12 months

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

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

#### 6. Business structure

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

The Company has branches and warehouses operating as follows:

- Branch of City Auto Corporation - Warehouse is located at Lot F3, K1 Street, Cat Lai Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City, Vietnam. Branch number: 0307979603;

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

At 31 December 2024, the Company has 7 consolidated subsidiaries below:

Name	Address	Business sectors	Benefit Ratio	Voting Ratio
<b>Phu My Auto Corporation</b>	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.	Trade in Services	96.00%	96.00%
<b>Nha Trang Auto Corporation</b>	51 Le Hong Phong, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province.	Trade in Services	52.00%	52.00%
<b>Auto Truong Chinh Corporation</b>	No. 682A, Truong Chinh, Ward 15, Tan Binh District, Ho Chi Minh City.	Trade in Services	96.52%	96.52%
<b>Vung Tau City Auto Corporation</b>	No. 224, National Highway 51, Kim Dinh Ward, Ba Ria City, Ba Ria - Vung Tau Province.	Trade in Services	100%	95.00%
<b>Auto Tan Thuan Corporation</b>	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%
<b>Phu Yen Auto Corporation</b>	Dong Phuoc Village, Hoa An Commune, Phu Hoa District, Phu Yen Province.	Trade in Services	70.20%	99.00%
<b>VW Tan Thuan Joint Stock Company</b>	DVTM-08 Lot, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Trade in Services	99.00%	99.00%

#### 7. Statement of comparability of information in consolidated financial statements

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

## II. Fiscal year, accounting currency:

### 1. Fiscal year

The Company's fiscal year begins on 01 January and ends on 31 December annually.

### 2. Accounting Currency

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

## III. Regulation and significant accounting policies:

### 1. Accounting Policies

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

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

### 2. Declaration of abide by Accounting Regulation and Accounting Policies

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

### 3. Legal bases for consolidation of financial statements

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

## IV. Applicable accounting policies

### 1. Principles for determining monetary amounts

#### • Principles of determining cash and bank deposits

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

#### • Principles of determining cash equivalents

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

#### • Principles and methods of converting other currencies

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

## 2. Accounting principles for accounts receivable

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

Receivables are classified according to the following principles:

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

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

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

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

## 3. Accounting policy for inventories

### • Principles of inventories valuation

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

### • Method of determining the value of ending inventory

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

### • Method of accounting for inventories

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

### • Making provision for devaluation of inventories

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

## 4. Recognition and depreciation of fixed assets

### • Principles of recognition of tangible and intangible fixed assets

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

### Accounting Software

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

### • Depreciation method of tangible and intangible fixed assets

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

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

## 5. Prepaid Expense Allocation Method

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

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

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

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

Classify:

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

## 6. Principles of Liabilities

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

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

- 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 accruals:

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

## 8. Principles of recording loans and financial lease liabilities

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

Classification of loans and financial lease liabilities:

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

At the time of preparing the report in accordance with the law, the Company 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 owner's equity

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

### Principles of recognizing undistributed profits

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

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

- *Investment and development fund:* To serve the company's operation expansion or in-depth investment.
- *Bonus and welfare fund:* In order to bring general welfare.

## 10. Principles and methods of revenue recognition

### Sales revenues

Sales revenue is recognized when the following conditions are satisfied:

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

### Revenue from service providers

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

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

## Financial income

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

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

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

## Other income

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

## 11. Principles of recording cost of goods sold

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

## 12. Principles of recording financial expenses

- Expenses or losses related to financial investment activities;
- Lendings and borrowings expenses;
- Loss due to changes in exchange rates of transactions related to foreign currencies.

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

## 13. Principles of recording selling expenses

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

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

## 14. Principles of recording general administrative expenses

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

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

## 15. 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. Earnings per share

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

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

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

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

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

5. Shortage of assets awaiting resolution	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
• Hàng tồn kho	112,598,711	-	92,698,139	-
<b>Total</b>	<b>112,598,711</b>	<b>-</b>	<b>92,698,139</b>	<b>-</b>

6. Inventories	Closing balance		Opening balance	
	Value	Quantity	Value	Quantity
• Instruments, tools	108,980,578	-	2,059,337,739	-
• Costs for work in process	9,814,221,009	-	8,210,178,475	-
• Merchandises (6.1)	608,999,370,268	(4,943,284,555)	608,565,145,197	(4,943,284,555)
<b>Total</b>	<b>618,922,571,855</b>	<b>(4,943,284,555)</b>	<b>618,834,661,411</b>	<b>(4,943,284,555)</b>
<b>(6.1) Details of inventories:</b>	<b>Closing balance</b>		<b>Closing balance</b>	
Cars	524,523,977,993		529,334,598,801	
• At City Auto Corporation	84,663,204,538		200,822,243,945	
• At Phu My Auto Corporation	61,495,699,993		119,179,952,261	
• At Nha Trang Auto Corporation (Consolidated)	90,547,409,081		62,601,579,737	
• At Auto Truong Chinh Corporation (Consolidated)	184,119,396,997		129,117,450,131	
• At Auto Tan Thuan Corporation	47,895,740,902		17,613,372,727	
• At VW Tan Thuan Joint Stock Company	55,802,526,482		-	
Accessories	84,475,392,275		79,230,546,396	
• At City Auto Corporation	34,742,985,510		36,902,526,840	
• At Phu My Auto Corporation	21,865,041,676		20,529,706,655	
• At Nha Trang Auto Corporation (Consolidated)	10,540,177,900		7,662,401,836	
• At Auto Truong Chinh Corporation (Consolidated)	5,137,643,440		11,793,022,078	
• At Auto Tan Thuan Corporation	6,327,067,522		2,342,888,987	
• At VW Tan Thuan Joint Stock Company	5,862,476,227		-	
<b>Total</b>	<b>608,999,370,268</b>		<b>608,565,145,197</b>	

7. Prepaid expenses	Closing balance	Opening balance
<b>a. Short-term prepaid expenses</b>		
• Instruments, tools awaiting allocation	1,369,599,442	2,355,613,090
• Rental cost awaiting allocation	3,542,638,807	10,497,700,000
• Other short-term prepaid expenses awaiting allocation	6,852,255,816	4,612,186,160
<b>Total</b>	<b>11,764,494,065</b>	<b>17,465,499,250</b>
<b>b. Long-term prepaid expenses</b>		
• Instruments, tools awaiting allocation	11,795,289,941	6,825,982,570
• Rental cost awaiting allocation	7,000,000	-
• Other long-term prepaid expenses awaiting allocation	11,922,634,313	10,464,703,249
<b>Total</b>	<b>23,724,924,254</b>	<b>17,290,685,819</b>

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

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

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

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

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

10. Finance leased Fixed assets	Opening balance	Increase	Decrease	Closing balance
<b>Historical cost</b>				
Machineries, equipments	2,970,523,380	3,166,921,620	-	6,137,445,000
<b>Total</b>	<b>2,970,523,380</b>	<b>3,166,921,620</b>	<b>-</b>	<b>6,137,445,000</b>

Accumulated depreciation				
Machineries, equipments	132,023,261	466,979,516	-	599,002,777
<b>Total</b>	<b>132,023,261</b>	<b>466,979,516</b>	<b>-</b>	<b>599,002,777</b>

Residual value				
Machineries, equipments	2,838,500,119			5,538,442,223
<b>Total</b>	<b>2,838,500,119</b>			<b>5,538,442,223</b>

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

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

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

13. Long-term financial investment	Closing balance			Opening balance		
	Historical cost	Reasonable value	Provision	Historical cost	Reasonable value	Provision
a) Joint-ventures, associates	26,000,000	26,000,000	-	26,000,000	26,000,000	-
b) Other entities	140,950,000	140,950,000	-	205,000,000	205,000,000	-
c) Investments held to maturity	247,890,000	247,890,000	-	177,437,924	177,437,924	-
<b>Total</b>	<b>414,840,000</b>	<b>414,840,000</b>	<b>-</b>	<b>408,437,924</b>	<b>408,437,924</b>	<b>-</b>

Company's name	Capital contribution rate according to Business Registration	Registered capital contribution value	Capital contribution as 31 December 2024
<b>a) Investments in joint-ventures, associates</b>			
Auto Di An - Binh Duong Corporation	(13.1)	20%	26,000,000,000
<b>Total</b>			<b>26,000,000,000</b>
<b>b) Investments in equity of other entities</b>			
New City Rent A Car Corporation	(13.2)	11,50%	28,750,000,000
Dasonmotors Corporation	(13.3)	11,00%	112,200,000,000
<b>Total</b>			<b>140,950,000,000</b>

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

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

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

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

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

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

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

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

15. Short-term prepayments from customers	Closing balance	Opening balance
• New City Group JSC (related party)	716,150,000	14,728,645,394
• Others (under 10% of total)	61,976,828,996	37,563,434,283
<b>Total</b>	<b>62,692,978,996</b>	<b>52,292,079,677</b>

16. Tax and other receivables from the state/payables o the state	Closing balance	Opening balance
<b>a) Payables</b>		
• VAT	5,744,928,771	1,316,122,255
• CIT	8,674,686,238	8,711,884,798
• PIT	1,262,681,471	995,517,414
<b>Total</b>	<b>15,682,296,480</b>	<b>11,023,524,467</b>
<b>b) Receivables</b>		
• Deductible VAT	8,642,482,214	22,540,158,256
• CIT (overpaid)	441,324,563	-
• PIT (overpaid)	395,690	6,552,917
<b>Total</b>	<b>9,084,202,467</b>	<b>22,546,711,173</b>

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

18. Other payables	Closing balance	Opening balance
<b>a) Short-term</b>		
• Trade union, compulsory insurance	3,834,640,405	3,148,543,222
• Assets awaiting resolution at City Auto Corporation	620,439,676	606,145,005
• Payment on behalf of Ford Vietnam Limited for sales staff	400,020,425	3,367,210,470
• Shares transfer money from Ms. Tran Thi Tam	-	160,000,000
• Dividends to the shareholders	2,672,001,484	1,698,664,484
• Others	39,321,329,909	46,234,802,735
<b>Total</b>	<b>46,848,431,899</b>	<b>55,215,365,916</b>
<b>b) Long-term</b>		
• Bao Long Land Corporation	-	33,000,000,000
• Others	15,570,000,000	-
<b>Total</b>	<b>15,570,000,000</b>	<b>33,000,000,000</b>

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

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

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

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

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

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

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

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

Collateral for this loan includes:

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

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

- Credit limit: VND 213,646,720,000.
- Purpose of credit: Installation of machinery and equipment for the factory at the "Auto Tan Thuan Corporation" project, located at Lots DVTM-08 and DVTM-11, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, and supplementing short-term capital for business operations.
- Credit term: 60 months.
- Loan term: Maximum of 4 months, as stated in each loan contract. Interest rate: Specified in each loan contract.
- Collateral includes:
  1. Assets owned by Mr. Tran Quang Tri and Mrs. Dinh Dao Giao Thoai Khanh:
    - a. Ownership rights of the apartment LP-34.16 in the Landmark Plus building, 702A Dien Bien Phu Street, Ward 22, Binh Thanh District.
    - b. Land use rights and house ownership at 429/19 Dien Bien Phu Street, Ward 25, Binh Thanh District.
    - c. Land use rights and house ownership at 378/26 Xo Viet Nghe Tinh Street, Ward 25, Binh Thanh District.
    - d. Land use rights, house ownership, and other associated assets at part of House 2A, Street No. 5, Quarter 5, Truong Tho Ward, Thu Duc District (now Thu Duc City).
  2. A lot of brand-new Ford cars (100%).
  3. All brand-new cars (100%) already formed or to be formed in the future from the credit capital and/or located at the showroom on Lots DVTM-08 and DVTM-11, Street No. 7, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The short-term loan of Nha Trang Auto Corporation with Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) – Khanh Hoa Branch under Credit Agreement No. 2023/HDTD-NTF dated November 1, 2023, accompanied by Credit Limit Loan Agreement No. 2023/HMCV-NTF and Guarantee Limit Agreement No. 2023/HMBL-NTF dated November 1, 2023, with a credit limit of VND 100 billion.

Purpose of the loan:

To finance short-term, legal, reasonable, and valid credit needs for the customer's business operations, excluding short-term needs for fixed asset investment. Credit limit validity period: Until the end of August 24, 2022. Loan interest rate: As specified in each promissory note.

Collateral:

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

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

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

- Credit Agreement No. 2019/CVTL-ONT/04 dated 19/12/2019, and Addendum No. 01/2019/CVTL-ONT/04 dated 19/12/2019, with a loan amount of 630,000,000 VND; Interest rate: 8.3% per annum; Loan term: 36 months; Loan purpose: reimbursement for legal, reasonable, and valid investment expenses paid by the customer (Ford Tourneo, license plate 79A- 277.01); Collateral: assets formed from the loan, under Collateral Agreement No. 2019/PTVT-OTONT dated 19/12/2019.
- Credit Agreement No. 2020/ONT/CVTL/02 dated 07/10/2020, with a loan amount of 2,450,000,000 VND. Loan term: 60 months. Interest rate: 8.3-8.5% per annum; Loan purpose: payment for the investment cost of a 250kWp solar power system under Economic Contract No. 02/2020/HD/SOLAR dated 31/08/2020. Collateral: assets formed from the loan.
- Credit Agreement No. 2021/ONT/CVTL/01 dated 26/01/2021, with a loan amount of 1,220,000,000 VND; Interest rate: 8.5% per annum; Loan term: 36 months; Loan purpose: reimbursement for legal, reasonable, and valid investment expenses paid by the customer (Ford Ecosport, license plate 79A-318.90, and Ford Everest, license plate 79A-328.38); Collateral: assets formed from the loan.
- Credit Agreement No. 2022/CVTL/NTFT/01 dated 28/01/2022, with a loan amount of 550,000,000 VND. Loan term: 36 months. Interest rate as of 31/03/2022: 8.5% per annum; Loan purpose: reimbursement for investment cost of a Ford Ranger, license plate 79C-187.61. Collateral: assets formed from the loan.
- Credit Agreement No. 2022/CVTL/NTFT/02 dated 30/03/2022, with a loan amount of 1,420,000,000 VND. Loan term: 36 months. Interest rate as of 31/03/2022: 8.5% per annum; Loan purpose: reimbursement for investment cost of a Ford Explorer, license plate 79A-380.07. Collateral: assets formed from the loan.

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

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

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

- Credit limit: 70,000,000,000 VND.
- Loan purpose: to pay long-term prepaid expenses for business premises rental (showroom).
- Loan term: 96 months.
- Loan interest rate: as agreed at the time of disbursement.
- Collateral:
  - 1,586,940 CTF shares owned by Mr. Nguyen Quang Khai.
  - 1,147,000 CTF shares owned by Mr. Tran Quang Tri and Ms. Dinh Dao Giao Thoai Khanh.
  - 1,172,275 CTF shares owned by Ms. Tran Thi Tam and Mr. Nguyen Quang Van.
  - 1,113,225 CTF shares owned by Mr. Pham Anh Hung and Ms. Tran Bich Lan.
  - 898,000 CTF shares owned by Mr. Nguyen Van Thanh and Ms. Tran Thi Binh.
  - 100% new Ford brand automobiles formed from the loan.

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

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

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

Collateral:

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

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

Short-term loan Phu My Auto Corporation borrowed from Bao Viet Commercial Joint Stock Bank under credit contract No. 0053-2024-HĐTD1-BVB003 dated March 28, 2024 with the following terms:

- Loan limit: VND 150,000,000,000.
- Loan purpose: additional capital for Ford brand car business.
- Limit maintenance period: from March 24, 2024 to March 28, 2025.
- Loan term: according to each debt receipt and not exceeding 04 months from the date of disbursement.
- Loan interest rate: according to each disbursement.
- Collateral: 100% new Ford brand cars formed from loan capital.

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

- 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.
- Credit contract No. 0053-2023-HĐTD1-BVB003 dated April 21, 2023 with the following terms:
  - Loan limit: VND 6,500,000,000.
  - Loan purpose: investment in construction of Tien Giang Ford showroom.
  - Loan term: 120 months.
  - Collateral: real estate formed from loan capital as specifically stipulated in the Property Mortgage Contracts.
- Short-term loan of Auto Tan Thuan Corporation with Bao Viet Commercial Joint Stock Bank under Credit Agreement No. 0091-2024-HĐTD1-BVB003 dated 23/5/2024, with the following details:
  - Credit limit: VND 100 billion
  - Credit purpose: To supplement working capital for Ford car business operations.
  - Credit limit duration: Until 23/5/2025
  - Loan term: Maximum of 04 months as specified in the loan agreement.
  - Interest rate: As specified in each loan agreement.
  - Collateral:
    1. A batch of brand-new Ford cars to be formed in the future (100% new).
    2. New Ford cars in inventory (100% new), with the age of the vehicles not exceeding 12 months.
    3. Valuable papers issued by the Bank, real estate, and transport vehicles as per the Bank's regulations.

Short-term loan of City Auto Corporation from Bao Viet Commercial Joint Stock Bank - Ho Chi Minh City branch under credit limit contract No. 0152-2024-HĐTD1-BVB003 dated July 17, 2024 with a total loan limit of VND 100 billion; credit limit term of 12 months; loan term for each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital. Assets securing this loan include:

- New Ford brand cars formed in the future sponsored by the bank purchased directly by Ford Viet Nam Limited.
- New car inventory with a term of no more than 12 months, details on loan security are made according to real estate mortgage contract No. 0091-2024-HĐTC1-BVB003 dated July 17, 2024.
- Deposits and cash deposits at the Bank, real estate and means of transport owned and used by customers and/or related third parties according to the Bank's regulations.

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

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

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

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

Short-term loan to Phu My Auto Corporation under Credit Limit Contract No. 01/2024/4528578/HĐTD dated January 19, 2024 with the following terms:

- Credit limit: VND 180,000,000,000.
- Loan purpose: supplement working capital, issue guarantees and L/Cs to serve production and business activities.
- Limit maintenance period: until January 15, 2025.
- Loan term: maximum of 06 months as agreed in the Debt Acknowledgement Agreement.
- Loan interest rate: according to each Debt Acknowledgement Agreement.
- Collateral: 100% new Ford brand cars formed from loan capital.

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

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

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

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

Collateral for this loan include:

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

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

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

- Credit limit: VND 65,000,000,000.
- Loan purpose: To supplement working capital for the business of Ford brand automobiles.
- Credit limit term: 12 months.
- Loan term: Maximum of 06 months as agreed in the Debt Acknowledgment.
- Loan interest rate: As per each Debt Acknowledgment.
- Collateral:
  - Shares under Share Pledge Agreements, including:
    - 12,500,000 BSG shares (Saigon Passenger Car Corporation) owned by Tan Thanh Do Group Corporation.
    - 74,250 CTF shares of City Auto Corporation owned by Tan Thanh Do Group Corporation.
    - 53,880 CTF shares owned by Mr. Nguyen Van Thanh.
    - 66,793 CTF shares owned by Mr. Pham Anh Hung.
    - 32,994 CTF shares owned by Mr. Tran Lam.
    - 120,960 CTF shares owned by Mr. Tran Long.
    - 68,820 CTF shares owned by Mr. Tran Quang Tri.
    - 70,336 CTF shares owned by Ms. Tran Thi Tam.
  - Inventory of 100% new Ford cars under Asset Mortgage Contract No. 20/0622/HĐTC-HTK-01.

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

Short-term loan of Nha Trang Auto Corporation from Indovina Bank Limited according to the loan limit contract No. 65/1223/-Ciri/6370691 dated 19/12/2023.

- Loan amount: VND 40 billion.
- Purpose: Financing additional working capital needs and issuing bank guarantees.
- Loan term: 01 year from the date of signing the limit contract.
- Interest rate: according to each disbursement.
- Collateral: mortgage and applying additional collateral as follows:
  - Land use rights and assets attached to land at Land plot number 531 map sheet number 35 located at No. 03 Tong Huu Dinh street, Thao Dien ward, district 2, HCM city.
  - Hyundai, Volkswagen, Ford, Masterati (Maserati), Nissan and other brands cars include existing cars in stock, 100% new, with the time from the import customs declaration and/or from the manufacturing date to the mortgage date not exceeding 1 year and owned by the borrower.
  - Other assets established, agreed between the bank and the borrower and/or third parties (if any) under the guarantee contract signed before, during and after the effective date of this Credit line loan contract and the amendments, supplements, and replacements of the above mentioned collateral.

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

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

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

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

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

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

Short-term loan of Nha Trang Auto Corporation from VPBank according to the limit contract No. CLC-9181-01 dated 08/12/2023.

- Limit credit: VND 150 billion.
- ;Loan purpose: Additioning/repaying working capital, issuing/paying domestic Upas L/C to serve the business of trading cars and spare parts of all kinds.
- Limit term: 12 months from the signing date; Interest rate: according to each disbursement.

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

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

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

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

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

Short-term loan of City Auto Corporation under credit limit contract No. BCLC-1928-01 dated January 29, 2024 with a total loan limit of VND 170 billion; credit limit term of 12 months; loan term for each debt receipt and not exceeding 04 months, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital. Collateral for this loan includes: deposit contract, account balance, savings book deposited at VPBank and Ford brand cars (CKD and CBU) of all types formed from 100% new loan capital or existing ones owned by the borrower.

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

- Supplement working capital for business of 100% new imported cars purchased from Trend Motor Vietnam Co., Ltd.
- Supplement working capital to pay for the purchase of Volkswagen brand cars, for which the Seller, Trend Motor Vietnam Co., Ltd., is mortgaging these lots of cars at other banks.
- Pay for employees Collateral:
- Real estate located at plot number 227, map sheet number 90; address 216, 216/1, 218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District (now Thu Duc City), Ho Chi Minh City;
- Guarantee of Mr. TRAN NGOC DAN, ID card/passport/CCCD card number: 022761994, Place of issue: Ho Chi Minh City Police according to Guarantee Contract No. ELOS-16344/23/SME/BLCN-01 signed on December 6, 2023 and amendments, supplements, replacements (if any);
- All Goods are automobiles purchased from Trend Motor Vietnam Co., Ltd. under the Volkswagen Dealership Contract signed on July 15, 2023 under the Asset Mortgage Contract No. CLC-9029- 12645433-HDTC-01 signed on December 14, 2023 and amendments, supplements and replacements (if any);
- Other measures and collateral agreed upon between VPBank and the Customer and/or a Third Party (if any) under the Security Contracts signed before, during and after the effective date of this Credit Limit Agreement and amendments, supplements and replacements of the above Security Contracts (if any).

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

Short-term loan Auto Binh Phuoc Corporation borrowed according to loan limit No. TRAM.NTB-002/2024- HDCVHM/NHCT504-AUTOBP dated February 5, 2024. Limit of 70 billion. Loan limit includes debts adjusted by Loan Limit Contract No. DUYENTTP-001/2023-HDCVHM/NHCT504-AUTOBP dated January 9, 2023. Limit maintenance period: until January 15, 2025.

Loan term: no more than 4 months. Loan interest rate: on each debt receipt. The collateral is specified in the following contracts:

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

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

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

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

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

- Credit limit: VND 53 billion
- Loan purpose: supplement working capital for production and business activities. Credit limit maintenance period: until August 12, 2025
- Loan interest rate: according to the Debt Acknowledgement Agreement.
- Collateral: Goods, debt collection rights under Mortgage Contract No.: 238022.24.800.3053748.BD dated September 24, 2024.

Short-term loan obtained by City Auto Corporation from Military Commercial Joint Stock Bank under credit contract No. 228839.24.103.2711499.TD dated July 19, 2024 with a total loan limit of VND 100 billion; limit maintenance period until July 10, 2025; loan term according to each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: serving the business of trading 100% new Ford cars. The collateral for this loan is: deposit at MB, deposit according to the deposit contract, savings book, valuable papers issued by MB, real estate, means of transport, goods being a batch of cars formed from the MB-sponsored plan and/or goods being a batch of existing Ford cars owned by the company, debt collection rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Volkswagen car frame number WVGZZZ5N5PM020815 license plate 51L-265.42
- Sales contract No.: 692\_2024/HDMB\_VTT01 dated June 17, 2024 between VW Tan Thuan Joint Stock Company and Trend Motor Vietnam Company Limited
- VAT invoice No. 2518 dated June 28, 2024
- Other documents proving ownership (if any).

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

- Volkswagen Teramont X Platinum car, chassis number LSVUW7CA4PN052206, license plate number 51L-147.36
- Appointment paper to collect car registration, license plate number: 51L-147.36 issued by the PTGTGCGDB Registration and Management Team - Traffic Police Department of Ho Chi Minh City Police on May 17, 2024 to VW Tan Thuan Joint Stock Company - Sales contract No.: 513\_2024/HDMB\_VTT01 signed on May 3, 2024 between VW Tan Thuan Joint Stock Company and Trend Motor Vietnam Co., Ltd.
- Other documents proving ownership (if any).

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

- Loan limit: 50 billion VND.
- Purpose of the loan: To supplement working capital for offsetting costs and making payments for the business of 100% new Ford vehicles distributed by Ford Vietnam Limited and 3S-standard Ford dealerships within the same system.
- Loan term: 12 months from the date the credit limit contract is signed. Interest rate: Determined for each disbursement.
- Collateral: Deposits as regulated in the contract or other agreements between the bank and the client.

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

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

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

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

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

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

Short-term loan City Auto Corporation borrowed from Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch under credit limit contract No. 27/2024/HĐTD-HM/TTKD dated November 4, 2024 with a loan limit of VND 100 billion; credit limit term of 12 months; loan term for each debt receipt and not exceeding 03 months, loan interest rate according to each specific debt receipt. Loan purpose: Supplementing working capital, issuing payment guarantees to serve the business activities of Ford brand cars and auto parts. Security measures: mortgage with Ford cars formed from loan capital and/or 100% new cars available in stock.

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

- Loan limit: 100 billion.
- Loan purpose: Supplementing working capital.
- Loan term: 6 months.

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

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

Short-term loan City Auto Joint Corporation borrowed from First Commercial Bank, Ho Chi Minh City Branch under credit limit contract No. STLUS-H30230281 dated January 16, 2024 with a loan limit of VND 115 billion; the borrower can withdraw capital many times within 12 months from the date of signing the contract, the loan interest rate is based on each specific debt receipt. Loan purpose: supplement working capital. Security measures:

- Term deposit: The borrower must provide an amount equal to 40% of the disbursement value in the form of a term deposit as security when disbursing Working Capital. If the total Outstanding Debt at the time of disbursement exceeds VND 70 billion, the Borrower must provide an amount equal to 50% of the excess over VND 70 billion in the form of a term deposit as security when disbursing Working Capital.
- Personal guarantee: is the guarantee(s) signed by Mr. Tran Ngoc Dan, ID card number: 027053004885, for the beneficiary Bank, with the content that the guarantors will irrevocably and unconditionally guarantee to the Bank for the timely and complete repayment of the Credit.

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

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

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

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

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

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

a) Credit contract No. TAT.DN.2333.020724 dated July 17, 2024 with a total loan limit of VND 200 billion; credit term of 12 months; loan term for each debt receipt, loan interest rate according to each specific debt receipt. Loan purpose: financing Ford Vietnam distributor. The collateral for this loan is the entire shipment of 100% new Ford cars, which are goods circulating in the production and business process or assets formed in the future, the owner/user is City Auto Joint Stock Company worth VND 250 billion.

b) Credit contract No. TAT.DN.3382.271124 dated December 26, 2024 with a total loan limit of VND 300 billion; The effective period of the credit limit is from the date of signing this contract to July 17, 2025; the loan term is based on each debt receipt, the loan interest rate is based on each specific debt receipt. Loan purpose: supplementing working capital for the purchase and sale of 100% new Ford cars. The collateral for this loan is the entire batch of 100% new Ford cars sponsored by ACB, which are goods circulating in the production and business process or assets formed in the future, including the right to request the obligated party to pay money, the amount received, assets formed from the amount received, assets replaced, exchanged in case the secured assets are sold, replaced, exchanged; the owner/user is City Auto Joint Stock Company worth 375 billion VND.

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

- Loan limit: 90 billion VND.
- Purpose of the loan: To provide guarantees or secure additional working capital for dealership operations of automobiles. Loan term: 12 months from the date the credit contract is signed.
- Interest rate: Specified in the debt acknowledgment agreement.
- Collateral: Mortgage/pledge of the entire batch of 100% new Ford automobiles financed by ACB (future assets) with a value of 112,500,000,000 VND.

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

- Purpose: Purchasing of machinery and equipment;
- Loan amount: VND 4,995,880,230; Loan term: 48 months;
- Expected expiration date: 16/03/2027;
- Interest rate: 9.2%/year in the first 3 months, after that the Interest rate will be reference interest rate plus margin, adjust every 3 months;
- Guarantor: City Auto Corporation.

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

21. Owners' equity	01/01/2023	Increase	Decrease	31/12/2023
<b>a) Movements of owners' equity</b>				
• Contributed capital of owners	760,175,420,000	133,789,210,000	-	893,964,630,000
• Capital surplus	-	19,004,385,000	-	19,004,385,000
• Investment and development funds	4,367,682,760	-	-	4,367,682,760
• Other funds	1,215,200,961	-	-	1,215,200,961
• Undistributed profit after tax	128,077,046,468	40,987,323,009	95,780,440,000	73,283,929,477
<b>Total</b>	<b>893,835,350,189</b>	<b>193,780,918,009</b>	<b>95,780,440,000</b>	<b>991,835,828,198</b>
	<b>01/01/2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2024</b>
• Contributed capital of owners	893,964,630,000	62,573,960,000	-	956,538,590,000
• Capital surplus	19,004,385,000	-	-	19,004,385,000
• Investment and development funds	4,367,682,760	-	-	4,367,682,760
• Other funds	1,215,200,961	-	-	1,215,200,961
• Undistributed profit after tax	73,283,929,477	46,431,500,593	62,573,960,000	57,141,470,070
<b>Total</b>	<b>991,835,828,198</b>	<b>109,005,460,593</b>	<b>62,573,960,000</b>	<b>1,038,267,328,791</b>
<b>b) Undistributed profit</b>				
		<b>Year 2024</b>	<b>Year 2023</b>	
Undistributed profit at the beginning of the year		73,283,929,477	128,077,046,468	
• Profit generated during the year		46,431,500,593	40,987,323,009	
• Dividend by issuing shares		(62,573,960,000)	(95,780,440,000)	
<b>Undistributed profit at the end of the year</b>		<b>57,141,470,070</b>	<b>73,283,929,477</b>	

c) Charter capital according to the 19th business registration certificate dated December 23, 2024 is VND 956,538,590,000 equivalent to 95,653,859 shares, par value is VND 10,000/share.

Shares	Closing balance	Opening balance
• Number of shares registered to issue	95,653,859	89,396,463
• Number of shares sold to the public	95,653,859	89,396,463
▪ Common shares	95,653,859	89,396,463
• Number of shares repurchased (Treasury shares)	-	-
• Number of outstanding shares	95,653,859	89,396,463
▪ Common shares	95,653,859	89,396,463
* Face value of outstanding shares:	10,000 dong/share	10,000 dong/share

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

23. Off-balance sheet items	Closing balance	Opening balance
• Settled bad debts	5.356.110.813	5.356.110.813

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

1. Revenue from sales and services rendered	Year 2024	Year 2023
• Revenue from sales of merchandises	8,130,359,767,117	6,998,966,409,773
• Revenue from service rendered	410,601,923,609	386,912,046,684
<b>Total</b>	<b>8,540,961,690,726</b>	<b>7,385,878,456,457</b>

Deductions	Year 2024	Year 2023
• Sales discount	511,509,092	57,454,545
• Sale returns	366,335,163,857	282,736,563,237
• Sales allowances	40,690,909	2,301,472,218
<b>Net revenue</b>	<b>8,174,074,326,868</b>	<b>7,100,782,966,457</b>

Details of net revenue from sales and services rendered	Year 2024	Year 2023
• Cars sales revenue	7,563,087,951,612	6,588,643,055,811
• Accessories revenue	201,324,447,790	125,448,586,545
• Revenue from service rendered	376,704,475,141	345,707,494,752
• Other revenue	32,957,452,325	40,983,829,349
<b>Total</b>	<b>8,174,074,326,868</b>	<b>7,100,782,966,457</b>

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

3. Financial income	Year 2024	Year 2023
• Interest on saving accounts	1,933,816,878	881,381,056
• Purchase discount	135,972,824	328,622,183
• Interest from deposits and lendings	138,331,384,918	134,439,772,803
• Interest from investment	85,750,000,000	48,980,363,781
• Foreign exchange gain	-	176,410
<b>Total</b>	<b>226,151,174,620</b>	<b>184,630,316,233</b>

4. Financial expenses	Year 2024	Year 2023
• Loans and bonds interest expense	176,547,072,111	157,774,499,055
• Foreign exchange loss	144,846	38,800,680
• Others	-	5,816,257
<b>Total</b>	<b>176,547,216,957</b>	<b>157,819,115,992</b>

5. Selling expenses	Year 2024	Year 2023
• Wage expenses	133,106,881,341	114,844,926,538
• Depreciation and amortization expenses	11,163,248,782	10,521,872,379
• Outsourcing services expenses	84,173,859,029	70,462,227,321
• Sales commission, promotions, gifts expenses	66,296,499,438	42,152,668,021
• Other expenses	49,531,412,231	69,143,934,270
<b>Total</b>	<b>344,271,900,821</b>	<b>307,125,628,529</b>

6. General administration expenses	Year 2024	Year 2023
• Wage expenses	55,122,661,435	48,625,925,455
• Office stationery expenses	4,153,820,764	3,621,843,405
• Depreciation and amortization expenses	9,992,893,860	8,066,007,299
• Allocated goodwill	14,152,792,404	14,152,792,404
• Provision for doubtful debts	-	(3,570,151,900)
• Outsourcing services expenses	45,999,986,445	32,846,873,059
• Other expenses	9,004,521,884	8,878,314,911
<b>Total</b>	<b>138,426,676,792</b>	<b>112,621,604,633</b>

7. Other income	Year 2024	Year 2023
• Gain from fixed assets disposed	4,496,175,479	1,323,068,259
• Support for event organization costs, sales support from suppliers	15,285,401,162	33,610,870,651
• Long-term debt settlement	-	717,835,060
• Others	6,409,005,266	3,230,384,653
<b>Total</b>	<b>26,190,581,907</b>	<b>38,882,158,623</b>

8. Other expenses	Year 2024	Year 2023
• Tax fines	7,469,930,315	705,550,742
• Others	2,147,318,609	1,380,237,208
<b>Total</b>	<b>9,617,248,924</b>	<b>2,085,787,950</b>

9. Current corporate income tax expenses	Year 2024	Year 2023
• CIT - City Auto Corporation	5,768,404,951	404,706,772
• CIT - Phu My Auto Corporation	1,543,263,374	4,360,359,860
• CIT - Nha Trang Auto Corporation	1,050,772,532	1,814,869,496
• CIT - Auto Truong Chinh Corporation	-	2,335,738,940
• CIT - Auto Tan Thuan Corporation	747,983,557	917,444,975
<b>Total</b>	<b>9,110,424,414</b>	<b>9,833,120,043</b>

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

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

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

## VII. Other informations

### 1. Related parties informations

#### a/ Related parties

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

#### b/ Main transactions with related parties

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

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

2. Management members	Relationship	Content	Amount
<b>Administrative Council and Board of General Directors</b>			
Mr Tran Ngoc Dan	Chairman/ Executive consultant	Compensation	240,000,000
		Salary	-
Mr Tran Lam	Member/ General Director	Compensation	60,000,000
		Salary	70,920,000
Mr Nguyen Dang Hoang	Member/ General Director	Compensation	60,000,000
		Salary	464,559,000
Mr Tran Quang Tri	Member	Compensation	30,000,000
Mr. Nguyen Hoang Minh Tien	Member	Compensation	30,000,000
Mr Phan Hoang Son	Member	Compensation	60,000,000
<b>Board of Supervisors</b>			
Mr. Dao Trong Vu	Chief (resigned during the year)	Compensation	18,000,000
Ms. Hoang Thi Thanh Hai	Chief	Compensation	18,000,000
Mr. Le Danh Thu	Member (resigned during the year)	Compensation	18,000,000
Ms. Tran Thi En	Member	Compensation	18,000,000
Ms. Do Thi Nhu Duyen	Member	Compensation	36,000,000

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

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

## 2. Information on continuous operations

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

## 3. Information about the department report

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

### a/ Department report of the year 2024

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

### b/ Department report of the year 2023

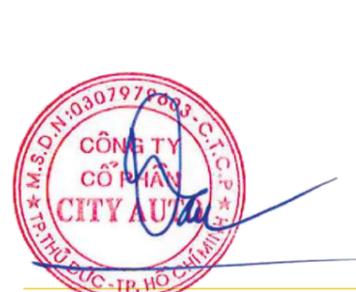
Items	Cars business	Repair service	Spare parts business	Total
1. Net revenue	6,588,643,055,811	386,691,324,101	125,448,586,545	<b>7,100,782,966,457</b>
2. Cost of goods sold	6,390,249,682,376	218,117,975,536	82,395,405,660	<b>6,690,763,063,572</b>
<b>3. Gross profit from operations</b>	<b>198,393,373,435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

## 4. Events arises after the end of the fiscal year

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

  
**Truong Thi Hong Van**  
 Prepare by  
 31 March 2025

  
**Le Thi Phu**  
 Chief Accountant

  
**Tran Ngoc Dan**  
 Chairman





ANNUAL REPORT  
**2024**

**CITY AUTO CORPORATION  
LEGAL REPRESENTATIVE**



**TRAN NGOC DAN**



**City Auto Group**

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