

CITY AUTO CORPORATION

**Audited Separate Financial Statements
for the fiscal year 2025
ended 31 December 2025**



CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025

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CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of City Auto Corporation (“the Company”) presents this report together with the Company’s audited financial statements for the fiscal year 2025 ended 31 December 2025.

City Auto Corporation (“the Company”) operates under the business registration certificate No. 0307979603 dated 09 March 2009 and 19th amendment on 23 December 2024 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares have been officially traded at the Hochiminh Stock Exchange with the stock code CTF since 30 May 2017 according to Decision No. 159/QD-SGDHCM issued by the Hochiminh Stock Exchange on 11 May 2017.

Registered charter capital: VND 956,538,590,000.

Business field: Trade and services.

Line of business:

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

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

EVENTS AFTER THE REPORTING DATE

There are no significant events after the reporting period that require adjustment or disclosure in the financial statements.

AUDITOR

Southern Auditing and Accounting Financial Consultancy Service., Ltd has audited the Company's financial statements.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Board of Directors, Board of Management and Supervisory Board of the Company who held office during the period and at the date of this report are as follows:



CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025

Board of Directors	Position
Mr. Tran Ngoc Dan	Chairman of the Board of Directors
Mr. Tran Lam	Member of the Board of Directors
Mr. Tran Long	Member of the Board of Directors (Assigned on 20/05/2025)
Mr. Nguyen Dang Hoang	Member of the Board of Directors (Resigned on 20/05/2025)
Mr. Tran Quang Tri	Member of the Board of Directors
Mr. Phan Hoang Son	Member of the Board of Directors
Board of Management	
Mr. Tran Lam	General Director (Resigned on 03/01/2025)
Mr. Tran Quang Tri	Deputy General Director
Supervisory Board	
Ms. Hoang Thi Thanh Hai	Head of the Supervisory Board
Ms. Tran Thi En	Member of the Supervisory Board
Ms. Do Thi Nhu Duyen	Member of the Supervisory Board

BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the 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 financial statements so as to minimize errors and frauds.

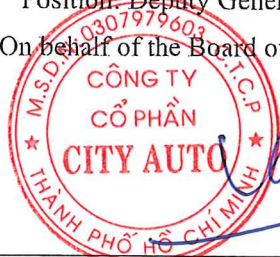
The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits that the Financial Statements truly and fairly present the Company's financial situation as of 31 December 2025, and the business results and cash flows for the same period, in accordance with Vietnamese Accounting Standards and regimes and compliance with current regulations related to the preparation and presentation of financial statements.

Pursuant to the Authorization Document issued by City Auto Joint Stock Company dated 31 December 2025, the responsibility for approving and signing the Company's Financial Statements for the fiscal year ended 31 December 2025, shall be undertaken by the following individual:

Full Name: Mr. Tran Quang Tri
ID Card No.: 079075009246, issued on 20 December 2021
Position: Deputy General Director

On behalf of the Board of Management



Tran Quang Tri
Deputy General Director
30 March 2026

No.: ...394..... /BCKT/TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT**

To: **The Board of Directors, Board of Management and Shareholders**
City Auto Corporation

We have audited the accompanying separate financial statements of City Auto Corporation (the "Company"), which were prepared on 30 March 2026, covering pages 07 to 43. These financial statements include the Separate Balance Sheet as of 31 December 2025, the Separate Income Statement, the Separate Cash Flow Statement for the fiscal year ended on the same date, and the Notes to the Separate Financial Statements.

Board of Management's responsibility

The Board of Management is responsible for preparing and fairly presenting the Company's Separate financial statements in accordance with Vietnamese Accounting Standards, corporate accounting regulations, and applicable legal requirements. This responsibility includes designing, implementing, and maintaining internal controls necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessing the risk of material misstatement of the financial statements due to fraud or error. When assessing these risks, we consider the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures. However, our audit does not aim to provide an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Management, and the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the accompanying Separate financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and the relevant statutory requirements to the preparation and presentation of the Separate financial statements.

Other matter

The Company's Separate financial statements for the fiscal year ending 31 December 2024, were audited by another audit firm. In the audit report No. 276.R/2024/DFK-BCKiT dated 31 March 2025, the previous auditor issued an unqualified opinion.

Ho Chi Minh City, 30...../.....5...../2026

Southern Financial Accounting & Auditing

Consulting Services Co., Ltd.

Deputy General Director



NGUYEN THI MY NGOC

Audit Practising Registration Certificate

No. 1091-2023-142-1

Auditor

A blue ink signature, appearing to be "L.P.", written in a cursive style.

LE LINH PHUONG

Audit Practising Registration Certificate

No. 5915-2023-142-1



SEPARATE BALANCE SHEET

As at 31/12/2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		967,564,236,673	817,971,355,118
<i>I . Cash and cash equivalents</i>	110		88,932,391,450	9,079,421,336
1 . Cash	111	IV.01	21,182,391,450	9,079,421,336
2 . Cash equivalents	112		67,750,000,000	-
<i>II . Current financial investments</i>	120		10,400,000,000	-
1 . Investments held to maturity	123	IV.11	10,400,000,000	-
<i>III . Current accounts receivable</i>	130		618,184,013,756	680,314,564,457
1 . Short-term trade receivables	131	IV.02	192,368,974,341	158,543,073,419
2 . Short-term advances to suppliers	132	IV.03	106,119,521,515	124,841,587,245
3 . Other short-term receivables	136	IV.04	319,596,320,532	396,817,305,082
4 . Shortage of assets awaiting resolution	139	IV.05	99,197,368	112,598,711
<i>IV . Inventories</i>	140	IV.06	242,544,989,537	124,560,798,753
1 . Inventories	141		242,544,989,537	124,560,798,753
2 . Provisions for devaluation of inventories	149		-	-
<i>V . Other current assets</i>	150		7,502,841,930	4,016,570,572
1 . Short-term prepaid expenses	151	IV.07	2,269,831,764	3,986,220,211
2 . Deductible value added tax	152	IV.08	5,233,010,166	30,350,361
B - NON-CURRENT ASSETS	200		1,187,973,980,871	1,280,266,714,425
<i>I . Non-current accounts receivable</i>	210		18,501,903,073	4,464,903,073
1 . Other long-term receivables	216	IV.04	18,501,903,073	4,464,903,073
<i>II . Fixed assets</i>	220		98,479,251,154	99,595,375,700
1 . Tangible fixed assets	221	IV.09	13,883,140,879	14,755,651,267
- Historical costs	222		35,093,382,566	37,250,269,371
- Accumulated depreciation	223		(21,210,241,687)	(22,494,618,104)
2 . Intangible fixed assets	227	IV.10	84,596,110,275	84,839,724,433
- Historical costs	228		86,197,204,623	86,197,204,623
- Accumulated amortization	229		(1,601,094,348)	(1,357,480,190)
<i>III . Investment properties</i>	230		-	-
<i>IV . Non-current assets in progress</i>	240		-	937,100,660
1 . Construction in progress	242		-	937,100,660
<i>V . Non-current financial investments</i>	250	IV.11	1,066,639,265,211	1,168,047,465,560
1 . Investments in subsidiaries	251		830,256,000,000	887,256,000,000
2 . Investments in joint-ventures, associates	252		26,000,000,000	26,000,000,000
3 . Investments in equity of other entities	253		216,800,000,000	112,200,000,000
4 . Provisions for long-term financial investments	254		(6,416,734,789)	(4,408,534,440)
5 . Investments held to maturity	255		-	147,000,000,000
<i>VI . Other non-current assets</i>	260		4,353,561,433	7,221,869,432
1 . Long-term prepaid expenses	261	IV.07	4,353,561,433	7,221,869,432
TOTAL ASSETS	270		2,155,538,217,544	2,098,238,069,543


The accompanying notes set out on pages 11 to 43 are an integral part of these financial statements

SEPARATE BALANCE SHEET (continue)

As at 31/12/2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		1,091,668,629,303	1,012,355,101,047
<i>I . Current liabilities</i>	310		961,668,629,303	813,555,101,047
1 . Short-term trade payables	311	IV.12	47,822,696,231	31,416,434,170
2 . Short-term prepayments from customers	312	IV.13	3,062,519,639	4,634,203,138
3 . Tax and other payables to the State	313	IV.08	6,219,075,703	10,244,766,805
4 . Payables to employees	314		4,008,407,153	4,088,829,550
5 . Short-term accrued expenses	315	IV.14	8,068,317,972	6,555,693,957
6 . Other short-term payables	319	IV.15	13,303,339,591	7,760,966,044
7 . Short-term loans and finance lease liabilities	320	IV.16	878,903,439,999	748,549,274,368
8 . Bonus and welfare funds	322		280,833,015	304,933,015
<i>II . Non-current liabilities</i>	330		130,000,000,000	198,800,000,000
1 . Other long-term payables	337	IV.15	-	8,800,000,000
2 . Long-term loans and finance lease liabilities	338	IV.16	130,000,000,000	190,000,000,000
D - OWNERS' EQUITY	400		1,063,869,588,241	1,085,882,968,496
<i>I . Owners' equity</i>	410	IV.17	1,063,869,588,241	1,085,882,968,496
1 . Contributed capital of owners	411		956,538,590,000	956,538,590,000
- Ordinary shares with voting rights	411a		956,538,590,000	956,538,590,000
2 . Capital surplus	412		19,004,385,000	19,004,385,000
3 . Investment and development funds	418		3,152,481,800	3,152,481,800
4 . Undistributed profit after tax	421		85,174,131,441	107,187,511,696
- Undistributed profit after tax brought forward	421a		59,363,762,696	24,457,244,699
- Undistributed profit after tax this period	421b		25,810,368,745	82,730,266,997
<i>II . Funding sources and other funds</i>	430		-	-
TOTAL RESOURCES	440		2,155,538,217,544	2,098,238,069,543


Preparer
Dinh Thi Thuy Trang


Chief Accountant
Trương Thị Hồng Vân


Deputy General Director
Trần Quang Trí
30 March 2026



CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025

SEPARATE INCOME STATEMENT

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Codes	Notes	Current year	Previous year
1 . Revenue from sales and services rendered	01		2,700,056,890,512	3,218,256,752,489
2 . Revenue deductions	02		69,370,092,467	70,135,033,115
3 . Net revenue from sales and services rendered	10	V.01	2,630,686,798,045	3,148,121,719,374
4 . Cost of goods sold	11	V.02	2,487,863,172,584	2,983,603,897,410
5 . Gross profit from sales and services rendered	20		142,823,625,461	164,517,821,964
6 . Financial income	21	V.03	101,380,467,089	151,231,902,757
7 . Financial expenses	22	V.04	79,790,902,208	79,724,901,689
- In which: Interest expenses	23		77,766,867,172	75,316,222,403
8 . Selling expenses	25	V.05	93,608,345,146	117,052,059,261
9 . General administration expenses	26	V.06	49,324,849,531	36,495,670,585
10 . Net profit from operating activities	30		21,479,995,665	82,477,093,186
11 . Other income	31		12,999,908,820	12,907,563,024
12 . Other expenses	32		2,873,129,243	6,885,984,262
13 . Other profit	40	V.07	10,126,779,577	6,021,578,762
14 . Net accounting profit before tax	50		31,606,775,242	88,498,671,948
15 . Current corporate income tax expenses	51	V.08	5,796,406,497	5,768,404,951
16 . Deferred corporate income tax expenses	52		-	-
17 . Net profit after corporate income tax	60		25,810,368,745	82,730,266,997



Preparer
Dinh Thi Thuy Trang



Chief Accountant
Truong Thi Hong Van



Deputy General Director
Tran Quang Tri
30 March 2026

The accompanying notes set out on pages 11 to 43 are an integral part of these financial statements

CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements

For the fiscal year ended 31 December 2025

SEPARATE CASH FLOW STATEMENT

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Codes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Net profit before tax</i>	01	31,606,775,242	88,498,671,948
2. <i>Adjustments for</i>			
- Depreciation and amortization	02	3,613,569,824	3,685,556,735
- Provisions	03	2,008,200,349	4,408,534,440
- (Gain) from investing activities	05	(108,878,988,218)	(153,758,987,953)
- Interest expenses	06	77,766,867,172	75,316,222,403
3. <i>Profit from operating activities before working capital changes</i>	08	6,116,424,369	18,149,997,573
- Decrease in accounts receivable	09	218,868,245,911	158,245,246,836
- (Increase)/Decrease in inventories	10	(117,984,190,784)	117,656,560,926
- Increase/(Decrease) in accounts payable	11	8,957,913,360	(88,012,364,502)
- (Increase)/Decrease in prepaid expenses	12	4,584,696,446	(499,956,278)
- Interest expenses paid	14	(77,769,319,453)	(76,187,742,597)
- Corporate income tax paid	15	(5,768,404,951)	(404,706,772)
- Other payments for operating activities	17	(24,100,000)	(417,645,440)
Net cash from operating activities	20	36,981,264,898	128,529,389,746
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Payments for purchases and construction of fixed assets and other long-term assets	21	(6,275,344,555)	(6,364,332,550)
- Receipts from disposals and liquidation of fixed assets and other long-term assets	22	11,276,420,406	6,585,297,715
- Loans given and purchases of debt instruments of other entities	23	(10,400,000,000)	-
- Payments for investment in other entities	25	(132,600,000,000)	(205,376,000,000)
- Receipts from investment in other entities	26	71,202,784,476	89,403,700,000
- Receipts of loan interests, dividends and profit shared	27	87,137,428,258	54,089,794,499
Net cash from/(used in) investing activities	30	20,341,288,585	(61,661,540,336)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Receipts from loans	33	2,747,464,869,561	2,874,423,917,440
- Payments for principal loans	34	(2,677,110,703,930)	(2,960,211,187,140)
- Payments of dividends, profit for owners' equity	36	(47,823,749,000)	-
Net cash from/(used in) financing activities	40	22,530,416,631	(85,787,269,700)
Net increase/(decrease) in cash flows during the year	50	79,852,970,114	(18,919,420,290)
Cash and cash equivalents at the beginning of the year	60	9,079,421,336	27,998,841,626
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	70	88,932,391,450	9,079,421,336

Preparer
Dinh Thi Thuy Trang

Chief Accountant
Truong Thi Hong Van

Deputy General Director
Tran Quang Tri
30 March 2026

The accompanying notes set out on pages 11 to 43 are an integral part of these financial statements

CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

I. GENERAL INFORMATION

Structure of ownership

City Auto Corporation (“the Company”) operates under the business registration certificate No. 0307979603 dated 09 March 2009 and 19th amendment on 23 December 2024 by the Department of Planning and Investment of Ho Chi Minh City.

The Company's shares have been officially traded at the Hochiminh Stock Exchange with the stock code CTF since 30 May 2017 according to Decision No. 159/QD-SGDHCM issued by the Hochiminh Stock Exchange on 11 May 2017.

Registered charter capital: VND 956,538,590,000.

Business field: Trade and services.

Line of business:

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

Company's structure:

The Company's head office is located at No. 218, NH. 13, Hiep Binh Ward, Ho Chi Minh City.

The Company has branches as follows:

- City Auto Corporation - Ba Ria branch located at Highway 51, Ba Ria Ward, Ho Chi Minh City, Vietnam; Branch code: 0307979603-002;
- City Auto Corporation Branch – Warehouse 02 is located at 431 Nguyen Xi, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam; Branch code: 0307979603-003;
- City Auto Corporation - Vung Tau Branch located at No. 40A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City, Vietnam; Branch code: 0307979603-004;
- City Auto Corporation Branch – Warehouse 03 is located at 124/9D Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City; Branch code: 0307979603-005;

CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the financial statements*

As of 31 December 2025, the Company has 06 subsidiaries as follows:

Company	Address	Business field	Rate of Benefit	Voting rights
Phu My Auto Corporation	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Cat Lai Ward, Ho Chi Minh City.	Trade and services	96.00%	96.00%
Nha Trang Auto Corporation	51 Le Hong Phong, Nha Trang Ward, Khanh Hoa Province.	Trade and services	52.00%	52.00%
Auto Truong Chinh Corporation	682A Truong Chinh, Tan Binh Ward, Ho Chi Minh City	Trade and services	96.52%	96.52%
Auto Tan Thuan Corporation	Lot DVTM-08 and Lot DVTM-11, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	Trade and services	90.00%	90.00%
Phu Yen Auto Corporation	Dong Phuoc Village, Tuy Hoa Ward, Dak Lak Province.	Trade and services	70.20%	99.00%
VW Tan Thuan Joint Stock Company	Lot DVTM-08, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City.	Trade and services	99.00%	99.00%

Total number of employees as of 31 December 2025: 301 (As of 31 December 2024: 226).**II. BASIS FOR PREPARING FINANCIAL STATEMENTS, ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME****Basis of preparation of financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other current accounting regulations in Vietnam.

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

Applicable accounting standards

The Company applies the Vietnamese Accounting Standards and system as stipulated in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, the accounting standards promulgated by the Ministry of Finance, and related amendments, supplements, and implementation guidance documents.

The Company applies the scope of regulation as prescribed in Article 2 of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, which provides guidance on bookkeeping, preparation, and presentation of financial statements. This Circular does not apply to the determination of the Company's tax obligations to the State budget.

Statement on compliance with accounting standards and regimes

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

CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements
For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing financial statements:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Principles for recording trade receivables and other receivables

Receivables in financial statements represent the book value of account receivables, other receivables and provision for doubtful debt.

Provision for doubtful debt illustrates the potential loss as the result of the amounts owed by customer which, are considered to be doubtful of collection at the balance date. Increase or decrease of the provision account reflects on administration expenses in the year.

Principles for inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Method of determining inventory value

The Company calculates inventory value using the weighted average method. For goods such as automobiles, the export price is determined using the actual identification method.

Inventory Accounting Method

The Company uses the perpetual inventory method to account for inventory.

Provision for devaluation of inventory

Provision for devaluation of inventories is made for the expected loss in value due to possible diminution in value of supplies, finished products and inventory owned by the enterprise based on reasonable evidence of an impairment at the balance sheet date. The increase or decrease in the provision for devaluation of inventories is recorded in the cost of goods sold during the period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets and intangible fixed assets are depreciated using the straight-line method over their estimated useful lives and accordance with the provisions of the Circular No.45/2013/TT-BTC dated 25 April 2013 and the

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Circular No.147/2016/TT-BTC dated 13 October 2016 issued by the Ministry of Finance about promulgating the regulation on management, use and depreciation of fixed assets. Estimated times useful lives as follows:

Assets	Year(s)
Building, structures	03 – 30
Machineries, equipments	05 – 06
Transportations, transmit instruments	05 – 06
Office tools, equipments	03 – 05

Intangible fixed assets and amortization**Land Use Rights**

Land use rights are initially recorded at their purchase price and any costs directly attributable to bringing the asset to its intended use. Indefinite land use rights are not amortized.

Software

Computer software is initially stated at purchase price and amortized on a straight-line basis over its estimated useful life of 03 – 05 years.

Recognition Principles for Financial Investments

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has control over the financial and operating policies of the investee, in order to derive economic benefits from its activities. When the Company no longer holds control over the subsidiary, the investment is derecognized. Distributions of profits received by the Company from the accumulated profits of the subsidiary after the date control was obtained are recognized in the Company's income statement. Other distributions are considered a return of investment and are deducted from the investment value.

Investments in associates are recognized when the Company holds between 20% and less than 50% of the voting rights of the investees and has significant influence over the financial and operating policy decisions of those entities.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not adjusted for changes in the investors' share of the investee's net assets. The cost includes the purchase price and any directly attributable investment-related expenses. In cases where the investment is made with non-monetary assets, the cost of the investment is recorded at the fair value of those non-monetary assets at the time of the transaction.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the investee incurs losses that may lead to a loss of the invested capital or when the investment value is impaired. The basis for recognizing a provision for impairment is the financial statements of the investee company.

Investments in other entities refer to investments in equity instruments of other entities in which the Company does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost. Subsequently, the Board of Management reviews all such investments at year-end to determine if a provision for impairment should be recorded.

A provision for impairment of investments in other entities is made at the end of the financial year when there is a decrease in the value of such investments. The provision is calculated based on market value, if such value can be reliably determined. If the market value cannot be reliably determined, the provision is based on the losses incurred by the investee.

The difference between the provision recognized at the end of the current financial year and that of the prior year is recognized as an increase or decrease in financial expenses during the year. The reversal of a provision is limited to the original carrying amount of the investment.

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Prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the operating results of multiple accounting periods.

The calculation and allocation of prepaid expenses into business operation expenses for each accounting period are based on the nature and extent of each type of expense to determine a reasonable method and basis of allocation.

Allocation:

- Short-term prepaid expenses: allocated within 12 months;
- Long-term prepaid expenses: allocated over a period of more than 12 months.

Liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

Salary and salary deductions

Salaries are calculated and recognized in expenses during the period in accordance with labor contracts. The Company accrues social insurance, health insurance, unemployment insurance, and trade union fees based on contractual salaries at the prescribed rates.

Accrued expenses

Accrued expenses are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Company.

Loans and finance lease liabilities

The company accounts in detail and monitors each loan subject, each debtor, each loan contract and each type of loan asset. In case of loans or debts in foreign currency, accountants must track details of the original currency.

Classification of loans and finance lease liabilities:

- Amounts due within the next 12 months from the date of the financial statement are classified as short-term loans and financial lease liabilities.
- Amounts with repayment periods longer than 12 months from the date of the financial statement are classified as long-term loans and financial lease liabilities.

Interest expenses

Interest expenses are recorded as expenses in the period in which they are incurred, unless they are capitalized according to regulations.

Interest on loans directly related to the purchase and construction of fixed assets in the period before completion and use will be added to the asset's original price. Interest on other loans is recorded as a financial expense as soon as it is incurred.



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Principles of equity recognition

Owner's investment capital is recorded according to the owner's actual contributed capital. Profit after corporate income tax is managed and distributed according to the provisions of the Company's charter.

Profit division:

Net profit after corporate income tax can be distributed to shareholders after approval by the general meeting of shareholders and after setting aside reserve funds according to the Company's Charter and Vietnamese legal regulations.

Dividends are recognized as a liability on the financial statements after being approved by the General Meeting of Shareholders and announced by the Company's Board of Directors.

Revenue recognition

Revenue is recognised when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Company. Following conditions of specific records must also be met when recorded sales:

Revenue from the sales of goods is recognized when when all of the following conditions are satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- a) The amount of revenue can be measured reliably;
- b) The Company received or shall probably receive the economic benefits associated with the transaction;
- c) The completed work may be determined at the time of the report;
- d) Incurred costs for the transaction and the costs to complete the transaction of providing such services may be determined reliably.

Principles for recording cost of goods sold

Cost of goods sold reflects the cost value of products, goods and services sold during the period. Cost is recorded at the time the transaction occurs or when there is a relatively certain possibility that it will arise in the future, regardless of whether money has been spent or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle.

Revenue from financial activities

Financial income includes earnings from the company's financial activities, such as:

- Interest from deposits and loans
- Exchange rate differences
- Interest from investments in financial instruments
- Dividends from investments
- Interest from investments in securities or other financial assets
- Income from financial investments made by the company

Revenue arising from interest, royalties, dividends, profit distribution, and other financial activity income is recognized when both of the following conditions are met:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from that transaction.

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Financial expenses

Financial expenses are the costs that a company must incur related to financial activities, including:

- Expenses the company must pay for loans, including bank interest, interest from credit institutions, or loans from other external sources.
- Exchange rate differences
- Insurance costs related to assets and financial instruments that the company is using.
- Costs of issuing shares, bonds, or other financial instruments.
- Other financial-related expenses.

Financial expenses must be recognized when incurred, meaning when there is a commitment or when the company fulfills its financial obligations. These financial expenses must be recognized on an accrual basis in the income statement.

Recording expenses

Expenses are recorded according to actually incurred and commensurate with revenue.

Other Income

Other income outside of the company's production and business activities: sale and liquidation of fixed assets, fines for customer breach of contract, compensation from third parties to offset asset losses, proceeds from bad debts written off; unidentified liabilities, income from gifts, presents, etc.

Other expenses

Reflect expenses incurred due to events or transactions separate from the normal operations of businesses.

Related parties

Related parties are entities or individuals, directly or indirectly through one or more intermediaries, that have control over or are controlled by the company. Affiliated parties, individuals, either directly or indirectly holding voting rights, and those having significant influence over the company, as well as key management personnel such as the Executive Board, Board of Directors, Supervisory Board, close family members of these individuals or related parties, or companies affiliated with these individuals, are also considered related parties. In considering each relationship between related parties, the nature of the relationship is emphasized rather than the legal form.

Segment Report

A business segment is a distinguishable component that participates in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

The Board of Managements has determined that the Company's management decisions are primarily based on the types of products and services the Company provides, rather than on the geographical areas in which the Company provides such products and services. Therefore, the Company's primary reporting format is by business segment.

The application is carried out in accordance with Accounting Standard No. 28 and Circular No. 20/2006/TT-BTC dated 20 March 2006, issued by the Ministry of Finance.

Determining Fair Value when Preparing Financial Statements

The company does not determine fair value because Circular 210/2009/TT-BTC dated 06 November 2009, issued by the Ministry of Finance, and the current regulations do not provide guidance on determining the fair value of financial assets and financial debt instruments.

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Taxation

The company records and reports taxes based on the documents and invoices arising during the period;

Corporate income tax reflects the total amount of tax payable for the current year. The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the income statement because taxable income does not include income or expenses that are taxable or deductible in other years (including carried-forward losses, if any), and also excludes non-taxable or non-deductible items.

The determination of tax liability for each type of tax is conducted in accordance with the relevant tax laws and the Tax Administration Law. The final tax payable amount will be determined by the tax authorities upon examining The Company's tax settlement.

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,578,668,404	240,260,676
VND	1,578,668,404	240,260,676
Cash in bank	19,603,723,046	8,839,160,660
VND	19,603,723,046	8,839,160,660
Cash equivalents	67,750,000,000	-
Saving accounts having under-3-months term	67,750,000,000	-
Total	88,932,391,450	9,079,421,336

2. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	192,368,974,341	158,543,073,419
New City Group Joint Stock Company	46,558,045,686	11,007,048,336
New City Rental Company Limited	19,279,613,890	4,251,215,150
Other short-term trade receivables	126,531,314,765	143,284,809,933
Total	192,368,974,341	158,543,073,419

In which, trade receivables are related parties: detailed in Note VI.01

3. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Short-term advances to suppliers	106,119,521,515	124,841,587,245
Minh Long Company Limited	105,316,735,795	123,594,379,437
Other short-term advances to suppliers	802,785,720	1,247,207,808
Total	106,119,521,515	124,841,587,245

In which, advances to suppliers are related parties: detailed in Note VI.01

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4. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	319,596,320,532	-	396,817,305,082	-
Other receivables from Ford Vietnam Co., Ltd	19,118,420,049	-	21,214,406,153	-
Receivable from BCC for Easy Car Corporation	-	-	14,204,590,000	-
Dason Group Joint Stock Company (a)	58,800,000,000	-	3,696,300,000	-
Receivable from termination Entrustment Contract (b)	147,000,000,000	-	-	-
Deposit For Minh Long Co., Ltd	-	-	137,160,000,000	-
Bank guarantee	12,080,317,296	-	76,671,721,000	-
Other Deposits	420,000,000	-	420,000,000	-
Advances to employees	-	-	4,319,850,000	-
Other short-term receivables	82,177,583,187	-	139,130,437,929	-
Long-term	18,501,903,073	-	4,464,903,073	-
Deposit For Minh Long Co., Ltd	15,120,000,000	-	-	-
Other Deposits	3,381,903,073	-	4,464,903,073	-
Total	338,098,223,605	-	401,282,208,155	-

In which, other receivables are related parties: detailed in Note VI.01

(a) Receivables from the transfer of shares of Dasonmotors Corporation as detailed in Note IV.11.

(b) Receivables from the terminated entrustment agreement with Daf Group Corporation as detailed in Note IV.11.

5. SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/12/2025		01/01/2025	
	Amount	Value	Amount	Value
		VND		VND
Inventories at HCM warehouse	-	99,197,368	-	98,612,814
Inventories at Vung Tau warehouse	-	-	-	13,985,897
Total		99,197,368		112,598,711

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	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Inventories				
Instruments, tools	704,239,441	-	60,430,129	-
Costs for work-in-process	4,986,370,167	-	5,094,178,576	-
Merchandises	236,854,379,929	-	119,406,190,048	-
Total	242,544,989,537	-	124,560,798,753	-

Details of Merchandises:

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Vehicles	202,518,222,715	-	84,663,204,538	-
Spare parts, accessories	34,336,157,214	-	34,742,985,510	-
Total	236,854,379,929	-	119,406,190,048	-

The inventory consists of new vehicles of various types used as collateral for loans detailed in Note IV.16.

7. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	2,269,831,764	3,986,220,211
Instruments, tools used	626,651,217	54,126,111
Other short-term prepaid expenses	1,643,180,547	3,932,094,100
Long-term prepaid expenses	4,353,561,433	7,221,869,432
Instruments, tools used	1,316,028,699	1,409,641,414
Other long-term prepaid expenses	3,037,532,734	5,812,228,018
Total	6,623,393,197	11,208,089,643

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	01/01/2025		During the year		31/12/2025	
	Receivables from the State	Payables to the State	Payable amount	Paid/deductible amount	Receivables from the State	Payables to the State
	VND	VND	VND	VND	VND	VND
Tax and other receivables from the state/payables to the state						
VAT	30,350,361	4,049,185,145	264,578,897,327	273,683,339,240	5,233,010,166	147,403,037
VAT for imported goods	-	-	56,936,321	56,936,321	-	-
Import and export tax	-	-	48,264,771	48,264,771	-	-
CIT	-	5,768,404,951	5,796,406,497	5,768,404,951	-	5,796,406,497
PIT	-	427,176,709	3,912,398,329	4,064,308,869	-	275,266,169
Licensing fee	-	-	10,000,000	10,000,000	-	-
Total	30,350,361	10,244,766,805	274,402,903,245	283,631,254,152	5,233,010,166	6,219,075,703

The determination of the Company's tax obligations is based on prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

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9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipments	Transportations, transmit instruments	Office tools, equipments	Total
	VND	VND	VND	VND	VND
HISTORICAL COSTS					
As at 01/01/2025	8,539,688,456	9,997,119,686	17,749,286,436	964,174,793	37,250,269,371
Increase during the year	172,222,226	661,811,243	5,153,958,182	287,352,904	6,275,344,555
Purchases during the year	172,222,226	661,811,243	5,153,958,182	287,352,904	6,275,344,555
Decrease during the year	172,222,226	182,611,861	8,077,397,273	-	8,432,231,360
Liquidations, sales	172,222,226	182,611,861	8,077,397,273	-	8,432,231,360
As at 31/12/2025	8,539,688,456	10,476,319,068	14,825,847,345	1,251,527,697	35,093,382,566
ACCUMULATED DEPRECIATION					
As at 01/01/2025	8,539,688,456	7,479,978,660	5,605,956,524	868,994,464	22,494,618,104
Increase during the year	3,968,254	775,624,040	2,625,672,474	96,832,942	3,502,097,710
Depreciation during the year	3,968,254	643,481,996	2,625,672,474	96,832,942	3,369,955,666
Other increases	-	132,142,044	-	-	132,142,044
Decrease during the year	3,968,254	4,908,920	4,690,664,910	86,932,043	4,786,474,127
Liquidations, sales	3,968,254	4,908,920	4,645,454,909	-	4,654,332,083
Other decreases	-	-	45,210,001	86,932,043	132,142,044
As at 31/12/2025	8,539,688,456	8,250,693,780	3,540,964,088	878,895,363	21,210,241,687
RESIDUAL VALUE					
As at 01/01/2025	-	2,517,141,026	12,143,329,912	95,180,329	14,755,651,267
As at 31/12/2025	-	2,225,625,288	11,284,883,257	372,632,334	13,883,140,879

Historical cost of tangible assets at the end of the year has been fully depreciated but still in use: VND 15,559,709,887.

The year-end residual value of tangible fixed assets pledged as collateral for loans: VND 8,557,920,560.



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	Land using rights	Software	Total
	VND	VND	VND
HISTORICAL COSTS			
As at 01/01/2025	84,022,474,623	2,174,730,000	86,197,204,623
As at 31/12/2025	84,022,474,623	2,174,730,000	86,197,204,623
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	1,357,480,190	1,357,480,190
Amortization during the year	-	243,614,158	243,614,158
As at 31/12/2025	-	1,601,094,348	1,601,094,348
RESIDUAL VALUE			
As at 01/01/2025	84,022,474,623	817,249,810	84,839,724,433
As at 31/12/2025	84,022,474,623	573,635,652	84,596,110,275

Historical cost of intangible assets at the end of the year has been fully depreciated but still in use: VND 792,650,000.

The year-end residual value of intangible fixed assets pledged as collateral for loans: VND 84,022,474,623.

11. FINANCIAL INVESTMENTS*a) Investments held to maturity*

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term investments held to maturity	10,400,000,000	10,400,000,000	-	-
Saving accounts having upper 3-months under 1-year term	10,400,000,000	10,400,000,000	-	-
Long-term investments held to maturity	-	-	147,000,000,000	147,000,000,000
Daf Group Corporation (*)	-	-	147,000,000,000	147,000,000,000
Total	-	-	147,000,000,000	147,000,000,000

Investment under the 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 is VND 147,000,000,000. The entrustment period is 84 months. On 01/10/2025, the Company terminated the contract according to termination agreement No. 2007/2025-HĐƯTĐT/CTF-DAF.

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FINANCIAL INVESTMENTS (Continue)

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Reasonable value VND	Historical cost VND	Provision VND	Reasonable value VND
Investments in subsidiaries	830,256,000,000	(6,200,100,022)		887,256,000,000	(4,143,549,102)	
Auto Trung Chinh Corporation (1)	327,680,000,000	(457,366,216)		327,680,000,000	-	
Nha Trang Auto Corporation (2)	90,400,000,000	-		90,400,000,000	-	
Phu My Auto Corporation (3)	144,000,000,000	-		144,000,000,000	-	
Auto Tan Thuan Corporation (4)	108,000,000,000	-		108,000,000,000	-	
Vung Tau City Auto Corporation (5)	-	-		57,000,000,000	-	
Phu Yen Automobile Corporation (6)	39,000,000,000	(5,742,733,806)		39,000,000,000	(4,143,549,102)	
VW Tan Thuan Joint Stock Company (7)	121,176,000,000	-		121,176,000,000	-	
Investments in joint-ventures, associates	26,000,000,000	-		26,000,000,000	-	
Auto Di An Binh Duong Joint Stock Company (8)	26,000,000,000	-		26,000,000,000	-	
Investments in equity of other entities	216,800,000,000	(216,634,767)		112,200,000,000	(264,985,338)	
Dasonmotors Corporation (9)	84,200,000,000	(216,634,767)		112,200,000,000	(264,985,338)	
Cua Lo Golf Resort (10)	78,600,000,000	-		-	-	
Minh Long Company Limited (11)	54,000,000,000	-		-	-	
Total	1,073,056,000,000	(6,416,734,789)		1,025,456,000,000	(4,408,534,440)	

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	Establishing and working place	Main business	Interest rate	Right vote rate
Investments in subsidiaries				
Auto Truong Chinh Corporation	Tan Binh Ward, HCM City	Car Dealer	96,52%	96,52%
Nha Trang Auto Corporation	Nha Trang Ward, Khanh Hoa Province	Car Dealer	52,00%	52,00%
Phu My Auto Corporation	Cat Lai Ward, HCM City	Car Dealer	96,00%	96,00%
Auto Tan Thuan Corporation	Tan Thuan Ward, HCM City	Car Dealer	90,00%	90,00%
Phu Yen Automobile Corporation	Tuy Hoa Ward, Dak Lak Province	Car Dealer	70,20%	99,00%
VW Tan Thuan Joint Stock Company	Tan Thuan Ward, HCM City	Car Dealer	99,00%	99,00%
Investments in joint-ventures, associates				
Auto Di An Binh Duong Joint Stock Company	Di An Ward, HCM City	Car Dealer	20,00%	20,00%
Investments in equity of other entities				
Dasonmotors Corporation	Tan Thuan Ward, HCM City	Car Dealer	8,25%	8,25%
Cua Lo Golf Resort	Cua Lo Ward, Nghe An Province	Activities of sports clubs	3,81%	3,81%
Minh Long Company Limited	Tan Thuan Ward, HCM City	Car Dealer	18,00%	18,00%

(1) According to Enterprise Registration Certificate No. 0313964193, City Auto Corporation holds 22,200,000 shares of Auto Truong Chinh Corporation, equivalent to 96.52% of charter capital.

(2) According to Enterprise Registration Certificate No. 4201649218, City Auto Corporation holds 6,240,000 shares of Nha Trang Auto Corporation, equivalent to 52.00% of charter capital.

(3) According to Enterprise Registration Certificate No. 0311016926, City Auto Corporation holds 14,400,000 shares of Phu My Auto Corporation, equivalent to 96.00% of charter capital.



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FINANCIAL INVESTMENTS (Continue)

- (4) According to Enterprise Registration Certificate No. 0316681972, City Auto Corporation holds 10,800,000 shares of Auto Tan Thuan Corporation, equivalent to 90.00% of charter capital.
- (5) According to Enterprise Registration Certificate No. 3502405823, City Auto Corporation holds 5.700.000 shares of Vung Tau City Auto Corporation, equivalent to 95.00% of charter capital. On 01/10/2025, Vung Tau City Auto Corporation completed its dissolution and ceased business operations.
- (6) According to Enterprise Registration Certificate No. 4401098455, City Auto Corporation holds 1,950,000 shares of Phu Yen Automobile Corporation, equivalent to 39.00% of charter capital. In particular:
- The ownership interest of City Auto Corporation in Phu Yen Automobile Corporation is 70.20%, of which direct interest is 39.00% and indirect interest (via Nha Trang Auto Corporation) is 31.20%.
 - The voting rights of City Auto Corporation in Phu Yen Automobile Corporation are 99.00%, of which direct voting rights are 39.00% and indirect voting rights (via Nha Trang Auto Corporation) are 60.00%.
- (7) According to Enterprise Registration Certificate No. 0317906770, City Auto Corporation holds 11,880,000 shares of VW Tan Thuan Joint Stock Company, equivalent to 99.00% of charter capital.
- (8) According to Enterprise Registration Certificate No. 3703115592, City Auto Corporation holds 2,600,000 shares of Auto Di An Binh Duong Joint Stock Company, equivalent to 20.00% of charter capital.
- (9) According to Enterprise Registration Certificate No. 0317908538, City Auto Corporation holds 8,420,000 shares of Dasonmotors Corporation, equivalent to 8.25% of charter capital. During 2025, the Company transferred 2,800,000 shares of Dasonmotors Corporation to Dason Group Joint Stock Company in accordance with Board of Directors Resolution No. 16/2025/NQHQT-CTF dated 12/12/2025. The total transfer value amounted to VND 58,800,000,000, and a gain on disposal of investments of VND 30,800,000,000 was recognized.
- (10) During 2025, the Company acquired shares of Golf Cua Lo Resort from Mr. Nim Vuon Phu in accordance with Board of Directors' Resolution No. 15/2025/NQHQT-CTF dated 06/10/2025, According to Enterprise Registration Certificate No. 2900771584, City Auto Corporation holds 2,620,000 shares of Golf Cua Lo Resort, equivalent to 3,81% of charter capital.
- (11) During 2025, the Company acquired the capital contribution of Minh Long Company Limited from Mr. Le Duc Hoa in accordance with Board of Directors' Resolution No. 17/2025/NQHQT-CTF dated 25/12/2025, According to Enterprise Registration Certificate No. 030270640, City Auto Corporation holds a capital contribution of VND 54,000,000,000 in Minh Long Company Limited, equivalent to 18.00% of the charter capital.

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	31/12/2025		01/01/2025	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
Short-term trade payables	47,822,696,231	47,822,696,231	31,416,434,170	31,416,434,170
Phu My Auto Corporation	19,246,120,955	19,246,120,955	347,250,790	347,250,790
Ford Vietnam Co., Ltd	7,903,148,291	7,903,148,291	1,231,473,014	1,231,473,014
Others	20,673,426,985	20,673,426,985	29,837,710,366	29,837,710,366
Total	47,822,696,231	47,822,696,231	31,416,434,170	31,416,434,170

In which, trade payables are related parties: detailed in Note VI.01

13. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term prepayments from customers	3,062,519,639	4,634,203,138
Other short-term prepayments from customers	3,062,519,639	4,634,203,138
Total	3,062,519,639	4,634,203,138

In which, prepayments from customers are related parties: detailed in Note VI.01

14. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term accrued expenses	8,068,317,972	6,555,693,957
Training expenses payable to Ford Vietnam	1,742,682,659	1,098,090,869
Loan interest expenses	-	2,452,281
Other short-term accrued expenses	6,325,635,313	5,455,150,807
Total	8,068,317,972	6,555,693,957

In which, accrued expenses are related parties: detailed in Note VI.01

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	31/12/2025	01/01/2025
	VND	VND
Other short-term payables	13,303,339,591	7,760,966,044
Excess of assets awaiting resolution	624,244,338	620,439,676
Auto Binh Phuoc Corporation	5,734,075,939	31,080,939
Auto Tan Thuan Corporation	1,738,111,493	3,528,349,500
Daf Group Corporation	1,653,783,424	
Other short-term payables	3,553,124,397	3,581,095,929
Other long-term payables	-	8,800,000,000
Auto Binh Phuoc Corporation	-	8,800,000,000
Total	13,303,339,591	16,560,966,044

In which, other payables are related parties: detailed in Note VI.01

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	01/01/2025	During the year		31/12/2025
	Value/ Payable amount	Increase	Decrease	Value/ Payable amount
	VND	VND	VND	VND
Short-term loans	748,549,274,368	2,807,464,869,561	2,677,110,703,930	878,903,439,999
Joint Stock Commercial Bank for Foreign Trade of Vietnam	(16.01)	424,293,609,000	405,916,448,000	139,261,245,000
Military Commercial Joint Stock Bank		115,188,919,000	125,860,668,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	(16.02)	425,287,708,000	507,994,650,000	72,690,248,000
Vietnam Prosperity Joint Stock Commercial Bank	(16.03)	44,307,616,000	111,222,496,000	56,734,610,000
Ho Chi Minh City Development Joint Stock Commercial Bank	(16.04)	-	14,133,064,000	12,174,192,000
Prosperity and Growth Commercial Joint Stock Bank	(16.05)	43,405,539,867	239,759,832,561	1,958,872,000
Bao Viet Joint Stock Commercial Bank		16,651,671,501	46,448,743,000	50,363,508,999
Bangkok Bank Public Company Limited	(16.06)	130,000,000,000	238,917,756,000	-
Southeast Asia Commercial Joint Stock Bank	(16.07)	-	55,864,992,000	52,000,000,000
First Commercial Bank	(16.08)	115,000,000,000	200,000,000,000	13,034,032,000
Asia Commercial Bank	(16.09)	52,231,424,000	698,920,756,000	100,000,000,000
The Shanghai Commercial & Savings Bank, Ltd.	(16.10)	-	165,000,000,000	277,860,924,000
<i>Long-term loans come to due</i>	<i>60,000,000,000</i>	<i>60,000,000,000</i>	<i>60,000,000,000</i>	<i>55,000,000,000</i>
Long-term loans	190,000,000,000	60,000,000,000	120,000,000,000	60,000,000,000
Tien Phong Commercial Joint Stock Bank	(16.11)	250,000,000,000	-	130,000,000,000
<i>Long-term loans come to due</i>	<i>(60,000,000,000)</i>	<i>60,000,000,000</i>	<i>60,000,000,000</i>	<i>190,000,000,000</i>
Total	938,549,274,368	2,867,464,869,561	2,797,110,703,930	1,008,903,439,999

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LOANS AND FINANCE LEASE LIABILITIES (Continued)

(16.01) Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank):

Short-term loan from Vietcombank – Tan Dinh Branch under credit facility agreement No. 0246/KHDN/25/HMCV dated 04/06/2025, with a total credit limit of VND 250 billion. The loan term for each drawdown does not exceed 04 months, and the interest rate is determined for each disbursement. Purpose of the loan: to serve working capital needs for production and business activities, excluding short-term needs related to investment in fixed assets. Collateral: the loan is secured by land use rights and attached assets located at No. 431 Nguyen Xi Street, Ward 11, Binh Thanh District, Ho Chi Minh City, as specified in mortgage agreement No. 0246/KHDN/25/HĐBĐ dated 29/05/2025.

(16.02) Bank for Investment and Development of Vietnam (BIDV):

Short-term loan from BIDV – Binh Chanh Branch under credit facility agreement No. 90/2025/11402179/HBTD dated 10/12/2025, with a total credit limit of VND 180 billion. The credit facility term is 12 months; loan terms are determined for each drawdown, and the interest rate is specified in each debt acknowledgment note. Purpose of the loan: to supplement working capital, issue guarantees, and open letters of credit (L/C). The collateral for this loan is stipulated in the individual goods mortgage contract as goods – Ford automobiles of various types, acquired entirely with new loan capital.

(16.03) Vietnam Prosperity Joint Stock Commercial Bank (VPBank):

Short-term loan from VPBank under credit line agreement No. 19/2025/HDDM/CMB-CITYAUTO dated 05/02/2025, with a total credit limit of VND 170 billion. The credit facility term is 12 months; loan terms are determined per drawdown and shall not exceed 04 months each. The interest rate is specified in each debt acknowledgment note. Purpose of the loan: to supplement working capital, issue various types of guarantees, and issue LCs to support business capital. Collateral: includes deposit contracts, account balances, savings books at VPBank, and Ford-branded vehicles (either newly acquired from loan proceeds or existing ones owned by the borrower).

16.04) Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank):

The short-term loan from HDBank under the credit agreement No. 20796/25MN/HBTD dated 04/09/2025. Credit limit: VND 55 billion. Credit term: 36 months. Loan terms are determined per drawdown. Purpose of the loan: To supplement working capital for the business of buying and selling Ford brand automobiles, parts, and accessories, and to pay salaries to company employees. The collateral for this loan is the goods mortgage contract No. 15474/25MN/HĐBĐ dated 04 September 2025.

(16.05) Vietnam Development and Prosperity Commercial Joint Stock Bank (PGBank):

Short-term loan from Vietnam Development and Prosperity Commercial Joint Stock Bank (PGBank) under the following agreements: Credit Limit Contract No. 441/2025/0022/HĐTDHM-DN/PGBankSG dated 15 September 2025, Overdraft Limit Contract No. 441/2025/0023/HĐHMTTC-DN/PGBankSG dated 15 September 2025, and Appendix No. 441/2025/0022.01/PLHDTDHM-DN/PGBankSG dated 15 September 2025, with a total credit limit of VND 60 billion.

The credit limit term is 12 months, and the loan term for each debt acknowledgment note shall not exceed 4 months. The interest rate shall be determined according to each specific debt acknowledgment note. Loan purpose: To supplement working capital for business operations and to provide financing for payments to purchase vehicles directly from Ford Vietnam Limited Liability Company. Collateral for the loan:

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LOANS AND FINANCE LEASE LIABILITIES (Continued)

- Mortgage of Demo vehicles owned by the customer;
- Mortgage of vehicles distributed by Ford Vietnam LLC and formed from the loan capital financed by PGBank;
- Other types of collateral that meet PGBank's security requirements from time to time.

(16.06) Bangkok Bank Public Company Limited:

Short-term loan from Bangkok Bank under credit facility agreement No. CP/HCM/007-23 dated 19/05/2023, with a total credit limit of VND 130 billion. The credit facility term is 10 years; loan terms are determined per drawdown, and the interest rate is specified in each debt acknowledgment note. Purpose of the loan: to supplement working capital. Collateral for this loan includes: Pledge of bank balance equivalent to 20% of the total credit facility limit, and A personal guarantee letter issued by Mr. Tran Ngoc Dan in the amount of VND 104 billion.

(16.07) Southeast Asia Commercial Joint Stock Bank (SeABank):

Short-term loan from Southeast Asia Commercial Joint Stock Bank (SeABank) – HCMC Branch under credit facility agreement No. 27/2024/HETD-HM/TTKD dated 04/11/2024 with the following terms: Total credit limit: VND 100 billion; Credit facility term: 12 months; Loan term: Each drawdown shall not exceed 03 months; Interest rate: As specified in each debt acknowledgment note; Purpose: Working capital supplementation; Collateral: Ford vehicles either formed from loan capital or 100% new vehicles in stock, and other security measures as agreed with SeABank.

(16.08) First Commercial Bank:

Short-term loan from First Commercial Bank – HCMC Branch under credit facility agreement No. STLUS-H30240280 dated 16/04/2025, with a credit limit of VND 100 billion. The borrower is entitled to make multiple withdrawals within 12 months from the signing date. The interest rate is determined in each specific debt acknowledgment note. Purpose of the loan: to supplement working capital. Security measures include:

- Time deposit: The borrower is required to provide a deposit equal to 40% of the disbursed amount in the form of a time deposit as collateral for each working capital disbursement. If the total outstanding loan balance at the time of disbursement exceeds VND 70 billion, the borrower must provide an additional time deposit equal to 50% of the amount exceeding VND 70 billion as collateral.
- Personal guarantee: One or more guarantees issued by Mr. Tran Ngoc Dan (National ID No. 027053004885) in favor of the Bank, under which the guarantor(s) irrevocably and unconditionally guarantee the timely and full repayment of the loan.



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LOANS AND FINANCE LEASE LIABILITIES (Continued)

(16.09) Asia Commercial Joint Stock Bank (ACB):

Short-term loan from Asia Commercial Joint Stock Bank (ACB) under Credit Facility Agreement No. TAT.DN.6700.230625 dated 05 July 2025, with a total credit limit of VND 355 billion. The credit limit validity period is 12 months; the loan term for each disbursement shall not exceed 5 months from the day following the disbursement date; the interest rate shall be determined according to each specific debt acknowledgment note. Loan purpose: To supplement working capital for the purchase and sale of 100% new Ford vehicles; and to issue domestic guarantees, including bid guarantees, warranty guarantees, and performance guarantees.

Overdraft facility from Asia Commercial Joint Stock Bank under Credit Facility Agreement No. TAT.DN.6738.230625 dated 05 July 2025, with a total limit of VND 6 billion; the limit term is 12 months; the lending interest rate is 7.5% per annum, subject to adjustment every 3 months. Loan purpose: To serve business operations.

Collateral for the loans and overdraft facilities includes:

- The entire balance, including principal and accrued interest, of savings books / deposit contracts / deposit accounts issued or opened by ACB;
- The entire batch of 100% new Ford vehicles financed by ACB, which constitutes circulating goods in the production and business process or assets to be formed in the future, including: The right to claim payment obligations, The proceeds from such rights, Assets formed from those proceeds, and Assets that are replaced or exchanged in cases where the secured assets are sold, replaced, or exchanged; The entire batch of vehicles mortgaged to ACB under mortgage contracts, amendments and supplements to mortgage contracts, and appendices to mortgage contracts signed between the Company and ACB.

(16.10) The Shanghai Commercial & Savings Bank, Ltd.:

Short-term loan from The Shanghai Commercial & Savings Bank, Ltd. under credit agreement No. 6700114110016 dated 13/03/2025, with a credit limit of VND 55 billion. The facility term is 1 year; each loan has a term of 120 days and may extend beyond the facility's expiry date. The interest rate is specified in each individual debt acknowledgment note. Purpose of the loan: to supplement working capital and purchase raw materials. Collateral: The Company's deposit account at The Shanghai Commercial & Savings Bank, Ltd., and Joint guarantee agreement No. 6700114110016-G dated 13/03/2025 between Mr. Tran Ngoc Dan, New City Group JSC, and The Shanghai Commercial & Savings Bank, Ltd.

(16.11) Tien Phong Commercial Joint Stock Bank (TPBank):

Long-term loan from TPBank under loan agreement No. 18/2023/HDTĐ/TTKHDNL MN2 dated 23/10/2023, with a loan amount of VND 250 billion. The maximum loan term is 60 months from the day following the first disbursement date and must not exceed the remaining term under the loan agreement No. 2507/HĐ/CTF-BL.23 dated 25/07/2023. The interest rate is specified in each debt acknowledgment note. Purpose of the loan: to repay the debt previously borrowed from Bao Long Land Corporation under loan agreement No. 2507/HĐ/CTF-BL.23 dated 25/07/2023 and its appendices (if any). Collateral: as specified in mortgage agreement No. 90/2023/HĐBĐ/TTKHDNL MN2 dated 15/11/2023.



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Long-term loans are repayable as following schedule:

	31/12/2025	01/01/2025
	VND	VND
On demand or within one year	60,000,000,000	60,000,000,000
In the second year	60,000,000,000	60,000,000,000
From the third to fifth year inclusive	70,000,000,000	130,000,000,000
Total	190,000,000,000	250,000,000,000
<i>Less: amount due for settlement within 12 months</i>	<i>(60,000,000,000)</i>	<i>(60,000,000,000)</i>
Amount due for settlement after 12 months	130,000,000,000	190,000,000,000

17. OWNERS' EQUITY

Movements of owners' equity:

	Contributed capital of owners	Capital surplus	Investment and development funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	893,964,630,000	19,004,385,000	3,152,481,800	87,031,204,699	1,003,152,701,499
Profit for the year	62,573,960,000	-	-	82,730,266,997	145,304,226,997
Dividends paid	-	-	-	(62,573,960,000)	(62,573,960,000)
As at 31/12/2024	956,538,590,000	19,004,385,000	3,152,481,800	107,187,511,696	1,085,882,968,496
As at 01/01/2025	956,538,590,000	19,004,385,000	3,152,481,800	107,187,511,696	1,085,882,968,496
Profit for the year	-	-	-	25,810,368,745	25,810,368,745
Dividends paid	-	-	-	(47,823,749,000)	(47,823,749,000)
As at 31/12/2025	956,538,590,000	19,004,385,000	3,152,481,800	85,174,131,441	1,063,869,588,241

During 2025, the Company paid the 2024 cash dividends in accordance with the Board of Directors' Resolution No. 12/2025/NQ-HDQT-CTF dated 08/10/2025, details as follows: Payment ratio: 5% per share (VND 500 per share); Payment date: 07/11/2025.

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Shares:

	Current year	Previous year
Number of shares registered to issue	95,653,859	95,653,859
Number of shares sold to the public	95,653,859	95,653,859
Common shares	95,653,859	95,653,859
Number of shares repurchased	-	-
Number of outstanding shares	95,653,859	95,653,859
Common shares	95,653,859	95,653,859
Face value of outstanding shares: VND/share	<u>10,000</u>	<u>10,000</u>

18. OFF BALANCE SHEET ASSETS

	31/12/2025	01/01/2025	
	VND	VND	Reason for write-off
Bad debts written off	5,356,110,813	5,356,110,813	Unrecoverable
Total	<u>5,356,110,813</u>	<u>5,356,110,813</u>	

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT
1. NET REVENUE FROM SALES AND SERVICES RENDERED

	Current year	Previous year
	VND	VND
Revenue from sales and services rendered		
Revenue from sales of merchandises	2,546,368,156,183	3,047,963,954,885
Revenue from from service rendered	153,688,734,329	170,292,797,604
Total	<u>2,700,056,890,512</u>	<u>3,218,256,752,489</u>
Revenue deductions		
Sales discount	1,781,495,721	511,509,092
Sale returns	67,588,596,746	69,623,524,023
Total	<u>69,370,092,467</u>	<u>70,135,033,115</u>
Net revenue from sales and services rendered	<u>2,630,686,798,045</u>	<u>3,148,121,719,374</u>

In which, revenue from related parties: detailed in Note VI.01

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	Current year	Previous year
	VND	VND
Revenue from car sales	2,451,862,815,155	2,953,906,250,632
Revenue from spare parts sales	25,284,770,366	23,931,788,798
Revenue from from service rendered	153,539,212,524	170,283,679,944
Total	<u>2,630,686,798,045</u>	<u>3,148,121,719,374</u>

2. COST OF GOODS SOLD

	Current year	Previous year
	VND	VND
Cost of goods sold		
Cost of merchandises sold - Car	2,381,366,344,395	2,867,899,688,789
Cost of merchandises sold - Spare parts	9,959,635,779	18,228,277,334
Cost of service rendered	96,537,192,410	97,475,931,287
Total	<u>2,487,863,172,584</u>	<u>2,983,603,897,410</u>

3. FINANCIAL INCOME

	Current year	Previous year
	VND	VND
Financial income		
Interest on saving accounts	1,900,279,105	1,833,799,089
Interest on deposits, loans	55,725,073,044	55,397,613,276
Gain from financial investments	30,800,000,000	45,100,000,000
Dividends, profit shared	12,955,114,940	48,900,490,392
Total	<u>101,380,467,089</u>	<u>151,231,902,757</u>

In which, financial income from related parties: detailed in Note VI.01

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	Current year	Previous year
	VND	VND
Financial expenses		
Loan interest	77,766,867,172	75,316,222,403
Loss due to liquidation of financial investments	1,805,524	-
Realised foreign exchange loss	14,029,163	144,846
Provision/(Reversal) for devaluation of trading securities and investment losses	2,008,200,349	4,408,534,440
Total	79,790,902,208	79,724,901,689

In which, financial expenses from related parties: detailed in Note VI.01

5. SELLING EXPENSES

	Current year	Previous year
	VND	VND
Selling expenses		
Wage expenses	35,558,339,447	45,136,553,869
Depreciation and amortization expenses	2,939,346,129	3,247,333,490
Sales commission, promotion, gift costs	43,059,475,476	56,223,383,039
Outsourcing services expenses	8,984,118,367	10,266,123,837
Other expenses	3,067,065,727	2,178,665,026
Total	93,608,345,146	117,052,059,264

6. GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
	VND	VND
General administration expenses		
Wage expenses	18,233,091,838	14,648,108,186
Administrative materials expenses	3,481,252,351	1,430,585,333
Depreciation and amortization expenses	674,223,695	438,223,245
Outsourcing services expenses	23,225,589,412	18,075,210,445
Other expenses	3,710,692,235	1,903,543,376
Total	49,324,849,531	36,495,670,585

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	Current year	Previous year
	VND	VND
Other income		
Gain from fixed assets disposed	7,498,521,129	2,527,085,196
Support from Ford Vietnam	1,789,500,000	7,262,327,045
Other income	3,711,887,691	3,118,150,783
Total	12,999,908,820	12,907,563,024
Other expenses		
Fines	2,606,579,553	6,355,347,956
Other expenses	266,549,690	530,636,306
Total	2,873,129,243	6,885,984,262
Profit from other activities	10,126,779,577	6,021,578,762

8. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
	VND	VND
Profit before tax	31,606,775,242	88,498,671,948
Adjustments to increase profit before tax	10,330,372,181	8,070,013,221
Non-deductible expenses	3,759,381,312	8,070,013,221
Non-deductible interest expenses	6,570,990,869	-
Adjustments to decrease profit before tax	(12,955,114,940)	(67,726,660,414)
Non-taxable income for this period	-	(18,826,170,022)
Dividends, profit shared	(12,955,114,940)	(48,900,490,392)
Taxable income from operating activities	28,982,032,483	28,842,024,755
Corporate income tax rates		
Principal activities	20%	20%
Current corporate income tax expenses	5,796,406,497	5,768,404,951

9. EXPENSES BY NATURE

	Current year	Previous year
	VND	VND
Raw materials, materials expenses	2,491,344,424,935	2,983,603,897,410
Wage expenses	53,791,431,285	59,784,662,055
Depreciation and amortization expenses	3,613,569,824	3,685,556,735
Outsourcing services expenses	32,209,707,779	28,341,334,282
Other expenses	49,837,233,438	61,736,176,774
Total	2,630,796,367,261	3,137,151,627,256

CITY AUTO CORPORATION

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Separate Financial Statements
For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the financial statements***VI. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related party	Relationship
Board of Directors, Board of Management, Supervisory Board, and Chief Accountant	
Mr. Tran Ngoc Dan	Chairman of the Board of Directors
Mr. Nguyen Dang Hoang	Member of the Board of Directors (Resigned on 20/05/2025)
Mr. Tran Quang Tri	Member of the Board of Directors
Mr. Phan Hoang Son	Member of the Board of Directors
Mr. Tran Long	Member of the Board of Directors (Assigned on 20/05/2025)
Mr. Tran Lam	General Director (Resigned on 03/01/2025)/ Member of the Board of Directors
Ms. Hoang Thi Thanh Hai	Head of the Supervisory Board
Ms. Do Thi Nhu Duyen	Member of the Supervisory Board
Ms. Tran Thi En	Member of the Supervisory Board
Ms. Le Thi Phu	Chief Accountant (Resigned on 28/10/2025)
Ms. Le Thi Thuong Thuong	Chief Accountant (Assigned on 28/10/2025 - Resigned on 11/11/2025)
Ms. Truong Thi Hong Van	Chief Accountant (Assigned on 11/11/2025)
Related parties are legal entities	
Auto Truong Chinh Corporation	Subsidiary company
Auto Binh Phuoc Corporation	Subsidiary company
Nha Trang Auto Corporation	Subsidiary company
Phu Yen Automobile Corporation	Subsidiary company
Phu My Auto Corporation	Subsidiary company
Auto Tan Thuan Corporation	Subsidiary company
Vung Tau City Auto Corporation (*)	Subsidiary company
VW Tan Thuan Joint Stock Company	Subsidiary company
Auto Di An Binh Duong Joint Stock Company	Associated company
New City Group Joint Stock Company	Sharing Key Management Members
Minh Long Company Limited	Sharing Key Management Members

(*) These company are no longer related parties of the Company as of 01/10/2025. Accordingly, the Company presents the major transactions with these company arising during the period from 01/01/2025 to 01/10/2025. Additionally, the Company does not present the balances with these company as of 31/12/2025.

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NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the financial statements***TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continue)**

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

	Current year	Previous year
	VND	VND
Auto Truong Chinh Corporation		
Selling and providing services	5,584,293,673	10,956,872,723
Buy goods, receive services	12,308,472,590	5,119,322,363
Dividends received	-	20,712,600,000
Auto Binh Phuoc Corporation		
Selling and providing services	5,394,481,543	50,513,250,000
Buy goods, receive services	3,225,700,000	11,320,045,453
Nha Trang Auto Corporation		
Selling and providing services	5,516,432,266	18,741,395,393
Buy goods, receive services	31,682,549,090	15,773,473,808
Dividends received	2,333,760,000	5,928,000,000
Phu My Auto Corporation		
Selling and providing services	135,954,421,516	231,439,145,724
Buy goods, receive services	193,461,653,966	186,599,507,673
Loan interest income	199,999,997	200,000,000
Dividends received	4,212,280,880	19,300,690,392
Auto Tan Thuan Corporation		
Selling and providing services	111,294,738,551	249,994,653,790
Buy goods, receive services	5,793,995,062	275,987,987,523
Loan interest expense	-	143,841,583
Dividends received	6,409,074,060	2,959,200,000
Vung Tau City Auto Corporation		
Capital withdrawal	56,998,194,476	-
Auto Di An Binh Duong Joint Stock Company		
Selling and providing services	148,354,225,641	1,174,320,221
Buy goods, receive services	97,040,770,651	5,505,750
Loan interest income	228,296,716	-
New City Group Joint Stock Company		
Selling and providing services	189,215,769,925	42,562,006,717
Buy goods, receive services	167,984,495,778	125,008,393,299
Loan interest income	813,129,984	-
Minh Long Company Limited		
Selling and providing services	62,031,005,760	35,034,092,446
Buy goods, receive services	32,469,091,106	29,203,363,266
Loan interest income	27,826,569,708	25,936,505,876

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For the fiscal year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the financial statements***TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continue)****Salary and remuneration of BOD, BOM, Supervisory Board**

	Current year	Previous year
	VND	VND
Mr. Tran Ngoc Dan	240,000,000	240,000,000
Mr. Nguyen Dang Hoang	23,225,806	524,529,000
Mr. Tran Quang Tri	768,550,000	30,000,000
Mr. Phan Hoang Son	60,000,000	60,000,000
Mr. Tran Long	35,000,000	
Mr. Tran Lam	271,935,000	130,920,000
Ms. Hoang Thi Thanh Hai	36,000,000	18,000,000
Ms. Do Thi Nhu Duyen	36,000,000	36,000,000
Ms. Tran Thi En	36,000,000	18,000,000

Related party balances at the balance sheet date were as follows:

	31/12/2025	01/01/2025
	VND	VND
Auto Truong Chinh Corporation		
Short-term trade receivables	2,203,200	-
Other short-term receivables	-	7,812,692,435
Short-term trade payables	(1,400,167,564)	-
Auto Binh Phuoc Corporation		
Short-term trade receivables	9,222,433	7,955,010
Short-term trade payables	-	(120,000)
Other short-term payables	(5,734,075,939)	(8,831,080,939)
Nha Trang Auto Corporation		
Short-term trade receivables	665,209,695	1,583,604,433
Other short-term receivables	662,355,214	5,348,595,214
Short-term trade payables	(1,324,699,699)	(2,187,225,894)
Phu Yen Automobile Corporation		
Short-term trade receivables	150,000,000	300,000,000

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NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the financial statements***TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continue)**

	31/12/2025	01/01/2025
	VND	VND
Phu My Auto Corporation		
Short-term trade receivables	42,666,638	218,399,934
Other short-term receivables	7,725,971,882	20,031,572,772
Short-term trade payables	(19,246,120,955)	(347,250,790)
Auto Tan Thuan Corporation		
Short-term trade receivables	336,248,422	1,682,785,935
Other short-term receivables	3,736,423,560	3,528,349,500
Short-term trade payables	(2,593,542,758)	(7,922,419,138)
Other short-term payables	(1,738,111,493)	(1,802,000,000)
Auto Di An Binh Duong Joint Stock Company		
Short-term trade receivables	3,799,828,539	1,279,654,289
Short-term prepayments to suppliers	58,355,280	-
Other short-term receivables	8,555,427,402	3,167,130,686
Short-term trade payables	(891,304,670)	(5,991,210)
New City Group Joint Stock Company		
Short-term trade receivables	46,558,045,686	11,007,048,336
Short-term prepayments to suppliers	600,000,000	300,000,000
Other short-term receivables	1,413,129,983	300,000,000
Short-term trade payables	(2,449,952,156)	(534,591,315)
Other short-term payables	(19,832,600)	-
Short-term accrued expenses	(182,834,380)	(170,721,480)
Minh Long Company Limited		
Short-term trade receivables	823,916,355	147,401,828
Short-term prepayments to suppliers	105,316,735,795	123,594,379,437
Other short-term receivables	40,860,249,504	81,632,859,796
Other long-term receivables	15,120,000,000	72,000,000,000
Short-term trade payables	(123,360,000)	(92,316,884)

2. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no significant events after the reporting period that require adjustment or disclosure in the financial statements.

CITY AUTO CORPORATION

No. 218 National Road 13, Hiep Binh Ward, Ho Chi Minh City

Separate Financial Statements

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

3. SEGMENT REPORTING BY BUSINESS SEGMENT

The Board of Management has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company, rather than the geographical areas in which the Company provides its products and services. Therefore, the main reporting of the Company is by business segment.

The segment income statement by business segment for the year is as follows:

Current year's segment report

Items	Car sales	Services rendered	Spare parts sales	Total
Net revenue	2,451,862,815,155	153,539,212,524	25,284,770,366	2,630,686,798,045
Cost of goods sold	2,381,366,344,395	96,537,192,410	9,959,635,779	2,487,863,172,584
Gross profit	70,496,470,760	57,002,020,114	15,325,134,587	142,823,625,461
Segment assets	-	-	-	-
Unallocated assets				2,155,538,217,544
Total assets				2,155,538,217,544
Segment liabilities	-	-	-	-
Unallocated liabilities				1,091,668,629,303
Total liabilities				1,091,668,629,303

Previous year's segment report

Items	Car sales	Services rendered	Spare parts sales	Total
Net revenue	2,953,906,250,632	170,283,679,944	23,931,788,798	3,148,121,719,374
Cost of goods sold	2,867,899,688,789	97,475,931,287	18,228,277,334	2,983,603,897,410
Gross profit	86,006,561,843	72,807,748,657	5,703,511,464	164,517,821,964
Segment assets	-	-	-	-
Unallocated assets				2,098,238,069,543
Total assets				2,098,238,069,543
Segment liabilities	-	-	-	-
Unallocated liabilities				1,012,355,101,047
Total liabilities				1,012,355,101,047

CITY AUTO CORPORATION

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For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

4. INFORMATION ABOUT GOING CONCERN

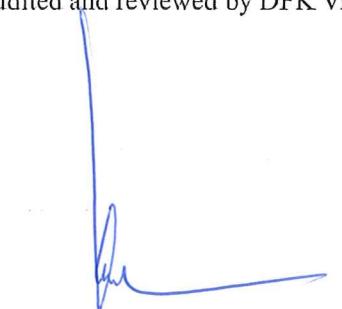
The Board of Managements affirm that the company is operating as a going concern and will continue its normal business operations in the future. The company has no intention, nor are there any decisions from regulatory authorities, that would require it to cease operations or significantly reduce the scale of its operations at the time of preparing the financial statements.

5. COMPARATIVE FIGURES

The separate financial statements for the fiscal year ended 31 December 2024 and the related notes are figures from the separate financial statements audited and reviewed by DFK Vietnam Auditing Co., Ltd.



Preparer
Dinh Thi Thuy Trang



Chief Accountant
Trương Thị Hồng Vân



Deputy General Director
Tran Quang Tri
30 March 2026

