

**Phụ lục VI**  
**Appendix VI**

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

*(Ban hành kèm theo Quyết định số .../QĐ-SGDVN ngày ... của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)*  
*(Issued with the Decision No. .../QĐ-SGDVN on ... of the CEO of Vietnam Exchange on the Information Disclosure Regulation of Vietnam Exchange)*

**CÔNG TY CỔ PHẦN**  
**CITY AUTO**  
**JOINT STOCK COMPANY**  
**CITY AUTO**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Số/No: **06**/CBTT-CTF/2026

TP. Hồ Chí Minh, ngày **17** tháng 04 năm 2026  
Ho Chi Minh City, **17** April 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh**  
**To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange**

- Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN CITY AUTO/ JOINT STOCK COMPANY CITY AUTO**
- Mã chứng khoán/ Stock code: **CTF**
- Địa chỉ/Address: **Số 218 Quốc lộ 13, Phường Hiệp Bình, TP. Hồ Chí Minh./No. 218 National Highway 13, Hiep Binh Ward, Ho Chi Minh City, Vietnam.**
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**2. Nội dung thông tin công bố/Contents of disclosure:**

Công ty Cổ phần City Auto công bố thông tin Báo cáo thường niên năm 2025.

*City Auto Joint Stock Company announces the information in its 2025 Annual Report.*

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **17**/04/2026 tại đường dẫn: <https://cityautogroup.vn>**



*This information was published on the company's website on 17/04/2026/ (date), as in the link:  
<https://cityautogroup.vn>*

*Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

*Tài liệu đính kèm:*

*Báo cáo thường niên 2025*

**Đại diện tổ chức**

**Organization representative**

Người đại diện theo pháp luật/Người UQ CBTT  
*Legal representative/ Person authorized to disclose information*

*(Ký, ghi rõ họ tên, chức vụ, đóng dấu)  
(Signature, full name, position, and seal)*



**Trần Thị Như Gấm**





**Sustainable**  
Journey

**Absolute**  
Trust

ANNUAL REPORT 2025

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Organizational

# CORPORATE OVERVIEW

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Organizational structure  
of the Board of Directors





## ● MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



To Our Valued Shareholders, Investors, Partners,  
and all Employees of City Auto Corporation,

The year 2025 concluded amidst a global and domestic automotive landscape characterized by constant shifts and relentless change. Reflecting on our journey over the past year, I am proud to affirm that City Auto has embodied our core value of "Resilience". This spirit enabled us not only to withstand financial "headwinds" but also to lay the foundational stones for a new developmental cycle.

### 2025 - Overcoming Challenges - Seizing Opportunities

2025 marked a new chapter defined by breakthrough strategic decisions. The successful merger of VW Tan Thuan Joint Stock Company officially integrated the prestigious Volkswagen brand into the City Auto ecosystem. This strategic move not only enriched our product portfolio but also solidified our standing in the European luxury vehicle segment.

Regarding financial indicators, while net revenue recorded positive growth, approaching our target of VND 8,600 billion, net profit remained under significant pressure from financing costs and a slow market recovery. However, the Board of Management identifies this as an "investment for the future" phase. We accepted thin profit margins to prioritize market share retention and the consolidation of our ecosystem. Our greatest achievement is the completion of a national network of **14 strategic touchpoints**, primed for more robust expansion in the current year and beyond.

### 2026 - Sustainable Journey - Absolute Trust

As we enter 2026 under the theme "**Sustainable journey - Absolute trust**," City Auto will shift its focus from scale expansion to operational depth and capital structure optimization.

"**Sustainable journey**" represents our commitment to strengthening internal resources. City Auto will focus on restructuring our financial foundation. In 2026, we prioritize the strategy of **seeking and establishing strategic partnerships with professional investors**. Proactively mobilizing capital from reputable financial institutions and investors will ensure abundant resources for key projects while elevating our governance standards to international levels. A transparent financial base supported by major partners will serve as the healthy "roots" for the business to flourish.

Simultaneously, we will partner with VinFast to expand our electric vehicle (EV) distribution network, aligning with the green and sustainable mobility trend in Vietnam.

## A New Mindset for a SUSTAINABLE CYCLE

"**Absolute trust**" is the ultimate goal in our customer value chain. We do more than just sell cars; we provide a closed-loop service ecosystem encompassing Sales, Service, Spare Parts, and Surveys. In 2026, City Auto will invest heavily in digital transformation to optimize after-sales experiences, ensuring that every customer engaging with our Ford, Hyundai, Volkswagen, or upcoming VinFast systems receives dedicated and consistent care at every showroom.

On behalf of the Board of Directors, I would like to express my deepest gratitude to our Shareholders and Investors for your unwavering trust and companionship during this transformative period. I also thank our staff for working with the utmost passion and responsibility.

Though the path ahead holds many challenges, with our established showroom foundation and a clear business development strategy, I am confident that City Auto will achieve a powerful breakthrough, bringing sustainable value-add to us all.

Respectfully,

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





# ● GENERAL OVERVIEW OF CITY AUTO CORPORATION

## GENERAL INFORMATION

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.

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

## STOCK INFORMATION

Stock code	CTF
Stock exchange	HOSE
Charter capital	956,538,590,000 VND
Owner's equity	1,083,858,445,790 VND
Number of listed shares	95,653,859 shares
Number of outstanding shares	95,653,859 shares

## VISION

To become a pioneering and leading reputable enterprise in automotive distribution and services in Vietnam.

## MISSION

To accompany customers with trust and affection on their journey of automotive experience.

## CORE VALUES



### RESILIENCE

High resilient and rapid recovering ability from market difficulties and challenges.



### ADAPTABILITY

Always nimble, responsive and solutions focused to encourage a growth mindset.



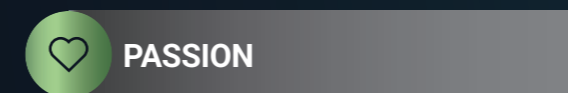
### TRANSFORMATION

Have positive, appropriate and long-term changes.



### TRANSPARENCY AND INTEGRITY

A working environment full of humanity, honesty, respect and transparency.



### PASSION

Dedication is always the guiding principle.





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## Year Journey of Construction and Development

### 2000

Established Tan Thanh Do JSC as the predecessor of City Auto JSC  
**One of the first Ford Auto dealers in Vietnam**

### 2005

Opened the second branch in Ba Ria - Vung Tau province

### 2009

Tan Thanh Do City Ford JSC was granted a Business Registration Certificate for the first time  
**Charter capital**  
**32** billion VND

### 2015

Tan Thanh Do City Ford JSC changed its name to City Auto JSC  
**Charter capital**  
**180** billion VND

### 2016

Development of new brand partnership with **Hyundai**

### 2017

City Auto JSC officially listed at Ho Chi Minh City Stock Exchange - Hose

**18** million shares

### 2017- 2024

The Company continuously grows in scale

**Charter capital**  
**957** billion VND

### 2025

Development of new brand partnership with **Volkswagen**





## 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

## SHOWROOM NETWORK



**CITY FORD VUNG TAU**

**2S**

40A Street 30/4, Tam Thang Ward, Ho Chi Minh City

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



**CITY FORD**

**5S**

218 Highway 13, Hiep Binh Ward, Ho Chi Minh City

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



**FORD PHU MY**

**3S**

Lot B1, C2 Street, Cat Lai Industrial Park, Cat Lai Ward, Ho Chi Minh City

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



**FORD NHA TRANG**

**5S**

51 Le Hong Phong, Nha Trang Ward, Khanh Hoa Province

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



**FORD PHU YEN**

**3S**

Highway 25, Dong Phuoc Village, Tuy Hoa Ward, Dak Lak Province

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



**FORD TAN THUAN**

**5S**

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

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



**CITY FORD BA RIA**

**3S**

Highway 51, Ba Ria Ward, Ba Ria Town, Ho Chi Minh City

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



**FORD DI AN**

**4S**

28-DT743, Di An Ward, Ho Chi Minh City

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



**FORD TIEN GIANG**

**3S**

No. 2A, Group 8, Hamlet 5, Long Hung Commune, Tien Giang Province

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



# SHOWROOM NETWORK

## Hyundai



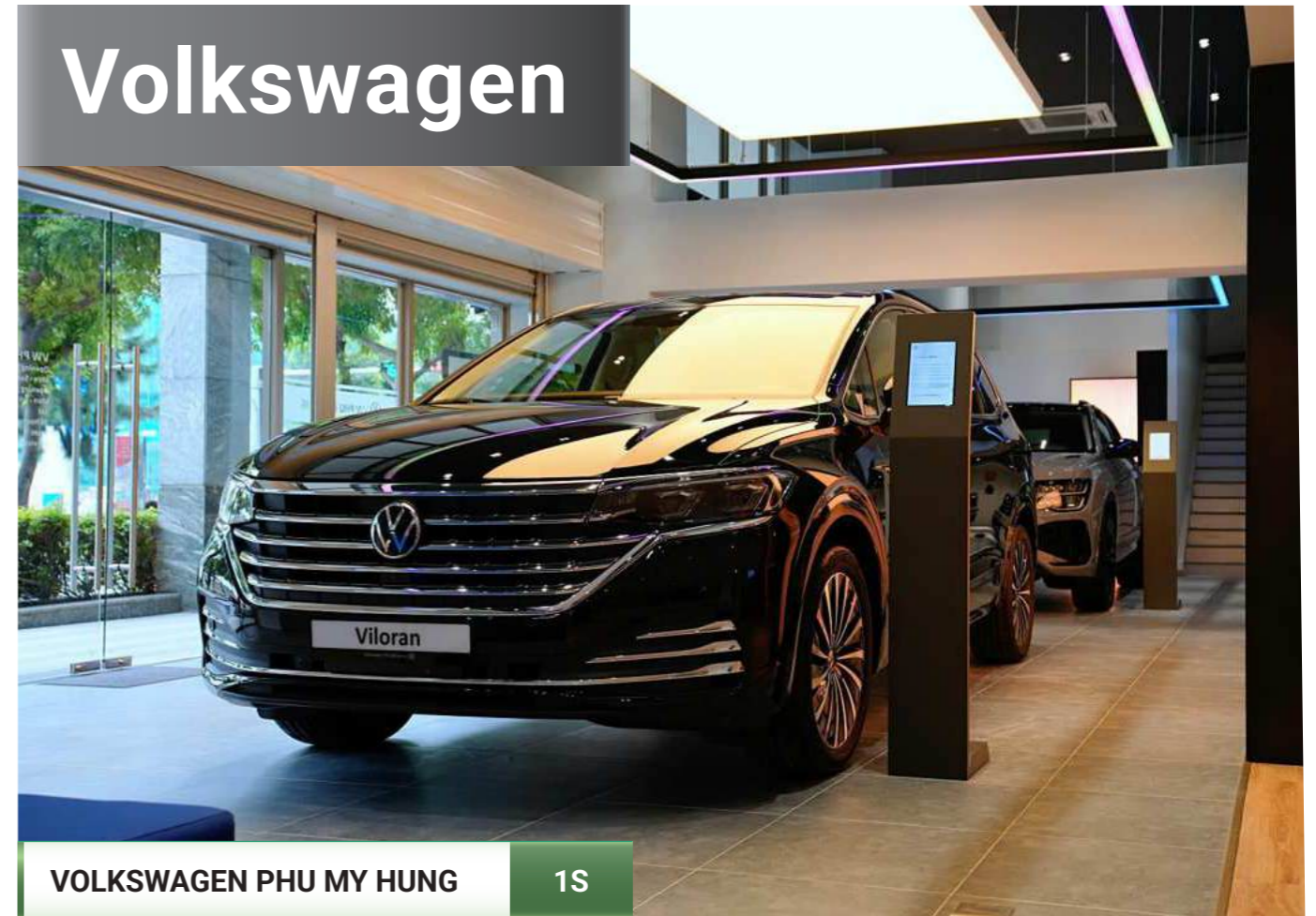
**HYUNDAI TRUONG CHINH**

**3S**

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

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

## Volkswagen

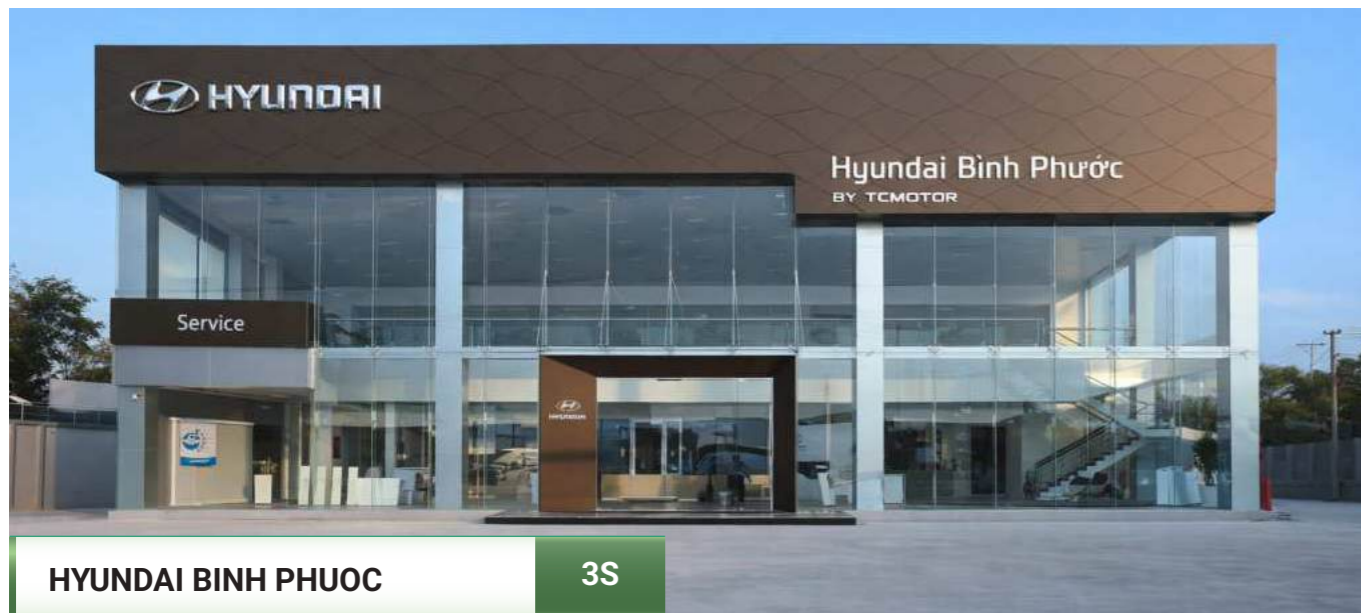


**VOLKSWAGEN PHU MY HUNG**

**1S**

202 - 204 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City

500 m<sup>2</sup>



**HYUNDAI BINH PHUOC**

**3S**

Group 3, Tan Tra Quarter, Binh Phuoc Ward, Dong Nai Province

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



**VOLKSWAGEN VUNG TAU**

**3S**

42C 30/4 Street, Rach Dua Ward, Ho Chi Minh City

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



**VOLKSWAGEN PHU MY**

**4S**

Lot B1, Road D3, Cat Lai Industrial Park, Cat Lai Ward, Ho Chi Minh City

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.

Year  
**2022**



Year  
**2023**



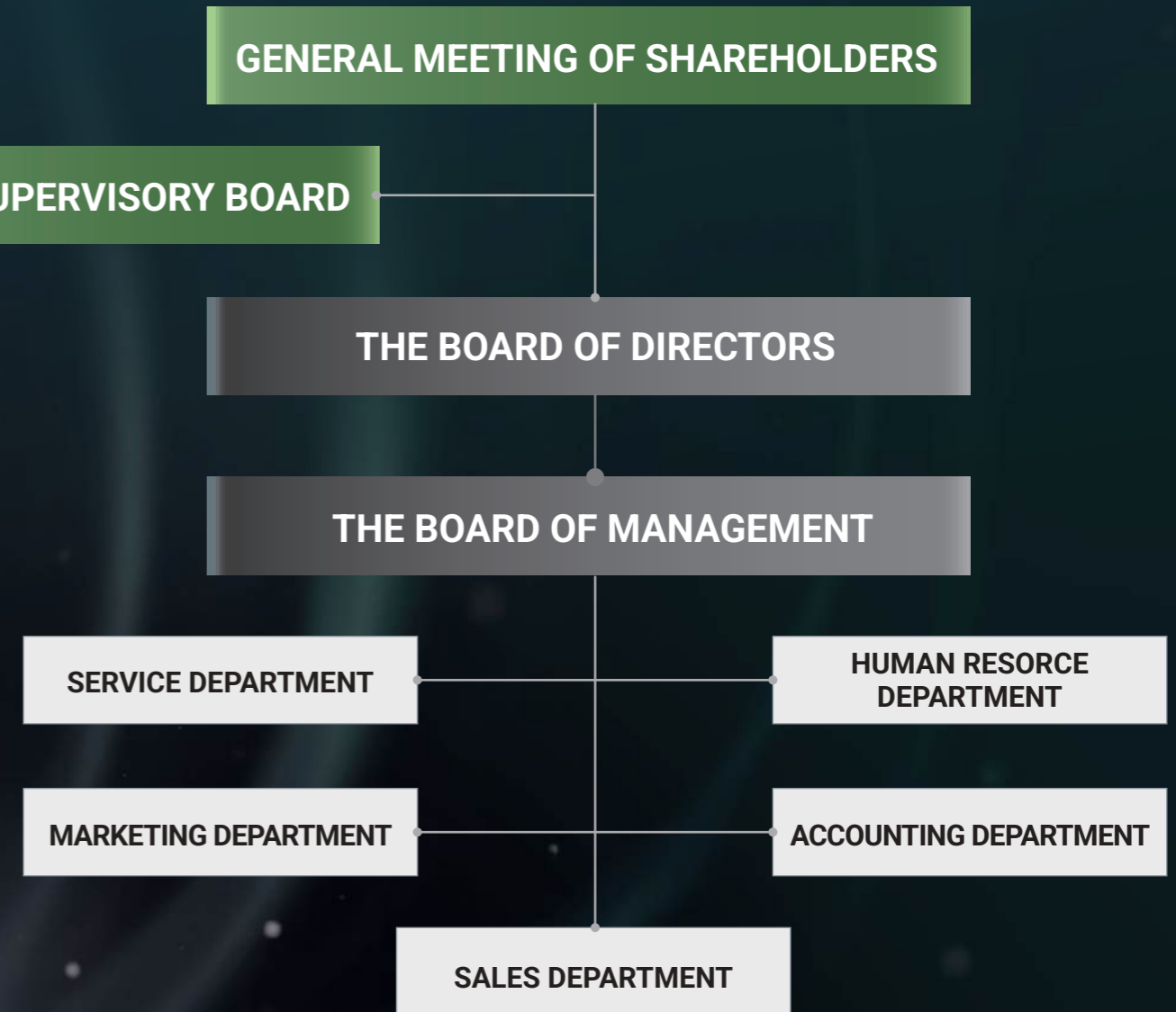
Year  
**2024**



Year  
**2025**



# CORPORATE GOVERNANCE STRUCTURE





# ● CORPORATE GOVERNANCE STRUCTURE

## The Board of Management

### Mr TRAN NGOC DAN *Chairman of the Board of Directors*

**Year of birth:** 1953

**Professional qualifications:** University

**Shares ownership as of December 31, 2025:**  
8,831,079 shares, accounting for 9.23% of charter capital.

**Positions at other organizations:** None

### Mr PHAN HOANG SON *Independent member of the Board of Directors*

**Year of birth:** 1980

**Professional qualifications:** University

**Shares ownership as of December 31, 2025:**  
0 shares, accounting for 0% of charter capital

**Positions at other organizations:** None

### Mr TRAN QUANG TRI *Member of the Board of Directors cum Deputy General Director*

**Year of birth:** 1975

**Professional qualifications:** University

**Shares ownership as of December 31, 2025:**  
1,219,032 shares, accounting for 1.27% of charter capital.

**Positions at other organizations:** None

### Mr TRAN LAM *Member of the Board of Directors*

**Year of birth:** 1983

**Professional qualifications:** Bachelor's degree from Algonquin College

**Shares ownership as of December 31, 2025:**  
8,032,676 shares, accounting for 8.40% of charter capital.

**Positions at other organizations:** None

### Mr TRAN LONG *Member of the Board of Directors*

**Year of birth:** 1980

**Professional qualifications:** Master

**Shares ownership as of December 31, 2025:**  
6,852,24 shares, accounting for 7.16% of charter capital

**Positions at other organizations:** None

## The Board of Management

### Mr TRAN QUANG TRI *Member of the Board of Directors cum Deputy General Director*

**Year of birth:** 1975

**Professional qualifications:** University

**Shares ownership as of December 31, 2025:**  
1,219,032 shares, accounting for 1.27% of charter capital.

**Positions at other organizations:** None

### Ms TRUONG THI HONG VAN *Chief Accountant*

**Year of birth:** 1983

**Professional qualifications:** University

**Shares ownership as of December 31, 2025:**  
0 shares, accounting for 0% of charter capital.

**Positions at other organizations:** None

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

**Year of birth:** 1975

**Professional qualifications:** Master

**Shares ownership as of December 31, 2025:**  
0 shares, accounting for 0% of charter capital.

**Positions at other organizations:** None



# DEVELOPMENT STRATEGY

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Integration of economic growth  
with sustainable development





# ● AUTOMOTIVE INDUSTRY OVERVIEW 2025 AND OUTLOOK FOR 2026



## Global context - Polarization and the software-defined vehicle revolution

2025 marked a complex transitional phase for the global automotive industry. While supply chains stabilized, the industry encountered new variables.

### • Shift from battery electric vehicles to diversified green options

Following a period of rapid growth, the battery electric vehicle market showed signs of localized saturation in Europe and the US due to charging infrastructure concerns. Conversely, Hybrid and Plug-in Hybrid models experienced a robust surge, serving as a strategic "buffer zone" in the Net Zero roadmap.

### • The era of software-defined vehicles

Automobiles are evolving beyond mechanical transport into mobile smart devices. Major automakers are heavily investing in AI, autonomous driving, and proprietary operating systems to generate recurring revenue streams from software.

### • Pressure from Chinese electric vehicles

Chinese brands have optimized battery supply chains to create an absolute price advantage, compelling Western markets to establish new tariff barriers and altering global automotivetrade flows.



## Vietnam - Record sales and market restructuring pressure

The domestic market in 2025 presented a picture of "growth amidst challenges":

### • Market scale

Supported by registration fee incentives and macroeconomic stability, total market volume reached a record peak of approximately 600,000 vehicles. However, intense price wars significantly eroded dealer profit margins.

### • The influx of new brands

Vietnam became a "green zone" for new entrants, particularly Chinese manufacturers and new energy vehicle lines. This created a distinct polarization in consumer choice between traditional values and modern technology.

## Vietnam automotive industry forecast in 2026

The market in 2026 is projected to enter a phase of "quality growth" defined by three key trends:

### • Market share realignment

1.Competition between Japanese (durability), Korean (design/amenities), and Chinese/VinFast (price/technology) brands will reach a new equilibrium. Customers are increasingly prioritizing brands with robust after-sales systems.

### • Green infrastructure near inflection point

With an increasingly dense charging network and rising public awareness, electric vehicles will transition from a "trial/experience" segment to an "essential consumption" segment.

### • Personalized digital experience

Next-generation customers demand an integrated Online-to-Offline (O2O) purchasing process. Data-driven (Big data) after-sales services will become a pivotal factor in customer retention.

# ● CITY AUTO DEVELOPMENT ORIENTATION 2026

Positioned as a leading automotive retailer with a network of 14 showrooms representing Ford, Hyundai, and Volkswagen, City Auto defines 2026 as the year for "Internal strengthening and structural optimization".

## Capital structure optimization through strategic partnership

### • Professional investment cooperation

Proactively seeking and establishing strategic relationships with investment funds, financial institutions, and professional investors both domestically and internationally.

### • Mobilization objectives

Concentrating resources on green infrastructure expansion, M&A of potential dealerships, and upgrading management technology. This initiative aims to reduce financing costs, improve capital safety ratios, and transparentize corporate governance according to international standards.

## "Multi-brand - Multi-segment" strategy

### • Ford & Hyundai brand pillars

Continuing to maintain our leading dealer position, focusing on new-generation models with high profit margins.

### • Luxury breakthrough with Volkswagen

Fully tapping into the European luxury vehicle market potential following the merger of VW Tan Thuan JSC, with a focus on premium after-sales services to optimize profitability.

### • Expansion with the new brand VinFast

Enhancing our presence in the electric vehicle ecosystem, positioning City Auto as a trusted electric vehicle distribution and service partner.

## Digital transformation and service ecosystem

### • Smart governance (ERP & BI)

Applying business intelligence to manage inventory in real-time and forecast market demand to mitigate inventory risks.

### • Personalized after-sale

Implementing advanced CRM (Customer relationship management) systems to provide life-cycle customer care, from periodic maintenance to "trade-in" programs, to increase customer loyalty.

### • Operational excellence

Optimizing workflows to enhance labor productivity and eliminate unnecessary operational costs.





## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

While 2026 serves as the pivotal year for "Internal strengthening," City Auto's medium-to-long-term strategy is a journey toward building a brand that is not only strong in revenue but also leads in trust. We aim to become the preferred destination for all mobility needs and a symbol of a sustainably developed listed enterprise that harmonizes economic benefits with social responsibility.

Our strategy focuses on three core pillars.

### Business development and market share growth

This serves as a key sustainable growth driver for the Company by optimizing capital resources and leveraging its extensive network.

- **Strategic capital mobilization**

Focusing on partnerships with professional investors to ensure abundant resources for large-scale projects while enhancing our reputation and governance capacity in the stock market.

- **Showroom network expansion**

Leveraging our 14 strategic showrooms to explore partnerships with new brands and penetrate key economic zones with high purchasing power and long-term development potential.



### Brand diversification and value-added chain

We have developed a comprehensive and diverse product ecosystem to maximize revenue per customer.

- **Multi-segment brand portfolio**

Solidifying our position with Ford and Hyundai; achieving profit breakthroughs with Volkswagen luxury vehicles and upcoming with VinFast. This diversification allows City Auto to minimize market risks and comprehensively meet diverse customer demands.

- **Complete service ecosystem**

Developing a closed-loop value chain: New car sales - High-tech service centers - Certified pre-owned centers - Premium finance, insurance, and accessory services. The core objective of this model is to maximize lifetime customer value and profitability across the full vehicle ownership cycle.

### Smart governance on digital platforms

Digitization is the foundation for City Auto to operate leanly and make accurate decisions.

- **Data-driven management**

Fully implementing Enterprise Resource Planning (ERP) and Business Intelligence (BI) systems to optimize operational costs, manage inventory smartly, and accurately forecast market trends.

- **Elevating digital customer experience**

Applying AI technology and online transaction platforms to personalize the customer journey. Seamlessly connecting digital touchpoints to physical showrooms ensures maximum satisfaction and reinforces absolute trust from consumers.





# RISK MANAGEMENT

At City Auto, we view risk management as an inseparable part of the business strategy. With the message "Sustainable journey - Absolute trust" in 2026, the Company focuses on identifying and controlling the following 4 key risk groups.

## Financial and capital mobilization risk

This is the top priority in 2026 as City Auto restructures its financial foundation.

**Identification:** Pressure from interest costs and large capital needs for showroom expansion projects and electric vehicle infrastructure.

**Response strategy:**

- **Changing mobilization methods**

Cooperating with professional investors and reputable financial institutions. This helps access long-term capital at optimal costs while leveraging the partner's management experience.

- **Leverage control**

Maintaining Debt/Equity ratios at safe levels, prioritizing cash flow for core activities with high profit margins.



## Market and competitive risk

**Identification:** Strong penetration of new automotive brands, especially from China, and rapid changes in user preferences (from gasoline to electric/hybrid vehicles).

**Response strategy:**

- **Portfolio diversification**

Allocating reasonable proportions between segments: Popular (Ford, Hyundai) and Luxury (Volkswagen). Simultaneously, researching cooperation to develop the electric vehicle segment with VinFast to mitigate the risk of dependency on a single brand.

- **Enhancing after-sales value**

Focusing on a complete service ecosystem to retain customers through service quality instead of merely competing on price.



## Operational and digital transformation risk

**Identification:** Risks of component supply chain disruption and information security challenges when implementing comprehensive digital transformation of the showroom system.

**Response strategy:**

- **Digitizing logistics management**

Using ERP systems and smart data to forecast demand, optimize inventory levels, and minimize the risk of obsolescence for older vehicle models.

- **Data security**

Investing in cybersecurity infrastructure to protect customer data and transactions on the company's digital platforms.



## Compliance and environmental risk (ESG)

**Identification:** Changes in tax policies, registration fees, and stricter regulations on emission standards by the Government towards Net Zero 2050.

**Response strategy:**



- **Pioneering the green roadmap**

Proactively increasing the proportion of new energy vehicles in the revenue structure, anticipating policy incentives for electric and hybrid vehicles.



- **Governance transparency**

Applying International Financial Reporting Standards (IFRS) to be ready to connect with global ESG investment funds.

### 2026 RISK MATRIX SUMMARY

Risk type	Impact level	Key control measures
Financial	High	Professional investor cooperation & Debt structure optimization
Competition	Medium	Brand diversification & Focus on electric/luxury vehicles
Operation	Medium	Inventory management digitization & Security upgrades
Legal	Medium	ESG compliance & Anticipating green vehicle policies

A strict risk management system is the "shield" that helps City Auto confidently implement strategic projects, ensuring optimal benefits for shareholders and long-term companionship of professional investors.





# LINKING ECONOMIC GROWTH WITH SUSTAINABLE DEVELOPMENT

In the context of the global economy's strong transformation towards a green economic model, City Auto determines that profit is no longer the sole measure of success. For us, an enterprise only truly grows strong when numerical growth goes hand in hand with sustainable values for the environment, the community, and governance transparency.

## Economic growth: Efficiency from lean operations and strategic capital

At City Auto, economic growth in 2026 is no longer based on scale expansion at any cost. We are shifting focus towards quality growth:

### • Capital structure optimization

Instead of massive capital increase plans, we focus on attracting professional investors and reputable financial institutions. The participation of these organizations not only brings long-term capital at reasonable costs but also helps elevate corporate governance capacity according to international standards.

### • Efficiency at every touchpoint

With the existing network of 14 showrooms, our strategy is to optimize revenue per square meter and per customer visit, through diversifying the brand portfolio from popular (Ford, Hyundai) to luxury (Volkswagen) and upcoming electric vehicles (VinFast).



## Sustainable development: Taking "Green" as a competitive driver

Sustainable development is not a cost, but a long-term profitable investment. City Auto implements this commitment through ESG pillars (Environment - Social - Governance).



### Environmental: Pioneering the electrification roadmap

We are clearly aware of the automotive industry's role in reducing greenhouse gas emissions.

#### • Product structure shift

City Auto is pushing the business proportion of Hybrid and Battery electric vehicles (BEV). Strategic cooperation with VinFast and bringing green vehicle lines from Volkswagen and Hyundai into the system are testaments to the determination to lead the sustainable mobility trend in Vietnam.

#### • Green operations

Applying energy-saving technology and standardized waste treatment processes at service centers, aiming for the "Green showroom" model friendly to the environment.



### Social: Sustainable value for the community

#### • Customer experience

Building a dedicated and transparent service ecosystem, ensuring the highest benefits for consumers.

#### • Human development

Investing in high-quality human resource training, creating a fair working environment and promotion opportunities for employees.



### Governance: The foundation of trust

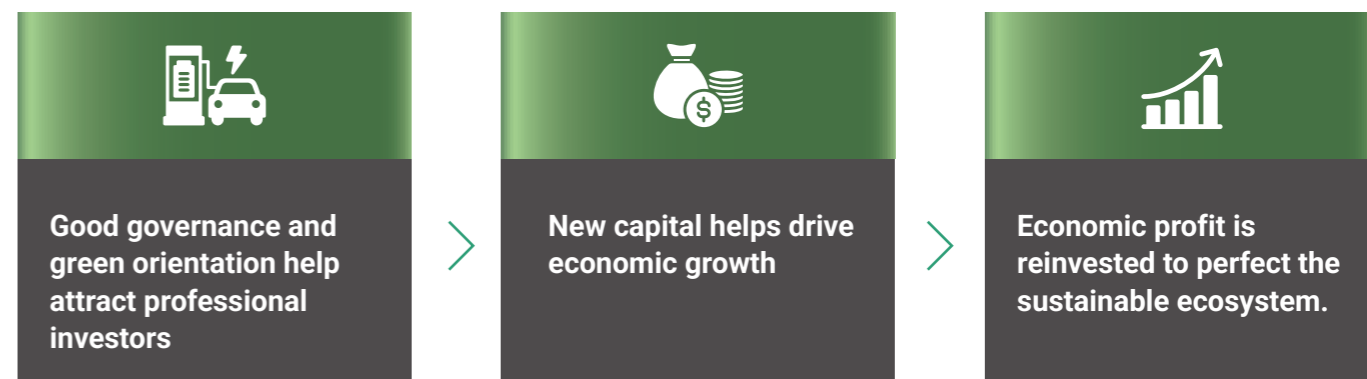
City Auto's sustainability is ensured by a transparent governance system and the rule of law.

• We commit to providing timely and accurate information to shareholders and investors.

• Cooperation with professional investors in 2026 will be the lever for us to perfect the internal control and risk management system, ensuring stable business operations amidst market fluctuations.

## Integration - The Key to the future

The integration between growth and sustainability at City Auto creates a "value loop":



City Auto's 2026 journey is evidence that an automotive retail enterprise can develop strongly by doing business responsibly. We believe this is the only path to maintain the absolute trust of shareholders, partners, and customers.

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# REPORT

ON BUSINESS OPERATIONS  
IN THE YEAR

# 03

# ● BUSINESS OPERATION RESULTS IN 2025

## Business results in 2025

(Unit: VND)

Indicators	Year 2024	Year 2025	Change
Net revenue	8,174,074,326,868	8,442,227,380,929	3.28%
Cars sales revenue	7,563,087,951,612	7,890,190,975,533	4.32%
Accessories and service rendered revenue	578,028,922,931	552,036,405,396	-4.50%
Financial income	226,151,174,620	215,478,039,267	-4.72%
Other income	26,190,581,907	58,349,744,075	122.79%
Accounting profit after corporate income tax	47,935,815,171	12,211,794,581	-74.52%

(Source: 2025 Audited consolidated financial statements)

## Status of implementation compared to the plan

(Unit: VND)

Indicators	Plan 2025	Actual 2025	Completion rate (%)
Net revenue	8,600,000,000,000	8,442,227,380,929	98.17%
Cars sales revenue	8,000,000,000,000	7,890,190,975,533	98.63%
Accessories and service rendered revenue	600,000,000,000	552,036,405,396	92.01%
Profit before tax	126,000,000,000	25,383,424,064	20.15%
Profit after tax	100,800,000,000	12,211,794,581	12.11%

(Source: 2025 Audited consolidated financial statements)

# ● INVESTMENT STATUS AND PROJECT IMPLEMENTATION

In 2025, City Auto invested in 04 entities, comprising 01 associate company and 03 other units.

(Unit: VND)

No.	Company name	Company type	Principal business activities	Ownership interest	Actual capital contribution as of 31/12/2025
1	Auto Di An - Binh Duong JSC	Associate company	Automobile dealership	20.00%	26,37,637,972
2	Cua Lo Sea Golf JSC	Other entity	Sports club	3.81%	78,600,000,000
3	Minh Long Limited Company	Other entity	Automobile dealership	18.00%	54,000,000,000
4	New City Rent A Car JSC	Other entity	Automobile dealership	11.50%	28,750,000,000
<b>Total</b>					<b>187,487,637,972</b>

(Source: 2025 Audited separate financial statements)

The invested companies operate in the same industry as City Auto, serving markets in neighboring provinces/cities with high potential for automobile consumption. Generally, the subsidiaries have fairly safe financial structures, contributing to the business efficiency of the parent company.





# FINANCIAL STATUS IN THE YEAR

(Unit: VND)

Indicators	Year 2024	Year 2025	Increase/ Decrease
Total assets	3,917,631,338,920	3,950,207,141,541	0.83%
Net revenue	8,174,074,326,868	8,442,227,380,929	3.28%
Operating profit	40,472,906,602	(25,107,432,711)	-162.04%
Profit from other activities	16,573,332,983	50,490,856,775	204.65%
Profit before tax	57,046,239,585	25,383,424,064	-55.5%
Profit after tax	47,935,815,171	12,211,794,581	-74.52%
Earnings per share	519	95	

(Source: 2025 Audited consolidated financial statements)

## Key financial indicators

Indicators	Year 2024	Year 2025
<b>1. Liquidity ratios (Times)</b>		
+ Current ratio	1.15	1.14
+ Quick ratio	0.90	0.80
<b>2. Leverage ratios (Times)</b>		
+ Debt/Total assets ratio	0.71	0.73
+ Debt/Owner's equity ratio	2.49	2.64
<b>3. Efficiency ratios (Times)</b>		
+ Inventory turnover period	12.54	10.65
+ Asset turnover ratio	2.09	2.15
<b>4. Profitability ratios</b>		
+ Profit after tax/Net revenue ratio	0.59%	0.14%
+ Profit after tax coefficient/Owner's equity ratio	4.27%	1.13%
+ Profit after tax/Total assets ratio	1.22%	0.31%
+ Operating profit /Net revenue ratio	0.50%	-0.30%

(Source: 2025 Audited consolidated financial statements)

# PERSONNEL AND TRAINING

## Number of officers and employees

The total consolidated workforce of City Auto as of December 2025 was 1,216 people. The labor structure is as follows.

Table 1: Labor structure by professional qualifications

No.	Labor structure	Quantity	Percentage
1	Post-graduate	4	0.3%
2	University	449	36.9%
3	Intermediate, college	361	29.7%
4	Other	402	33.1%
	<b>Total</b>	<b>1,216</b>	<b>100.00%</b>

(Source: City Auto JSC)

### Summary of policies and changes in policies for employees:

City Auto identifies people as the most valuable asset and the core foundation to realize the "Sustainable Journey - Absolute Trust" strategy. In the past year, we have continued to perfect personnel policies to build an elite, cohesive, and happy successor team.





## 1. Comprehensive training and capacity development strategy

At City Auto, training is not just professional training but a strategic investment in deep human capital.

### • Skill standardization according to the multi-brand ecosystem

100% of the sales consulting team and technicians are systematically trained and granted professional certificates according to strict standards from global partners such as Ford Vietnam, TC Motor Group (Hyundai), and Volkswagen. This ensures consistency in service quality across the system of 14 showrooms.

### • Elevating management capacity

The Company focuses on in-depth training courses for management levels (CEO, CFO, Sales Director...) on strategic thinking, risk management, and operation on digital platforms.

### • Active learning culture

The office block is provided with conditions to participate in courses to supplement professional knowledge and soft skills, encouraging each individual to upgrade themselves to adapt to the 4.0 technology era.

## 2. Salary, bonus, and welfare policy to efficiency

We build a remuneration mechanism based on fairness, transparency, and creating breakthrough motivation.

### • Competitive income

The salary and bonus policy is built based on a combination of individual capacity and the Company's business results. We believe that when the business grows sustainably, employees must be the ones to enjoy the most worthy achievements.

### • Comprehensive remuneration

In addition to the basic salary, City Auto maintains a periodic bonus regime (13th month, major holidays such as April 30, September 2, New Year and Lunar New Year). The welfare system is always updated and perfected according to the Labor law, helping personnel feel secure in long-term dedication.

### • Environment to retain talent

The remuneration policy does not stop at finance but is also timely recognition and open promotion opportunities, helping to attract leading experts in the automotive industry to join hands in building the City Auto ecosystem.

## 3. Modern and professional working environment

### • Standard working regime

Ensuring scientific working time (not more than 08 hours/day and 48 hours/week), helping personnel maintain a work-life balance.

### • Civilized infrastructure

The showroom and office systems are invested in spaciouly and modernly, integrating the latest technology support tools. This is not just a workplace but a creative space, promoting flexibility and efficiency in all production and business activities.

### Commitment

City Auto will continue to persevere with the orientation of harmonizing interests between Customers - Partners - Shareholders and Employees, affirming trust in a humane and sustainable working environment.



### Report on environmental impacts and corporate social responsibility

In 2026, City Auto continues to persevere with the goal of linking economic growth with environmental protection. We standardize operational activities according to the ESG index set, turning environmental responsibility into a sustainable competitive advantage.

## Energy management and greenhouse gas emission reduction strategy

City Auto identifies reducing the carbon footprint as a top priority in the context of the Government's Net Zero roadmap.

• **Vehicle electrification:** Promoting the distribution of pure electric vehicles (VinFast) and Hybrid vehicles (Volkswagen, Hyundai, Ford), directly contributing to reducing greenhouse gas emissions from consumers.

• **Green showroom system:** Maintaining 100% of the lighting system with energy-saving LED lamps in all office and workshop areas. Applying inverter technology and high-efficiency equipment for lifting systems and air compressors to optimize power consumption.

• **Environmental risk control:** Performing periodic environmental impact assessments at showrooms. The machinery maintenance process is digitized to ensure that equipment always operates at an optimal state, minimizing unintended energy consumption.

### • Waste management at source:

- Thoroughly classifying waste (domestic waste, recyclable waste, and hazardous waste).

- Specific automotive industry wastes (used oil, tires, batteries...) are collected and processed by functional partners in accordance with national environmental standards.

- The wastewater treatment system at service workshops is strictly monitored, ensuring that output indicators always meet standards before being discharged into the environment.





## Efficient water resource management

City Auto implements strict measures to protect precious water resources.



### • Optimizing use

Applying water-saving faucets and recirculating car wash systems at large showrooms to reduce clean water consumption.



### • Smart monitoring

Using sensor systems and periodic inspections to detect and immediately fix leaks in the internal water supply system.



### • Transparent supply

Maintaining the use of standard tap water from reputable suppliers, combined with internal communication to form water-saving habits in every employee.

## Legal compliance and workplace environmental safety

The safety of employees and the cleanliness of the working environment is an unchanging commitment of the Board of Management.

### • Rule of law

City Auto commits to 100% compliance with legal regulations on environmental protection and occupational safety and health.

### • Safety culture

Building a modern, spacious, and clean working environment. Firefighting drills and technical safety training (especially safety procedures when handling EV batteries) are organized periodically, ensuring a safe operational ecosystem for both employees and customers.

### • Message

Sustainable development at City Auto is not just compliance, but a voluntary effort to create a greener future for future generation.

# STOCK AND INVESTOR RELATIONS

## Shareholder structure, changes in owners' investment capital

Shareholder structure as of December 31, 2025

No.	Shareholders	Number of shareholders	Number of shares	Percentage (%)
<b>I</b>	<b>State shareholders</b>	0	0	0.0%
<b>II</b>	<b>Domestic</b>	<b>995</b>	<b>95,047,079</b>	<b>99.37%</b>
1	Organization	5	14,555,266	15.22%
2	Individual	990	80,491,813	84.15%
<b>III</b>	<b>Foreign</b>	<b>17</b>	606,780	0.63%
1	Organization	7	<b>604,000</b>	<b>0.63%</b>
2	Individual	10	2,780	0.003%
	<b>Total</b>	<b>1,012</b>	<b>95,653,859</b>	<b>100.00%</b>

Shareholder structure as of December 31, 2025 by classification of major shareholders and other shareholders

No.	Shareholders	Number of shareholders	Number of shares	Percentage (%)
<b>I</b>	<b>Major shareholders</b>	<b>5</b>	<b>47,629,931</b>	<b>49.79%</b>
1	Organization	1	14,552,931	15.21%
2	Individual	4	33,077,000	34.58%
<b>II</b>	<b>Other shareholders</b>	<b>1,007</b>	<b>48,023,928</b>	<b>50.21%</b>
1	Organization	11	606,335	0.64%
2	Individual	996	47,417,593	49.57%
	<b>Total</b>	<b>1,012</b>	<b>95,653,859</b>	<b>100.00%</b>

(Source: City Auto JSC)

Change in owner's investment capital in 2025: None

Treasury stock transactions: The Company does not have treasury stocks

Other stocks: None

Other securities: None

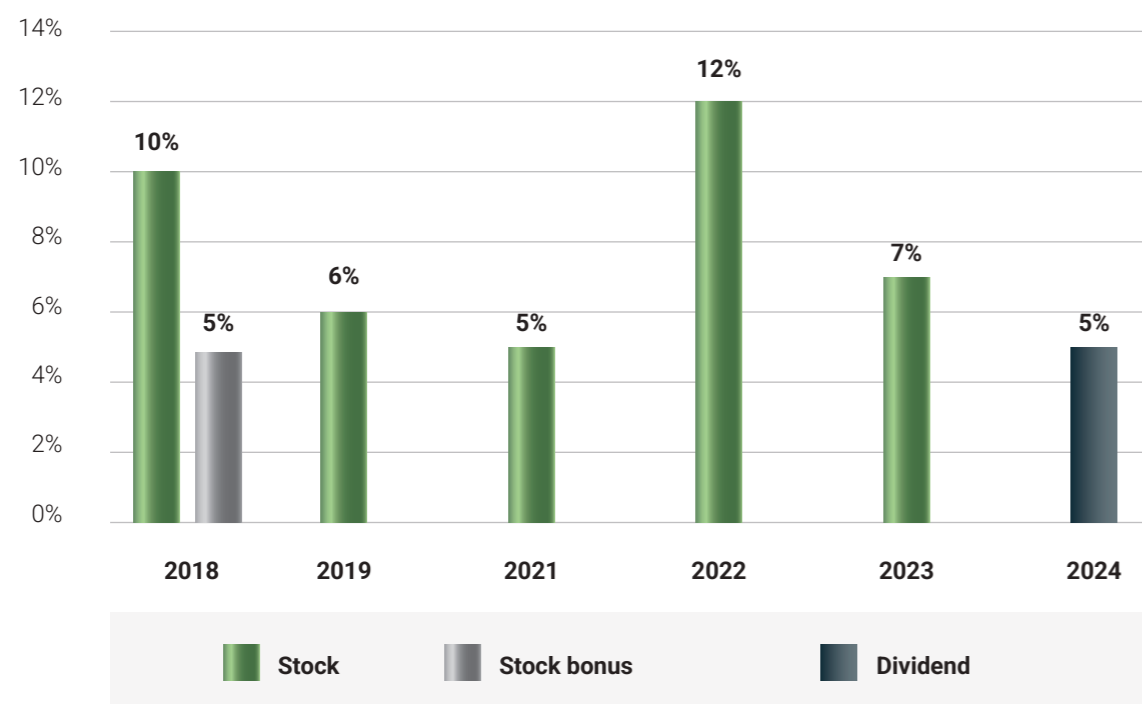


## Process of charter capital increase

Timing	Capital increase process	Charter capital
05/2017	Listing 18,000,000 shares at Hose	VND 180 billion
03/2019	Public offering 21,600,000 shares	VND 396 billion
07/2019	Issuing 5,939,968 shares to pay 2018 dividend and increasing share capital from equity capital	VND 455 billion
03/2021	Public offering 22,760,032 shares	VND 683 billion
12/2021	Issuing 4,097,776 shares for 2019 dividend payment	VND 724 billion
07/2022	Issuing 3,619,766 shares for 2021 dividend payment	VND 760 billion
07/2023	Issuing 3,800,877 ESOP shares	VND 798 billion
10/2023	Issuing 9,578,044 shares for 2022 dividend payment	VND 894 billion
12/2024	Issuing 6,257,396 shares for 2023 dividend payment	VND 957 billion

## Dividend payment policy

Since listing in 2017, City Auto has always fulfilled its commitments regarding the dividend payment policy for Shareholders and Investors.



## Investor relations activities

At City Auto, we believe that transparency is not only a legal responsibility but also a strategic asset to attract resources. In 2026, Investor Relations (IR) activities will be elevated to meet the stringent expectations of shareholders and especially institutional investors.



### TRANSPARENCY AND FAIRNESS OF INFORMATION

City Auto commits to performing information disclosure in an Accurate - Complete - Timely manner. All data regarding the financial situation, governance, and strategic decisions are updated concurrently on the Company's website, the State Securities Commission, and the Ho Chi Minh City Stock Exchange. This helps investors always have the most realistic and comprehensive view of the business health.



### BRIDGE TO PROFESSIONAL INVESTORS

#### • Seeking strategic partners

The IR department serves as a key point of contact in approaching, negotiating, and establishing strategic relationships with **professional investors, investment funds, and reputable financial institutions.**

#### • Mobilizing capital for key projects

Instead of massive capital increases, we focus on presenting projects with high profit potential to mobilize medium and long-term capital. IR is responsible for providing detailed analyses, helping professional investors clearly understand City Auto's intrinsic value and breakthrough potential in the electric vehicle and luxury vehicle ecosystems



### DIALOGUE AND PROFESSIONAL SHAREHOLDER CARE

We do not just provide information but also proactively listen to all opinions from shareholders, viewing this as an opportunity to perfect the management apparatus. Meetings and investor conferences are organized to answer questions and receive feedback on operational strategies.

Upgrading the digital IR information portal helps shareholders access reports, financial data, and event calendars quickly and intuitively right on mobile devices.

In 2026 and subsequent years, City Auto will continue to professionalize IR activities according to international standards. Our core goal is to build a sustainable investor community, where trust is reinforced by substantial business efficiency and absolute transparency.



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# 04

**CORPORATE  
GOVERNANCE**





# REPORT OF THE BOARD OF DIRECTORS

The Board of Directors consists of 5 members

No.	Board member	Position	Other positions in the Company	Notes
1	Mr. Tran Ngoc Dan	Chairman	None	Appointed on June 27, 2020
2	Mr. Tran Lam	Board member	None	Appointed on June 27, 2020
3	Mr. Tran Long	Board member	None	Appointed on May 20, 2025
4	Mr. Tran Quang Tri	Board member	Deputy General Director	Appointed on June 30, 2024
5	Mr. Phan Hoang Son	Independent Board Member	None	Appointed on June 26, 2021
6	Mr. Nguyen Dang Hoang	Board member	None	Dismissed on May 12, 2025

Sub-committees under the Board of Directors: Internal Audit Committee

## Activities of the Board of Directors

In 2025, the Board of Directors conducted board meetings as follows

No.	Board member	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Tran Ngoc Dan	12/12	100%	
2	Mr. Tran Lam	12/12	100%	
3	Mr. Tran Long	5/12	42%	Appointed on May 20, 2025
4	Mr. Tran Quang Tri	12/12	67%	
5	Mr. Phan Hoang Son	12/12	100%	
6	Mr. Nguyen Dang Hoang	7/12	58%	Dismissed on May 12, 2025

Minutes of the Board meetings were fully prepared in accordance with regulations; records and documents were fully sent to the attending Board members for research, and sessions always reached consensus and approval.

## Decisions of the Board of Directors in 2025

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	02/2025/NQHĐQT.CTF	03/01/2025	Approving transactions with related parties in 2025	100%
2	03/2025/NQHĐQT.CTF	03/01/2025	Accepting resignation of General Director and Appointing new General Director	100%
3	05/2025/NQHĐQT.CTF	10/03/2025	Regarding credit granting at First Commercial Bank - HCMC Branch	100%
4	06/2025/NQHĐQT.CTF	18/03/2025	Convening the 2025 Annual General Meeting of Shareholders	100%
5	07/2025/NQHĐQT.CTF	19/03/2025	Restoring tax identification number for branch 824	100%
6	09/2025/NQHĐQT.CTF	18/04/2025	Time, agenda, and documents for the 2025 AGM	100%
7	10/2025/NQHĐQT.CTF	25/04/2025	Guaranteeing for Ford Phu My to borrow capital at Vietcombank Tan Dinh	100%
8	11/2025/NQHĐQT.CTF	04/07/2025	Stopping the restoration of tax ID and terminating branch operations	100%
9	12/2025/NQHĐQT.CTF	08/10/2025	Notice of 2024 cash dividend payment	100%
10	13/2025/NQHĐQT.CTF	28/10/2025	Accepting resignation and appointing Chief Accountant	100%
11	14/2025/NQHĐQT.CTF	11/11/2025	Accepting resignation and appointing Chief Accountant	100%
12	15/2025/NQHĐQT.CTF	08/12/2025	Terminating operations of Ford Vung Tau company	100%

## Activities of Independent Board members

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

Independent Board members evaluated that the Board of Directors in 2025 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, Quarter 2, Quarter 3, and Quarter 4 of 2025.

The Internal Audit Committee coordinated with the Board of Management to consider the Company's Risk Management assessment policies.

## Remuneration of the Board of Directors

The remuneration paid to Board members followed the Resolution of the 2025 Annual General Meeting of Shareholders.

(Unit: VND/month)

Title	Approved by 2025 AGM	Actual payment
Chairman of the Board	20,000,000	20,000,000
Board member	5,000,000	5,000,000

## Transactions with Related Parties

Transactions between Board members and related parties (if any) have been presented in the audited financial statements and corporate governance report, as well as fully disclosed according to regulations.



## REPORT OF THE SUPERVISORY BOARD

### The Supervisory Board structure

No.	Supervisory Board member	Title	Number of shares owned as of December 31, 2025	Ownership ratio
1	<b>Ms. Hoang Thi Thanh Hai</b>	Head of the Supervisory Board	0	0%
2	<b>Ms. Do Thi Nhu Duyen</b>	Member	0	0%
3	<b>Ms. Tran Thi En</b>	Member	0	0%

### Activities of the Supervisory Board in 2025

The Supervisory Board assigns specific tasks to each member and regularly discusses work. During the year, the activities of the Supervisory Board in 2025 include:

- Monitored and inspected the management of the 2025 profit plan by the Board of Directors and Board of Management; checked the legality and rationality of business activities according to the 2025 AGM resolution.
- Inspected and supervised the issuance of Resolutions and Decisions by the Board of Directors and Board of Management.
- Inspected the rationality, legality, truthfulness, and prudence in accounting, statistics, and financial statement preparation. Reviewed the Company's 2025 financial statements as reviewed and audited.
- Organized Supervisory Board meetings to evaluate accounting and financial activities, business results, and corporate governance in 2025.

### Proposal of the Supervisory Board to the Board of Directors in 2026

- Strictly inspect cost of goods sold to increase the company's profit margin.
- Conduct strong management reforms for personnel at departments to increase operational efficiency.
- Further promote market demand forecasting



## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

### Salaries, bonuses, remuneration and benefits

#### Remuneration for the Board of Directors, Board of Management and Supervisory Board in 2025

(Unit: VND)

Board of Directors and Board of Management			
1	<b>Mr. Tran Ngoc Dan</b>	Chairman	240,000,000
2	<b>Mr. Tran Lam</b>	Board Member General Director (Dismissed)	271,935,000
3	<b>Mr. Tran Long</b>	Board Member	35,000,000
4	<b>Mr. Tran Quang Tri</b>	Board Member cum Deputy General Director	768,550,000
5	<b>Mr. Phan Hoang Son</b>	Independent Board Member	60,000,000
6	<b>Mr. Nguyen Dang Hoang</b>	Board Member (Dismissed)	23,225,806
Supervisory Board			
1	<b>Ms. Hoang Thi Thanh Hai</b>	Head of the Supervisory Board	36,000,000
2	<b>Ms. Do Thi Nhu Duyen</b>	Member	36,000,000
3	<b>Ms. Tran Thi En</b>	Member	36,000,000





## Share transactions in by internal persons

No.	Person performing transaction	Title	Shares owned on 01/01/2025		Shares owned on 31/12/2025		Reason for change
			No. of shares	Ratio	No. of shares	Ratio	
1	<b>Ngo Thi Hanh</b>	Wife of Mr. Tran Ngoc Dan - Chairman	0	0%	9,360,997	9.79%	Registered purchase
2	<b>Tran Quang Tri</b>	Board member	1,348,007	1.41%	1,219,032	1.27%	Registered purchase
3	<b>Pham Anh Hung</b>	Pham Anh Hung Brother-in-law of Mr. Tran Ngoc Dan	4,017,277	4.20%	3,937,794	4.12%	Registered purchase
4	<b>Nguyen Van Thanh</b>	Brother-in-law of Mr. Tran Ngoc Dan	2,627,885	2.75%	2,346,615	2.45%	Registered purchase
5	<b>Tran Thi Tam</b>	Sister of Mr. Tran Ngoc Dan	1,409,413	1.47%	0	0%	Registered purchase

## Contracts or transactions with internal persons

In 2025, the Company had transactions with related parties, which were presented in the 2025 Audited Financial Statements and disclosed according to regulations.

(Unit: VND)

Related party	Relationship	Content	Amount
<b>Auto Truong Chinh Corporation</b>	Subsidiary	Sell, provide services	5,584,293,673
		Buy goods, receive services	12,308,472,590
<b>Auto Binh Phuoc Corporation</b>	Subsidiary	Sell, provide services	5,394,481,543
		Buy goods, receive services	3,225,700,000
<b>Nha Trang Auto Corporation</b>	Subsidiary	Sell, provide services	5,516,432,266
		Buy goods, receive services	31,682,549,090
		Dividends received	2,333,760,000
<b>Phu My Auto Corporation</b>	Subsidiary	Sell, provide services	135,954,421,516
		Buy goods, receive services	193,461,653,966
		Loan interest income	199,999,997
		Dividends received	4,212,280,880
<b>Auto Tan Thuan Corporation</b>	Subsidiary	Sell, provide services	111,294,738,551
		Buy goods, receive services	5,793,995,062
		Dividends received	6,409,074,060
<b>Vung Tau City Auto Corporation</b>	Subsidiary	Capital withdrawal	56,998,194,476
<b>Auto Di An Binh Duong Joint Stock Company</b>	Associated company	Sell, provide services	148,354,225,641
		Buy goods, receive services	97,040,770,651
		Loan interest income	228,296,716
<b>New City Group Joint Stock Company</b>	Related party	Sell, provide services	189,215,769,925
		Buy goods, receive services	167,984,495,778
		Loan interest income	813,129,984
<b>Minh Long Company Limited</b>	Related party	Sell, provide services	62,031,005,760
		Buy goods, receive services	32,469,091,106
		Loan interest income	27,826,569,708

(Source: 2025 Audited separate financial statements)

### Assessment of corporate governance compliance

City Auto commits to strictly implementing current legal regulations on the governance of listed companies. We always proactively coordinate, fulfill accountability, and disclose information timely and transparently according to the requirements and instructions of state management agencies.



# EVALUATION OF THE BOARD OF DIRECTORS IN 2025

## Evaluation of the Board of Directors on the Company's operations

### Business results 2025

Rising above general challenges, City Auto affirmed its leading distributor position through impressive figures. Under the right leadership and staff dedication, the Company basically completed business indicators and consolidated absolute trust among Shareholders. This is a solid foundation for the next sustainable development cycle.

- **Net revenue: 8,442,227,380,929**
- **Profit before tax: 25,383,424,064**

### Legal compliance and labor responsibility

Strictly fulfilled obligations to the State budget, ensuring 100% of social welfare rights for personnel by fully paying insurance according to legal standards.

### ESG (Environmental and Social Responsibility)

Alongside business goals, City Auto has maintained a clean environmental compliance record, with no violations arising in the past year. Simultaneously actively spreading a green culture and community responsibility to each employee, aiming for a harmonious and sustainable business ecosystem.

### Board management capacity

The Board of Directors has implemented transparent task division, maximizing the role of strategic management and advisory from the leadership level. All decisions of the board of directors were based on the principle of optimizing benefits for shareholders, while ensuring a close balance with the interests of the Company and employee.

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

The Audit Committee belongs to the Board of Directors and is a department supporting the activities of the annual general meeting of shareholders, the Board of Directors, the Supervisory Board, and the Board of Management.

01

Strictly conduct internal audits of the management, administration, and business activities of the company;



02

Proposing and recommending solutions to thoroughly resolve existing issues and risks, improving the quality of business activities;



03

Monitoring and supervising post-audit rectification work



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

The Board of Management has fully exercised its functions and powers in accordance with the spirit assigned by the annual general meeting of shareholders and the Board of Directors, ensuring all operations always strictly comply with legal regulations and the Company charter.

Looking back at 2025, although business indicators have not yet reached completion due to the slow market recovery, this was a period when the Board of Management strengthened internal resources and gained valuable operational lessons. In 2026, the Board of Management needs to identify the priority goal as improving financial capacity and profit margins, attracting strategic capital from professional institutions, and simultaneously streamlining the apparatus to convert revenue into actual profits for shareholders.

### In 2025, the Board of Directors has implemented supervision of the Board of Management in the following key areas:

- Directing and supervising the execution and implementation of the resolution of the 2025 annual general meeting of shareholders;
- Supervising the execution and implementation of the Board resolutions;
- Supervising the organization, management, and implementation of the business - service plan approved by the annual general meeting of shareholders;
- Supervising the strict implementation of regulations on information disclosure, ensuring regular and timely information updates on the Company website; Directing the timely receipt and processing of information from investors;
- Supervising the proper implementation of regulations in the Company charter and regulations of the law on finance, accounting, environment, and daily business activities of the Company
- The Board frequently supervised the activities of the Board of Management through direct board meetings, monthly briefings and reports of the Board of Management;
- The Board organized direct working sessions on issues deemed necessary, with clear assignments for the Board of Management to deploy and perform work;
- Ensuring all activities of the board of management strictly comply with the law, policies of the annual general meeting of shareholders, and resolutions issued by the Board.

## ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2026

Activities of the Board of Directors are always steadfast on the basis of the rule of law and compliance with the Company charter with principles of honesty, transparency, and placing shareholder interests first. In 2026, the Board of Directors will focus on directing the following key activities:

- **Adaptive business strategy orientation:** Directing the Board of Management to follow the 2026 plan indicators, focusing on quality growth instead of just scale expansion. Prioritizing efficiency optimization at existing showrooms and perfecting the service system.
- **Institutional and governance improvement:** Continuing to amend and supplement the Company charter and internal governance regulations to suit new regulations of the law and resolutions passed by the annual general meeting of shareholders, ensuring a flexible and transparent operating apparatus.
- **Personnel and remuneration policy reform:** Directing the renewal of salary and bonus policies, and welfare tied to work efficiency (KPIs) and business results. Simultaneously streamlining administrative procedures through digital transformation to enhance labor productivity
- **Investment in digital human resources:** Enhancing internal training, especially modern management skills and in-depth technical skills for new-generation vehicles, ensuring the personnel team is ready for the digital technology era.
- **Harmonizing stakeholder interests:** Ensuring the full and highest execution of legal rights for shareholders. Simultaneously constantly improving working conditions, income, and the corporate culture environment for employees to feel secure in their long-term dedication to City Auto.

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# 05

## FINANCIAL STATEMENTS





## CITY AUTO CORPORATION

### Audited Consolidated Financial Statements

for the fiscal year 2025  
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 audited consolidated financial statements of the Parent Company and its subsidiaries (collectively referred to as "the Group") for the fiscal year ended 31 December 2025.

City Auto Corporation ("the Company") operates under the business registration certificate No. 0307979603 dated 09 March 2009 and 19<sup>th</sup> 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 Ho Chi Minh Stock Exchange with the stock code CTF since 30 May 2017 according to Decision No. 159/QD-SGDHCM issued by the Ho Chi Minh 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 consolidated financial statements.

#### Auditor

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

## Boards of Directors, Board of Management and Supervisory Board

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

### Consolidated 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

## The Board of Management's Responsibility

The Board of Management is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the financial position of the Group and of its consolidated results and consolidated 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 and 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 Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits that the Consolidated Financial Statements truly and fairly presentation the Group's consolidated financial situation as of 31 December 2025, and the consolidated business results and consolidated 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 consolidated 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



**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN VÀ KIỂM TOÁN PHÍA NAM**  
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

Số: 395 /BCKT/TC/2026/AASCS

# INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying consolidated financial statements of City Auto Corporation (the "Company"), which were prepared on 30 March 2026, covering pages 07 to 54. These financial statements include the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year ended on the same date, and the Notes to the Consolidated Financial Statements.

## Board of Management's Responsibility

The Board of Management is responsible for preparing and fairly presenting the Company's Consolidated 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 Consolidated 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 Consolidated financial statements.

## Other matter

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

Ho Chi Minh City, 30 March 2026

**Southern Financial Accounting & Auditing Consulting Services Co., Ltd.**

**Deputy General Director**

**Auditor**



**Nguyen Thi My Ngoc**  
Audit Practising Registration Certificate  
No. 1091-2023-142-1

**Le Linh Phuong**  
Audit Practising Registration Certificate  
No. 5915-2023-142-1



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

Consolidated Financial Statements  
For the fiscal year ended 31 December 2025

## CONSOLIDATED BALANCE SHEET As at 31/12/2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,988,596,058,799</b>	<b>2,780,516,388,126</b>
<b>I . Cash and cash equivalents</b>	<b>110</b>		<b>165,517,214,598</b>	<b>69,029,863,474</b>
1 . Cash	111	IV.01	97,767,214,598	69,029,863,474
2 . Cash equivalents	112		67,750,000,000	-
<b>II . Current financial investments</b>	<b>120</b>		<b>10,400,000,000</b>	<b>-</b>
1 . Investments held to maturity	123	IV.12	10,400,000,000	-
<b>III . Current accounts receivable</b>	<b>130</b>		<b>1,897,819,905,182</b>	<b>2,076,658,540,820</b>
1 . Short-term trade receivables	131	IV.02	917,893,621,062	987,474,019,852
2 . Short-term advances to suppliers	132	IV.03	366,489,833,725	323,928,870,820
3 . Other short-term receivables	136	IV.04	613,337,253,027	765,143,051,437
4 . Shortage of assets awaiting resolution	139	IV.05	99,197,368	112,598,711
<b>IV . Inventories</b>	<b>140</b>	IV.06	<b>881,228,562,600</b>	<b>613,979,287,300</b>
1 . Inventories	141		885,538,181,194	618,922,571,855
2 . Provisions for devaluation of inventories	149		(4,309,618,594)	(4,943,284,555)
<b>V . Other current assets</b>	<b>150</b>		<b>33,630,376,419</b>	<b>20,848,696,532</b>
1 . Short-term prepaid expenses	151	IV.07	7,873,046,360	11,764,494,065
2 . Deductible value added tax	152	IV.16	25,583,617,803	8,642,482,214
3 . Tax and other receivables from the States	153	IV.16	173,712,256	441,720,253
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>961,611,082,742</b>	<b>1,137,114,950,794</b>
<b>I . Non-current accounts receivable</b>	<b>210</b>		<b>311,679,244,367</b>	<b>368,987,370,210</b>
1 . Other long-term receivables	216	IV.04	311,679,244,367	368,987,370,210
<b>II . Fixed assets</b>	<b>220</b>		<b>237,706,844,440</b>	<b>214,648,332,733</b>
1 . Tangible fixed assets	221	IV.08	129,014,491,279	122,408,998,134
- Historical costs	222		218,039,687,770	208,645,717,461
- Accumulated depreciation	223		(89,025,196,491)	(86,236,719,327)
2 . Finance leased fixed assets	224	IV.09	4,782,380,159	5,538,442,223
- Historical costs	225		6,137,445,000	6,137,445,000
- Accumulated depreciation	226		(1,355,064,841)	(599,002,777)
3 . Intangible fixed assets	227	IV.10	103,909,973,002	86,700,892,376
- Historical costs	228		108,151,937,546	90,029,136,445
- Accumulated depreciation	229		(4,241,964,544)	(3,328,244,069)
<b>III . Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV . Non-current assets in progress</b>	<b>240</b>		<b>1,282,672,448</b>	<b>37,707,555,806</b>
1 . Construction in progress	242	IV.11	1,282,672,448	37,707,555,806
<b>V . Non-current financial investments</b>	<b>250</b>	IV.12	<b>331,361,003,205</b>	<b>414,840,000,000</b>
1 . Investments in joint-ventures, associates	252		26,137,637,972	26,000,000,000
2 . Investments in equity of other entities	253		245,550,000,000	140,950,000,000
3 . Provisions for long-term financial investment	254		(216,634,767)	-
4 . Investments held to maturity	255		59,890,000,000	247,890,000,000
<b>VI . Other non-current assets</b>	<b>260</b>		<b>79,581,318,282</b>	<b>100,931,692,045</b>
1 . Long-term prepaid expenses	261	IV.07	16,527,342,895	23,724,924,254
2 . Goodwill	269	IV.13	63,053,975,387	77,206,767,791
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,950,207,141,541</b>	<b>3,917,631,338,920</b>

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

Consolidated Financial Statements  
For the fiscal year ended 31 December 2025

## CONSOLIDATED BALANCE SHEET (continue)

As at 31/12/2025

(Unit: VND)

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>2,866,348,695,751</b>	<b>2,795,119,067,668</b>
<b>I . Current liabilities</b>	<b>310</b>		<b>2,618,903,424,471</b>	<b>2,417,958,978,583</b>
1 . Short-term trade payables	311	IV.14	155,298,616,426	217,056,737,424
2 . Short-term prepayments from customers	312	IV.15	72,153,597,966	62,692,978,996
3 . Tax and other payables to the State	313	IV.16	17,324,072,748	15,682,296,480
4 . Payables to employees	314		16,798,582,852	15,554,396,110
5 . Short-term accrued expenses	315	IV.17	14,807,863,388	16,918,523,271
6 . Short-term unearned revenue	318		509,914,227	507,614,192
7 . Other short-term payables	319	IV.18	66,214,205,659	46,848,431,899
8 . Short-term loans and finance lease liabilities	320	IV.19	2,274,844,475,866	2,041,682,704,872
9 . Bonus and welfare funds	322		952,095,339	1,015,295,339
<b>II . Non-current liabilities</b>	<b>330</b>		<b>247,445,271,280</b>	<b>377,160,089,085</b>
1 . Other long-term payables	337	IV.18	5,950,000,000	15,570,000,000
2 . Long-term loans and finance lease liabilities	338	IV.19	241,495,271,280	361,590,089,085
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>1,083,858,445,790</b>	<b>1,122,512,271,252</b>
<b>I . Owners' equity</b>	<b>410</b>	IV.20	<b>1,083,858,445,790</b>	<b>1,122,512,271,252</b>
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		4,367,682,760	4,367,682,760
4 . Other equity funds	420		1,215,200,961	1,215,200,961
5 . Undistributed profit after tax	421		18,429,099,616	57,141,470,070
- Undistributed profit after tax brought forward	421a		9,317,721,070	10,709,969,477
- Undistributed profit after tax this period	421b		9,111,378,546	46,431,500,593
6 . Non-controlling interests	429		84,303,487,453	84,244,942,461
<b>II . Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,950,207,141,541</b>	<b>3,917,631,338,920</b>

Preparer  
Dinh Thi Thuy Trang

Chief Accountant  
Truong Thi Hong Van



Deputy General Director  
Tran Quang Tri

30 March 2026





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

Consolidated Financial Statements  
For the fiscal year ended 31 December 2025

## CONSOLIDATED BALANCE SHEET

For the fiscal year ended 31/12/2025

(Unit: VND)

ITEMS	Codes	Notes	Current year	Previous year
<b>1 . Revenue from sales and services rendered</b>	<b>01</b>		<b>8,919,942,093,717</b>	<b>8,540,961,690,726</b>
2 . Revenue deductions	02		477,714,712,788	366,887,363,858
<b>3 . Net revenue from sales and services rendered</b>	<b>10</b>	<b>V.01</b>	<b>8,442,227,380,929</b>	<b>8,174,074,326,868</b>
4 . Cost of goods sold	11	V.02	7,963,852,256,654	7,700,506,800,316
<b>5 . Gross profit from sales and services rendered</b>	<b>20</b>		<b>478,375,124,275</b>	<b>473,567,526,552</b>
6 . Financial income	21	V.03	215,478,039,267	226,151,174,620
7 . Financial expenses	22	V.04	189,427,190,677	176,547,216,957
- In which: Interest expenses	23		189,212,727,995	176,547,072,111
8 . Profit/(loss) share in the Joint Ventures, Associates	24		137,637,972	-
9 . Selling expenses	25	V.05	366,059,310,367	344,271,900,821
10 . General administration expenses	26	V.06	163,611,733,181	138,426,676,792
<b>11 . Net profit/(loss) from operating activities</b>	<b>30</b>		<b>(25,107,432,711)</b>	<b>40,472,906,602</b>
12 . Other income	31		58,349,744,075	26,190,581,907
13 . Other expenses	32		7,858,887,300	9,617,248,924
14 . Other profit	40	V.07	50,490,856,775	16,573,332,983
<b>15 . Net accounting profit before tax</b>	<b>50</b>		<b>25,383,424,064</b>	<b>57,046,239,585</b>
16 . Current corporate income tax expenses	51	V.08	13,171,629,483	9,110,424,414
17 . Deferred corporate income tax expenses	52		-	-
<b>18 . Net profit after corporate income tax</b>	<b>60</b>		<b>12,211,794,581</b>	<b>47,935,815,171</b>
19 . Net profit after tax of Parent Company	61		9,111,378,546	46,431,500,593
20 . Net profit after tax of Non-controlling interests	62		3,100,416,035	1,504,314,578
<b>21 . Earnings per share</b>	<b>70</b>	<b>V.10</b>	<b>95</b>	<b>519</b>
<b>22 . Diluted earnings per share</b>	<b>71</b>	<b>V.11</b>	<b>95</b>	<b>519</b>

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

Consolidated Financial Statements  
For the fiscal year ended 31 December 2025

## CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31/12/2025

(Unit: VND)

ITEMS	Codes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Net profit before tax</b>	<b>01</b>	<b>25,383,424,064</b>	<b>57,046,239,585</b>
<b>2. Adjustments for</b>			
- Depreciation and amortization	02	38,176,508,084	21,158,323,524
- Provisions	03	(417,031,194)	-
- (Gain) from investing activities	05	(242,016,665,750)	(233,461,976,975)
- Interest expenses	06	189,212,727,995	176,547,072,111
<b>3. Profit from operating activities before working capital changes</b>	<b>08</b>	<b>10,338,963,199</b>	<b>21,289,658,245</b>
- (Increase)/Decrease in accounts receivable	09	500,213,922,780	(76,193,531,443)
- (Increase)/Decrease in inventories	10	(266,615,609,339)	61,685,839,982
- (Decrease) in accounts payable	11	(50,538,135,474)	(26,780,706,535)
- Decrease in prepaid expenses	12	11,525,136,973	16,982,845,122
- Interest expenses paid	14	(186,687,385,079)	(177,418,592,305)
- Corporate income tax paid	15	(9,473,840,323)	(9,566,851,368)
- Other payments for operating activities	17	(63,200,000)	(467,445,440)
<b>Net cash from/(used in) operating activities</b>	<b>20</b>	<b>8,699,852,737</b>	<b>(190,468,783,742)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Payments for purchases and construction of fixed assets and other long-term assets	21	(42,281,475,845)	(31,855,951,034)
- Receipts from disposals and liquidation of fixed assets and other long-term assets	22	57,538,494,729	12,653,721,676
- Loans given and purchases of debt instruments of other entities	23	(10,400,000,000)	(41,000,000,000)
- Payments for investment in other entities	25	(132,600,000,000)	(128,255,320,259)
- Receipts from investment in other entities	26	71,202,784,476	183,799,700,000
- Receipts of loan interests, dividends and profit shared	27	79,084,490,838	124,365,802,229
<b>Net cash from investing activities</b>	<b>30</b>	<b>22,544,294,198</b>	<b>119,707,952,612</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Receipts from loans	33	7,713,396,658,686	7,701,776,784,484
- Payments for principal loans	34	(7,599,009,316,829)	(7,618,679,756,458)
- Payments for principal financial leases	35	(1,320,388,668)	-
- Payments of dividends, profit for owners' equity	36	(47,823,749,000)	(4,486,498,000)
<b>Net cash from financing activities</b>	<b>40</b>	<b>65,243,204,189</b>	<b>78,610,530,026</b>
<b>Net increase in cash flows during the year</b>	<b>50</b>	<b>96,487,351,124</b>	<b>7,849,698,896</b>
Cash and cash equivalents at the beginning of the year	60	69,029,863,474	61,180,164,578
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>70</b>	<b>165,517,214,598</b>	<b>69,029,863,474</b>

Preparer  
Dinh Thi Thuy Trang

Chief Accountant  
Trương Thị Hồng Vân

Deputy General Director  
Trần Quang Trí  
30 March 2026



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated 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

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;

### Group'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;

As of 31 December 2025, the Group had the following subsidiaries:

Company	Address	Business field	Rate of Benefit	Voting rights
<b>Phu My Auto Corporation</b>	Lot B1, C2 Street, Cat Lai 2 Industrial Park, Cat Lai Ward, Ho Chi Minh City.	Trade and services	96,00%	96,00%
<b>Nha Trang Auto Corporation</b>	51 Le Hong Phong, Nha Trang Ward, Khanh Hoa Province.	Trade and services	52,00%	52,00%
<b>Auto Truong Chinh Corporation</b>	682A Truong Chinh, Tan Binh Ward, Ho Chi Minh City	Trade and services	96,52%	96,52%
<b>Auto Tan Thuan Corporation</b>	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%
<b>Phu Yen Auto Corporation</b>	Dong Phuoc Village, Tuy Hoa Ward, Dak Lak Province.	Trade and services	70,20%	99,00%
<b>VW Tan Thuan Joint Stock Company</b>	Lot DVTM-08, Road No. 7, Tan Thuan Export Processing Zone, Tan Thuan Ward,	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 Group 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.

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**Legal Basis for the Preparation of Consolidated Financial Statements**

- Accounting Standard No. 07 – Investments in Associates
- Accounting Standard No. 08 – Interests in Joint Ventures
- Accounting Standard No. 11 – Business Combinations
- Accounting Standard No. 25 – Consolidated Financial Statements and Accounting for Investments in Subsidiaries
- Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, providing guidance on the preparation and presentation of consolidated financial statements.

**Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements comprise the separate financial statements of the Parent Company and its subsidiaries (“the Group”) for the fiscal year ended 31 December 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date the Group obtains actual control over the subsidiary, and continue to be consolidated until the date such control ceases.

The financial statements of the parent company and its subsidiaries used for consolidation are prepared for the same accounting period and consistently apply the same accounting policies.

Intercompany balances in the balance sheet, intercompany income and expenses, and unrealized gains or losses arising from intra-group transactions are fully eliminated.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not attributable to the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet. Changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions in retained earnings.

**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.

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**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 Group 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 Group 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 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	25
Machineries, equipments	05 – 06
Transportations, transmit instruments	05 – 06
Office tools, equipments	03 – 05

**Finance leased fixed assets**

Finance leased fixed assets are presented at their cost less accumulated depreciation. The cost of finance leased fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is higher), plus any directly attributable initial costs related to the finance lease transaction.

The company calculates and depreciates fixed assets periodically as production or business expenses, based on a consistent depreciation policy in line with the depreciation policy for assets of the same type owned by the company. If it is uncertain whether the company will have ownership of the leased asset at the end of the lease term, the leased asset will be depreciated over the lease term if the lease term is shorter than the asset’s useful life.

**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.

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**Recognition Principles for Financial Investments****Investments in joint ventures, and associates**

Investments in joint ventures, and associates are presented using the equity method in the consolidated financial statements.

**Investments in other entities**

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.

**Prepaid expenses**

Prepaid expenses at the Group 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.

**Business Combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value, at the acquisition date, of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree that meet the recognition criteria in a business combination are recognized at their fair value as of the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, representing the excess of the cost of the business combination over the acquirer's share of the fair value of the identifiable assets, liabilities, and recognized contingent liabilities of the acquiree. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognized immediately in the consolidated income statement. After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life, which is ten (10) years. Periodically, the parent company must assess the impairment of goodwill in its subsidiaries. If there is evidence that the impairment loss on goodwill exceeds the annual amortization amount, the impairment is recognized in full in the period it occurs.

**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 Group 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.

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**Salary and salary deductions**

Salaries are calculated and recognized in expenses during the period in accordance with labor contracts. The Group 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 Group.

**Loans and finance lease liabilities**

The Group 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.

**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 Group'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 Group'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 Group. Following conditions of specific records must also be met when recorded sales:

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

- a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Group 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 Group; 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 Group 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.

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**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 Group

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.

**Financial expenses**

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

- Expenses the Group 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 Group 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 Group. Affiliated parties, individuals, either directly or indirectly holding voting rights, and those having significant influence over the Group, 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.

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**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 Group's management decisions are primarily based on the types of products and services the Group provides, rather than on the geographical areas in which the Group provides such products and services. Therefore, the Group'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 Group 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.

**Determining Fair Value when Preparing Financial Statements**

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 common shares in circulation during the period.

Diluted earnings per share are 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 period 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.

**Taxation**

The Group 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 Group's tax settlement.

## ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

### 1. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
<b>Cash on hand</b>	<b>3,189,247,874</b>	<b>876,508,631</b>
VND	3,189,247,874	876,508,631
<b>Cash in bank</b>	<b>94,577,966,724</b>	<b>68,153,354,843</b>
VND	94,577,966,724	68,153,354,843
<b>Cash equivalents</b>	<b>67,750,000,000</b>	-
Saving accounts having under-3-months term	67,750,000,000	-
<b>Total</b>	<b>165,517,214,598</b>	<b>69,029,863,474</b>

### 2. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
New City Group Joint Stock Company	350,886,842,678	413,483,813,235
Other short-term trade receivables	567,006,778,384	573,990,206,617
<b>Total</b>	<b>917,893,621,062</b>	<b>987,474,019,852</b>

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
Minh Long Co., Ltd	105,316,735,795	123,594,379,437
Trend Motor Viet Nam Co., Ltd	184,593,763,200	-
New City Group Joint Stock Company	35,587,880,504	169,428,070,588
Other short-term advances to suppliers	40,991,454,226	30,906,420,795
<b>Total</b>	<b>366,489,833,725</b>	<b>323,928,870,820</b>

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

### 4. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term other receivables</b>	<b>613,337,253,027</b>	-	<b>765,143,051,437</b>	-
Receivable of support from major suppliers	80,829,184,404	-	67,213,744,816	-
Receivable from BCC for Easy Car Corporation	-	-	14,204,590,000	-
Dason Stock Joint Stock Company	99,800,000,000	-	3,696,300,000	-
Daf Group Corporation	154,700,000,000	-	28,984,976,712	-
Deposit for Minh Long Co., Ltd	-	-	137,160,000,000	-
Other deposits	24,299,018,836	-	84,763,311,000	-
Bao Long Land Corporation	-	-	30,870,905,555	-
New City Group Joint Stock Company	47,411,853,064	-	180,934,652,782	-
Advances to employees	17,651,952,064	-	7,674,597,830	-
Other short-term receivablest	188,645,244,659	-	209,639,972,742	-
<b>Long-term other receivables</b>	<b>311,679,244,367</b>	-	<b>368,987,370,210</b>	-
Deposit for New City Group Joint Stock Company	226,082,000,000	-	334,601,000,000	-
Other deposits	60,431,583,293	-	34,386,370,210	-
Other short-term receivables	25,165,661,074	-	-	-
<b>Total</b>	<b>925,016,497,394</b>	-	<b>1,134,130,421,647</b>	-

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

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## 5. SHORTAGE OF ASSETS AWAITING RESOLUTION

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

## 6. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Instruments, tools	1,160,412,520	-	108,980,578	-
Costs for work-in-process	13,473,068,682	-	9,814,221,009	-
Merchandises	870,904,699,992	(4,309,618,594)	608,999,370,268	(4,943,284,555)
<b>Total</b>	<b>885,538,181,194</b>	<b>(4,309,618,594)</b>	<b>618,922,571,855</b>	<b>(4,943,284,555)</b>

### Details of Merchandises:

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Vehicles	776,736,719,777	-	524,523,977,993	-
Spare parts, accessories	94,167,980,215	(4,309,618,594)	84,475,392,275	(4,943,284,555)
<b>Total</b>	<b>870,904,699,992,</b>	<b>(4,309,618,594)</b>	<b>608,999,370,268,</b>	<b>(4,943,284,555),</b>

The inventory consists of new vehicles of various types used as collateral for loans detailed in Note IV.19.

## 7. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term prepaid expenses</b>	<b>7,873,046,360</b>	<b>11,764,494,065</b>
Instruments, tools used	2,494,615,092	1,369,599,442
Premises and land rental costs awaiting allocation	1,270,268,464	3,542,638,807
Other short-term prepaid expenses	4,108,162,804	6,852,255,816
<b>Long-term prepaid expenses</b>	<b>16,527,342,895</b>	<b>23,724,924,254</b>
Instruments, tools used	8,168,234,765	11,795,289,941
Other long-term prepaid expenses	8,359,108,130	11,929,634,313
<b>Total</b>	<b>24,400,389,255</b>	<b>35,489,418,319</b>

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## 8. TANGIBLE FIXED ASSETS

	31/12/2025		01/01/2025		Total VND
	Historical cost VND	Accumulated depreciation VND	Historical cost VND	Accumulated depreciation VND	
<b>HISTORICAL COSTS</b>					
<b>As at 01/01/2025</b>	<b>83,687,211,335</b>	<b>50,422,783,502</b>	<b>70,232,202,654</b>	<b>4,303,519,970</b>	<b>208,645,717,461</b>
<b>Increase during the year</b>	<b>18,232,497,282</b>	<b>4,393,239,257</b>	<b>36,600,550,049</b>	<b>771,555,033</b>	<b>60,285,175,621</b>
Purchases during the year	18,232,497,282	4,041,855,078	36,600,550,049	771,555,033	59,646,457,442
Other increase	-	351,384,179	-	-	638,718,179
<b>Decrease during the year</b>	<b>17,998,833,037</b>	<b>2,207,893,066</b>	<b>28,757,890,346</b>	<b>1,926,588,863</b>	<b>50,891,205,312</b>
Liquidations, sales	17,711,499,037	2,207,893,066	28,723,497,169	1,609,597,861	50,252,487,133
Other decrease	287,334,000	-	34,393,177	316,991,002	638,718,179
<b>As at 31/12/2025</b>	<b>83,920,875,580</b>	<b>52,608,129,693</b>	<b>78,074,862,357</b>	<b>3,148,486,140</b>	<b>218,039,687,770</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 01/01/2025</b>	<b>31,865,550,003</b>	<b>35,049,85,402</b>	<b>17,500,936,842</b>	<b>1,820,347,080</b>	<b>86,236,719,327</b>
<b>Increase during the year</b>	<b>5,947,779,920</b>	<b>4,790,798,800</b>	<b>11,426,867,990</b>	<b>351,146,651</b>	<b>22,803,927,361</b>
Depreciation during the year	5,947,779,920	4,628,138,580	11,426,867,990	351,146,651	22,353,933,141
Other increase	-	162,660,220	-	-	449,994,220
<b>Decrease during the year</b>	<b>6,344,968,703</b>	<b>1,698,750,504</b>	<b>11,663,956,791</b>	<b>307,774,199</b>	<b>20,015,450,197</b>
Liquidations, sales	6,057,634,703	1,698,750,504	11,594,353,614	214,717,156	19,565,455,977
Other decrease	287,334,000	-	69,603,177	93,057,043	449,994,220
<b>As at 31/12/2025</b>	<b>31,468,361,220</b>	<b>38,141,933,698</b>	<b>17,263,848,041</b>	<b>1,863,719,532</b>	<b>89,025,196,491</b>
<b>RESIDUAL VALUE</b>					
<b>As at 01/01/2025</b>	<b>51,821,661,332</b>	<b>15,372,898,100</b>	<b>52,731,265,812</b>	<b>2,483,172,890</b>	<b>122,408,998,134</b>
<b>As at 31/12/2025</b>	<b>52,452,514,360</b>	<b>14,466,195,995</b>	<b>60,811,014,316</b>	<b>1,284,766,608</b>	<b>129,014,491,279</b>

Historical cost of tangible assets at the end of the period has been fully depreciated but still in use: VND 35,265,198,765. The year-end residual value of tangible fixed assets pledged as collateral for loans: VND 53,316,500,930.

## 9. FINANCE LEASED FIXED ASSETS

	Machineries, equipments	Total
	VND	VND
<b>HISTORICAL COSTS</b>		
As at 01/01/2025	6,137,445,000	6,137,445,000
As at 31/12/2025	6,137,445,000	6,137,445,000
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	599,002,777	599,002,777
Increase during the year	756,062,064	756,062,064
Depreciation during the year	756,062,064	756,062,064
As at 31/12/2025	1,355,064,841	1,355,064,841
<b>RESIDUAL VALUE</b>		
As at 01/01/2025	5,538,442,223	5,538,442,223
As at 31/12/2025	4,782,380,159	4,782,380,159

## 10. INTANGIBLE FIXED ASSETS

	Land using rights	Software	Total
	VND	VND	VND
<b>HISTORICAL COSTS</b>			
As at 01/01/2025	84,022,474,623	6,006,661,822	90,029,136,445
Increase during the year	17,922,801,101	200,000,000	18,122,801,101
Purchases during the year	17,922,801,101	200,000,000	18,122,801,101
As at 31/12/2025	101,945,275,724	6,206,661,822	108,151,937,546
<b>GIÁ TRỊ KHẤU HAO LŨY KẾ</b>			
As at 01/01/2025	-	913,720,475	913,720,475
Increase during the year	-	913,720,475	913,720,475
Amortization during the year	-	4,241,964,544	4,241,964,544
As at 31/12/2025	-	2,678,417,753	86,700,892,376
<b>RESIDUAL VALUE</b>			
As at 01/01/2025	84,022,474,623	1,964,697,278	103,909,973,002
As at 31/12/2025	101,945,275,724	-	101,945,275,724

Historical cost of intangible assets at the end of the period has been fully depreciated but still in use: VND 1,736,450,000.  
The year-end residual value of intangible fixed assets pledged as collateral for loans: VND 101,945,275,724.

## 11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	Historical cost VND	Historical cost VND
Acquisition of fixed assets	-	1,391,646,115
Showroom construction costs	1,282,672,448	36,315,909,691
<b>Total</b>	<b>1,282,672,448</b>	<b>37,707,555,806</b>

## 12. FINANCIAL INVESTMENTS

## a) Investments held to maturity

	31/12/2025		01/01/2025	
	Historical cost VND	Book Value VND	Historical cost VND	Book Value VND
<b>Short-term investments held to maturity</b>	<b>10,400,000,000</b>	<b>10,400,000,000</b>	-	-
Saving accounts having upper 3-months under 1-year term	10,400,000,000	10,400,000,000	-	-
<b>Long-term investments held to maturity</b>	<b>59,890,000,000</b>	<b>59,890,000,000</b>	<b>247,890,000,000</b>	<b>247,890,000,000</b>
Daf Group Corporation (1)	-	-	147,000,000,000	147,000,000,000
Dason Group Joint Stock Company (2)	-	-	41,000,000,000	41,000,000,000
Bao Long Land Corporation (3)	59,890,000,000	59,890,000,000	59,890,000,000	59,890,000,000
<b>Total</b>	<b>70,290,000,000</b>	<b>70,290,000,000</b>	<b>247,890,000,000</b>	<b>247,890,000,000</b>

(1) The investment under the entrusted investment contract No. 2007/2023-HĐUTĐT/CTF-DAF dated 20/07/2023 between City Auto Corporation and **Daf Group Corporation**. The amount entrusted by City Auto Corporation for investment is VND 147,000,000,000. The entrustment term is 84 months. The entrusted capital will be returned upon the termination of the contract. On 01/10/2025, the Company terminated the contract according to termination agreement No. 2007/2025-HĐUTĐT/CTF-DAF.

(2) The investment under the entrusted investment contract No. 0212/2024-HĐUTĐT/HTC-DASON dated 02/12/2024 between Auto Truong Chinh Corporation and **Dason Group Joint Stock Company**. The entrusted amount is VND 41,000,000,000; the entrustment term is 84 months from the date of transferring the entrusted investment capital; the profit rate will be determined annually; the entrusted capital will be returned upon the termination of the contract. On 31/12/2025, the Company terminated the contract according to termination agreement No. 0112/2025-HĐUTĐT/HTC-DASON.

(3) The investment under the entrusted investment contract No. 1012/2024-HĐUTĐT/VTT-BLC dated 10/12/2024 between VW Tan Thuan Joint Stock Company and **Bao Long Land Corporation**. The entrusted amount is VND 59,890,000,000; the entrustment term is 84 months from the date of transferring the entrusted investment capital; the profit rate will be determined annually; the entrusted capital will be returned upon the termination of the contract.



## b) Investments in equity of other entities

	31/12/2025		01/01/2025	
	Book Value VND	Reasonable Value VND	Book Value VND	Reasonable Value VND
<b>Investments in joint-ventures, associates</b>	<b>26,137,637,972</b>		<b>26,000,000,000</b>	
Auto Di An Binh Duong Joint Stock Company	26,137,637,972		26,000,000,000	
<b>Investments in equity of other entities</b>	<b>245,333,365,233</b>		<b>140,950,000,000</b>	
Dasonmotors Corporation (*)	83,983,365,233		112,200,000,000	
Cua Lo Golf Resort	78,600,000,000		-	
Minh Long Company Limited	54,000,000,000		-	
New City Rent A Car Corporation	28,750,000,000		28,750,000,000	
<b>Total</b>	<b>271,471,003,205</b>		<b>166,950,000,000</b>	

## Detailed information about investments in equity of other entities from the Company:

	Establishing and working place	Main business	Interest rate	Right vote rate
<b>Investments in joint-ventures, associates</b>				
Auto Di An Binh Duong Joint Stock Company	Di An Ward, HCM City	Car Dealer	20.00%	20.00%
<b>Đầu tư góp vốn vào đơn vị khác</b>				
Dasonmotors Corporation	Tan Thuan Ward, HCM City	Car dealer	8.25%	8.25%
Cua Lo Ward, Nghe An Province	Cua Lo Ward, Nghe An Province	Activities of sports	3.81%	3.81%
Ming Long Company Limited	Tan Thuan Ward, HCM City	Car dealer	18.00%	18.00%
New City Rent A Car Corporation	Cau Ong Lanh Ward, HCM City	Car dealer	11.50%	11.50%

(\*) 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/NQHĐQT-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.

## 13. GOODWILL

	31/12/2025	01/01/2025
	VND	VND
<b>Goodwill</b>		
Goodwill arises upon consolidation	141,527,923,950	141,527,923,950
Allocated goodwill	78,473,948,563	64,321,156,159
<b>Total</b>	<b>63,053,975,387</b>	<b>77,206,767,791</b>

## 14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value VND	Payable amount VND	Value VND	Payable amount VND
<b>Short-term trade payables</b>				
Hyundai Thanh Cong Viet Nam Auto Joint Venture JSC	26,786,060,213	26,786,060,213	25,674,337,121	25,674,337,121
Auto Di An Binh Duong JSC	23,713,055,978	23,713,055,978	5,991,210	5,991,210
Others	104,799,500,235	104,799,500,235	191,376,409,093	191,376,409,093
<b>Total</b>	<b>155,298,616,426</b>	<b>155,298,616,426</b>	<b>217,056,737,424</b>	<b>217,056,737,424</b>

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

## 15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term prepayments from customers</b>		
VW Sai Gon Auto Co., Ltd	20,839,686,602	5,506,796,602
Other short-term prepayments from customers	51,313,911,364	57,186,182,394
<b>Total</b>	<b>72,153,597,966</b>	<b>62,692,978,996</b>

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

## 16. TAX AND OTHER RECEIVABLES FROM THE STATE/PAYABLES TO THE STATE

	31/12/2025	01/01/2025
	VND	VND
<b>a) Receivables</b>		
Deductible VAT	25,583,617,803	8,642,482,214
Corporate income tax	160,187,281	441,324,563
Personal income tax	13,524,975	395,690
<b>Total</b>	<b>25,757,330,059</b>	<b>9,084,202,467</b>
<b>b) Payables</b>		
VAT payable	4,172,125,777	5,744,928,771
Corporate income tax	12,472,832,000	8,674,686,238
Personal income tax	679,114,971	1,262,681,471
<b>Total</b>	<b>17,324,072,748</b>	<b>15,682,296,480</b>

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.

## 17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Training expenses payable to Ford Vietnam	1,843,429,450	1,678,359,143
Loan interest expenses	-	2,452,281
Brokerage fees	409,482,309	537,400,000
Other short-term accrued expenses	12,554,951,629	14,700,311,847
<b>Total</b>	<b>14,807,863,388</b>	<b>16,918,523,271</b>

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

## 18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Other short-term payables</b>	<b>66,214,205,659</b>	<b>46,848,431,899</b>
Excess of assets awaiting resolution	696,700,105	620,439,676
Union fees, compulsory insurance	3,787,997,933	3,834,640,405
New City Group Joint Stock Company	2,583,668,800	50,000,000
Payables on dividends and shared profits	4,826,241,484	2,672,001,484
Other short-term payables	54,319,597,337	39,671,350,334
<b>Other long-term payables</b>	<b>5,950,000,000</b>	<b>15,570,000,000</b>
Other long-term payables	5,950,000,000	15,570,000,000
<b>Total</b>	<b>72,164,205,659</b>	<b>62,418,431,899</b>

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

## 19. SHLLITIEVIT ASVAT ADNVNIA ANV SNVOT

Details of loans and finance lease liabilities:

	01/01/2025	Trong năm	31/12/2025
	Value/ Payable Amount VND	Increase VND	Decrease VND
<b>Short-term loans</b>	<b>2,041,682,704,872</b>	<b>7,789,848,642,778</b>	<b>7,556,686,871,784</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	320,955,857,397	1,140,236,023,321	329,102,474,663
Military Commercial Joint Stock Bank	73,245,429,003	671,008,202,091	175,643,733,689
Joint Stock Commercial Bank for Investment and Development of Vietnam	357,748,591,287	1,139,983,383,722	321,055,034,923
Indovina Bank Limited	229,898,481,834	207,179,082,400	437,077,564,234
Vietnam Prosperity Joint Stock Commercial Bank	210,240,978,324	665,506,352,096	235,413,338,150
Vietnam Joint Stock Commercial Bank for Industry and Trade	17,930,464,665	36,472,570,975	388,722,180
Orient Commercial Joint Stock Bank	17,394,596,980	195,088,888,628	86,151,443,650
Ho Chi Minh City Development Joint Stock Commercial Bank	6,582,340,839	77,872,942,800	15,853,465,200
Tien Phong Commercial Joint Stock Bank	15,899,939,000	273,493,420,036	43,833,402,331
Prosperity and Growth Commercial Joint Stock Bank	105,332,026,691	646,007,388,658	161,273,229,238
Bao Viet Joint Stock Commercial Bank	153,464,067,501	527,549,137,000	46,657,000,000
Bangkok Bank Public Company Limited	130,000,000,000	238,917,756,000	52,000,000,000
Southeast Asia Commercial Joint Stock Bank	13,615,360,000	259,907,994,820	71,868,208,601
First Commercial Bank	115,000,000,000	200,000,000,000	100,000,000,000
Asia Commercial Bank	174,299,272,055	1,247,431,008,139	482,409,931,149
The Shanghai Commercial & Savings Bank, Ltd.	-	165,000,000,000	55,000,000,000
Long-term loans come to due	98,754,910,628	96,874,103,424	96,874,103,424
Finance lease liabilities come to due	1,320,388,668	1,320,388,668	1,320,388,668

## LOANS AND FINANCE LEASE LIABILITIES (continue)

	01/01/2025	During the year		31/12/2025
	Value/ Payable Amount VND	Increase VND	Decrease VND	Value/ Payable Amount VND
<b>Long-term loans</b>	<b>359,169,376,539</b>	<b>120,497,418,628</b>	<b>239,271,847,765</b>	<b>240,394,947,402</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam (19.01)	84,188,140,000	1,490,000,000	52,025,740,000	33,652,400,000
Military Commercial Joint Stock Bank (19.02)	-	7,722,370,000	77,034,666	7,645,335,334
Vietnam Prosperity Joint Stock Commercial Bank (19.07)	1,861,942,538	2,165,243,000	1,089,442,687	2,937,742,851
Ho Chi Minh City Development Joint Stock Commercial Bank (19.08)	4,655,594,000	1,169,000,000	3,366,710,000	2,457,884,000
Tien Phong Commercial Joint Stock Bank (19.09)	354,383,166,629	5,850,000,000	83,694,081,988	276,539,084,641
Prosperity and Growth Commercial Joint Stock Bank (19.14)	475,000,000	-	380,000,000	95,000,000
Bao Viet Joint Stock Commercial Bank	12,360,444,000	19,895,000	1,579,951,000	10,800,388,000
Asia Commercial Bank (19.16)	-	3,326,000,000	184,784,000	3,141,216,000
Long-term loans come to due (98,754,910,628)	(98,754,910,628)	98,754,910,628	96,874,103,424	(96,874,103,424)
<b>Finance lease liabilities</b>	<b>2,420,712,546</b>	<b>1,320,388,668</b>	<b>2,640,777,336</b>	<b>1,100,323,878</b>
BIDV – SuMi TRUST Leasing Company., Ltd	3,741,101,214	-	1,320,388,668	2,420,712,546
Finance lease liabilities come to due (1,320,388,668)	(1,320,388,668)	1,320,388,668	1,320,388,668	(1,320,388,668)
<b>Total</b>	<b>2,403,272,793,957</b>	<b>7,911,666,450,074</b>	<b>7,798,599,496,885</b>	<b>2,516,339,747,146</b>

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

The short-term loan of **City Auto Corporation** 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/HDBĐ dated 29/05/2025.

The short-term loan of **Auto Truong Chinh Corporation** under Credit Facility Agreement No. 0357/KHDN/25/HMCV dated 30/07/2025 with a total credit limit of VND 100 billion. The loan purpose is to supplement working capital. The facility term is 12 months, with a maximum loan term of 04 months from the disbursement date. The interest rate is specified in each debt acknowledgment.

The short-term loan of **Auto Binh Phuoc Corporation** under Credit Facility Agreement No. 047K25 dated 01/08/2025. The credit limit is VND 150,000,000,000. Facility term: 12 months from the contract signing date. The loan purpose is to supplement working capital for business operations, excluding short-term needs for investment in fixed assets. The maximum loan term is 04 months. The interest rate is specified for each drawdown. The collateral for this loan includes 100% brand-new Hyundai vehicles under the sales contracts with Hyundai Thanh Cong Vietnam Joint Stock Company. The pledged/mortgaged assets include:

- 500,000 listed shares on the Stock Exchange of City Auto Corporation; the pledgor is Mr. Tran Ngoc Dan, under Pledge Agreement No. 279CC20 dated 17/02/2021.
- 1,050,000 listed shares on the Stock Exchange of City Auto Corporation; the pledgor is Mr. Tran Lam, under Pledge Agreement No. 025CC21/KHBB dated 20/05/2021.
- Receivables from New City Group Joint Stock Company under the mortgaged contract No. 175TC25 dated 01/08/2025.

The short-term loan of **Nha Trang Auto Corporation** under Credit Agreement No. 2025/HDTD-NTF dated 22/01/2025, together with Credit Facility Agreement No. 2025/HMCV-NTF and Guarantee Facility Agreement No. 2025/HMBL-NTF ngày 22/01/2025, with a total credit limit of VND 100 billion. The loan purpose is to finance lawful, reasonable, and valid short-term credit needs for the customer's business operations, excluding short-term needs for investment in fixed assets. The facility limit is effective for 12 months from the contract signing date. The lending interest rate is specified in each debt acknowledgment.

Collateral:

- 100% brand-new Ford vehicles as per Security Agreement No. 2022/LX-NTF dated 07/10/2022 and its annexes.
- Loan guarantee document issued by City Auto Corporation.
- Deposits as required by regulations.

The short-term loan of **Auto Tan Thuan Corporation** under Credit Line Agreement No. 0549/KHDN/25/HMCV dated 30/10/2025, together with the Credit Facility Agreement No. 0249/KHDN/23 dated 14/06/2023, including all appendices, amendments, and supplements (if any) as effective from time to time; Credit limit: not exceeding VND 150 billion; Purpose of loan: to finance legitimate, reasonable, and lawful short-term credit needs serving production and business operations; Availability period of the credit line: 12 months from the signing date of the agreement; Loan term: from 4 to 6 months, as specified in each drawdown notice/promissory note; Interest rate: as stipulated in each drawdown notice/promissory note. Collateral includes:

- Assets owned by Mr. Tran Quang Tri and Ms. Dinh Dao Giao Thoai Khanh:
  - Ownership rights to apartment No. LP-34.16 in Landmark Plus Building, 702A Dien Bien Phu Street, Ward 22, Binh Thanh District;
  - Land use rights and house at 429/19 Dien Bien Phu Street, Ward 25, Binh Thanh District;
  - Land use rights and house at 378/26 Xo Viet Nghe Tinh Street, Ward 25, Binh Thanh District;
  - Land use rights, house ownership rights, and other assets attached to land at part of house No. 2A, Street No. 5, Quarter 5, Truong Tho Ward, Thu Duc District (now Thu Duc City);
- 100% brand-new Ford vehicles;
- All 100% brand-new vehicles formed or to be formed in the future from the loan funds granted by the Bank and/or to be stored at the Showroom 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.

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Short-term loan of **Auto Tan Thuan Corporation** under Credit Facility Agreement No. 0181/KHDN/25/HMCV dated 30/06/2025 and its amendments and supplements. The credit limit is VND 70,000,000,000. The availability period of the facility is until 16/05/2026. The loan tenor, interest rate, and purpose of each drawdown are specified in the respective loan agreements executed thereunder. Collateral includes:

- Shares of City Auto (CTF) listed on the HOSE, owned by a third party;
- Revolving inventories financed by Vietcombank under Mortgage Agreement No. 0206/KHDN/24/HĐBB dated 08/05/2024 between the Bank and the Borrower;
- Cash balance in the current account pledged under Pledge Agreement No. 0207/KHDN/24/HĐCC dated 08/05/2024 between the Bank and Mr. Tran Quang Tri;
- Cash balance in the current account pledged under Pledge Agreement No. 0208/KHDN/24/HĐCC dated 08/05/2024 between the Bank and Mr. Le Nguyen Ho.

The long-term loan of **Auto Truong Chinh Corporation** under Credit Facility Agreement No. 0269/KHDN/20 dated 03/11/2020, together with accompanying amendment agreements, and Medium- and Long-term Loan Agreement No. 0270/KHDN/20/TLDH dated 03/11/2020, with a loan amount of VND 50 billion and a loan term of 84 months. The purpose of the loan is to pay long-term prepaid expenses for leasing business premises (showroom). The interest rate is agreed upon at the time of disbursement. The collateral for this loan includes:

- 100% brand-new Hyundai automobiles, classified as 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 bank deposit valued at VND 50,000,000.

The long-term loan of **Nha Trang Auto Corporation** under the following credit agreements:

Medium-term loan agreement No. 2024/XE-NTF dated 16/10/2024; Loan amount: VND 830,000,000; Interest rate: as agreed at the time of drawdown; Loan tenor: 36 months; Purpose: to reimburse investment costs for a 100% new demo Ford Everest (License plate No. 79A-295.25); Collateral: Ford Everest, License plate No. 79A-295.25.

Medium-term loan agreement No. 2025/NTF-2XE dated 21/08/2025; Loan amount: VND 1,058,000,000; Interest rate: as agreed at the time of drawdown; Loan tenor: 36 months; Purpose: to reimburse investment costs for 100% new demo Ford Everest (License plate Nos. 79C-196.00 and 79A-433.47); Collateral: Ford Everest, License plate Nos. 79C-196.00 and 79A-433.47.

The long-term loan of **Phu My Auto Corporation** 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: VND 70,000,000,000; Loan purpose: to pay for long-term prepaid expenses for showroom rental; Loan term: 96 months; 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;
- Brand-new 100% Ford vehicles formed from the loan proceeds.

The long-term loan of **VW Tan Thuan Joint Stock Company** under Credit Facility Agreement No. 0204/KHDN/24 dated 28/05/2024 with the following terms: Credit limit: VND 35,000,000,000; Credit facility duration: 60 months; Loan term, interest rate, and loan purpose are specified in each accompanying Loan Agreement; Collateral:

- Shares of City Auto Joint Stock Company (CTF) listed on the HOSE stock exchange and owned by a third party;
- Circulating inventory formed from the loan capital from Vietcombank, as per Mortgage Agreement No. 0206/KHDN/24/HĐBB signed on 08/05/2024.
- Balance of the payment account under Pledge Agreement No. 0207/KHDN/24/HĐCC signed on 08/05/2024 between the Bank and Mr. Tran Quang Tri;
- Balance of the payment account under Pledge Agreement No. 0208/KHDN/24/HĐCC signed on 08/05/2024 between the Bank and Mr. Le Nguyen Ho.

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**(19.02) Military Commercial Joint Stock Bank (MB Bank):**

Short-term loan of **Nha Trang Auto Corporation** under Credit Line Agreement No. 333274.25.800.3053748.TD dated 08/09/2025; Credit limit: VND 53 billion; Purpose of the loan: to supplement working capital for business operations; Credit line term: until 07/09/2026; Loan interest rate: according to the Debt Acknowledgment Agreement. Collateral: Implemented according to the pledge, mortgage, guarantee, deposit agreements, and other arrangements signed with the Bank.

Short-term loan of **Phu My Auto Corporation** under Credit Agreement No. 305149.25.102.2520244.TD dated 03/06/2025 with the following terms: Credit limit: VND 60,000,000,000; Purpose of the loan: to supplement capital for trading 100% new Ford vehicles; Credit line term: from 03/06/2025 to 12/05/2026; Loan term: per each disbursement and not exceeding 05 months from the disbursement date; Interest rate: per each disbursement; Collateral: 100% new Ford vehicles formed from the loan proceeds.

Short-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 345885.25.160.31238658.TD dated 22/10/2025 with the following details: Credit limit: VND 50 billion; Purpose of the loan: Working capital supplementation; Credit line term: From the date of this agreement until 30/06/2026.; Loan term: 5 months; Interest rate: Specified in each debt acknowledgment note; Collateral: 100% new Ford vehicles.

Short-term loan of **VW Tan Thuan Joint Stock Company** under Credit Agreement No. 290568.25.160.29341005.TD dated 03/04/2025. The credit limit is VND 100,000,000,000. The availability period of the facility is until 28/03/2026. The loan tenor is determined for each drawdown and shall not exceed 05 months. Purpose: to supplement working capital for the trading of automobiles under the Volkswagen brand. Interest rate: applied for each drawdown. Collateral includes:

- New automobiles forming in the future under the Volkswagen brand (100% new) purchased directly from Trend Motor Vietnam Co., Ltd.;
- New inventory automobiles under the Volkswagen brand (100% new), with vehicle age not exceeding 12 months;
- Valuable papers issued by the Bank, real estate, and transportation vehicles under the ownership and/or usage rights of the Borrower and/or relevant third parties in accordance with the Bank's regulations.

Long-term loan of **VW Tan Thuan Joint Stock Company** under the loan and car mortgage agreement No. 352356.25.160.29341005.TD dated 20/11/2025. Loan amount: VND 5,282,000,000; Loan tenor: 60 months; Purpose: to purchase automobiles; Interest rate: flexible and applied in accordance with each drawdown note. Collateral includes:

- Volkswagen Viloran Luxury, chassis No. WVGZZCAZPC529032, license plate No. 51L-279.16;
- Volkswagen Viloran Luxury, chassis No. LSVUW7CAXSN011460, license plate No. 51M-704.45;
- Volkswagen Viloran Luxury, chassis No. LSVSH7C63RN020878, license plate No. 51M-706.63;
- Other documents evidencing ownership rights (if any).

Long-term loan of **VW Tan Thuan Joint Stock Company** under the loan and car mortgage agreement No. 363119.25.160.29341005.TD dated 16/12/2025. Loan amount: VND 3,488,320,000; Loan tenor: 60 months; Purpose: to purchase automobiles; Interest rate: flexible and applied in accordance with each drawdown note. Collateral includes:

- Volkswagen Viloran Luxury, chassis No. WVVZZZCD8RW234557, license plate No. 51L-481.42;
- Volkswagen Viloran Luxury, chassis No. WVVZZZCD4RW234510, license plate No. 51L-265.42;
- Volkswagen Viloran Luxury, chassis No. WVVZZZCDXRW233135, license plate No. 51M-784.48;
- Other documents evidencing ownership rights (if any).

**(19.03) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV):**

Short-term loan of **City Auto Corporation** under Credit Limit Agreement No. 90/2025/11402179/HĐTD 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.

Short-term loan of **Auto Truong Chinh Corporation** under Credit Limit Agreement No. 01/2025/8943817/HĐTD dated 03/03/2025. The credit limit is VND 300 billion, of which the maximum loan balance is VND 120 billion. Purpose of the loan: working capital supplementation. The credit limit term is 12 months but not exceeding 28/02/2026, and the loan term is up to 4 months from the disbursement date. The interest rate is specified in each drawdown. Collateral for this loan is goods formed from loan capital under security agreements executed for each transaction.

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Short-term loan of **Nha Trang Auto Corporation** under Credit Facility Agreement No. 01/2025/9182489/HĐTD dated 25/12/2025; Credit limit: VND 50 billion; Purpose of the loan: working capital supplementation, guarantees, and L/C issuance; Credit limit maintenance term: until 15/11/2026; Loan interest rate: as specified in the Promissory Notes; Collateral: Goods and receivables under Mortgage Agreement No. 238022.24.800.3053748.BD dated 24/09/2024.

Short-term loan of **Phu My Auto Corporation** under Credit Facility Agreement No. 01/2025/4528578/HĐTD dated 11/03/2025 with the following terms: Credit limit: VND 160,000,000,000; Purpose of the loan: working capital supplementation, issuance of guarantees and L/Cs to support business operations; Credit limit maintenance term: 12 months; Loan term: maximum of 6 months as agreed in the Promissory Notes; Loan interest rate: specified in each Promissory Note; Collateral: brand new 100% Ford vehicles formed from loan capital.

Short-term loan of **VW Tan Thuan Joint Stock Company** under the Credit Facility Agreement No. 01/2025/21239804/HĐTD dated 17/10/2025 with the following terms: Credit limit of VND 100,000,000,000. The availability period of the facility is 12 months. The loan tenor and interest rate are determined for each drawdown. Purpose: to supplement working capital and for guarantee issuance.

**(19.04) Vietnam Prosperity Joint Stock Commercial Bank (VPBank):**

Short-term loan of **City Auto Corporation** under Credit Facility Agreement No. 19/2025/HHDM/CMB-CITYAUTO dated 05/02/2025 with a total credit limit of VND 170 billion; credit facility term: 12 months; each loan term is based on individual drawdown agreements and not exceeding 04 months; interest rate: specified in each loan agreement. Purpose of the loan: to supplement working capital, issue various guarantees, and issue LCs to support business capital. Collateral for this loan includes: term deposit contracts, account balances, savings books at VPBank, and Ford-branded vehicles of all types formed from 100% new loan capital or existing vehicles owned by the borrower.

Short-term loan of **Auto Truong Chinh Corporation** under Credit Facility Agreement No. BCLC-6606 dated 21/05/2025. Credit limit: VND 100 billion. Purpose of the loan: supplement working capital to purchase 100% new Hyundai vehicles; issue payment guarantees; issue domestic upas L/Cs. Credit facility term: 12 months from the signing date; maximum loan term: 6 months from disbursement date. Interest rate: determined per drawdown. Collateral for this loan consists of goods formed from the loan capital under the Asset Mortgage Agreement and its appendices.

Short-term loan of **Nha Trang Auto Corporation** under Credit Facility Agreement No. CLC-35962-01 dated 10/02/2025; Credit limit: VND 150 billion; Purpose of the loan: To supplement/ reimburse working capital, issue/ settle domestic Upas L/Cs serving the business of vehicles and automobile spare parts; Credit facility term: 12 months from the signing date of the facility agreement; Interest rate: determined per drawdown; Collateral: Deposit margin at the prescribed ratio and additional collaterals as follows:

- Mortgage of the entire real estate located at land lot No. 227, map sheet No. 90 of the cadastral book, address: 216, 216/1, 218 National Highway 13, Hiep Binh Chanh Ward, Thu Duc District (now Thu Duc City), Ho Chi Minh City.
- All vehicles purchased from Ford Vietnam LLC.
- Letter of guarantee from Mr. Le Cong Tam and Mr. Tran Long.
- Other security measures and collaterals as agreed between the Bank and the Company and/or third parties (if any).

Short-term loan of **Phu My Auto Corporation** under Credit Facility Agreement No. BCLC-3748-01 ngày 02/12/2024 with the following terms: Credit limit: VND 100,000,000,000; Purpose of the loan: to supplement working capital for the business of 100% new Ford vehicles; Credit facility term: 12 months; Loan term: per each Promissory Note; Interest rate: per each Promissory Note; Collateral: 100% new Ford-branded cars formed from the loan capital.

Short-term loan of **Auto Tan Thuan Corporation** under Loan Agreement No. CLC-68167-01 dated 24/12/2025, with details as follows: Maximum credit limit: VND 200 billion, of which the available limit is VND 150 billion; Purpose of loan: to supplement working capital for business operations of 100% brand-new Ford automobiles purchased from Ford Vietnam Co., Ltd.; Loan term: 12 months; Interest rate: as specified in each drawdown notice/promissory note; Collateral: goods being 100% brand- new Ford passenger vehicles formed from the loan proceeds under Mortgage Agreement No. CLC-20679-13713419-HDTC-01 dated 18/07/2024, and Amendment Agreement No. CLC-20679-13713419-HDTC-01/PL.01 dated 06/11/2024.

Short-term loan of **VW Tan Thuan Joint Stock Company** under Loan Agreement No. CLC-37176-01 dated 25/02/2025 and its amendments and supplements with the following terms: Maximum credit limit of VND 120,000,000,000. The availability period of the facility is 12 months. The loan tenor is determined for each drawdown and shall not exceed 06 months. Interest rate: applied for each drawdown.

- Purpose of the loan:
- Supplement working capital for trading 100% new imported passenger cars purchased from Trend Motor Vietnam Co., Ltd.

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- Supplement working capital to pay for Volkswagen passenger cars sold by Trend Motor Vietnam Co., Ltd. which are currently mortgaged at other banks.
- Salary payment for employees.
- Collateral:
  - Real estate located at land lot No. 227, map sheet No. 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 by Mr. TRAN NGOC DAN, ID/Passport/CCCD No.: 022761994, issued by: Ho Chi Minh City Police, under Guarantee Agreement No. ELOS- 16344/23/SME/BLCN-01 dated 06/12/2023 and any amendments, supplements, or replacements (if any).
  - All goods being vehicles purchased from Trend Motor Vietnam Co., Ltd. under the Volkswagen dealership agreement dated 15/07/2023, as secured under the Asset Mortgage Agreement No. CLC-9029-12645433-HDTC-01 dated 14/12/2023 and any amendments, supplements, or replacements (if any).
  - Other collateral/security measures agreed upon between VPBank and the Customer and/or a third party (if any) under security agreements signed before, during, or after the effective date of this Credit Facility Agreement and any amendments, supplements, or replacements of such security agreements (if any).

Long-term loans of **Auto Binh Phuoc Corporation** under the following Loan cum Mortgage Agreements:

Loan cum Mortgage Agreement No. 011024-5926837-AUTO-1/HĐ dated 01/10/2024. Loan term: 48 months. Purpose: to purchase cars for transportation. Interest rate: 13.1%/year. Collateral: assets formed from the loan proceeds.

Loan cum Mortgage Agreement No. 231224-5926837-AUTO-1/HĐ dated 23/12/2024. Loan term: 48 months. Purpose: to purchase cars for transportation. Interest rate: 13%/year. Collateral: assets formed from the loan proceeds.

Loan cum Mortgage Agreement No. 210125-5926837-AUTO-1/HĐ dated 21/01/2025. Loan term: 48 months. Purpose: to purchase cars for transportation. Interest rate: 12.7%/year. Collateral: assets formed from the loan proceeds.

Loan cum Mortgage Agreement No. 031025-5926837-AUTO-2/HĐ dated 04/10/2025. Loan term: 60 months. Purpose: to purchase cars for transportation. Interest rate: 7.9%/year. Collateral: assets formed from the loan proceeds.

Loan cum Mortgage Agreement No. 101225-5926837-AUTO-1/HĐ dated 11/12/2025. Loan term: 48 months. Purpose: to purchase cars for transportation. Interest rate: 7.9%/year. Collateral: assets formed from the loan proceeds.

Long-term loan of **Auto Tan Thuan Corporation** under Loan Agreement No. CLC-66507-01 dated 11/12/2025, with details as follows: Loan amount: VND 494,405,000; Purpose of loan: to purchase an automobile Territory JX6470PD6-Tita X; Loan term: 48 months; Interest rate: as specified in each drawdown notice; Collateral: automobile bearing Ford trademark, model: TERRITORY, license plate: 51L-504.39 under Mortgage Agreement No. CLC-66507-13713419-HDTC-01 dated 11/12/2025.

**(19.05) Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank):**

The short-term loan of **Auto Binh Phuoc Corporation** under the credit limit agreement No. TRAMKTB-002/2025-HĐCVHM/NHCT504-AUTOBP dated 15/01/2025. Credit limit: VND 70 billion. The credit limit includes outstanding loans governed by the Credit Limit Agreement No. TRAM.NTB-002/2024-HĐCVHM/NHCT504- AUTOBP dated 05/02/2024. Credit limit maintenance period: until 16/01/2026. Loan term: not exceeding 4 months. Interest rate: as stipulated in each promissory note. Collateral is defined in the following agreements:

- Vehicle and goods mortgage agreements as follows: Vehicle Mortgage Agreement No. TRAM.NTB-001/2024/HĐBĐ/NHCT504-AUTOBP dated 05/01/2024;
- Vehicle Mortgage Agreement No. DTVIET.PTGT002/2024/HĐBĐ/NHCT/504-AUTOBP dated 04/03/2024;
- Goods Mortgage Agreement No. TRAM.NTB-H06/2023/HĐBĐ/NHCT504-AUTOBP dated 06/10/2023;
- Goods Mortgage Agreement No. DTVIET-H03/2024/HĐBĐ/NHCT/504-AUTOBP dated 25/03/2024;
- Goods Mortgage Agreement No. DTVIET-H08/2024/HĐBĐ/NHCT/504-AUTOBP dated 12/07/2024;
- Goods Mortgage Agreement No. DTVIET-H10/2024/HĐBĐ/NHCT/504-AUTOBP dated 29/07/2024;
- Goods Mortgage Agreement No. DTVIET-H12/2024/HĐBĐ/NHCT/504-AUTOBP dated 16/09/2024;
- Goods Mortgage Agreement No. DTVIET-H13/2024/HĐBĐ/NHCT/504-AUTOBP dated 25/09/2024;
- Goods Mortgage Agreement No. DTVIET-H14/2024/HĐBĐ/NHCT/504-AUTOBP dated 11/10/2024;
- Goods Mortgage Agreement No. TRAMKTB-H16/2024/HĐBĐ/NHCT/504-AUTOBP dated 29/10/2024.
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**(19.06) Orient Commercial Joint Stock Bank (OCB):**

The short-term loan of **Auto Truong Chinh Corporation** under the Credit Agreement No. 0107/2025/HĐCTD-OCB-DN dated 10/06/2025, with a credit limit of VND 25 billion. Purpose of the loan: to supplement working capital. Credit term: 12 months from the date of signing the agreement. Interest rate: as stipulated in each promissory note. Collateral for this loan is the property attached to land located in Nghi Huong Ward, Cua Lo Town, Nghe An Province, which is owned by Cua Lo Golf Resort.

The short-term loan of **Phu My Auto Corporation** under the credit facility agreement No. 0089/2025/HDCTD-OCB-DN dated 29/05/2025; Credit limit: 100 billion; Purpose of the loan: Working capital for trading Ford-branded vehicles; The loan term is per each disbursement. Interest rate: as stipulated in each promissory note; Collateral:

- The land use rights and assets attached to land to be formed in the future under Land Lot No. 69, Map No. 30, located at Tan Thuan Dong Ward, District 7, Ho Chi Minh City, pursuant to the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CM529701, Certificate Book No. CT76889 issued by the Department of Natural Resources and Environment of Ho Chi Minh City on 16 January 2019, and Construction Permit No. 129/GPXD issued by the Management Board of Export Processing and Industrial Zones of Ho Chi Minh City on 14 October 2019 and the Adjustment to the Construction Permit dated 05 February 2021.

- Listed shares issued by City Auto Corporation.

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

The short-term loan of **City Auto Corporation** under the credit agreement No. 20796/25MN/HĐTD dated 04/09/2025. Credit limit: VND 55 billion. Credit term: 36 months. loan terms are determined per drawdown. Purpose of the loan: Purpose of 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/HĐBD dated 04/09/2025.

The short-term loan of **Auto Truong Chinh Corporation** under the credit agreement No. 8062/25MN/HĐTD dated 25/03/2025. Credit limit: VND 5,000,000,000. Purpose of the loan: Salary payment for the Company's employees; Credit term: 12 months from the date of signing the agreement; Loan interest rate: specified in each disbursement note; Collateral: Guarantee by Mr. Trần Ngọc Dân for all financial obligations of the Company to HDBank.

The short-term loan of **Phu My Auto Corporation** under the credit facility agreement No. 34855/23MN/HĐTD dated 24/11/2023, with the following terms: Credit limit: VND 55,000,000,000; Purpose of the loan: Working capital for trading Ford-branded vehicles and salary payment; Credit facility duration: 36 months; Loan term: as agreed in each disbursement note; Loan interest rate: as stated in each disbursement note; Collateral: 100% new Ford-branded cars formed from the loan capital.

Short-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 39421/23MN/HĐTD dated 26/12/2023 and Supplement No. 39421/23MN/HĐTD/PL01 dated 21/11/2025, with the following details: Credit limit: VND 100,000,000,000; Purpose: to supplement working capital for trading Ford automobiles, auto parts and accessories, and issuance of domestic Upas L/C; Availability period of the credit facility: until 26/12/2026; Loan tenor: specified in each drawdown note; Interest rate: specified in each drawdown note.

Collateral:

- New and future Ford vehicles, 100% complete, purchased from Ford Vietnam Co., Ltd.;
- Listed shares of City Auto Corporation (CTF);
- Listed shares of Saigon Passenger Transport Joint Stock Company (BSG).

Short-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 39429/23MN/HĐTD dated 26/12/2023 and Supplement No. 39429/23MN/HĐTD/PL01 dated 21/11/2025, with the following details: Credit limit: VND 5,000,000,000; Purpose: to pay salaries for employees through HDBank accounts; Availability period of the credit facility: until 26/12/2026; Loan tenor: specified in each drawdown note; Interest rate: specified in each drawdown note; Collateral/Guarantee: guaranteed by City Auto Corporation, New City Group Joint Stock Company, and Mr. Tran Ngoc Dan.

The long-term loan of **Auto Truong Chinh Corporation** under the credit agreement No. 41742/23MN/HĐTD dated 04/01/2024. Loan amount: VND 1,130,000,000; Purpose of the loan: Purchase of Hyundai Palisade vehicle, license plate 51K-918.10; Credit term: 24 months from the date of signing the agreement; Loan interest rate: specified in each disbursement note; Collateral: Guarantee by Mr. Tran Ngoc Dan for all financial obligations of the Company to HDBank.

The long-term loan of **Auto Truong Chinh Corporation** under the credit agreement No. 1953/25MN/HĐTD dated 21/01/2025. Loan amount: VND 1,169,000,000; Purpose of the loan: Purchase of Hyundai Venue vehicle, license plate 51K-046.82 and Hyundai Santafe vehicle, license plate 51L-522.50; Credit term: 24 months from the date of signing the agreement; Loan interest rate: specified in

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each disbursement note; Collateral: cars formed from the loan capital.

Long-term loans of **VW Tan Thuan Joint Stock Company** under:

Credit Agreement No. 5941/24MN/HĐTD dated 12/03/2024 with the following terms: Loan amount: VND 800,000,000. Loan term: 60 months from the day following the first disbursement date. Purpose of loan: to finance/reimburse capital used to purchase Volkswagen T-Cross for the Company's transportation needs. Loan interest rate: as specified in each loan agreement. Collateral:

- Car, Brand: VOLKSWAGEN, License Plate: 51L-481.42;
- Personal guarantees by Mr. Le Duc Hoa and Mr. Tran Ngoc Dan and DAF Group Joint Stock Company for all financial obligations of the Borrower at HDBank;
- Other assets owned/used by the Borrower and/or Third Parties.

Credit Agreement No. 2126/24MN/HĐTD dated 22/01/2024 with the following terms: Loan amount: VND 4,280,000,000. Loan term: 60 months from the day following the first disbursement date. Purpose of loan: to finance/reimburse capital used to purchase 01 Volkswagen Teramont and 01 Volkswagen Touareg for the Company's transportation needs. Loan interest rate: as specified in each loan agreement. Collateral:

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

**(19.08) Tien Phong Commercial Joint Stock Bank:**

The short-term loan of **Nha Trang Auto Corporation** under Credit Facility Agreement No. 325/2024/HĐTD/NTG dated 04/02/2025 with the following terms: Credit limit: VND 50 billion; Purpose of loan: to supplement working capital, to reimburse and settle payments for the business of 100% brand-new Ford vehicles distributed by Ford Vietnam Company Limited and 3S standard Ford dealers within the same system; Loan term: 12 months from the date of signing the credit agreement; Interest rate: subject to each disbursement; Collateral: deposit as prescribed under the regulations on security deposits and collateral in the form of Ford automobiles under Asset Mortgage Agreement No. 248/2024/HĐBD/NTG dated 29/08/2024 and Asset Mortgage Agreement No. 214/2024/HĐBD/NTG dated 29/07/2024.

The short-term loan of **Phu My Auto Corporation** under Credit Facility Agreement No. 15/2025/HĐTD/PDL dated 17/03/2025 with the following terms: Credit limit: VND 70,000,000,000; Purpose of loan: to supplement working capital for Ford automobile trading; Credit line duration: 12 months; Loan term: not exceeding 04 months as agreed in each debt receipt agreement; Interest rate: subject to each debt receipt agreement; Collateral: 100% brand-new Ford vehicles formed from the loan.

The short-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 57/2025/HĐTD/PDL dated 12/5/2025 with the following terms: Credit limit: VND 70 billion; Purpose of loan: to supplement working capital; Loan term: specifically defined in each debt receipt agreement but not exceeding 4 months; Interest rate: specifically defined in each debt receipt agreement; Collateral: Under Mortgage Agreement No. 66/2024/HĐBD/PDL ngày 6/3/2024.

The long-term loan of **City Auto Corporation** under Loan Agreement No. 18/2023/HĐTD/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 does not exceed the remaining loan term under Loan Agreement No. 2507/HĐ/CTF- BL.23 dated 25/07/2023. The loan interest rate is specified in each individual disbursement document. Purpose of the loan: repayment of the outstanding debt borrowed from Bao Long Real Estate Joint Stock Company under Loan Agreement No. 2507/HĐ/CTF-BL.23 dated 25/07/2023 and its appendices (if any). Collateral for this loan is specified in Mortgage Agreement No. 90/2023/HĐBD/TTKHDNL MN2 dated 15/11/2023.

The long-term loan of **Auto Truong Chinh Corporation** under the Car Loan cum Mortgage Agreement No. 21/2025/HĐTD/GVP dated 07/03/2025. Loan amount: VND 350,000,000. Purpose of the loan: purchasing a vehicle for company use. Loan term: 36 months. Loan interest rate for the first 6 months from disbursement is 6.8%/year, adjusted every 3 months thereafter based on TPBank's base rate for auto loans to corporate clients plus a margin of 3.6%/year. Collateral: the car financed by the loan.

The long-term loan of **Phu My Auto Corporation** under Loan Agreement No. 03/2024/HĐTD/TTKHDNL MN2 dated 17/07/2024 with the following terms: Credit limit: VND 100,000,000,000; Purpose of the loan: payment for rental of showroom, office, and service workshop; Loan term: until 19/07/2029; Loan interest rate: 10.5%/year; Collateral: the right to exploit the land lot (value of land leasehold rights) and assets attached to the land at Plot No. 18, Map Sheet No. 38, Nghi Huong Ward, Cua Lo Town, Nghe An Province.

Long-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 167/2025/HĐTD/PDL dated 17/10/2025, with details as follows: Loan amount: VND 980,250,000; Purpose of loan: to cover the cost of purchasing a vehicle for company business use; Loan tenor: 72 months; Interest rate: as specified in each drawdown notice/promissory note; Collateral: white Ford automobile, license plate: 51K-948.95.

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Long-term loan of **Auto Tan Thuan Corporation** under Credit Agreement No. 204/2025/HDTD/PDL dated 11/11/2025, with details as follows: Loan amount: VND 1,449,750,000; Purpose of loan: to cover the cost of purchasing vehicles for company business use; Loan tenor: 48 months; Interest rate: as specified in each drawdown notice/promissory note; Collateral: orange Ford Ranger Raptor, license plate: 51B-515.46, and red Ford Ranger, license plate: 51L-477.68.

The long-term loans of **VW Tan Thuan Joint Stock Company** under:

Loan cum Car Mortgage Agreement No. 172/2024/HDTD/CP dated 27/09/2024 with the following terms: Loan amount: VND 1,581,000,000; Loan term: 84 months; Purpose of the loan: Purchase of automobile; Interest rate: flexible according to each debt receipt agreement. Collateral includes:

- Volkswagen Viloran Luxury car, chassis number LSVSH7C69RN015877, license plate 51L-279.16
- Vehicle Registration Certificate No. 50 108929 issued by the Traffic Police Department – HCMC Police on 11/09/2024 to VW Tan Thuan Joint Stock Company
- Other documents proving ownership (if any)

Loan cum Car Mortgage Agreement No. 138/2024/HDTD/CP dated 23/07/2024 with the following terms: Loan amount: VND 1,266,000,000; Loan term: 84 months; Purpose of the loan: Purchase of automobile; Interest rate: flexible according to each debt receipt agreement. Collateral includes:

- Volkswagen car, chassis number WVGZZ5N5PM020815, license plate 51L-265.42
- Other documents proving ownership (if any)

Loan cum Car Mortgage Agreement No. 107/2024/HDTD/CP dated 20/05/2024 with the following terms: Loan amount: VND 1,551,000,000; Loan term: 84 months; Purpose of the loan: Purchase of automobile; Interest rate: flexible according to each debt receipt agreement. Collateral includes:

- Volkswagen Teramont X Platinum car, chassis number LSVUW7CA4PN052206, license plate 51L-147.36
- Other documents proving ownership (if any)

**(19.09) Vietnam Prosperity and Development Commercial Joint Stock Bank:**

The short-term loan of **City Auto Corporation** 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/HĐHMTC-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:

- 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.

The short-term loan of **Auto Truong Chinh Corporation** under the credit facility agreement No. VN0010107.143/25/DN dated 23/09/2025. Credit limit: VND 200 billion. Credit facility term: 12 months. Loan term: up to 06 months for the purpose of purchasing automobiles from HTV, and up to 04 months for the purpose of salary payment and purchasing spare parts. Loan interest rate: specified in each debt receipt agreement. Purpose of the loan: to supplement working capital for the business and production of automobiles, spare parts, accessories, and automobile materials. Collateral: specified in the security agreements related to obligations arising from the purchase of automobiles; obligations arising from the payment for spare parts and salaries are unsecured.

The short-term loan of **Auto Binh Phuoc Corporation** under the credit facility agreement No. 948.339/2023HĐTDHM-DN/PGBankBD dated 24/10/2025 with a total credit limit of VND 100 billion, credit term: 12 months, loan term: up to 04 months; interest rate specified in each debt receipt agreement. Purpose of the loan: to serve the business activities of automobile trading. Collateral: automobiles distributed by HTV formed from the credit granted by PG Bank with a term not exceeding 12 months; other types of collateral as stipulated from time to time.

The short-term loan of **Phu My Auto Corporation** under the overdraft credit facility agreement No. 441/2024/067/HĐHMTC-DN/PGBankSG dated 06/01/2025 with the following terms: Credit limit: VND 100,000,000,000; Purpose of the loan: to supplement working capital for the business of Ford-branded automobiles; Credit facility term: 12 months; Loan term: according to each debt receipt agreement; Interest rate: according to each debt receipt agreement; Collateral: 100% brand-new Ford-branded automobiles formed from the loan.

The long-term loan of **Auto Truong Chinh Corporation** under the credit agreement No. 441/2024/0018/HĐTD-DN/PGBankSG dated 21/03/2024. Loan amount: VND 760,000,000. Loan term: 24 months. Interest rate: specified in the debt receipt agreement. Purpose of the loan: to reimburse the payment for purchasing a Hyundai automobile, model Custin 2.0T. Collateral: the automobile formed from the loan.

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**(19.10) Bao Viet Joint Stock Commercial Bank:**

The short-term loan of **VW Tan Thuan Joint Stock Company** under Credit Agreement No. 0050-2025-HĐTD1-BVB003 dated 03/04/2025 with the following terms: Credit limit: VND 100,000,000,000. The credit limit is maintained until 03/04/2026. The loan term is per each disbursement and not exceeding 04 months. Purpose of the loan: to supplement working capital for Volkswagen-branded automobile business operations. Interest rate: determined per each disbursement. Collateral:

- Volkswagen-branded new car lots to be formed in the future (100% new) purchased directly from Trend Motor Vietnam Company Limited;
- Volkswagen-branded new inventory cars (100% new), with vehicle age not exceeding 12 months;
- Valuable papers issued by the Bank, real estate, and transportation vehicles owned or used by the Customer and/or related third parties in accordance with the Bank's regulations.

The long-term loans of **Phu My Auto Corporation** under the following Credit Agreements:

Credit Agreement No. 0039-2022-HĐTD1-BVB003 dated 19/04/2022 and Appendix No. 0039.01-2022-PL1-BV003 with the following terms: Loan limit: VND 12,800,000,000; Loan purpose: acquisition of 04 land use rights located at Hamlet 05, Tam Hiep Commune, Chau Thanh District, Tien Giang Province; Loan term: 120 months; Collateral: real estate assets formed from the loan as specified in the related Collateral Agreements.

Credit Agreement No. 0053-2023-HĐTD1-BVB003 dated 21/04/2023 with the following terms: Loan limit: VND 6,500,000,000; Loan purpose: investment in the construction of the Tien Giang Ford showroom; Loan term: 120 months; Collateral: real estate assets formed from the loan as specified in the related Collateral Agreements.

**(19.11) Bangkok Bank Public Company Limited:**

The short-term loan of **City Auto Corporation** under credit agreement No. CP/HCM/007-23 dated 19/05/2023 with a total credit limit of VND 130 billion; facility term: 10 years; loan term per drawdown; loan interest rate as specified in each individual debt acknowledgment. Purpose of loan: Working capital supplementation. Collateral: Pledged bank balance equal to 20% of the total credit facility limit, and a personal guarantee letter issued by Mr. Tran Ngoc Dan with a guaranteed amount of VND 104 billion.

**(19.12) Southeast Asia Commercial Joint Stock Bank (SeABank):**

The short-term loan of City Auto Corporation under credit facility agreement No. 27/2024/HĐTD-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.

The short-term loan of Phu My Auto Corporation under Credit Line Agreement No. REF2501527611/HĐCVHM dated 14/02/2025 with a total credit limit of VND 70 billion; purpose of the loan: to supplement working capital for trading Ford automobiles; credit line term: 12 months; loan term for each drawdown, interest rate in accordance with each specific debt instrument; collateral: 100% new Ford automobiles formed from the loan.

The short-term loan of Auto Tan Thuan Corporation under credit agreement No. REF2429907083/HĐCVHM dated 07/11/2024 with the following terms: Credit limit: VND 100 billion; Purpose of loan: Working capital supplementation; Loan term: 6 months; Interest rate: Specified in each individual debt acknowledgment; Collateral: Ford car(s)/car lot(s) formed from the loan capital and/or available new 100% inventory vehicles according to the agreement dated 24/10/2024 between Ford Vietnam Limited Liability Company and Auto Tan Thuan Corporation.

**(19.13) First Commercial Bank:**

The short-term loan of **City Auto Corporation** 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:

- Term deposit: The borrower must provide an amount equal to 40% of the disbursed value in the form of a term deposit as collateral when disbursing working capital. If the total outstanding balance at the time of disbursement exceeds VND 70 billion, the borrower must provide an additional 50% of the portion exceeding VND 70 billion in the form of a term deposit to secure the disbursed working capital.
- Personal guarantee: The guarantee(s) issued by Mr. Tran Ngoc Dan, ID No.: 027053004885, to the benefit of the Bank, under which the guarantor(s) irrevocably and unconditionally guarantee full and timely repayment of the Credit facility to the Bank.

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**(19.14) Asia Commercial Bank (ACB):**

Short-term loan of **City Auto Corporation** 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 of **City Auto Corporation** 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.

Short-term loan of **Phu My Auto Corporation** under the credit facility agreement No. TAT.DN.2294.250625 dated 04/07/2025 with the following terms: Credit limit: VND 200,000,000,000; Purpose of the loan: working capital supplementation; Credit line duration: 12 months; Loan term: not exceeding 05 months as agreed in each loan agreement; Interest rate: specified in each loan agreement; Collateral: 100% brand-new Ford vehicles formed from the loan capital.

Short-term loan of **Auto Tan Thuan Corporation** under the credit agreement No. TAT.DN.3452.230625 dated 02/07/2025 with the following terms: Credit limit: VND 200 billion; Purpose of the loan: working capital supplementation; Loan term: 12 months; Interest rate: specified in each disbursement note; Collateral: the entire batch of 100% brand-new Ford vehicles funded by ACB considered as circulating goods in the production and business process or as assets formed in the future, and a guarantee letter issued by City Auto Corporation.

Short-term loan of **VW Tan Thuan Joint Stock Company** under Credit Agreement No. TAT.DN.1828.010725 dated 29/07/2025. The credit limit is VND 200,000,000,000. The availability period of the facility is 12 months. The loan tenor is determined for each drawdown and shall not exceed 05 months. Purpose: to supplement working capital for trading Volkswagen automobiles. Interest rate: applied for each drawdown. Collateral includes:

- New automobiles forming in the future under the Volkswagen brand (100% new) purchased directly from Trend Motor Vietnam Co., Ltd.;
- New inventory automobiles under the Volkswagen brand (100% new), with vehicle age not exceeding 12 months;
- Valuable papers issued by the Bank, real estate, and transportation vehicles under the ownership and/or usage rights of the Borrower and/or relevant third parties in accordance with the Bank's regulations.

Long-term loan of **VW Tan Thuan Joint Stock Company** under the loan and car mortgage agreement No. TAT.DN.4397.240725 dated 29/07/2025. Loan amount: VND 3,326,000,000; Loan tenor: 72 months; Purpose: to purchase automobiles; Interest rate: flexible and applied in accordance with each drawdown note. Collateral includes:

- Volkswagen Viloran Luxury, chassis No. LSVUW7CA6RN043607, license plate No. 51L-488.50;
- Volkswagen Viloran Luxury, chassis No. LSVSH7C63RN020833, license plate No. 51L-481.31;
- Other documents evidencing collateral ownership (if any).

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

Short-term loan of **City Auto Corporation** under the credit agreement No. 6700114110016 dated 13/03/2025 with a credit limit of VND 55 billion; credit line term: 1 year; loan term for each disbursement: 120 days and allowed to exceed the expiration date of the credit facility; interest rate: specified in each disbursement note. Purpose: working capital supplementation and purchase of 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 among Tran Ngoc Dan, New City Group Joint Stock Company, and The Shanghai Commercial & Savings Bank, Ltd.

**(19.16) Long-term financial lease of Auto Tan Thuan Corporation with BIDV – SuMi TRUST Leasing Co., Ltd.** under finance lease contract No. 21823000030/HĐCTTC dated 08/02/2023 with the following terms:

- Purpose: Procurement of machinery and equipment
- Loan amount: VND 4,995,880,230
- Loan term: 48 months
- Expected maturity date: 16/03/2027
- Interest rate: 9.2% during the first 3 months; thereafter, the interest rate is the reference rate plus a margin, adjusted every 3 months
- Guarantor: City Auto Corporation.



## 20. OWNERS' EQUITY

## Movements of owners' equity:

	Contributed capital of owners	Capital surplus	Other capital of owners	Investment and development funds	Lợi nhuận sau thuế chưa phân phối	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>893,964,630,000</b>	<b>19,004,385,000</b>	<b>1,215,200,961</b>	<b>4,367,682,760</b>	<b>73,283,929,477</b>	<b>82,821,976,904</b>	<b>1,074,657,805,102</b>
Increase capital during the year	62,573,960,000	-	-	-	-	5,500,000,000	68,073,960,000
Profit for the year	-	-	-	-	46,431,500,593	(2,235,924,715)	44,195,575,878
Dividends paid	-	-	-	-	(62,573,960,000)	(1,841,277,604)	(64,415,237,604)
Other decrease	-	-	-	-	-	167,876	167,876
<b>As at 31/12/2025</b>	<b>956,538,590,000</b>	<b>19,004,385,000</b>	<b>1,215,200,961</b>	<b>4,367,682,760</b>	<b>57,141,470,070</b>	<b>84,244,942,461</b>	<b>1,122,512,271,252</b>
<b>As at 01/01/2025</b>	<b>956,538,590,000</b>	<b>19,004,385,000</b>	<b>1,215,200,961</b>	<b>4,367,682,760</b>	<b>57,141,470,070</b>	<b>84,244,942,461</b>	<b>1,122,512,271,252</b>
Profit for the year	-	-	-	-	9,111,378,546	3,100,416,035	12,211,794,581
Dividends paid	-	-	-	-	(47,823,749,000)	(3,041,871,043)	(50,865,620,043)
<b>As at 31/12/2025</b>	<b>956,538,590,000</b>	<b>19,004,385,000</b>	<b>1,215,200,961</b>	<b>4,367,682,760</b>	<b>18,429,099,616</b>	<b>84,303,487,453</b>	<b>1,083,858,445,790</b>

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.

## Shares:

	Current year	Previous year
<b>Number of shares registered to issue</b>	<b>95,653,859</b>	<b>89,396,463</b>
<b>Number of shares sold to the public</b>	<b>95,653,859</b>	<b>89,396,463</b>
Common shares	95,653,859	89,396,463
<b>Number of shares repurchased</b>	<b>-</b>	<b>-</b>
<b>Number of outstanding shares</b>	<b>95,653,859</b>	<b>89,396,463</b>
Common shares	95,653,859	89,396,463
<b>Face value of outstanding shares: VND/share</b>	<b>10,000</b>	<b>10,000</b>

## Non-controlling shareholders interests:

	31/12/2025	01/01/2025
	VND	VND
Capital contributed by non-controlling shareholders	87,502,000,000	87,502,000,000
Profit distributed to non-controlling shareholders	11,005,403,337	7,904,987,302
Dividend distributed to non-controlling shareholders	(10,771,615,391)	(7,729,744,348)
Appropriation to bonus and welfare fund	125,282,752	125,282,752
Profit reallocation resulting from share transfer	(3,136,284,405)	(3,136,284,405)
Other adjustments	(421,298,840)	(421,298,840)
<b>Total</b>	<b>84,303,487,453</b>	<b>84,244,942,461</b>

## 21. OFF BALANCE SHEET ASSETS

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



## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

### 1. NET REVENUE FROM SALES AND SERVICES RENDERED

	Current year	Previous year
	VND	VND
<b>Revenue from sales and services rendered</b>		
Revenue from sales of merchandises	8,443,416,265,881	8,130,359,767,117
Revenue from from service rendered	476,525,827,836	410,601,923,609
<b>Total</b>	<b>8,919,942,093,717</b>	<b>8,540,961,690,726</b>
<b>Revenue deductions</b>		
Sales discount	1,781,495,721	511,509,092
Sale returns	475,907,974,302	366,335,163,857
Sales allowances	25,242,765	40,690,909
<b>Total</b>	<b>477,714,712,788</b>	<b>366,887,363,858</b>
<b>Net revenue from sales and services rendered</b>	<b>8,442,227,380,929</b>	<b>8,174,074,326,868</b>

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

#### Details of net revenue from sales and services rendered:

	Current year	Previous year
	VND	VND
Revenue from car sales	7,890,190,975,533	7,563,087,951,612
Revenue from spare parts sales	97,406,543,702	201,324,447,790
Revenue from from service rendered	454,629,861,694	409,661,927,466
<b>Total</b>	<b>8,442,227,380,929</b>	<b>8,174,074,326,868</b>

### 2. COST OF GOODS SOLD

	Current year	Previous year
	VND	VND
<b>Cost of goods sold</b>		
Cost of merchandises sold - Car	7,636,334,253,088	7,313,921,816,789
Cost of merchandises sold - Spare parts	65,028,278,623	164,520,205,092
Cost of service rendered	255,854,650,907	209,367,883,276
Other cost of goods sold	7,268,739,997	12,696,895,159
Provision/(Reversal) for devaluation of inventories	(633,665,961)	-
<b>Total</b>	<b>7,963,852,256,654</b>	<b>7,700,506,800,316</b>

### 3. FINANCIAL INCOME

	Current year	Previous year
	VND	VND
Interest on saving accounts	4,867,811,252	1,933,816,878
Interest on deposits, loans	148,264,720,565	138,331,384,918
Gain from financial investments	62,300,000,000	85,750,000,000
Interest on deferred payment, payment discount	45,507,450	135,972,824
<b>Total</b>	<b>215,478,039,267</b>	<b>226,151,174,620</b>

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

### 4. FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Loan interest	189,212,727,995	176,547,072,111
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	198,627,995	-
<b>Total</b>	<b>189,427,190,677</b>	<b>176,547,216,957</b>

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

### 5. SELLING EXPENSES

	Current year	Previous year
	VND	VND
Wage expenses	136,399,022,458	133,106,881,341
Depreciation and amortization expenses	14,491,306,036	11,163,248,782
Outsourcing services expenses	85,703,163,918	84,173,859,029
Other expenses	129,465,817,955	115,827,911,669
<b>Total</b>	<b>366,059,310,367</b>	<b>344,271,900,821</b>

### 6. GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
	VND	VND
Wage expenses	61,060,676,063	55,122,661,435
Administrative materials expenses	5,669,440,667	4,153,820,764
Depreciation and amortization expenses	9,532,409,644	9,992,893,860
Allocated goodwill	14,152,792,404	14,152,792,404
Outsourcing services expenses	60,209,517,720	45,999,986,445
Other expenses	12,986,896,683	9,004,521,884
<b>Total</b>	<b>163,611,733,181</b>	<b>138,426,676,792</b>



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## 7. PROFIT FROM OTHER ACTIVITIES

	Current year	Previous year
	VND	VND
<b>Other income</b>		
Gain from fixed assets disposed	27,064,662,832	4,496,175,479
Support from major suppliers	20,073,658,710	15,285,401,162
Other income	11,211,422,533	6,409,005,266
<b>Total</b>	<b>58,349,744,075</b>	<b>26,190,581,907</b>
<b>Other expenses</b>		
Loss from fixed assets disposed	618,166,871	-
Fines	3,259,786,009	7,469,930,315
Other expenses	3,980,934,420	2,147,318,609
<b>Total</b>	<b>7,858,887,300</b>	<b>9,617,248,924</b>
<b>Profit from other activities</b>	<b>50,490,856,775</b>	<b>16,573,332,983</b>

## 8. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
	VND	VND
City Auto Corporation	5,796,406,497	5,768,404,951
Nha Trang Auto Corporation	1,753,214,242	1,050,772,532
Phu My Auto Corporation	2,539,632,657	1,543,263,374
Auto Tan Thuan Corporation	842,837,185	747,983,557
VW Tan Thuan Joint Stock Company	2,239,538,902	-
<b>Total</b>	<b>13,171,629,483</b>	<b>9,110,424,414</b>

## 9. EXPENSES BY NATURE

	Current year	Previous year
	VND	VND
Raw materials, materials expenses	7,707,031,972,378	7,687,809,905,157
Wage expenses	197,459,698,521	188,229,542,776
Depreciation and amortization expenses	38,176,508,084	21,158,323,524
Outsourcing services expenses	401,767,332,545	130,173,845,474
Other expenses	149,087,788,674	155,833,760,998
<b>Total</b>	<b>8,493,523,300,202</b>	<b>8,183,205,377,929</b>

## 10. EARNINGS PER SHARE

	Current year	Previous year
	VND	VND
<b>Net profit after corporate income tax</b>	<b>9,111,378,546</b>	<b>46,431,500,593</b>
<b>Profit allocated to shareholders owning common shares</b>	<b>9,111,378,546</b>	<b>46,431,500,593</b>
<i>Weighted average of outstanding common shares during the year</i>	<i>95,653,859</i>	<i>89,396,463</i>
<b>Earnings per share</b>	<b>95</b>	<b>519</b>

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## 11. DILUTED EARNINGS PER SHARE

	Current year	Previous year
	VND	VND
Profit allocated to shareholders owning common shares	9,111,378,546	46,431,500,593
<b>Profit attributable to ordinary equity holders after the adjustment of the diluted factors from temporary deductible differences</b>	<b>9,111,378,546</b>	<b>46,431,500,593</b>
<i>Weighted average of outstanding common shares during the year</i>	<i>95,653,859</i>	<i>89,396,463</i>
<b>Weighted average of outstanding common shares during the year after adjusting diluted factors</b>	<b>95,653,859</b>	<b>89,396,463</b>
<b>Diluted earnings per share</b>	<b>95</b>	<b>519</b>

## VI. OTHER INFORMATION

### 1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related party	Relationship
<b>Board of Directors, Board of Management, Supervisory Board, and Chief Accountant</b>	
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)
<b>Related parties are legal entities</b>	
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



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

	Current year	Previous year
	VND	VND
<b>Auto Di An Binh Duong Joint Stock Company</b>		
Selling and providing services	350,613,279,552	1,188,671,471
Buy goods, receive services	175,064,640,617	5,505,750
Loan interest income	229,995,346	1,917,808
Loan interest expense	222,333,730	-
<b>New City Group Joint Stock Company</b>		
Selling and providing services	711,739,345,738	521,656,149,681
Buy goods, receive services	390,621,156,286	299,140,894,185
Loan interest income	78,819,779,788	78,320,103,651
Loan interest expense	35,442,695	35,442,695
<b>Minh Long Company Limited</b>		
Selling and providing services	112,054,453,515	106,482,589,337
Buy goods, receive services	164,899,607,828	143,090,260,827
Collection of loan interest	29,667,458,753	27,793,233,171

Salary and remuneration of BOD, BOM, Supervisory Board

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

**CITY AUTO CORPORATION**  
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Related party balances at the balance sheet date were as follows:

	Current year	Previous year
	VND	VND
<b>Auto Di An Binh Duong Joint Stock Company</b>		
Short-term trade receivables	6,108,808,539	1,297,073,607
Short-term prepayments to suppliers	58,355,280	101,000,000
Other short-term receivables	8,634,911,113	3,367,130,686
Short-term trade payables	(23,713,055,978)	(5,991,210)
<b>New City Group Joint Stock Company</b>		
Short-term trade receivables	350,886,842,678	413,483,813,235
Short-term prepayments to suppliers	35,587,880,504	169,428,070,588
Other short-term receivables	47,411,853,064	180,934,652,782
Other long-term receivables	226,082,000,000	334,601,000,000
Short-term trade payables	(4,141,111,034)	(13,028,364,228)
Short-term advances from customers	-	(716,150,000)
Other short-term payables	(2,583,668,800)	(50,000,000)
Short-term accrued expenses	(182,834,380)	-
<b>Minh Long Company Limited</b>		
Short-term trade receivables	2,537,565,983	25,473,981,695
Short-term prepayments to suppliers	105,316,735,795	123,594,379,437
Other short-term receivables	59,360,249,504	100,132,859,796
Other long-term receivables	15,120,000,000	72,000,000,000
Short-term trade payables	(5,631,041,048)	(16,234,581,031)
Other short-term payables	(8,720,000,000)	-

## 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.

## 3. SEGMENT REPORTING BY BUSINESS SEGMENT

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



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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	Total
Net revenue	7,890,190,975,533	454,629,861,694	97,406,543,702	8,442,227,380,929
Cost of goods sold	7,636,334,253,088	263,123,390,904	65,028,278,623	7,964,485,922,615
<b>Gross profit</b>	<b>253,856,722,445</b>	<b>191,506,470,790</b>	<b>32,378,265,079</b>	<b>477,741,458,314</b>
Segment assets	-	-	-	-
Unallocated assets				3,950,207,141,541
<b>Total assets</b>				<b>3,950,207,141,541</b>
Segment liabilities				-
Unallocated liabilities				2,866,348,695,751
<b>Total liabilities</b>				<b>2,866,348,695,751</b>

#### Previous year's segment report

Items	Car sales	Services rendered	Spare parts	Total
Net revenue	7,563,087,951,612	409,661,927,466	201,324,447,790	8,174,074,326,868
Cost of goods sold	7,313,921,816,789	222,064,778,435	164,520,205,092	7,700,506,800,316
<b>Gross profit</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>
Segment assets	-	-	-	-
Unallocated assets				3,917,631,338,920
<b>Total assets</b>				<b>3,917,631,338,920</b>
Segment liabilities	-	-	-	-
Unallocated liabilities				2,795,119,067,668
<b>Total liabilities</b>				<b>2,795,119,067,668</b>

#### 4. INFORMATION ABOUT GOING CONCERN

The Board of Managements affirm that the Group is operating as a going concern and will continue its normal business operations in the future. The Group 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.

**CITY AUTO CORPORATION**  
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**Consolidated Financial Statements**  
For the fiscal year ended 31 December 2025

#### 5. COMPARATIVE FIGURES

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

**Preparer**  
Dinh Thi Thuy Trang

**Chief Accountant**  
Truong Thi Hong Van



**Deputy General Director**  
Tran Quang Tri  
30 March 2026

# ANNUAL REPORT 2025

CITY AUTO CORPORATION  
LEGAL REPRESENTATIVE



TRAN NGOC DAN





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