

CITY AUTO CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS

Quarter I 2026



CITY AUTO CORPORATION

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

Separate Financial Statements

Accounting period from 01/01/2026 to 31/03/2026

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CITY AUTO CORPORATION

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

Separate Financial Statements
Accounting period from 01/01/2026 to 31/03/2026

STATEMENT OF INTERIM SEPARATE FINANCIAL POSITION

As at 31/03/2026

Unit: VND

ASSETS	Codes	Notes	31/12/2026	01/01/2026
A - CURRENT ASSETS	100		946,896,155,739	967,564,236,673
<i>I Cash and cash equivalents</i>	110	IV.01	72,697,196,685	88,932,391,450
1. Cash	111		4,947,196,685	21,182,391,450
2. Cash equivalents	112		67,750,000,000	67,750,000,000
<i>II Current financial investments</i>	120	IV.11	10,400,000,000	10,400,000,000
1. Short-term investments held to maturity	123		10,400,000,000	10,400,000,000
2. Provision for devaluation of short-term investments held to maturity	124		-	-
<i>III Current accounts receivable</i>	130		564,990,295,681	618,184,013,756
1. Short-term trade receivables	131	IV.02	175,524,708,257	192,368,974,341
2. Short-term advances to suppliers	132	IV.03	103,501,960,435	106,119,521,515
3. Other short-term receivables	135	IV.04	285,862,998,961	319,596,320,532
4. Provision for doubtful short-term debts	136		-	-
5. Shortage of assets awaiting resolution	137	IV.05	100,628,028	99,197,368
<i>IV Inventories</i>	140	IV.06	285,871,137,583	242,544,989,537
1. Inventories	141		285,871,137,583	242,544,989,537
2. Provisions for devaluation of inventories	142		-	-
<i>V Current biological assets</i>	150		-	-
<i>V Other current assets</i>	160		12,937,525,790	7,502,841,930
1. Short-term prepaid expenses	161	IV.07	2,138,565,423	2,269,831,764
2. Deductible VAT	162	IV.08	10,798,960,367	5,233,010,166
B NON-CURRENT ASSETS	200		1,211,934,270,185	1,187,973,980,871
<i>I Non-current accounts receivable</i>	210		18,501,903,073	18,501,903,073
1. Other long-term receivables	215		18,501,903,073	18,501,903,073
2. Provision for doubtful long-term debts	216		-	-
<i>II Fixed assets</i>	220		97,181,290,846	98,479,251,154
1. Tangible fixed assets	221	IV.09	12,643,247,074	13,883,140,879
- Historical costs	222		34,365,770,748	35,093,382,566
- Accumulated depreciation	223		(21,722,523,674)	(21,210,241,687)
2. Intangible fixed assets	227	IV.10	84,538,043,772	84,596,110,275
- Historical costs	228		86,197,204,623	86,197,204,623
- Accumulated amortization	229		(1,659,160,851)	(1,601,094,348)
<i>V Non-current biological assets</i>	230		-	-
<i>III Investment properties</i>	240		-	-
<i>IV Non-current assets in progress</i>	250		-	-
<i>V Non-current financial investments</i>	260	IV.11	1,092,669,287,172	1,066,639,265,211
1. Investments in subsidiaries	261		830,256,000,000	830,256,000,000
2. Investments in joint-ventures, associates	262		26,000,000,000	26,000,000,000
3. Investments in equity of other entities	263		243,200,000,000	216,800,000,000
4. Provision for impairment of long-term	264		(6,786,712,828)	(6,416,734,789)
<i>VI Other non-current assets</i>	270		3,581,789,094	4,353,561,433
1. Long-term prepaid expenses	271	IV.07	3,581,789,094	4,353,561,433
TOTAL ASSETS	280		2,158,830,425,924	2,155,538,217,544

The accompanying notes set out on pages 07 to 36 are an integral part of these financial statements



CITY AUTO CORPORATION

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

Separate Financial Statements
Accounting period from 01/01/2026 to 31/03/2026

STATEMENT OF INTERIM SEPARATE FINANCIAL POSITION (continue)

As at 31/03/2026

Unit: VND

RESOURCES	Codes	Notes	31/12/2026	01/01/2026
C LIABILITIES	300		1,091,616,599,173	1,091,668,629,303
<i>I Current liabilities</i>	310		961,616,599,173	961,668,629,303
1. Short-term trade payables	311	IV.12	66,553,134,270	47,822,696,231
2. Short-term prepayments from customers	312	IV.13	5,277,967,893	3,062,519,639
3. Short-term taxes and other payables to the State	314	IV.08	610,699,409	6,219,075,703
4. Payables to employees	315		2,933,195,770	4,008,407,153
5. Short-term accrued expenses	316	IV.14	3,183,211,777	8,068,317,972
6. Other short-term payables	320	IV.15	10,612,855,039	13,303,339,591
7. Short-term loans and finance lease liabilities	321	IV.16	872,166,702,000	878,903,439,999
8. Provision for short-term payables	322		-	-
9. Bonus and welfare funds	323		278,833,015	280,833,015
<i>II Non-current liabilities</i>	330		130,000,000,000	130,000,000,000
1. Long-term loans and finance lease liabilities	339	IV.16	130,000,000,000	130,000,000,000
2. Provision for long-term payables	342		-	-
D OWNERS' EQUITY	400	IV.17	1,067,213,826,751	1,063,869,588,241
1. Contributed capital of owners	411		956,538,590,000	956,538,590,000
2. Capital surplus	412		19,004,385,000	19,004,385,000
3. Investment and development funds	418		3,152,481,800	3,152,481,800
4. Undistributed profit after tax	421		88,518,369,951	85,174,131,441
- Undistributed profits after tax accumulated to	421a		85,174,131,441	59,363,762,696
- Undistributed profit after tax for the current	421b		3,344,238,510	25,810,368,745
TOTAL RESOURCES	440		2,158,830,425,924	2,155,538,217,544



Preparer
Dinh Thi Thuy Trang



Chief Accountant
Truong Thi Hong Van



Deputy General Director
Tran Quang Tri
28 April 2026

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

Separate Financial Statements
Accounting period from 01/01/2026 to 31/03/2026

STATEMENT OF INTERIM SEPARATE COMPREHENSIVE INCOME

Accounting period from 01/01/2026 to 31/03/2026

ITEMS	Codes	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter		Unit: VND
			Current year	Previous year	Current year	Previous year	
1 . Revenue from sales and services rendered	01		610,210,023,430	630,724,664,631	610,210,023,430	630,724,664,631	
2 . Revenue deductions	02		3,337,375,012	8,868,179,365	3,337,375,012	8,868,179,365	
3 . Net revenue from sales and services rendered	10	V.01	606,872,648,418	621,856,485,266	606,872,648,418	621,856,485,266	
4 . Cost of goods sold	11	V.02	571,572,492,740	583,591,306,586	571,572,492,740	583,591,306,586	
5 . Gross profit from sales and services rendered	20		35,300,155,678	38,265,178,680	35,300,155,678	38,265,178,680	
6 . Gains/losses on disposal of investment properties	21						
7 . Financial income	22	V.03	12,049,226,876	14,540,474,918	12,049,226,876	14,540,474,918	
8 . Financial expenses	23	V.04	20,072,880,511	20,071,864,356	20,072,880,511	20,071,864,356	
- In which: Interest expenses	24		19,702,902,472	17,747,796,821	19,702,902,472	17,747,796,821	
9 . Selling expenses	25	V.05	15,186,500,775	21,840,228,688	15,186,500,775	21,840,228,688	
10 . General administration expenses	26	V.06	10,446,854,165	8,157,445,728	10,446,854,165	8,157,445,728	
11 . Net profit from operating activities	30		1,643,147,103	2,736,114,826	1,643,147,103	2,736,114,826	
12 . Other income	31		1,703,773,836	1,671,640,452	1,703,773,836	1,671,640,452	
13 . Other expenses	32		2,682,429	15,567	2,682,429	15,567	
14 . Other profit	40	V.07	1,701,091,407	1,671,624,885	1,701,091,407	1,671,624,885	
15 . Net accounting profit before tax	50		3,344,238,510	4,407,739,711	3,344,238,510	4,407,739,711	

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STATEMENT OF INTERIM SEPARATE COMPREHENSIVE INCOME (continue)
 Accounting period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Mã số	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
16 . Current corporate income tax expenses	51		-	-	-	-
17 . Deferred corporate income tax expenses	52		-	-	-	-
18 . Net profit after corporate income tax	60		3,344,238,510	4,407,739,711	3,344,238,510	4,407,739,711

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Deputy General Director
 Tran Quang Tri
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Separate Financial Statements

Accounting period from 01/01/2026 to 31/03/2026

STATEMENT OF INTERIM SEPARATE CASH FLOWS*(Using the indirect method)*

Accounting period from 01/01/2026 to 31/03/2026

ITEMS	Codes	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Net profit before tax</i>	01		3,344,238,510	4,407,739,711
<i>2. Adjustments for</i>				
- Depreciation and amortization	02		849,396,758	920,293,486
- Provisions	03		369,978,039	2,310,038,372
- (Gain) from investing activities	05		(12,246,117,871)	(15,151,549,427)
- Interest expenses	06		19,702,902,472	17,747,796,821
<i>3. Profit from operating activities before working capital changes</i>	08		12,020,397,908	10,234,318,963
- (Increase)/Decrease in accounts receivable	09		27,083,746,179	(103,604,057,663)
- (Increase) in inventories	10		(43,326,148,046)	(21,357,014,776)
- Increase in accounts payable	11		12,483,114,366	36,350,351,477
- Decrease in prepaid expenses	12		903,038,680	2,484,834,279
- Interest expenses paid	14		(19,702,902,472)	(17,749,028,105)
- Corporate income tax paid	15		(5,796,406,497)	(5,768,404,951)
- Other payments for operating activities	17		(2,000,000)	(24,100,000)
Net cash (used in) operating activities	20		(16,337,159,882)	(99,433,100,776)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Payments for purchases and construction of fixed assets and other long-term assets	21		-	(159,614,818)
- Receipts from disposals and liquidation of fixed assets and other long-term assets	22		645,454,545	1,318,181,818
- Payments for investment in other entities	25		(26,400,000,000)	-
- Receipts of loan interests, dividends and profit shared	27		32,593,248,571	349,131,732
Net cash from investing activities	30		6,838,703,116	1,507,698,732



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STATEMENT OF INTERIM SEPARATE CASH FLOWS (continue)*(Using the indirect method)*

Accounting period from 01/01/2026 to 31/03/2026

ITEMS	Codes	Notes	Unit: VND	
			Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Receipts from loans	33		633,037,272,052	647,858,087,477
- Payments for principal loans	34		(639,774,010,051)	(552,172,261,846)
Net cash from/(used in) financing activities	40		(6,736,737,999)	95,685,825,631
Net (decrease) in cash flows during the period	50		(16,235,194,765)	(2,239,576,413)
Cash and cash equivalents at the beginning of the period	60		88,932,391,450	9,079,421,336
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70		72,697,196,685	6,839,844,923



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

Structure of ownership

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

The Company's shares have been officially traded at the Hochiminh Stock Exchange with the stock code CTF since 30 May 2017 according to Decision No. 159/QĐ-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;
- Other specialized wholesale not elsewhere classified;
- Wholesale of other machinery, equipment and spare parts;
- Afforestation, forest care and forestry tree nursery;
- Direct support service activities for railway transport;
- Manufacture of automobiles and other motor vehicles;
- Retail sale of passenger cars (9 seats or less);
- Wholesale sale of other household goods;
- Data processing, leasing and related activities;
- Information technology services and other services related to computers;

Company's structure:

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

The Company has branches as follows:

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



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As of 31 March 2026, the Company has 06 subsidiaries as follows:

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

Total number of employees as of 31 March 2026: 310 (As of 31 December 2025: 301).

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. 99/2025/TT/BTC dated 27/10/2025 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. 99/2025/TT/BTC dated 27/10/2025 issued by the Ministry of Finance, which provides guidance on bookkeeping, preparation, and presentation of financial statements. This Circular does not apply to the determination of the Company's tax obligations to the State budget.

Statement on compliance with accounting standards and regimes

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

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III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Principles for recording trade receivables and other receivables

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

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

Principles for inventories

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

Method of determining inventory value

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

Inventory Accounting Method

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

Provision for devaluation of inventory

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

Tangible fixed assets and depreciation

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

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



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

Assets	Year(s)
Building, structures	25
Machineries, equipments	05 – 06
Transportations, transmit instruments	05 – 06
Office tools, equipments	03 – 05

Intangible fixed assets and amortization

Land Use Rights

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

Software

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

Recognition Principles for Financial Investments

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

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

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

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

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

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

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



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Prepaid expenses

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

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

Allocation:

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

Liabilities

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

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

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

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

Salary and salary deductions

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

Accrued expenses

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

Loans and finance lease liabilities

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

Classification of loans and finance lease liabilities:

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

Interest expenses

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

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



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Principles of equity recognition

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

Profit division:

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

The company allocates the following provisions from its after-tax net profit as per the proposal of the Board of Directors and approved by the shareholders at the General Meeting of Shareholders:

Investment and development fund: This fund is set aside to serve the expansion of operations or in-depth investment of the Company.

Bonus and welfare fund: This fund is set aside to reward, encourage materially, bring common benefits and improve employee welfare, and is presented as a liability on the balance sheet.

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

Revenue recognition

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

Revenue from the sales of goods is recognized when all five (5) following condition are satisfied:

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

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

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

Principles for recording cost of goods sold

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

Revenue from financial activities

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

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



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

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

Recording expenses

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

Related parties

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

Determining Fair Value when Preparing Financial Statements

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

Taxation

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

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

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



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	31/03/2026	01/01/2026
	VND	VND
Cash on hand	229,179,786	1,578,668,404
VND	229,179,786	1,578,668,404
Cash in bank	4,718,016,899	19,603,723,046
VND	4,718,016,899	19,603,723,046
Cash equivalents	67,750,000,000	67,750,000,000
Saving accounts having under-3-months term	67,750,000,000	67,750,000,000
Total	72,697,196,685	88,932,391,450

2. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables	175,524,708,257	192,368,974,341
New City Group Joint Stock Company	73,443,527,477	46,558,045,686
New City Rental Company Limited	31,227,361,650	19,279,613,890
Other short-term trade receivables	70,853,819,130	126,531,314,765
Total	175,524,708,257	192,368,974,341

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

3. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Short-term advances to suppliers	103,501,960,435	106,119,521,515
Minh Long Company Limited	102,668,956,816	105,316,735,795
Other short-term advances to suppliers	833,003,619	802,785,720
Total	103,501,960,435	106,119,521,515

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

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	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	285,862,998,961	-	319,596,320,532	-
Other receivables from Ford Vietnam Co., Ltd	21,067,112,004	-	19,118,420,049	-
Dason Group Joint Stock Company	58,800,000,000	-	58,800,000,000	-
Daf Group Corporation	152,436,986,301	-	147,000,000,000	-
Minh Long Company Limited	18,531,774,550	-	40,860,249,504	-
Bank guarantee	2,459,415,123	-	12,080,317,296	-
Other Deposits	500,000,000	-	420,000,000	-
Other short-term receivables	32,067,710,983	-	41,317,333,683	-
Long-term	18,501,903,073	-	18,501,903,073	-
Deposit For Minh Long Co., Ltd	15,120,000,000	-	15,120,000,000	-
Other Deposits	3,381,903,073	-	3,381,903,073	-
Total	304,364,902,034	-	338,098,223,605	-



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

5. SHORTAGE OF ASSETS AWAITING RESOLUTION

	31/03/2026		01/01/2026	
	Amount	Value	Amount	Value
		VND		VND
Inventories at HCM warehouse	-	99,197,368	-	99,197,368
Inventories at Vung Tau warehouse	-	1,430,660	-	-
Total		100,628,028		99,197,368

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	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Inventories				
Instruments, tools	705,439,441	-	704,239,441	-
Costs for work-in-process	4,870,934,116	-	4,986,370,167	-
Merchandises	280,294,764,026	-	236,854,379,929	-
Total	285,871,137,583	-	242,544,989,537	-

Details of Merchandises:

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Vehicles	247,108,377,232	-	202,518,222,715	-
Spare parts, accessories	33,186,386,794	-	34,336,157,214	-
Total	280,294,764,026	-	236,854,379,929	-

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

7. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term prepaid expenses	2,138,565,423	2,269,831,764
Instruments, tools used	274,111,729	626,651,217
Other short-term prepaid expenses	1,864,453,694	1,643,180,547
Long-term prepaid expenses	3,581,789,094	4,353,561,433
Instruments, tools used	1,128,070,945	1,316,028,699
Other long-term prepaid expenses	2,453,718,149	3,037,532,734
Total	5,720,354,517	6,623,393,197

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

	01/01/2026		During the period				31/03/2026	
	Receivables from the State	Payables to the State	Payable amount	Paid/deductible amount	Receivables from the State	Payables to the State	VND	
							VND	VND
Tax and other receivables from the state/payables to the state								
VAT	5,233,010,166	147,403,037	60,874,843,519	66,193,712,631	10,798,960,367			394,484,126
CIT	-	5,796,406,497	-	5,796,406,497	-			-
PIT	-	275,266,169	495,124,344	554,175,230	-			216,215,283
Total	5,233,010,166	6,219,075,703	61,369,967,863	72,544,294,358	10,798,960,367			610,699,409

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



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9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipments	Transportations, transmit instruments	Office tools, equipments	Total
	VND	VND	VND	VND	VND
HISTORICAL COSTS					
As at 01/01/2026	8,539,688,456	10,476,319,068	14,825,847,345	1,251,527,697	35,093,382,566
Decrease during the period	-	-	727,611,818	-	727,611,818
Liquidations, sales	-	-	727,611,818	-	727,611,818
As at 31/03/2026	8,539,688,456	10,476,319,068	14,098,235,527	1,251,527,697	34,365,770,748
ACCUMULATED DEPRECIATION					
As at 01/01/2026	8,539,688,456	8,250,693,780	3,540,964,088	878,895,363	21,210,241,687
Increase during the period	-	162,872,193	594,272,294	34,185,768	791,330,255
Depreciation during the period	-	162,872,193	594,272,294	34,185,768	791,330,255
Decrease during the period	-	-	279,048,268	-	279,048,268
Liquidations, sales	-	-	279,048,268	-	279,048,268
As at 31/03/2026	8,539,688,456	8,413,565,973	3,856,188,114	913,081,131	21,722,523,674
RESIDUAL VALUE					
As at 01/01/2026	-	2,225,625,288	11,284,883,257	372,632,334	13,883,140,879
As at 31/03/2026	-	2,062,753,095	10,242,047,413	338,446,566	12,643,247,074

Historical cost of tangible assets at the end of the period has been fully depreciated but still in use: VND 15,650,989,887.



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	Land using rights	Software	Total
	VND	VND	VND
HISTORICAL COSTS			
As at 01/01/2026	84,022,474,623	2,174,730,000	86,197,204,623
As at 31/03/2026	84,022,474,623	2,174,730,000	86,197,204,623
ACCUMULATED AMORTIZATION			
As at 01/01/2026	-	1,601,094,348	1,601,094,348
Amortization during the period	-	58,066,503	58,066,503
As at 31/03/2026	-	1,659,160,851	1,659,160,851
RESIDUAL VALUE			
As at 01/01/2026	84,022,474,623	573,635,652	84,596,110,275
As at 31/03/2026	84,022,474,623	515,569,149	84,538,043,772

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

11. NON-CURRENT FINANCIAL INVESTMENTS*a) Investments held to maturity*

	31/03/2026		01/01/2026	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term investments held to maturity	10,400,000,000	10,400,000,000	10,400,000,000	10,400,000,000
Saving accounts having upper 3-months under 1-year term	10,400,000,000	10,400,000,000	10,400,000,000	10,400,000,000
Total	10,400,000,000	10,400,000,000	10,400,000,000	10,400,000,000



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NON-CURRENT FINANCIAL INVESTMENTS (Continue)

b) Investments in equity of other entities

	31/03/2026			01/01/2026		
	Historical cost	Provision	Reasonable value	Historical cost	Provision	Reasonable value
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	830,256,000,000	(6,570,078,061)		830,256,000,000	(6,200,100,022)	
Auto Truong Chinh Corporation (1)	327,680,000,000	(457,366,216)		327,680,000,000	(457,366,216)	
Nha Trang Auto Corporation (2)	90,400,000,000	-		90,400,000,000	-	
Phu My Auto Corporation (3)	144,000,000,000	-		144,000,000,000	-	
Auto Tan Thuan Corporation (4)	108,000,000,000	-		108,000,000,000	-	
Vung Tau City Auto Corporation (5)	-	-		-	-	
Phu Yen Automobile Corporation (6)	39,000,000,000	(6,112,711,845)		39,000,000,000	(5,742,733,806)	
VW Tan Thuan Joint Stock Company (7)	121,176,000,000	-		121,176,000,000	-	
Investments in joint-ventures, associates	26,000,000,000	-		26,000,000,000	-	
Auto Di An Binh Duong Joint Stock Company (8)	26,000,000,000	-		26,000,000,000	-	
Investments in equity of other entities	243,200,000,000	(216,634,767)		216,800,000,000	(216,634,767)	
Dasonmotors Corporation (9)	84,200,000,000	(216,634,767)		84,200,000,000	(216,634,767)	
Cua Lo Golf Resort (10)	105,000,000,000	-		78,600,000,000	-	
Minh Long Company Limited (11)	54,000,000,000	-		54,000,000,000	-	
Total	1,099,456,000,000	(6,786,712,828)		1,073,056,000,000	(6,416,734,789)	



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

	Establishing and working place	Main business	Interest rate	Right vote rate
Investments in subsidiaries				
Auto Truong Chinh Corporation	Tan Binh Ward, HCM City	Car Dealer	96.52%	96.52%
Nha Trang Auto Corporation	Nha Trang Ward, Khanh Hoa Province	Car Dealer	52.00%	52.00%
Phu My Auto Corporation	Cat Lai Ward, HCM City	Car Dealer	96.00%	96.00%
Auto Tan Thuan Corporation	Tan Thuan Ward, HCM City	Car Dealer	90.00%	90.00%
Phu Yen Automobile Corporation	Tuy Hoa Ward, Dak Lak Province	Car Dealer	70.20%	99.00%
VW Tan Thuan Joint Stock Company	Tan Thuan Ward, HCM City	Car Dealer	99.00%	99.00%
Investments in joint-ventures, associates				
Auto Di An Binh Duong Joint Stock Company	Di An Ward, HCM City	Car Dealer	20.00%	20.00%
Investments in equity of other entities				
Dasonmotors Corporation	Tan Thuan Ward, HCM City	Car Dealer	8.25%	8.25%
Cua Lo Golf Resort	Cua Lo Ward, Nghe An Province	Activities of sports clubs	5.09%	5.09%
Minh Long Company Limited	Tan Thuan Ward, HCM City	Car Dealer	18.00%	18.00%

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

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

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



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FINANCIAL INVESTMENTS (Continue)

- (4) According to Enterprise Registration Certificate No. 0316681972, City Auto Corporation holds 10,800,000 shares of Auto Tan Thuan Corporation, equivalent to 90.00% of charter capital.
- (5) According to Enterprise Registration Certificate No. 3502405823, City Auto Corporation holds 5,700,000 shares of Vung Tau City Auto Corporation, equivalent to 95.00% of charter capital. On 01/10/2025, Vung Tau City Auto Corporation completed its dissolution and ceased business operations.
- (6) According to Enterprise Registration Certificate No. 4401098455, City Auto Corporation holds 1,950,000 shares of Phu Yen Automobile Corporation, equivalent to 39.00% of charter capital. In particular:
- The ownership interest of City Auto Corporation in Phu Yen Automobile Corporation is 70.20%, of which direct interest is 39.00% and indirect interest (via Nha Trang Auto Corporation) is 31.20%.
 - The voting rights of City Auto Corporation in Phu Yen Automobile Corporation are 99.00%, of which direct voting rights are 39.00% and indirect voting rights (via Nha Trang Auto Corporation) are 60.00%.
- (7) According to Enterprise Registration Certificate No. 0317906770, City Auto Corporation holds 11,880,000 shares of VW Tan Thuan Joint Stock Company, equivalent to 99.00% of charter capital.
- (8) According to Enterprise Registration Certificate No. 3703115592, City Auto Corporation holds 2,600,000 shares of Auto Di An Binh Duong Joint Stock Company, equivalent to 20.00% of charter capital.
- (9) According to Enterprise Registration Certificate No. 0317908538, City Auto Corporation holds 8,420,000 shares of Dasonmotors Corporation, equivalent to 8.25% of charter capital.
- (10) According to Enterprise Registration Certificate No. 2900771584, City Auto Corporation holds 3,500,000 shares of Golf Cua Lo Resort, equivalent to 5.09% of charter capital.
- (11) According to Enterprise Registration Certificate No. 030270640, City Auto Corporation holds a capital contribution of VND 54,000,000,000 in Minh Long Company Limited, equivalent to 18.00% of the charter capital.



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	31/03/2026		01/01/2026	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
Short-term trade payables	66,553,134,270	66,553,134,270	47,822,696,231	47,822,696,231
Phu My Auto Corporation	13,890,684,060	13,890,684,060	19,246,120,955	19,246,120,955
Royal Auto Sai Gon Company Limited	10,285,815,968	10,285,815,968	609,213,984	609,213,984
Ford Vietnam Co., Ltd	9,632,008,052	9,632,008,052	7,903,148,291	7,903,148,291
VW Sai Gon Auto Company Limited	7,987,356,450	7,987,356,450	17,543,852	17,543,852
Others	24,757,269,740	24,757,269,740	20,046,669,149	20,046,669,149
Total	66,553,134,270	66,553,134,270	47,822,696,231	47,822,696,231

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

13. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Short-term prepayments from customers	5,277,967,893	3,062,519,639
Other short-term prepayments from customers	5,277,967,893	3,062,519,639
Total	5,277,967,893	3,062,519,639

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

14. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term accrued expenses	3,183,211,777	8,068,317,972
Training expenses payable to Ford Vietnam	811,054,950	1,742,682,659
Other short-term accrued expenses	2,372,156,827	6,325,635,313
Total	3,183,211,777	8,068,317,972

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



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	31/03/2026	01/01/2026
	VND	VND
Other short-term payables	10,612,855,039	13,303,339,591
Excess of assets awaiting resolution	698,877,235	624,244,338
Auto Binh Phuoc Corporation	5,744,075,939	5,734,075,939
Auto Tan Thuan Corporation	1,738,111,493	1,738,111,493
Daf Group Corporation	1,653,783,424	1,653,783,424
Other short-term payables	778,006,948	3,553,124,397
Total	10,612,855,039	13,303,339,591

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



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the financial statements***16. LOANS**

Details of loans:

	01/01/2026		During the period		31/03/2026	
	Value/ Payable amount		Increase		Decrease	
	VND		VND		VND	
Short-term loans	878,903,439,999	633,037,272,052	639,774,010,051	872,166,702,000		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	(16.01) 139,261,245,000	97,286,786,000	122,556,741,000	113,991,290,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	(16.02) 72,690,248,000	21,444,000,000	58,083,440,000	56,050,808,000		
Vietnam Prosperity Joint Stock Commercial Bank	(16.03) 56,734,610,000	109,962,970,000	69,927,610,000	96,769,970,000		
Ho Chi Minh City Development Joint Stock Commercial Bank	(16.04) 1,958,872,000	-	1,958,872,000	-		
Prosperity and Growth Commercial Joint Stock Bank	(16.05) 50,363,508,999	44,242,520,052	41,111,739,051	53,494,290,000		
Bangkok Bank Public Company Limited	(16.06) 52,000,000,000	52,000,000,000	52,000,000,000	52,000,000,000		
Southeast Asia Commercial Joint Stock Bank	(16.07) 13,034,032,000	23,621,152,000	13,169,032,000	23,486,152,000		
First Commercial Bank	(16.08) 100,000,000,000	-	-	100,000,000,000		
Asia Commercial Bank	(16.09) 277,860,924,000	229,479,844,000	225,966,576,000	281,374,192,000		
The Shanghai Commercial & Savings Bank, Ltd.	(16.10) 55,000,000,000	55,000,000,000	55,000,000,000	55,000,000,000		
<i>Long-term loans come to due</i>	60,000,000,000	-	-	60,000,000,000		
Long-term loans	130,000,000,000	-	-	130,000,000,000		
Tien Phong Commercial Joint Stock Bank	(16.11) 190,000,000,000	-	-	190,000,000,000		
<i>Long-term loans come to due</i>	(60,000,000,000)	-	-	(60,000,000,000)		
Total	1,008,903,439,999	633,037,272,052	639,774,010,051	1,002,166,702,000		



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LOANS AND FINANCE LEASE LIABILITIES (Continued)

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

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

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

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

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

Short-term loan from VPBank under credit line agreement No. BCLC-14703 dated 11/02/2026, with a total credit limit of VND 170 billion. The credit facility term is 12 months; loan terms are determined per drawdown and shall not exceed 04 months each. The interest rate is specified in each debt acknowledgment note. Purpose of the loan: to supplement working capital, issue various types of guarantees, and issue LCs to support business capital. Collateral: includes deposit contracts, account balances, savings books at VPBank, and Ford-branded vehicles (either newly acquired from loan proceeds or existing ones owned by the borrower).

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

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

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

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

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



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LOANS AND FINANCE LEASE LIABILITIES (Continued)

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

(16.06) Bangkok Bank Public Company Limited:

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

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

Short-term loan from Southeast Asia Commercial Joint Stock Bank (SeABank) – HCMC Branch under credit facility agreement No. 01/2026/HDTD-HM/TTKD dated 14/01/2026 with the following terms: Total credit limit: VND 100 billion; Credit facility term: 12 months; Loan term are determined per drawdown; Interest rate: As specified in each debt acknowledgment note; Purpose: Working capital supplementation; Collateral: Ford vehicles either formed from loan capital or 100% new vehicles in stock, and other security measures as agreed with SeABank.

(16.08) First Commercial Bank:

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

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

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LOANS AND FINANCE LEASE LIABILITIES (Continued)

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

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

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

Collateral for the loans and overdraft facilities includes:

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

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

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

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

17. OWNERS' EQUITY

Movements of owners' equity:

	Contributed capital of owners	Capital surplus	Investment and development funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2025	956,538,590,000	19,004,385,000	3,152,481,800	107,187,511,696	1,085,882,968,496
Profit for the period	-	-	-	4,407,739,711	4,407,739,711
As at 31/03/2025	956,538,590,000	19,004,385,000	3,152,481,800	111,595,251,407	1,090,290,708,207
As at 01/01/2026	956,538,590,000	19,004,385,000	3,152,481,800	85,174,131,441	1,063,869,588,241
Profit for the period	-	-	-	3,344,238,510	3,344,238,510
As at 31/03/2026	956,538,590,000	19,004,385,000	3,152,481,800	88,518,369,951	1,067,213,826,751

Shares:

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



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	31/03/2026	01/01/2026	
	VND	VND	Reason for write-off
Bad debts written off	5,356,110,813	5,356,110,813	Unrecoverable
Total	5,356,110,813	5,356,110,813	

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

	Quarter I current year	Quarter I previous year
	VND	VND
Revenue from sales and services rendered		
Revenue from sales of merchandises	571,038,686,011	591,576,273,555
Revenue from from service rendered	39,171,337,419	39,148,391,076
Total	610,210,023,430	630,724,664,631
Revenue deductions		
Sales discount	-	8,181,818
Sale returns	3,337,375,012	8,859,991,847
Total	3,337,375,012	8,868,179,365
Net revenue from sales and services rendered	606,872,648,418	621,856,485,266

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

Details of net revenue from sales and services rendered:

	Quarter I current year	Quarter I previous year
	VND	VND
Revenue from car sales	566,193,090,958	579,520,529,458
Revenue from spare parts sales	1,528,049,597	3,232,107,732
Revenue from from service rendered	39,151,507,863	39,103,848,076
Total	606,872,648,418	621,856,485,266

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	Quarter I current year	Quarter I previous year
	VND	VND
Cost of merchandises sold - Car	547,843,809,637	559,595,083,493
Cost of merchandises sold - Spare parts	1,023,036,001	2,230,110,679
Cost of service rendered	22,705,647,102	21,766,112,414
Total	571,572,492,740	583,591,306,586

3. FINANCIAL INCOME

	Quarter I current year	Quarter I previous year
	VND	VND
Interest on saving accounts	468,349,189	349,131,732
Interest on deposits	11,580,877,687	14,191,343,186
Total	12,049,226,876	14,540,474,918

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

4. FINANCIAL EXPENSES

	Quarter I current year	Quarter I previous year
	VND	VND
Loan interest	19,702,902,472	17,747,796,821
Realised foreign exchange loss	-	14,029,163
Provision/(Reversal) for devaluation of trading securities and investment losses	369,978,039	2,310,038,372
Total	20,072,880,511	20,071,864,356

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

5. SELLING EXPENSES

	Quarter I current year	Quarter I previous year
	VND	VND
Wage expenses	9,826,774,536	8,311,835,449
Depreciation and amortization expenses	645,934,972	811,977,080
Sales commission, promotion, gift costs	-	9,918,796,848
Outsourcing services expenses	4,095,415,088	2,161,768,938
Other expenses	618,376,179	635,850,373
Total	15,186,500,775	21,840,228,688



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	Quarter I current year	Quarter I previous year
	VND	VND
Wage expenses	5,771,674,236	4,014,746,432
Administrative materials expenses	677,013,008	877,818,308
Depreciation and amortization expenses	203,461,786	108,316,406
Outsourcing services expenses	2,550,418,369	2,243,951,050
Other expenses	1,244,286,766	912,613,532
Total	10,446,854,165	8,157,445,728

7. PROFIT FROM OTHER ACTIVITIES

	Quarter I current year	Quarter I previous year
	VND	VND
Other income		
Gain from fixed assets disposed	196,890,995	611,074,500
Support from Ford Vietnam	1,043,300,000	876,250,000
Other income	463,582,841	184,315,948
Total	1,703,773,836	1,671,640,452
Other expenses		
Other expenses	2,682,429	15,567
Total	2,682,429	15,567
Profit from other activities	1,701,091,407	1,671,624,885

8. EXPENSES BY NATURE

	Quarter I current year	Quarter I previous year
	VND	VND
Raw materials, materials expenses	572,249,505,748	583,591,306,586
Wage expenses	15,598,448,772	12,326,581,881
Depreciation and amortization expenses	849,396,758	920,293,486
Outsourcing services expenses	6,645,833,457	4,405,719,988
Other expenses	1,862,662,945	12,345,079,061
Total	597,205,847,680	613,588,981,002

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Related party	Relationship
Board of Directors, Board of Management, Supervisory Board, and Chief Accountant	
Mr. Tran Ngoc Dan	Chairman of the Board of Directors
Mr. 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
Mr. Tran Lam	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. Truong Thi Hong Van	Chief Accountant
Related parties are legal entities	
Auto Truong Chinh Corporation	Subsidiary company
Auto Binh Phuoc Corporation	Subsidiary company
Nha Trang Auto Corporation	Subsidiary company
Phu Yen Automobile Corporation	Subsidiary company
Phu My Auto Corporation	Subsidiary company
Auto Tan Thuan Corporation	Subsidiary company
VW Tan Thuan Joint Stock Company	Subsidiary company
Auto Di An Binh Duong Joint Stock Company	Associated company
New City Group Joint Stock Company	Sharing Key Management Members

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

	Current period	Previous period
	VND	VND
Auto Truong Chinh Corporation		
Selling and providing services	-	5,582,253,673
Buy goods, receive services	29,370,600	12,287,959,090
Auto Binh Phuoc Corporation		
Selling and providing services	23,985,720	24,753,750
Nha Trang Auto Corporation		
Selling and providing services	92,991,594	68,168,276
Buy goods, receive services	7,697,559,960	1,245,773,830
Phu My Auto Corporation		
Selling and providing services	46,821,550	23,181,005,948
Buy goods, receive services	274,043,347	86,010,254,094
Loan interest income	49,315,068	49,315,068



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	Current period	Previous period
	VND	VND
Auto Tan Thuan Corporation		
Selling and providing services	17,072,459,877	69,042,118,949
Buy goods, receive services	44,377,564,648	1,548,242,333
Auto Di An Binh Duong Joint Stock Company		
Selling and providing services	27,127,705,804	61,606,704,512
Buy goods, receive services	45,571,602,297	30,495,690,382
Loan interest income	-	228,296,716
New City Group Joint Stock Company		
Selling and providing services	49,123,135,786	22,112,727,558
Buy goods, receive services	442,599,395	35,893,477,521
Loan interest income	1,882,056,923	366,027,145
Salary and remuneration of BOD, BOM, Supervisory Board		
	Current period	Previous period
	VND	VND
Mr. Tran Ngoc Dan	60,000,000	60,000,000
Mr. Nguyen Dang Hoang	8,225,806	15,000,000
Mr. Tran Quang Tri	226,905,000	85,705,000
Mr. Phan Hoang Son	15,000,000	15,000,000
Mr. Tran Long	5,000,000	-
Mr. Tran Lam	15,000,000	226,935,000
Ms. Hoang Thi Thanh Hai	9,000,000	9,000,000
Ms. Do Thi Nhu Duyen	9,000,000	9,000,000
Ms. Tran Thi En	9,000,000	9,000,000

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

	31/03/2026	01/01/2026
	VND	VND
Auto Truong Chinh Corporation		
Short-term trade receivables	-	2,203,200
Short-term trade payables	(1,433,963,447)	(1,400,167,564)
Auto Binh Phuoc Corporation		
Short-term trade receivables	27,416,068	9,222,433
Other short-term payables	(5,744,075,939)	(5,734,075,939)

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	31/03/2026	01/01/2026
	VND	VND
Nha Trang Auto Corporation		
Short-term trade receivables	689,593,480	665,209,695
Other short-term receivables	22,355,214	662,355,214
Short-term trade payables	(1,297,367,027)	(1,324,699,699)
Phu Yen Automobile Corporation		
Short-term trade receivables	100,000,000	150,000,000
Phu My Auto Corporation		
Short-term trade receivables	49,592,452	42,666,638
Other short-term receivables	2,049,315,068	7,725,971,882
Short-term trade payables	(13,890,684,060)	(19,246,120,955)
Auto Tan Thuan Corporation		
Short-term trade receivables	9,717,440,874	336,248,422
Other short-term receivables	3,736,423,560	3,736,423,560
Short-term trade payables	(3,698,518,335)	(2,593,542,758)
Other short-term payables	(1,738,111,493)	(1,738,111,493)
Auto Di An Binh Duong Joint Stock Company		
Short-term trade receivables	3,601,454,254	3,799,828,539
Short-term prepayments to suppliers	-	58,355,280
Other short-term receivables	3,167,130,686	8,555,427,402
Short-term trade payables	(1,141,930,619)	(891,304,670)
Short-term advances from customers	(757,484,347)	-
New City Group Joint Stock Company		
Short-term trade receivables	73,443,527,477	46,558,045,686
Short-term prepayments to suppliers	600,000,000	600,000,000
Other short-term receivables	3,295,186,906	1,413,129,983
Short-term trade payables	(2,634,754,982)	(2,449,952,156)
Other short-term payables	(10,637,600)	(19,832,600)
Short-term accrued expenses	(51,969,264)	(182,834,380)

**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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

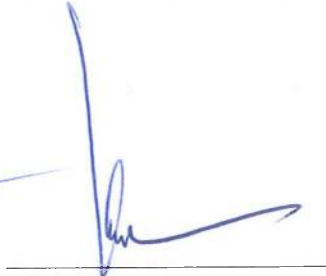
These notes are an integral part of and should be read in conjunction with the financial statements

3. INFORMATION ABOUT GOING CONCERN

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



Preparer
Dinh Thi Thuy Trang



Chief Accountant
Trung Thi Hong Van



Deputy General Director
Tran Quang Tri
28 April 2026

