

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 104/2025/CV-TASCO

Hanoi, March 28 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT**

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the annual financial statements (FS) for the year 2024 to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: Floor 1 and 20, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
- Telephone number: (84-24) 6668 6863 Fax: .....
- Email: [info@tasco.com.vn](mailto:info@tasco.com.vn) Website: [www.tasco.com.vn](http://www.tasco.com.vn)

2. Disclosure Information:

- Financial Statements for the year 2024

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for 2023 audited financial statements):

☐ Yes ☒ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No



+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of 2023:

☒ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes ☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes ☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes ☒ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No

This information has been published on the company's website on March 28, 2025 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>



**Representative of the Organization**  
Legal Representative/Person authorized for information disclosure

(Signature, full name, position and stamp)



**Vu Khanh Din**

**Attachments:**

- Separate and Consolidated Audited Financial Statements for the year 2024;
- Explanation Document.

# **TASCO JOINT STOCK COMPANY**

**Audited consolidated financial statements  
for the fiscal year ended December 31, 2024**





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# **TASCO JOINT STOCK COMPANY**

## **CORPORATE INFORMATION**

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### **GENERAL INFORMATION OF COMPANY**

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, the 30<sup>th</sup> amendment on July 08, 2024.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code HUT.

### **BOARD OF DIRECTORS**

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman
- Mr. Ho Viet Ha	Vice Chairman
- Mr. Nguyen Danh Hieu	Vice Chairman
- Mr. Nguyen The Minh	Vice Chairman
- Mr. Tran Duc Huy	Vice Chairman (independent member)
- Ms. Phan Thi Thu Thao	Member
- Mr. Dinh Duc Tung	Member
- Ms. Dam Bich Thuy	Independent member
- Mr. Bui Quang Bach	Independent member

### **BOARD OF MANAGEMENT**

Members of the Board of Management managing the Company during the year and to the date of this report include:

- Mr. Ho Viet Ha	General Director
- Mr. Nguyen The Minh	Deputy General Director
- Ms. Phan Thi Thu Thao	Deputy General Director
- Mr. Pham Duc Minh	Deputy General Director
- Ms. Phan Thuy Giang	Deputy General Director
- Mr. Nguyen Hai Ha	Deputy General Director

### **BOARD OF SUPERVISORS**

Members of the Board of Supervisors during the year and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors	
- Ms. Hoang Thi Soa	Member	
- Ms. Tran Thi Linh	Member	<i>Appointed on May 31, 2024</i>
- Ms. Dang Thuy Linh	Member	<i>Resigned on May 31, 2024</i>

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and to the date of this report is Mr. Ho Viet Ha - General Director.

### **BUSINESS REGISTRATION OFFICE**

The company's head office is located at 1<sup>st</sup> and 20<sup>th</sup> floor, Tasco building, Lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

### **AUDITORS**

BDO Audit Services Company Limited has audited the Company's consolidated financial statements for the fiscal year ended December 31, 2024.



# **TASCO JOINT STOCK COMPANY**

## **REPORT OF THE BOARD OF MANAGEMENT**

*Consolidated financial statements for the fiscal year ended December 31, 2024*

The Board of Management of the Company is pleased to present this report together with audited consolidated financial statements for the fiscal year ended December 31, 2024.

### **BOARD OF MANAGEMENT'S RESPONSIBILITIES**

The Board of Management of the Company is responsible for preparation and presentation of consolidated financial statements, which give a true and fair view of the Company's consolidated financial position as at December 31, 2024 as well as its consolidated operations results and its consolidated cash flow for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, 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 applicable accounting principles that have been followed, subject to any material departures disclosed and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the consolidated financial position of the Company at any time and to ensure that the accompanying consolidated financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying consolidated financial statements.

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management approves the consolidated financial statements for the fiscal year ended December 31, 2024 which are set out from page 05 to page 57. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2024, consolidated operation results and consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

*Hà Nội, March 26, 2025*

For and on behalf of Board of Management,



**Deputy General Director**

**Phan Thi Thu Thao**

*Authorization Letter No. 40D/2023/UQ-TASCO  
dated October 26, 2023 of the General Director*





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Vietnam

Ha Noi, March 26, 2025

## INDEPENDENT AUDITORS' REPORT

*On consolidated financial statements of Tasco Joint Stock Company  
for the fiscal year ended December 31, 2024*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
TASCO JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Tasco Joint Stock Company dated March 26, 2025 from pages 05 to 57, including: consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow statement for the year then ended and Notes to the consolidated financial statements.

### Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of auditors

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

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

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

### Opinion of auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Tasco Joint Stock Company as at December 31, 2024, and of its consolidated operation results and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.



**Bui Van Vuong - Deputy General Director**

*Certificate of Audit Practicing Registration*

No. 0780-2023-038-1

BDO Audit Services Co., Ltd, a limited liability company incorporated in Vietnam, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. BDO is the brand name for the BDO International network and for each of the BDO member firms.

**Nguyen Huong Giang - Auditor**

*Certificate of Audit Practicing Registration*

No. 5118-2021-038-1



**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED BALANCE SHEET**

**B01-DN/HN**

*As at December 31, 2024*

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>12,304,365,044,699</b>	<b>10,300,054,191,510</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,876,158,716,774</b>	<b>1,701,723,734,047</b>
1. Cash	111		2,287,981,707,808	1,581,227,686,418
2. Cash equivalents	112		588,177,008,966	120,496,047,629
<b>II. Short-term financial investments</b>	<b>120</b>		<b>567,615,627,606</b>	<b>358,488,446,834</b>
1. Trading securities	121	V.2.1	28,274,992,543	28,274,992,543
2. Provision for diminution in the value of trading securities	122	V.2.1	(17,170,413,738)	(15,756,098,581)
3. Held-to-maturity investment	123	V.2.2.1	556,511,048,801	345,969,552,872
<b>III. Current receivables</b>	<b>130</b>		<b>5,493,836,857,775</b>	<b>5,575,074,417,400</b>
1. Current trade receivables	131	V.3.1	1,618,813,796,668	1,401,535,413,697
2. Short-term advance to suppliers	132	V.4.1	759,717,289,768	449,925,147,884
3. Receivables from short-term loans	135	V.5.1	29,799,000,000	541,405,000,000
4. Other current receivables	136	V.6.1	3,241,928,490,359	3,335,951,279,101
5. Provision for short-term bad debts	137	V.7	(156,421,719,020)	(153,742,423,282)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>3,177,372,538,020</b>	<b>2,487,164,779,827</b>
1. Inventories	141		3,180,337,280,522	2,489,622,210,452
2. Provision for devaluation of inventories	149		(2,964,742,502)	(2,457,430,625)
<b>V. Other current assets</b>	<b>150</b>		<b>189,381,304,524</b>	<b>177,602,813,402</b>
1. Current prepaid expenses	151	V.9.1	48,589,052,714	45,892,695,089
2. Deductible VAT	152		89,638,042,831	120,154,954,456
3. Tax and other receivables from the State	153	V.18.2	51,154,208,979	11,555,163,857



**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED BALANCE SHEET (continued)**

**B01-DN/HN**

*As at December 31, 2024*

ASSETS	Code	Notes	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>16,682,948,332,648</b>	<b>16,448,944,940,776</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>1,274,068,077,720</b>	<b>680,381,099,250</b>
1. Non-current receivables from customers	211	V.3.2	6,250,000,000	-
2. Long-term advance to suppliers	212	V.4.2	103,618,779,409	326,346,850,000
3. Receivables from long-term loans	215	V.5.2	30,216,000,000	282,000,000
4. Other non-current receivables	216	V.6.2	1,138,968,330,137	358,737,281,076
5. Provision for long-term bad debts	219	V.7	(4,985,031,826)	(4,985,031,826)
<b>II. Fixed assets</b>	<b>220</b>		<b>7,095,559,464,254</b>	<b>7,177,955,409,673</b>
1. Tangible fixed assets	221	V.11	6,227,417,965,201	6,382,126,902,117
<i>Historical cost</i>	222		9,619,775,166,416	9,188,804,681,549
<i>Accumulated depreciation</i>	223		(3,392,357,201,215)	(2,806,677,779,432)
2. Finance lease fixed asset	224	V.10	24,103,295,454	37,829,866,169
<i>Historical cost</i>	225		29,712,955,440	41,504,694,168
<i>Accumulated depreciation</i>	226		(5,609,659,986)	(3,674,827,999)
3. Intangible fixed assets	227	V.12	844,038,203,599	757,998,641,387
<i>Historical cost</i>	228		983,509,956,972	862,303,245,918
<i>Accumulated amortization</i>	229		(139,471,753,373)	(104,304,604,531)
<b>III. Investment properties</b>	<b>230</b>	V.13	<b>1,390,646,940,652</b>	<b>1,342,043,387,731</b>
<i>Historical cost</i>	231		1,820,235,913,219	1,699,977,332,615
<i>Accumulated depreciation</i>	232		(429,588,972,567)	(357,933,944,884)
<b>IV. Non-current asset-in-progress</b>	<b>240</b>		<b>2,279,204,614,118</b>	<b>2,419,506,595,000</b>
1. Long-term work-in-progress	241	V.14.1	416,704,860,195	539,943,755,608
2. Construction in progress	242	V.14.2	1,862,499,753,923	1,879,562,839,392
<b>V. Long-term financial investments</b>	<b>250</b>		<b>998,620,149,845</b>	<b>1,075,609,643,514</b>
1. Investment in joint ventures, associates	252	V.2.3	825,479,026,699	1,022,054,520,368
2. Investment in other entities	253	V.2.4	172,517,579,924	50,931,579,924
3. Provision for long-term financial investments	254	V.2.4	(376,456,778)	(376,456,778)
4. Held-to-maturity investments	255	V.2.2.2	1,000,000,000	3,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3,644,849,086,059</b>	<b>3,753,448,805,608</b>
1. Non-current prepaid expenses	261	V.9.2	1,466,737,636,849	1,292,394,148,071
2. Deferred tax assets	262		29,578,166,543	46,321,306,340
3. Goodwill	269	V.15	2,148,533,282,667	2,414,733,351,197
<b>TOTAL ASSETS</b>	<b>270</b>		<b>28,987,313,377,347</b>	<b>26,748,999,132,286</b>



**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED BALANCE SHEET (continued)**

**B01-DN/HN**

As at December 31, 2024

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>17,436,446,915,050</b>	<b>15,435,698,347,191</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,875,691,110,240</b>	<b>8,203,106,901,569</b>
1. Current trade payables	311	V.16	1,216,419,633,997	808,160,218,145
2. Current advance from customers	312	V.17.1	334,024,851,724	263,646,632,221
3. Statutory obligations	313	V.18.1	271,423,182,220	160,282,823,518
4. Payables to employees	314		283,021,426,500	177,954,212,167
5. Current accrued expenses	315	V.19.1	213,258,713,037	134,424,958,036
6. Short-term unearned revenue	318	V.20.1	408,801,910,767	23,335,140,879
7. Other current payables	319	V.21.1	1,948,532,411,042	3,215,250,032,504
8. Short-term loans and finance lease liabilities	320	V.23.1	4,074,425,503,531	3,320,054,415,219
9. Provision for current payables	321	V.22.1	88,601,102,590	63,278,574,697
10. Bonus and welfare funds	322		37,182,374,832	36,719,894,183
<b>II. Non-current liabilities</b>	<b>330</b>		<b>8,560,755,804,810</b>	<b>7,232,591,445,622</b>
1. Non-current trade payables	331		5,800,920,000	-
2. Non-current advance from customers	332	V.17.2	42,703,951,553	77,999,898,748
3. Non-current accrued expenses	333	V.19.2	1,808,699,047	1,514,764,261
4. Long-term unearned revenue	336	V.20.2	47,698,778,169	56,401,300,730
5. Other non-current payables	337	V.21.2	1,686,223,346,114	1,537,179,531,474
6. Long-term loans and finance lease liabilities	338	V.23.2	6,141,452,367,019	4,903,655,354,786
7. Deferred tax liabilities	341		578,052,263,702	589,999,070,937
8. Provision for non-current payables	342	V.22.2	57,015,479,206	65,841,524,686
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>11,550,866,462,297</b>	<b>11,313,300,785,095</b>
<b>I. Owners' equity</b>	<b>410</b>	V.24	<b>11,550,866,462,297</b>	<b>11,313,300,785,095</b>
1. Share capital	411		8,925,119,650,000	8,925,119,650,000
- Common shares with voting rights	411a		8,925,119,650,000	8,925,119,650,000
2. Share premium	412		(790,435,631,426)	(790,282,631,426)
3. Other owner's equity	414		7,688,472,567	-
4. Investment and development fund	418		125,326,835,329	125,326,835,329
5. Other fund of owner's equity	420		190,529,621	-
6. Retained earnings	421		327,382,257,116	239,587,173,906
- Accumulated retained earnings to the end of previous year	421a		47,069,449,308	192,391,330,127
- Retained earnings to the end of current year	421b		280,312,807,808	47,195,843,779
7. Non-controlling interest	429		2,955,594,349,090	2,813,549,757,286
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>28,987,313,377,347</b>	<b>26,748,999,132,286</b>

Preparer



Chu Tam Duyen

Chief Accountant



Bui Thi Binh

Prepared on March 26, 2025

Deputy General Director



Phan Thi Thu Thao



**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED INCOME STATEMENT**

**B02-DN/HN**

*For the fiscal year ended December 31, 2024*

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	30,248,751,019,243	10,995,242,821,798
2. Revenue deductions	02		19,865,959,759	13,492,599,834
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>30,228,885,059,484</b>	<b>10,981,750,221,964</b>
4. Cost of sales	11	VI.2	27,554,726,149,903	9,949,960,088,056
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>2,674,158,909,581</b>	<b>1,031,790,133,908</b>
6. Financial income	21	VI.3	874,739,630,652	376,200,206,685
7. Financial expenses	22	VI.4	706,004,285,205	405,905,966,955
<i>In which: Interest expenses</i>	23		623,497,739,767	385,698,233,569
8. Profit/(loss) in shares of associates, joint ventures	24		(25,147,933,571)	(18,628,188,003)
9. Selling expenses	25	VI.5	1,128,818,122,835	378,473,665,460
10. General and administrative expenses	26	VI.6	1,393,438,088,958	538,226,514,225
<b>11. Net operating profit</b>	<b>30</b>		<b>295,490,109,664</b>	<b>66,756,005,950</b>
12. Other income	31		162,168,008,767	66,535,447,634
13. Other expenses	32		31,835,557,627	77,445,543,396
<b>14. Other profit</b>	<b>40</b>		<b>130,332,451,140</b>	<b>(10,910,095,762)</b>
<b>15. Total profit before tax</b>	<b>50</b>		<b>425,822,560,804</b>	<b>55,845,910,188</b>
16. Current corporate income tax expenses	51	VI.8	114,171,611,453	29,612,771,480
17. Deferred corporate income tax expenses	52		6,903,859,260	(30,115,525,855)
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>304,747,090,091</b>	<b>56,348,664,563</b>
<b>19. Net profit after tax attributable to the parent company</b>	<b>61</b>		<b>156,254,905,986</b>	<b>47,195,843,779</b>
<b>20. Net profit after tax attributable to non-controlling interests</b>	<b>62</b>		<b>148,492,184,105</b>	<b>9,152,820,784</b>
<b>21. Basic earnings per share</b>	<b>70</b>	<b>VI.09</b>	<b>175.07</b>	<b>88.56</b>
<b>22. Diluted earnings per share</b>	<b>71</b>	<b>VI.10</b>	<b>145.89</b>	<b>72.39</b>

Preparer



Chu Tam Duyen

Chief Accountant



Bui Thi Binh

Prepared on March 26, 2025

Deputy General Director



Phan Thi Thu Thao



**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED CASH FLOW STATEMENT**

**B03-DN/HN**

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		425,822,560,804	55,845,910,188
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		865,411,482,042	494,962,414,253
- Provisions	03		64,300,931,784	41,996,305,673
- Exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		886,541,491	(81,337,739)
- Gains/(losses) from investment activities	05		(672,226,266,724)	(321,232,659,141)
- Interest expenses	06		623,497,739,767	385,698,233,569
3. Operating profit before changes in working capital	08		1,307,692,989,164	657,188,866,803
- (Increase)/decrease in receivables	09		1,385,157,630,299	(1,064,720,933,180)
- (Increase)/ decrease in inventories	10		(344,354,682,782)	505,121,641,241
- Increase/(decrease) in payables	11		381,625,510,567	1,625,819,333,822
- (Increase)/ decrease in prepaid expenses	12		(102,116,172,903)	66,364,046,215
- (Increase)/ decrease in trading securities	13		-	356,531,560,000
- Interest paid	14		(463,649,563,582)	(420,493,414,921)
- Corporate income tax paid	15		(97,195,576,949)	(133,615,253,863)
- Other proceeds from operating activities	16		-	-
- Other payments on operating activities	17		(4,544,027,478)	(88,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2,062,616,106,336</b>	<b>1,592,107,846,117</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(711,475,586,949)	(209,017,829,229)
2. Proceed from disposal of fixed assets and other non-current assets	22		81,820,095,713	20,358,173,730
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,182,907,999,889)	(1,565,790,902,813)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,614,856,005,410	1,371,273,924,141
5. Payment for investments in other entities	25		(937,401,046,390)	(174,726,000,000)
6. Collections on investments in other entities	26		736,318,257,962	536,135,658,978
7. Interests, dividends and profit received	27		223,165,638,708	109,816,452,688
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,175,624,635,435)</b>	<b>88,049,477,495</b>

**TASCO JOINT STOCK COMPANY**  
**CONSOLIDATED CASH FLOW STATEMENT** (continued)

**B03-DN/HN**

(Indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Receipts from share issue, capital contribution of shareholders	31		330,200,500,000	-
2. Repayment of contributed capital and repurchase of stock issued	32		(970,200,000,000)	-
3. Drawdown of borrowings	33	VII.1	21,169,562,271,025	5,872,525,251,834
4. Repayment of borrowings principal	34	VII.2	(20,090,767,668,493)	(6,804,387,942,458)
5. Repayment of lease principal	35		(20,163,817,610)	-
6. Dividend, profit distributed to shareholders	36		(131,098,429,530)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>287,532,855,392</b>	<b>(931,862,690,624)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>1,174,524,326,293</b>	<b>748,294,632,988</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>1,701,723,734,047</b>	<b>953,430,125,623</b>
Impacts of foreign exchange differences	61		(89,343,566)	(1,024,564)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>2,876,158,716,774</b>	<b>1,701,723,734,047</b>

Preparer



**Chu Tam Duyen**

Chief Accountant



**Bui Thi Binh**

Prepared on March 26, 2025

Deputy General Director



**Phan Thi Thu Thao**



**TASCO JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**B09-DN/HN**

*For the fiscal year ended December 31, 2024*

**I. CORPORATE INFORMATION**

**1. Structure of ownership**

Tasco Joint Stock Company (referred to as "Company"), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on March 27, 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated November 20, 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On December 26, 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, and the 30<sup>th</sup> amendment on July 08, 2024.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since April 11, 2008 with the stock code HUT.

The company's head office is located at 1<sup>st</sup> and 20<sup>th</sup> floor, Tasco building, lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

**2. Business sector**

- Car dealership;
- Property trading;
- Services;
- Construction.

**3. Business activities**

*Principal business activities of the Company during the year:*

- Automobile business;
- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- Toll collection service and toll station management;
- Directly support road transport (Automatic Road Toll Collection Service ETC).

**4. Normal course of business cycle**

The normal production and business cycle of the Company does not exceed 12 months.

**5. The characteristics of the business in the year that affect the consolidated financial statements**

In 2024, the Company transferred 3.55% of the charter capital of Tasco Auto Co., Ltd., thereby converting it into a joint-stock company and renaming it Tasco Auto Joint Stock Company. Additionally, the Company was granted an extension for the payment of value-added tax, corporate income tax, and land rent under Decree 64/2024/NĐ-CP dated June 17, 2024. Furthermore, according to the Company's Management Board, there were no other events or activities that had a significant impact on the Company's financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 6. Business structure

As at December 31, 2024, the Company had the following subsidiaries and joint ventures and associates:

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
<b>Direct subsidiaries</b>				
- Tasco BOT MTV Co., Ltd	Ha Noi	Transportation infrastructure	100.00%	100.00%
- VETC Joint Stock Company	Ha Noi	Services	99.26%	99.26%
- Tasco Land Co., Ltd	Ha Noi	Property	100.00%	100.00%
- Tasco Insurance Co., Ltd	Ha Noi	Non-life insurance	100.00%	100.00%
- Tasco Auto JSC (Old name: Tasco Auto Co., Ltd)	Ha Noi	Commercial services	96.45%	96.45%
<b>Indirect subsidiaries</b>				
- Tasco Nam Thai JSC	Thai Binh	Construction	99.97%	99.97%
- Tasco 6 Co., Ltd.	Nam Dinh	Transportation infrastructure	100.00%	100.00%
- Tasco Quang Binh Co., Ltd	Quang Binh	Transportation infrastructure	100.00%	100.00%
- Tasco Hai Phong Co., Ltd.	Hai Phong	Transportation infrastructure	100.00%	100.00%
- VETC Electronic Toll Collection Co., Ltd	Ha Noi	Toll collection service	99.35%	100.00%
- Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	52.17%	54.09%
- New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	95.14%	98.64%
- Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	52.60%	80.00%
- Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	52.60%	100.00%
- Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	71.42%	100.00%
- Dana Corporation	Da Nang	Commercial services	33.32%	59.83%
- Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.15%	52.05%
- Saigon Star JSC	Ho Chi Minh	Commercial services	29.92%	57.35%
- OtoS JSC	Ho Chi Minh	Commercial services	42.18%	80.86%
- Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	52.12%	99.90%
- Savico Ha Noi Corporation	Ha Noi	Commercial services, property	65.36%	99.90%
- Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	33.39%	64.00%
- Savico Da Nang Corporation	Da Nang	Commercial services, property	36.52%	70.00%
- Da Nang Son Tra Corporation	Da Nang	Property	51.27%	98.29%
- Vinh Thinh Vehicles and Specialized Equipment Co., Ltd	Binh Phuoc	Commercial services	28.69%	55.00%
- Vinh Thinh Automobile JSC	Binh Duong	Commercial services	46.95%	90.00%
- Saigon Service Trading Co., Ltd	Can Tho	Commercial services	45.97%	88.12%
- Toyota Can Tho Co., Ltd	Can Tho	Commercial services	33.39%	64.00%
- Sai Gon Cuu Long Auto Co., Ltd	Can Tho	Commercial services	43.91%	84.17%
- Nam Song Hau Automobile JSC	Can Tho	Commercial services	45.39%	87.00%
- Ba Ria - Vung Tau Automobile JSC	Ba Ria - Vung	Commercial services	26.61%	51.00%
- Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	31.30%	60.00%
- Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	27.13%	52.00%
- Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	42.73%	94.00%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Sao Tay Nam Automobile JSC	Can Tho	Commercial services	36.51%	69.99%
- Savico Southern Investment Development JSC	Ho Chi Minh	Property	51.13%	98.00%
- New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.61%	51.00%
- Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	14.12%	52.00%
- Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	Commercial services	24.51%	90.25%
- FX Auto Co., Ltd	Ho Chi Minh	Commercial services	14.88%	57.26%
- Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	16.98%	81.05%
- Saigon Far East Service Trading Co., Ltd	Ho Chi Minh	Commercial services	29.92%	100.00%
- Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	33.33%	51.00%
- Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	17.00%	51.00%
- Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	8.67%	51.00%
- Hai Duong Auto Investment and Services Co.,Ltd	Hai Duong	Commercial services	33.33%	51.00%
- Han River Automobile Corporation	Da Nang	Commercial services	18.62%	51.00%
- Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	37.92%	71.00%
- Hung Thinh Automobile JSC	Da Nang	Commercial services	20.09%	55.00%
- Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.62%	100.00%
- Kon Tum Automobile JSC	Kon Tum	Commercial services	18.46%	99.10%
- Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.62%	100.00%
- Dai Thinh Automobile JSC	Da Nang	Commercial services	29.22%	80.00%
- Toyota Ninh Binh JSC	Ninh Binh	Commercial services	17.03%	51.00%
- Sai Gon Long An Automobile Corporation	Long An	Commercial services	7.20%	51.00%
- Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	12.44%	65.00%
- Savico Thanh Hoa Co., Ltd	Thanh Hoa	Commercial services	33.33%	51.00%
- Da Nang Automobile Co.,Ltd	Da Nang	Commercial services	18.26%	55.00%
- Quang Nam Automobile Co.,Ltd	Quang Nam	Commercial services	18.26%	100.00%
- Au Viet Automobile JSC	Da Nang	Commercial services	30.01%	65.00%
- Kien Giang Automobile Investment Trading Service Co., Ltd	Kien Giang	Commercial services	36.51%	100.00%
- Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	7.20%	51.00%
- Savico New Era JSC	Nam Dinh	Commercial services	33.33%	51.00%
- SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	59.50%	91.03%
- Carpla JSC	Ha Noi	Commercial services	66.88%	100.00%
- G-Lynk JSC	Ha Noi	Commercial services	59.47%	99.96%
- Tasco Commercial Vehicle Distribution JSC	Ha Noi	Commercial services	67.52%	70.00%
- Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	7.20%	51.00%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	30.52%	65.00%
- Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	67.67%	100.00%
- Savico Investment Co., Ltd	Ho Chi Minh	Property	52.17%	100.00%
- Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	13.85%	51.00%
- Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh	Commercial services	13.85%	51.00%
- Tasco Automobile Distribution Co., Ltd.	Ha Noi	Commercial services	96.45%	100.00%
- Sweden Auto Co., Ltd.	Ho Chi Minh	Commercial services	96.45%	100.00%
- Automotive Solution Company Limited	Ho Chi Minh	Commercial services	52.17%	100.00%
- Binh Thuan Automobile JSC	Binh Thuan	Commercial services	11.00%	65.00%
- Premium EV One Member Company Limited	Ha Noi	Commercial services	96.45%	100.00%
- Toyota Tay Ninh Company Limited	Tay Ninh	Commercial services	67.67%	100.00%
- Tasco Auto Retail Ltd Company	Ha Noi	Commercial services	96.45%	100.00%
<i>Joint ventures, associates</i>				
- NVT Holdings JSC	Ha Noi	Property	50.00%	50.00%
- BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transportation infrastructure	30.00%	30.00%
- Toyota East Saigon JSC	Ho Chi Minh	Commercial services	15.81%	30.30%
- South Saigon Automobile Service Commercial Investment JSC	Ho Chi Minh	Commercial services	8.15%	30.00%
- Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	18.26%	50.00%
- Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	9.50%	35.00%
- GreenLynk Automotives JSC	Ho Chi Minh	Commercial services	18.93%	36.00%
- Tri Thuc Tuong Lai Investment JSC	Ha Noi	Property and Education	24.59%	47.13%

**7. Employees**

The total number of employees of the Parent Company and its subsidiaries as at December 31, 2024 are 7,652 people (As at December 31, 2023 are 6,586 people).

**8. Declaration on comparative information in consolidated financial statements**

Comparative information presented is based on data from the consolidated financial statements for the fiscal year ended December 31, 2023, which were audited by BDO Audit Services Company Limited.

**II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY**

**1. Accounting period:** The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

**2. Accounting currency**

The accounting currency is Vietnam dong (VND).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****1. Basis of preparation of consolidated financial statements and applicable accounting system**

The Company applies the Vietnamese Enterprises Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the method of preparing and presenting consolidated financial statements.

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2. Declaration on compliance with Accounting Standards and Accounting System**

Board of Management has prepared and presented the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and prevailing legal regulations guiding the preparation and presentation of consolidated financial statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES**

Here are the significant accounting policies adopted by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those in preparing the consolidated financial statements for the most recent financial year.

**1. Basis of consolidation of financial statements**

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries controlled by the Company as at December 31, 2024, in accordance with Vietnamese Accounting Standards.

**Subsidiaries** are fully consolidated from the date of acquisition on which the Company actually acquires control of the subsidiary, and continue to be consolidated until the date on which the Company effectively ceases control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and consistent accounting policies have been applied. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied at the Company. Internal transactions, liabilities and unrealized gains and losses arising from intra-group transactions are completely eliminated when consolidating the financial statements.

**Non-controlling interests** include the amount of non-controlling interests at the date of the initial business combination and the share of non-controlling interests in the change in total equity since the date of the business combination. Loss corresponding to the share of the non-controlling shareholders' equity in excess of their share of the subsidiary's total equity is reduced to the Company's share of the interest, unless the non-controlling shareholder has a significant obligation and be able to cover the loss.

**Goodwill** in the consolidated financial statements is the excess between the cost of the business combination over the Company's interest in the total fair value of the company's assets, liabilities and contingent liabilities, subsidiary, associate, or joint venture as at the date of the investment transaction. Goodwill from the acquisition of subsidiaries is treated as an intangible asset, amortized on a straight-line basis over 10 years.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as other assets on the Consolidated Balance Sheet.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the transfer of the respective company.

**Business combination according to acquisition method**

The assets, liabilities and contingent liabilities of the subsidiary are measured at fair value at the acquisition date of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the period in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination is determined based on the proportion of non-controlling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.

**Business combinations involving entities under common control**

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are permanently controlled by the same party or parties, either before or after the business combination and control is permanent.

The Company undertakes a business combination involving entities under common control by a group of individuals having control over the entity when they have the power to govern its financial and operating policies so as to obtain economic benefits from its activities, according to the contractual agreement.

The accounting method applied to business combinations involving entities under common control is as follows:

- Assets and liabilities of combined entities are reflected at their carrying value on the date of business combination, without re-evaluation of fair value;
- No goodwill is recognised from the business combination;
- The difference between the cost of business combination and the net asset value of the acquire is presented separately as a premium or deduction in equity;
- The consolidated balance sheet and consolidated income statement reflect the financial position and operation results of the consolidated entities from the date of the business combination transaction.

After the date of business combination, if the Company transfers and loses control of the investment in these entities, the difference between the cost of the business combination and the net asset value of the merged party is recorded to item "Other owners' capital" at the date of business consolidation will be transferred to the item " Retained earnings" on the Consolidated Balance Sheet.

**2. Exchange rate applied in accounting system**

Transactions arising in foreign currencies other than the Company's accounting currency (VND) are accounted according to the exchange rate of the commercial bank where the Company regularly has foreign currency transactions.

**Applicable exchange rates for recording transactions**

- Actual exchange rate at the time of transaction:

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, Receivables, Equity in Cash, Prepaid to Sellers, Payables, Advances from buyers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

- Mobile weighted average exchange rate:

Shall be used to convert transactions into the currency recorded in accounting books in the Credit side of monetary accounts when making payments in foreign currencies.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

*Applicable exchange rates at re-evaluation at the end of the period*

For foreign currency deposits in banks, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the Company opens foreign currency accounts.

**3. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

**4. Recognition of financial investments***a. Trading securities*

Trading securities include securities held for trading purposes (including over-12-month matured securities) which are traded for profits.

*Carrying value:* Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any), such as brokerage fee, transaction cost, information provision, tax fees and bank fees. The original cost of trading securities is determined at the fair value of the payments at the time of the transaction.

*The timing of recognition of trading securities* is the time when the investor has ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T + 0).
- Unlisted securities are recognized at the time of ownership in accordance with the law.

*Basis for the provision for diminution:* At the end of the accounting period, the Company makes allowance for devaluation if the market value of trading securities is lower than the original price.

*b. Held-to-maturity investments*

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

*c. Investment in joint ventures, associates*

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

Investments in joint ventures and associates in the consolidated financial statements are measured using the equity method. Accordingly, investments in joint ventures and associates are initially recognized at cost. The carrying amount of the investment is then adjusted increase or decrease to reflect the investor's share of the investee's profit or loss after the date of investment. The investor's share of the investee's income is recognized in the investor's statement of income. Dividends from the investee are as a decrease in the carrying amount of the investment. An adjustment to the carrying amount is also required when changes in investor interest arise from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to the conversion of financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**d. Investments in other entities**

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable except where the loss is already within the expectation of the company when making the investment decision. Provision for diminution in investment value is recognized in the income statement during the year.

**5. Recognition of receivables**

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- **Other receivables:** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

**Receivables monitoring**

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized not exceeding the recoverable amount.

**Provision for doubtful debts**

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

**6. Recognition of inventories**

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

**Method of inventory value calculation:** Weighted average.

**Method of inventory accounting:** Perpetual inventory system.

**Method of determining work in progress at the end of the period:**

Work in progress at the end of the period is determined by the Company by aggregating all construction costs for specific unfinished construction work or services in progress.

**Provision for devaluation in inventories:** is made for the value of expected losses due to devaluation (due to discounts, damage, poor quality, obsolete and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

As at December 31, 2024, the Company's Board of Management has evaluated and made provisions for devaluation of inventory for items that are impaired, damaged, poor quality, and obsolete....



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the fiscal year ended December 31, 2024***7. Recognition of fixed assets, investment properties and depreciation*****a. Tangible fixed assets***

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful life as follows:

<u>Assets</u>	<u>Useful life</u>
Building and structures	03 - 42 years
Machinery equipment	03 - 20 years
Means of transportation	03 - 10 years
Office equipment	02 - 10 years
Other fixed assets	02 - 07 years

Other fixed assets being assets formed from investment projects in the form of BOT are initially recorded at the investment value and depreciated according to the proportion of revenue according to Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

***b. Intangible fixed assets***

Intangible fixed assets are stated at historical cost less accumulated amortization.

***Land use rights***

Land use rights are recognized as intangible fixed assets when the Company is granted a land use right Certificate. The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

***Software programs***

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over useful lives.

***Other regulations on management, use, depreciation of fixed assets***

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

***c. Financial lease fixed assets***

Financial lease fixed assets are stated at cost less accumulated depreciation.

The cost of a financial leased out asset is recognized at the fair value of the leased property plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)**For the fiscal year ended December 31, 2024*

Financial lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Company.

***d. Investment property***

Investment property includes the land use right, house, infrastructure held for the purpose of profit from renting or waiting for capital appreciation but not for use in production, supply of goods or services or use for management purposes; or for sale in the ordinary production or business period.

Investment property is stated at cost less accumulated depreciation.

The cost of an investment property is the total cost (cash or cash equivalents) that the Company spends or the fair value of other items exchanged for the acquisition of the real estate up to the time of purchase or construction of the completed investment property.

Relevant expenditures to investment property incurred after the initial recognition are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of investment property that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the investment property.

Investment property is depreciated on the basis of the depreciation policy consistent with the depreciation policy of the assets of the same type owned by the Company.

**8. Accounting principles for lease transactions*****a) In case the Company is the lessor***

Assets under operating leases are recognized in the Company's investment property on the consolidated balance sheet. Expenses directly incurred during the operating lease period are recognized in the consolidated income statement when incurred.

Rental received under operating leases are recognised in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

***b) In case the Company is the lessee***

Rental payments under operating leases are recognised in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

**9. Accounting principles of business cooperation contracts**

The Company records capital contributions received from partners of business cooperation contracts as other payables and capital contributions of the Company to partners of business cooperation contracts as other receivables. For product and profit sharing contracts that the Company does not control the project, income arising from these contracts is recorded in the consolidated income statement according to the contractual agreement between the parties.

**10. Recognition of taxation*****a) Current corporate income tax***

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2024 is the fifth year the Company enjoys tax incentives.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Three BOT projects (BOT project Investment in construction of renovation and upgrading works of road 39B, the bypass of Thanh Ne town, Kien Xuong district and the section from the road to Thai Binh power center to Diem Dien bridge, Thai Thuy district, Thai Binh province; BOT project to expand and upgrade National Highway 1, section Km597+549 - Km605+000 and section Km617+000 - Km641+000 in Quang Binh province; BOT project to renovate and upgrade National Highway 10 from the Quan Toan Bridge to Nghin Bridge, Hai Phong city) are enjoying current tax incentives for new investment projects in the field of road investment and development.

**b) Deferred corporate income tax**

Deferred corporate income tax is the payable corporate income tax that the Company must pay or will be reimbursed on the basis of the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting the financial statements and values used for tax purposes.

**Deferred corporate income tax assets**

Deferred corporate income tax assets: are the amounts of corporate income taxes recoverable in future periods in respect of deductible temporary differences; the carry forward of unused tax losses; and the carry forward of unused tax credits.

Deferred tax assets are only recognized when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of a deferred tax asset should be reviewed at balance sheet date and reduced to the extent that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liability is recognized for all taxable temporary differences. Deferred tax liability should be measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of income and only charged or credited to equity if the tax relates to items that are credited or charged.

**Deferred corporate income liabilities**

Deferred corporate income liability is the expected future corporate income tax payable which is determined on the basis of deductible temporary differences and corporate income tax rate.

**Offsetting**

For the preparation and presentation of the financial statements, deferred corporate tax assets and deferred corporate income tax liabilities are offset only if these deferred corporate income tax assets and deferred corporate income tax liabilities relate to calculation of corporate income tax managed by the same tax authority.

**c) Other taxes**

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

**11. Recognition of prepaid expenses**

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include land lease with one-off rental payment, the value of tools, supplies, interest expenses and other expenses incurred during the operation of the Company and are likely to generate future economic benefits to the Company. Interest expense is allocated to the income statement according to the proportion of realized revenue/Total revenue from the Project. Remaining prepaid expenses are amortized to the income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

**12. Recognition of payables**

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums; unemployment insurance, union funds, etc.).

***Payables monitoring***

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Foreign currency-denominated payables that meet the definition of monetary items: Revalued as of December 31, 2024 based on the actual end-of-period exchange rate (see Note IV.2 for further details).

Liabilities are recognized no less than the amount payable.

**13. Recognition of loans and financial lease liabilities**

Financial lease liabilities are recognized at the fair value of the leased asset.

Loans and financial lease liabilities are tracked in detail by counterparty, term, and currency. At the financial statement date, loans and financial lease liabilities due within 12 months or one operating cycle are classified as short-term borrowings and finance lease liabilities. Those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings and financial lease liabilities.

**14. Recognition of issued bonds**

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

**15. Recognition and capitalization borrowing costs*****Recognition of borrowing costs***

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**Capitalized borrowing costs**

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, the Company incurred VND 449,866,667 (previous year: VND 68,817,455) interest expense which was capitalized in asset-in-progress.

The Company's interest expense on loans for BOT projects is allocated to the business results in the period according to the proportion of realized revenue on total revenue from the project, especially for 2 BOT projects: Construction investment on National Highway 21 (My Loc BOT station) and National Highway 10 (Dong Hung BOT station) interest expenses are recognized in the income statement in the period.

**16. Recognition of accrued expenses**

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

**Basis of determining accrued expenses**

- *Accrued expenses for electricity, water, telephone, audit fees, conference and study participation fees:* Based on the payment notice of the service provider or the economic contract signed with the supplier.
- *Accrued expense for Leave salary:* Based on the Table of Number of Leaves and the applicable unit price.
- *Accrued payable interest expenses in the case of later interest payment:* Based on the outstanding principal, term and interest rate applied.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

**17. Recognition of provision for payables**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

**Method of recognizing provisions for payables**

Provisions for payables are added (or reversed) based on the larger (or smaller) difference between the current year's provision for payables and the unused provision made in the previous year recorded in the accounting books.

**Basis for provision for payables**

*Provision for periodic overhaul costs of BOT projects (according to technical requirements):* is made based on the Company's periodic repair needs and plans.

*Provision for maintenance costs:* is made based on the carrying value of the maintenance package given to customers when signing a car purchase contract.

*Provision for insurance operations, including: provision for unearned premiums, compensation provision for losses that have arisen and compensation provision for large fluctuations in losses:* is made according to the provisions of Circular No. 50/2017/TT-BTC dated May 15, 2017 of The Ministry of Finance guides the implementation of Decree No. 73/2016/ND-CP dated July 1, 2016 of the Government detailing the implementation of the Law on Insurance business and the Law amending and supplementing a number of articles of the Law on Insurance.

The latest regulations on insurance technical reserves are outlined in Circular 67/2023/TT-BTC ("Circular 67") dated November 2, 2023, issued by the Ministry of Finance, which provides guidance on the implementation of Decree No. 43/2023/ND-CP dated July 1, 2023, detailing certain provisions of the Insurance Business Law. The provisions of Circular 67 regarding insurance technical reserves do not conflict with Circular 50. Additionally, the application of Circular 67 requires registration with the Ministry of Finance. Therefore, the Company continues to apply the regulations on insurance technical reserves under Circular 50.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

**18. Recognition of unearned revenue**

Unearned revenue is recognized when the Company receives prepayments from customers related to the following items: Prepayment of property rental from customers, operating management fees, purchase of electronic invoices, insurance contract fees and revenue corresponding to the value of goods and services for customers in traditional customer programs.

Method of allocation of unearned revenue: Unearned revenue is allocated and recognized in the business results in the year, based on the time and term of the amount received in advance.

**19. Recognition of owners' equity****a) Recognition of owner's equity and share premium**

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Other owner's capital is the business capital formed from additions derived from business performance results, donations, grants, sponsorships, or asset revaluation.

**b) Recognition of development investment funds**

According to the Company's Charter, the appropriation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

**c) Recognition of other funds of owner's equity**

Other funds of owners' equity are mandatory reserve funds established in accordance with the provisions of the Insurance Business Law.

**c) Recognition of retained earnings**

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

**20. Recognition of revenue****Revenue from sale of goods, property finished goods**

Revenue from sale of goods, properties finished goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

**Revenue from rendering of services**

Revenue from rendering of urban area operation management services, road toll collection services, non-stop automatic toll collection services, electronic invoice services, non-life insurance services, management consulting services and repair and maintenance services for car and motorbike are recognized when the transaction results are determined reliably.

When a transaction in service provision involves multiple periods, revenue is recognized at the rate of completion of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***For the fiscal year ended December 31, 2024****Electricity sales***

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

***Financial income***

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

*Interest on deposit and loans:* Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

*Dividends and profits distributed:* Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

*Income from securities trading:* Recognized in the consolidated statement of profit and loss upon receiving the trade confirmation from the Vietnam Securities Depository (for listed securities) or upon completion of the asset transfer agreement (for unlisted securities).

*Income from the disposal of financial investments:* Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

***Revenue from construction***

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the consolidated financial statements, regardless of whether the invoice according to the planned schedule has been prepared and the amount on financial invoice.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

***Revenue from transferring property/investment property***

Revenue from the transfer of property/investment property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

***Revenue from leasing of properties***

Rental revenue of properties under operating lease contracts is recognized in the consolidated income statement on a straight-line basis over the term of lease contract. Rental incentives are recorded as an integral part of total rental revenue.

**21. Recognition of revenue deduction**

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period, The Company records a decrease in revenue of the arising period (subsequent period).

**22. Recognition of cost of goods sold**

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

Deductions in cost of goods sold include: Reversal of allowance for for obsolete inventories at the end of the fiscal year (the difference between the smaller provision amount to be made this year and the amount already set up in the previous year); Reimbursement of accrued expenses for construction works determined to be completed, hand over (the difference between the higher accrued expenses and actual expenses incurred).

**23. Financial expenses**

Financial expenses include: loan interest expenses, exchange rate difference losses, provisions for financial investments...

Loan interest expenses (including accruals), exchange rate difference losses of the reporting period are fully recorded during the year.

**24. Selling and General & administrative expenses**

**Selling expenses:** are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions goods, warranty costs for products and goods (except for construction and installation activities).

Deductions in general & administrative expenses during the year include reversal of provision for payable: car maintenance costs.

**General & administrative expenses:** General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

Deductions in general & administrative expenses during the year include reversal of provisions for bad debts.

**25. Segment reporting**

Segment reporting is a part of the consolidated financial statements, that provide information about different types of products and services in different geographical areas which is referred as segment information.

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

The Company's Board of Management believes that the Company operates in the following business segments: Construction and other activities, Property investment and business, Road toll collection service in the form of BOT, Non-stop electronic toll collection service and operates within a single geographical segment, which is Vietnam. Segment reporting will be prepared by business sector.

The segment reporting is presented in Note VIII.4.

**26. Related parties**

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial decisions and operations, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VIII.3.

**27. Other accounting principles and methods*****Long-term work-in-progress***

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

***Construction in progress***

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
Cash on hand	565,183,533,061	19,831,497,962
Cash at bank (*)	1,722,737,744,686	1,561,391,662,045
Cash in transit	60,430,061	4,526,411
<b>Total</b>	<b>2,287,981,707,808</b>	<b>1,581,227,686,418</b>
Cash equivalents (**)	588,177,008,966	120,496,047,629
<b>Total cash and cash equivalents</b>	<b>2,876,158,716,774</b>	<b>1,701,723,734,047</b>

(\*): As at December 31, 2024, the bank deposit balance includes VND 1,267,838,272,462 (As at December 31, 2023 is VND 1,086,723,240,541) which is the balance of toll fee accounts and VETC e-wallet accounts. The toll account is managed and used in accordance with the provisions of the BOO contract signed with the Ministry of Transport and relevant legal regulations. E-wallet accounts are managed and used in accordance with the regulations in Article 8, Circular No. 47/VBHN-NHNN.

(\*\*): Cash equivalents are deposits at commercial banks and financial institutions with terms less than 3 months, interest rates from 1.3% - 4.8%/year.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2. Financial investments

## 2.1 Trading securities

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
<b>Listed stock</b>				
Ho Chi Minh City Electric Power Trading Investment Corporation - Stock code HTE (1,350,000 shares)	13,500,000,000	5,130,000,000	13,500,000,000	5,670,000,000
	13,500,000,000	5,130,000,000	13,500,000,000	5,670,000,000
				(7,830,000,000)
<b>Unlisted stock</b>				
Ben Thanh Non Nuoc Joint Stock Company (1,477,294 shares)	14,774,992,543	(*)	14,774,992,543	(*)
	14,772,940,000		14,772,940,000	
				(7,926,098,581)
Hai Phong Securities Joint Stock Company (771 shares)	2,052,543	-	2,052,543	-
				(7,926,098,581)
<b>Total</b>	<b>28,274,992,543</b>		<b>28,274,992,543</b>	<b>(15,756,098,581)</b>

(\*): Fair value has not been determined by the Company since these stocks have not been listed. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these stocks may differ from the carrying amount.

## 2.2 Held-to-maturity investments

## 2.2.1 Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
<b>Term deposit</b>				
Deposits with term from more than 3 to 12 months at commercial banks	556,511,048,801	556,511,048,801	345,969,552,872	345,969,552,872
	556,511,048,801	556,511,048,801	345,969,552,872	345,969,552,872
				-
<b>Total</b>	<b>556,511,048,801</b>	<b>556,511,048,801</b>	<b>345,969,552,872</b>	<b>-</b>

## 2.2.2 Long-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
<b>Long-term bonds</b>				
	1,000,000,000	1,000,000,000	3,000,000,000	3,000,000,000
	1,000,000,000	1,000,000,000	3,000,000,000	3,000,000,000
				-
<b>Total</b>				

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2.3 Investments in joint ventures, associates

	Closing balance		Opening balance	
	Cost	Value under equity method	Cost	Value under equity method
BOT Hung Thang Phu Tho Co., Ltd	69,000,000,000	82,046,902,788	-	81,445,154,105
NVT Holdings JSC	668,100,000,000	598,066,837,818	-	640,354,249,536
Toyota East Saigon JSC	29,106,059,000	69,147,265,368	-	70,284,372,925
Toyota Ly Thuong Kiet Co., Ltd	-	-	-	33,596,266,403
Savico Investment Co., Ltd	-	-	-	67,082,986,920
South Saigon Automobile Service Commercial Investment JSC	3,600,000,000	983,636,413	-	650,208,942
Binh Thuan Automotive Service JSC	-	-	-	-
Ben Thanh Tay Ninh Automobile Corporation	-	-	-	23,634,233,081
Savico Quang Nam Co., Ltd	6,500,000,000	6,198,902,819	-	16,639,555,556
Sai Gon Auto Gia Dinh Service JSC	8,750,000,000	15,800,757,612	-	6,359,781,664
			-	15,574,857,864
Saigon Phu Lam Automobile Investment Trading Service JSC	-	-	-	10,729,853,372
Tri Thuc Tuong Lai Investment JSC	37,703,000,000	38,491,610,165	-	37,703,000,000
GreenLynk Automotives JSC	18,000,000,000	14,743,113,716	-	18,000,000,000
<b>Total</b>	<b>840,759,059,000</b>	<b>825,479,026,699</b>	<b>-</b>	<b>1,022,054,520,368</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

2.4 Investments in other units	Closing balance		Opening balance	
	Cost	Fair value (*)	Cost	Fair value (*)
COTABIG Joint Stock Company	300,000,000	-	300,000,000	-
Quang Phu Real Estate Joint Stock Company	1,000,000,000	-	1,000,000,000	-
Housing and Urban Development Investment Joint Stock Company HUD 8	4,500,000,000	-	4,500,000,000	-
Tasco Cu Chi Environment Company Limited	18,000,000,000	-	18,000,000,000	-
Pacific Construction Investment and Commercial Joint Stock Company	14,000,000,000	-	14,000,000,000	-
Global Insurance Company	6,300,000,000	-	6,300,000,000	-
Binh Thuan Automotive Joint Stock Company	-	-	3,750,000,000	-
Thang Long Metal Wares Joint Stock Company	92,779,924	-	92,779,924	-
Vinh Mechanical Joint Stock Company	488,800,000	(376,456,778)	488,800,000	(376,456,778)
SVC Yacht Joint Stock Company	2,500,000,000	-	2,500,000,000	-
Horoso Lean Technology Development - Consulting Company Limited	38,000,000,000	-	-	-
Auto Online Corporation	1,836,000,000	-	-	-
TNG Investment and Construction Company Limited	85,500,000,000	-	-	-
<b>Total</b>	<b>172,517,579,924</b>	<b>(376,456,778)</b>	<b>50,931,579,924</b>	<b>(376,456,778)</b>

(\*): Fair value has not been determined by the Company since these investments have not been listed on the market. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using different techniques. The fair value of these investments may differ from the carrying amount.

Detailed information of joint ventures and associates, including business lines, voting rights, and interest rates are presented in Note I.6 of the Notes to the consolidated financial statements.

Transactions between the Company and its joint ventures and associates are presented in Note VIII.2 - Transactions with Related Parties of the Notes to the consolidated financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 3. Current trade receivables

## 3.1 Current trade receivables from customers

	Closing balance	Opening balance
<b>Trade receivables from third parties</b>	<b>1,600,308,363,189</b>	<b>1,380,393,608,801</b>
Receivables from construction activities	501,836,224,166	362,582,514,886
People's Committee of Nam Tu Liem District	244,883,010,283	244,883,010,283
Department of Transport of Thai Binh province	89,903,800,000	89,903,800,000
Power Project Management Board 2 - Vietnam Electricity Group Branch	145,843,910,147	6,590,200,867
Others	21,205,503,736	21,205,503,736
Receivables from property trading	74,494,706,452	73,984,990,871
Receivable from sales of goods	797,168,350,750	739,188,843,250
Receivables from other activities	226,809,081,821	204,637,259,794
<b>Trade receivables from related parties</b>	<b>18,505,433,479</b>	<b>21,141,804,896</b>
Receivables from property trading	3,393,400,000	-
Receivable from sales of goods	14,800,738,537	19,239,964,546
Receivables from other activities	311,294,942	1,901,840,350
<i>(Details of trade receivables from related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>1,618,813,796,668</b>	<b>1,401,535,413,697</b>

## 3.2 Non-current trade receivables from customers

	Closing balance	Opening balance
<b>Trade receivables from third parties</b>	<b>6,250,000,000</b>	-
Receivables from property trading	6,250,000,000	-
<b>Total</b>	<b>6,250,000,000</b>	-

## 4. Advance to suppliers

## 4.1 Short-term advance to suppliers

	Closing balance	Opening balance
<b>Advance to suppliers who are third parties</b>	<b>685,396,131,276</b>	<b>435,214,834,684</b>
Advance on construction activities	19,249,099,812	30,799,175,602
Advance on project activities	429,701,952,001	249,552,709,634
B&A Creative and Media Co., Ltd	-	118,261,227,172
Others	429,701,952,001	131,291,482,462
Advance on sale of goods	129,543,461,713	123,254,370,598
Advance on other activities	106,901,617,750	31,608,578,850
<b>Advance to suppliers who are related parties</b>	<b>74,321,158,492</b>	<b>14,710,313,200</b>
Advance on sale of goods	74,321,158,492	14,710,313,200
<i>(Details of advance to suppliers who are related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>759,717,289,768</b>	<b>449,925,147,884</b>

## 4.2 Long-term advance to suppliers

	Closing balance	Opening balance
<b>Advance to suppliers who are third parties</b>	<b>103,618,779,409</b>	<b>326,346,850,000</b>
Business partner 1 (*)	98,334,779,409	323,904,850,000
Others	5,284,000,000	2,442,000,000
<b>Total</b>	<b>103,618,779,409</b>	<b>326,346,850,000</b>

(\*): Advance amount to the property lessor under the principle contract for property lease to lease back land use rights, assets on land, warehouses, factories, equipment, machinery at locations where the Company can carry out car showroom business.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 5. Receivables from short-term loans

	Closing balance	Opening balance
<b>Loans to third parties</b>	<b>17,059,000,000</b>	<b>535,665,000,000</b>
Individual 1 (i)	-	230,000,000,000
Individual 2 (i)	-	220,000,000,000
Individual 3 (i)	-	68,606,000,000
Others	17,059,000,000	17,059,000,000
<b>Loans to related parties</b>	<b>12,740,000,000</b>	<b>5,740,000,000</b>
<i>(Details of loans to related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>29,799,000,000</b>	<b>541,405,000,000</b>

(i): Personal loan has loan term of 06 months, loan interest rate of 6%/ year.

## 5.1 Receivables from long-term loans

	Closing balance	Opening balance
<b>Loans to third parties</b>	<b>216,000,000</b>	<b>282,000,000</b>
Individual	216,000,000	282,000,000
<b>Loans to related parties</b>	<b>30,000,000,000</b>	-
<i>(Details of loans to related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>30,216,000,000</b>	<b>282,000,000</b>

## 6. Other receivables

## 6.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>Other receivables from third parties</b>	<b>3,200,291,972,702</b>	<b>(28,142,327,216)</b>	<b>3,333,208,931,674</b>	<b>(28,142,327,216)</b>
Advance	131,547,731,321	(7,123,997,047)	58,660,322,722	(7,123,997,047)
Short-term deposit, mortgages	206,255,311,593	-	440,697,440,199	-
Receivable from return on investment rate	123,315,692,170	-	48,324,177,720	-
Receivable from investment cooperation contract	1,525,665,410,060	-	1,885,503,923,835	-
Receivable from business cooperation contract	448,530,000,000	-	287,500,000,000	-
Receivable from deposit of used car sales on behalf of customers	327,373,050,297	-	227,742,362,457	-
Other receivables	437,604,777,261	(21,018,330,169)	384,780,704,741	(21,018,330,169)
<b>Other receivables from related</b>	<b>41,636,517,657</b>	-	<b>2,742,347,427</b>	-
Other receivables	41,636,517,657	-	2,742,347,427	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
<b>Total</b>	<b>3,241,928,490,359</b>	<b>(28,142,327,216)</b>	<b>3,335,951,279,101</b>	<b>(28,142,327,216)</b>

## 6.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>Other receivables from third parties</b>	<b>1,138,718,330,137</b>	<b>(4,985,031,826)</b>	<b>355,822,859,724</b>	<b>(4,985,031,826)</b>
Long-term deposit, mortgages (*)	222,866,855,721	(3,150,000,000)	179,471,555,278	(3,150,000,000)
Receivable from business cooperation contract	878,899,162,769	-	157,624,049,617	-
Others	36,952,311,647	(1,835,031,826)	18,727,254,829	(1,835,031,826)
<b>Other receivables from related parties</b>	<b>250,000,000</b>	-	<b>2,914,421,352</b>	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
<b>Total</b>	<b>1,138,968,330,137</b>	<b>(4,985,031,826)</b>	<b>358,737,281,076</b>	<b>(4,985,031,826)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

(\*): The Company makes long-term deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

## 7. Bad debts

## a. Overdue receivables, or not overdue but unrecoverable

	Closing balance			Opening balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
<b>Current receivables</b>						
Department of Transport of Thai Binh province	89,903,800,000	89,903,800,000	-	89,903,800,000	89,903,800,000	-
Mr. Bui Van Khoa	19,800,000,000	19,800,000,000	-	19,800,000,000	19,800,000,000	-
Others	49,923,612,800	46,717,919,020	3,205,693,780	45,501,009,837	44,038,623,282	1,462,386,555
<b>Non-current receivables</b>						
IT Fusion Company	3,150,000,000	3,150,000,000	-	3,150,000,000	3,150,000,000	-
Others	1,835,031,826	1,835,031,826	-	1,835,031,826	1,835,031,826	-
<b>Total</b>	<b>164,612,444,626</b>	<b>161,406,750,846</b>	<b>3,205,693,780</b>	<b>160,189,841,663</b>	<b>158,727,455,108</b>	<b>1,462,386,555</b>

## b. Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution. The Company will continue to take measures to ensure the recovery of overdue debts.

## c. Increase and decrease provision for bad debts

	Current year	Previous year
Opening balance	158,727,455,108	154,109,309,303
Additional provision in the year	2,690,238,352	2,887,513,676
Provision reversal during the year	(10,942,614)	(9,520,403,844)
Increase due to business combination	-	11,251,035,973
<b>Closing balance</b>	<b>161,406,750,846</b>	<b>158,727,455,108</b>

## 8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Goods in transit	315,582,513,429	-	50,611,295,909	-
Materials	41,733,868,399	(512,388,092)	27,672,392,983	(699,676,356)
Tools, supplies	24,598,317,693	-	39,853,773,107	-
Work in progress (*)	836,582,753,706	-	654,116,040,943	-
Merchandise	1,943,901,951,176	(1,901,410,039)	1,699,780,890,829	(1,757,754,269)
Goods on consignment	15,940,308,582	-	15,263,825,805	-
Finished goods	1,997,567,537	(550,944,371)	2,323,990,876	-
<b>Total</b>	<b>3,180,337,280,522</b>	<b>(2,964,742,502)</b>	<b>2,489,622,210,452</b>	<b>(2,457,430,625)</b>

(\*) Details of the balance of work in progress are as follows:

	Closing balance	Opening balance
Nam Cau Cam Le Residential Area Project	585,889,349,048	585,817,218,686
Tam Binh - Hiep Binh Phuoc Residential Area Project	41,268,261,307	29,081,699,694
Solar panel Project	142,119,679,444	3,338,322,255
Other work in progress	67,305,463,907	35,878,800,308
<b>Total</b>	<b>836,582,753,706</b>	<b>654,116,040,943</b>

Information on inventory used as mortgage, pledge for the Company's loan at Banks can be seen in Note V.23.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

*Details of increase and decrease in provisions for devaluation of inventories:*

	Current year	Previous year
Provision for devaluation of inventories at the beginning of year	2,457,430,625	-
Add: Provision made during the year	1,418,561,104	59,076,209
Add: Provision increased due to business combination	259,185,023	2,398,354,416
Less: Use and reversal of provision during the year	(1,170,434,250)	-
Provision for devaluation of inventories at the end of year	<b>2,964,742,502</b>	<b>2,457,430,625</b>

**9. Prepaid expenses****9.1 Current prepaid expenses**

	Closing balance	Opening balance
Tools, supplies	9,892,129,660	14,160,789,265
Prepaid land rental	1,960,800,000	4,209,545,459
Warehouse and office lease costs	8,433,197,734	4,336,025,857
Deferred insurance commission	6,739,777,752	2,634,503,720
Others	21,563,147,568	20,551,830,788
<b>Total</b>	<b>48,589,052,714</b>	<b>45,892,695,089</b>

**9.2 Non-current prepaid expenses**

	Closing balance	Opening balance
Tools, supplies	38,773,663,019	29,450,256,277
Prepaid land rental costs, premises	107,228,120,987	10,690,380,783
Interest expense of BOT projects	1,154,400,817,063	1,168,256,540,316
Cost of ETAG stamp - Electronic toll collection project	3,471,158,622	30,575,315,899
BOT project maintenance cost	60,969,659,668	10,681,598,492
Renovation, repair, and relocation of assets cost	69,390,107,873	21,416,340,047
Others	32,504,109,617	21,323,716,257
<b>Total</b>	<b>1,466,737,636,849</b>	<b>1,292,394,148,071</b>

**10. Increase and decrease of financial lease fixed assets**

	Machinery and equipment	Means of transportation and transmission	Total
<b>Historical Cost</b>			
Opening balance	13,765,114,987	27,739,579,181	41,504,694,168
Leased in year	586,000,000	4,886,002,727	5,472,002,727
Purchase of financial lease fixed assets	-	(17,263,741,455)	(17,263,741,455)
<b>Closing balance</b>	<b>14,351,114,987</b>	<b>15,361,840,453</b>	<b>29,712,955,440</b>
<b>Accumulated depreciation</b>			
Opening balance	439,416,725	3,235,411,274	3,674,827,999
Depreciation in year	1,376,905,297	4,591,228,772	5,968,134,069
Purchase of financial lease fixed assets	-	(4,033,302,082)	(4,033,302,082)
<b>Closing balance</b>	<b>1,816,322,022</b>	<b>3,793,337,964</b>	<b>5,609,659,986</b>
<b>Carrying value</b>			
Opening balance	13,325,698,262	24,504,167,907	37,829,866,169
<b>Closing balance</b>	<b>12,534,792,965</b>	<b>11,568,502,489</b>	<b>24,103,295,454</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

11. Increase or decrease in tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
<b>HISTORICAL COST</b>						
Opening balance	1,060,002,667,015	328,024,163,983	256,337,346,703	33,357,354,429	7,511,083,149,419	9,188,804,681,549
Procurement in the year	23,157,768,229	20,149,205,798	183,520,953,600	6,630,288,478	7,271,003,754	240,729,219,859
Finished capital construction investment	76,377,781,816	-	-	-	4,158,624,996	80,536,406,812
Increase due to business combination	125,121,880,088	65,611,463,769	54,336,477,787	344,981,525	7,648,012,818	253,062,815,987
Other increase	-	34,234,539	-	-	140,276,757	174,511,296
Disposal	(893,014,930)	(5,487,912,714)	(107,536,465,546)	(1,195,851,097)	(860,998,346)	(115,974,242,633)
Transfer to Investment property	(107,843,755)	(2,184,243,800)	-	-	(254,000,000)	(2,546,087,555)
Reduce due to divestment at subsidiaries	(349,948,247)	(301,163,893)	-	-	-	(651,112,140)
Other decrease	(102,127,712)	-	(21,109,476,107)	-	(3,149,422,940)	(24,361,026,759)
Reclassification	4,345,853,262	(518,667,900)	(3,934,994,529)	65,000,000	42,809,167	-
<b>Closing balance</b>	<b>1,287,553,015,766</b>	<b>405,327,079,782</b>	<b>361,613,841,908</b>	<b>39,201,773,335</b>	<b>7,526,079,455,625</b>	<b>9,619,775,166,416</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	403,548,772,981	204,485,635,714	71,971,760,932	25,205,505,171	2,101,466,104,634	2,806,677,779,432
Depreciation during the year	81,911,531,653	37,352,556,159	45,147,085,900	1,826,659,172	352,024,089,825	518,261,922,709
Increase due to business combination	41,213,580,963	48,150,528,327	13,033,323,800	77,445,629	7,214,721,151	109,689,599,870
Disposal	(336,862,280)	(4,866,106,110)	(31,382,834,144)	(930,964,104)	(480,575,139)	(37,997,341,777)
Transfer to Investment property	(17,973,960)	(154,451,887)	-	-	(44,987,362)	(217,413,209)
Reduce due to divestment at subsidiaries	(36,451,795)	(30,903,565)	-	-	-	(67,355,360)
Other decrease	(1,637,400)	(47,741,523)	(3,949,605,406)	-	8,993,879	(3,989,990,450)
Reclassification	(591,847,808)	(1,416,391,794)	1,995,645,476	65,437,778	(52,843,652)	-
<b>Closing balance</b>	<b>525,689,112,354</b>	<b>283,473,125,321</b>	<b>96,815,376,558</b>	<b>26,244,083,646</b>	<b>2,460,135,503,336</b>	<b>3,392,357,201,215</b>
<b>CARRYING VALUE</b>						
Opening balance	656,453,894,034	123,538,528,269	184,365,585,771	8,151,849,258	5,409,617,044,785	6,382,126,902,117
<b>Closing balance</b>	<b>761,863,903,412</b>	<b>121,853,954,461</b>	<b>264,798,465,350</b>	<b>12,957,689,689</b>	<b>5,065,943,952,289</b>	<b>6,227,417,965,201</b>

In which:

The historical cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 923,029,055,963 (As at December 31, 2023 is VND 828,417,251,659).

The carrying value of tangible fixed assets as at December 31, 2024, used as mortgage, pledge or loan security is VND 5,495,729,840,310 (As at December 31, 2023 is VND 5,830,568,062,453)

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 12. Increase and decrease of intangible fixed assets

	Land use right (*)	Computer software	Total
<b>HISTORICAL COST</b>			
Opening balance	609,842,023,846	252,461,222,072	862,303,245,918
Purchase in the year	-	10,786,476,423	10,786,476,423
Transfer from construction in progress	-	11,549,448,863	11,549,448,863
Increase due to business combination	91,738,638,454	6,949,581,697	98,688,220,151
Other increase	-	182,565,617	182,565,617
<b>Closing balance</b>	<b>701,580,662,300</b>	<b>281,929,294,672</b>	<b>983,509,956,972</b>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	27,985,874,842	76,318,729,689	104,304,604,531
Amortization in the year	9,604,801,142	19,990,412,356	29,595,213,498
Increase due to business combination	1,189,790,449	4,382,144,895	5,571,935,344
<b>Closing balance</b>	<b>38,780,466,433</b>	<b>100,691,286,940</b>	<b>139,471,753,373</b>
<b>CARRYING VALUE</b>			
Opening balance	581,856,149,004	176,142,492,383	757,998,641,387
<b>Closing balance</b>	<b>662,800,195,867</b>	<b>181,238,007,732</b>	<b>844,038,203,599</b>

(\*): The Company's land use rights include land use rights with indefinite term and land use rights with terms of 18 years and 48 years.

In which:

The historical cost of intangible fixed assets as at December 31, 2024, fully amortized but still in use is VND 18,175,761,987 (as at December 31, 2023 is VND 15,302,093,247).

Carrying value of intangible fixed assets as at December 31, 2024, used as mortgage, pledge or loan guarantee is VND 783,574,302,283 VND (as at December 31, 2023 is VND 715,649,242,550).

## 13. Increase and decrease in investment property

## a) Investment property for rent

	Land use right (*)	Buildings and structures	Other investment properties	Total
<b>Cost</b>				
Opening balance	159,362,332,080	1,010,073,500,535	530,541,500,000	1,699,977,332,615
Increase in year	-	16,961,767,636	-	16,961,767,636
Increase due to business combination	-	100,750,725,413	-	100,750,725,413
Transfer from fixed assets to investment properties	-	2,546,087,555	-	2,546,087,555
<b>Closing balance</b>	<b>159,362,332,080</b>	<b>1,130,332,081,139</b>	<b>530,541,500,000</b>	<b>1,820,235,913,219</b>
<b>Accumulated depreciation</b>				
Opening balance	19,766,849,311	307,035,068,462	31,132,027,111	357,933,944,884
Depreciation in year	5,716,434,705	33,363,378,657	15,566,013,552	54,645,826,914
Increase due to business combination	-	16,791,787,560	-	16,791,787,560
Transfer from fixed assets to investment properties	-	217,413,209	-	217,413,209
<b>Closing balance</b>	<b>25,483,284,016</b>	<b>357,407,647,888</b>	<b>46,698,040,663</b>	<b>429,588,972,567</b>
<b>Carrying value</b>				
Opening balance	139,595,482,769	703,038,432,073	499,409,472,889	1,342,043,387,731
<b>Closing balance</b>	<b>133,879,048,064</b>	<b>772,924,433,251</b>	<b>483,843,459,337</b>	<b>1,390,646,940,652</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

(\*): The Company's land use rights include land use rights with an indefinite term and land use rights with a term of 48 years.

*In which:*

The historical cost of investment properties as at December 31, 2024, fully depreciated but still for rent, is VND 64,070,515,740 (as at December 31, 2023 is VND 61,663,261,195).

The carrying value of investment properties as at December 31, 2023 for mortgage, pledge, loan guarantee is VND 1,064,661,424,385 VND (as at December 31, 2023 is VND 1,088,573,599,468).

**14. Non-current assets in progress****14.1 Non-current work in progress**

	Closing balance		Opening balance	
	Cost	Recoverable value	Cost	Recoverable value
New urban area project (*)	216,870,533,498	216,870,533,498	230,387,966,850	230,387,966,850
Eco-housing project	158,559,571,533	158,559,571,533	309,555,788,758	309,555,788,758
Urban-housing project	41,274,755,164	41,274,755,164	-	-
<b>Total</b>	<b>416,704,860,195</b>	<b>416,704,860,195</b>	<b>539,943,755,608</b>	<b>539,943,755,608</b>

(\*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated June 30, 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated December 28, 2017 to lots LKM3, LKM5', LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated July 31, 2017 of the Hanoi People's Committee.

**14.2 Construction in progress**

	Closing balance	Opening balance
Long Hoa - Can Gio Project	715,354,171,944	715,354,171,944
Mercure, Son Tra, Da Nang Project	504,734,696,066	496,654,848,040
104 Pho Quang Project	267,400,650,953	267,398,040,345
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,791,935,255	30,366,386,267
Other projects	100,663,897,248	126,234,990,339
<b>Total</b>	<b>1,862,499,753,923</b>	<b>1,879,562,839,392</b>

**15. Goodwill**

	Tasco Auto Joint Stock Company (*)	Tasco Insurance Company Limited	Total
<b>Historical Cost</b>			
Opening balance	2,882,006,261,541	99,678,880,326	2,981,685,141,867
Increase in the year (i)	32,530,262,125	-	32,530,262,125
<b>Closing balance</b>	<b>2,914,536,523,666</b>	<b>99,678,880,326</b>	<b>3,014,215,403,992</b>
<b>Accumulated amortization</b>			
Opening balance	554,491,930,629	12,459,860,041	566,951,790,670
Amortization in the year	288,762,442,622	9,967,888,033	298,730,330,655
<b>Closing balance</b>	<b>843,254,373,251</b>	<b>22,427,748,074</b>	<b>865,682,121,325</b>
<b>Carrying value</b>			
Opening balance	2,327,514,330,912	87,219,020,285	2,414,733,351,197
<b>Closing balance</b>	<b>2,071,282,150,415</b>	<b>77,251,132,252</b>	<b>2,148,533,282,667</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

(\*): Goodwill does not arise when the Company issues shares to swap 100% shares of SVC Holdings Joint Stock Company (currently Tasco Auto Joint Stock Company) due to the consolidation of the financial statements of Tasco Auto Joint Stock Company implemented according to the principle of Business combination involving entities under common control (For details see note IV.1). The above increase in goodwill is the goodwill arising when Tasco Auto Joint Stock Company and its subsidiaries invested more and purchased subsidiaries during the year.

(i): Details of the increase in Goodwill during the year are as follows:

	Amount
Saigon Phu Lam Auto Service Trading Investment JSC	94,034,518
Binh Thuan Automotive Service JSC	180,971,179
Toyota Ly Thuong Kiet Co., Ltd	32,255,256,428
<b>Total</b>	<b>32,530,262,125</b>

## 16. Current trade payables

	Closing balance		Opening balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<b>Trade payables to third parties</b>	<b>1,200,498,290,074</b>	<b>1,200,498,290,074</b>	<b>782,027,680,649</b>	<b>782,027,680,649</b>
Payable for property business	65,214,106,519	65,214,106,519	84,005,353,346	84,005,353,346
Payable for construction activities	294,399,380,258	294,399,380,258	230,080,268,570	230,080,268,570
ELCOM Technology - Telecommunication Joint Stock Company	37,563,715,175	37,563,715,175	46,563,715,175	46,563,715,175
Tien Phong Technology Joint Stock Company	54,174,512,852	54,174,512,852	54,474,512,852	54,474,512,852
Others	202,661,152,231	202,661,152,231	129,042,040,543	129,042,040,543
Payable for sale of goods	692,852,881,565	692,852,881,565	353,875,077,160	353,875,077,160
Isuzu Viet Nam Company Limited	87,894,847,113	87,894,847,113	75,983,124,302	75,983,124,302
VOLVO CAR CORPORATION	249,864,572,786	249,864,572,786	-	-
Others	355,093,461,666	355,093,461,666	277,891,952,858	277,891,952,858
Payables for other activities	148,031,921,732	148,031,921,732	114,066,981,573	114,066,981,573
Yellow Card Solution Co., Ltd	65,673,573,000	65,673,573,000	53,504,499,000	53,504,499,000
Others	82,358,348,732	82,358,348,732	60,562,482,573	60,562,482,573
<b>Trade payables to related parties</b>	<b>15,921,343,923</b>	<b>15,921,343,923</b>	<b>26,132,537,496</b>	<b>26,132,537,496</b>
Payable for sale of goods	13,985,908,402	13,985,908,402	25,487,538,514	25,487,538,514
Payables for other activities	1,935,435,521	1,935,435,521	644,998,982	644,998,982
(Details of payables to related parties are disclosed in Note VIII.2)				
<b>Total</b>	<b>1,216,419,633,997</b>	<b>1,216,419,633,997</b>	<b>808,160,218,145</b>	<b>808,160,218,145</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 17. Advance from customers

## 17.1 Current advance from customers

	Closing balance	Opening balance
<b>Current advance from third parties</b>	<b>334,024,851,724</b>	<b>262,725,732,221</b>
Advance for construction activities	12,994,364,265	37,677,281,384
Power Project Management Board 2 - Vietnam Electricity Group Branch	12,286,084,197	36,969,001,316
Others	708,280,068	708,280,068
Advance for investment activities	30,699,304,107	28,290,472,658
Advance for shopping center rentals	16,236,538,800	11,531,973,760
Advance for sale of goods	185,449,609,867	128,504,590,174
Advance for other activities	88,645,034,685	56,721,414,245
Vietnam Expressway Corporation	36,215,897,510	35,047,191,530
Other entities	52,429,137,175	21,674,222,715
<b>Current advance from related parties</b>	<b>-</b>	<b>920,900,000</b>
Advance for sale of goods	-	920,900,000
(Details of advance from related parties are disclosed in Note VIII.2)		
<b>Total</b>	<b>334,024,851,724</b>	<b>263,646,632,221</b>

## 17.2 Non-current advance from customers

	Closing balance	Opening balance
<b>Advance from third parties</b>	<b>42,703,951,553</b>	<b>77,999,898,748</b>
Vietnam Expressway Corporation	28,021,114,817	63,449,638,708
Others	14,682,836,736	14,550,260,040
<b>Advance from related parties</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>42,703,951,553</b>	<b>77,999,898,748</b>

## 18. Taxes and receivables, payables to the State

## 18.1 Tax payables

	Opening balance	Payable in the year/increase due to business combination	Paid amount in the year	Closing balance
Value added tax	47,685,624,446	341,288,309,578	320,780,039,149	68,193,894,875
Corporate income tax (i)	87,703,546,190	186,256,289,446	94,115,562,701	179,844,272,935
Personal income tax	16,230,993,252	100,922,779,416	101,387,070,913	15,766,701,755
Others	8,662,659,630	461,074,012,735	462,118,359,710	7,618,312,655
<b>Total</b>	<b>160,282,823,518</b>	<b>1,089,541,391,175</b>	<b>978,401,032,473</b>	<b>271,423,182,220</b>

(i): Corporate income tax (CIT) payable in 2024 including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the contract joint venture and the attached contract appendices.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 18.2 Tax receivables

	Opening balance	Payable in the year/increase due to business combination	Received/ cleared amount in the year	Closing balance
Value added tax	491,602,818	1,094,425,932	-	1,586,028,750
Corporate income tax	5,329,623,171	3,080,014,248	324,314,074	8,085,323,345
Personal income tax	261,939,596	-	89,039,636	172,899,960
Others	5,471,998,272	36,501,838,152	663,879,500	41,309,956,924
<b>Total</b>	<b>11,555,163,857</b>	<b>40,676,278,332</b>	<b>1,077,233,210</b>	<b>51,154,208,979</b>

## 19. Accrued expenses

## 19.1 Current accrued expenses

	Closing balance	Opening balance
Interest expenses	25,380,185,701	15,036,985,349
Cost of property	59,913,797,529	43,071,616,298
Cost of non-stop automatic toll collection service	12,276,871,185	14,480,244,468
Salary and other related expenses	23,683,146,887	14,693,593,041
Sales policy expenses	19,258,754,966	-
Others	72,745,956,769	47,142,518,880
<b>Total</b>	<b>213,258,713,037</b>	<b>134,424,958,036</b>

## 19.2 Non-current accrued expenses

	Closing balance	Opening balance
Promotional program costs	1,808,699,047	1,514,764,261
<b>Total</b>	<b>1,808,699,047</b>	<b>1,514,764,261</b>

## 20. Unearned revenue

## 20.1 Short-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	9,315,903,808	8,054,246,209
Unearned revenue from conditional sales	8,880,549,974	7,328,781,383
Unearned revenue from insurance sales	388,865,462,299	4,235,580,491
Other unearned revenue	1,739,994,686	3,716,532,796
<b>Total</b>	<b>408,801,910,767</b>	<b>23,335,140,879</b>

## 20.2 Long-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	38,552,799,995	45,023,199,995
Unearned revenue from conditional sales	7,129,985,838	8,328,482,705
Unearned revenue from insurance sales	1,031,298,935	931,857,495
Other unearned revenue	984,693,401	2,117,760,535
<b>Total</b>	<b>47,698,778,169</b>	<b>56,401,300,730</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 21. Other payables

## 21.1 Other current payables

	Closing balance	Opening balance
<b>Payables to third parties</b>	<b>1,947,354,861,750</b>	<b>3,214,784,879,504</b>
Social insurance	144,813,563	429,658,250
Health Insurance	38,930,261	325,058,666
Unemployment insurance	11,574,697	164,398,520
Trade union fee	896,759,083	3,569,399,007
Short-term deposit, mortgages received	-	2,729,452,741
Dividends and profits payable	9,485,062,740	22,614,666,840
Payables to joint venture partner	208,025,614,337	-
The capital authorized by individuals	-	1,710,200,000,000
Payables to customers of ETC	997,475,610,470	913,513,735,544
Interest payable under contract terms	39,894,965,585	-
Payables for share purchase	50,000,000,000	104,700,000,000
Others	641,381,531,014	456,538,509,936
<b>Payables to related parties</b>	<b>1,177,549,292</b>	<b>465,153,000</b>
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>1,948,532,411,042</b>	<b>3,215,250,032,504</b>

## 21.2 Other non-current payables

	Closing balance	Opening balance
<b>Payables to third parties</b>	<b>1,685,784,459,914</b>	<b>1,537,179,531,474</b>
Long-term deposit, mortgages received	56,461,453,668	62,132,017,711
Payable under business cooperation contract	979,161,068,277	851,513,824,759
Others	649,621,645,969	623,533,689,004
<b>Payables to related parties</b>	<b>979,178,200</b>	<b>-</b>
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
<b>Total</b>	<b>1,686,223,346,114</b>	<b>1,537,179,531,474</b>

## 22. Provision for payables

## 22.1 Provision for current payables

	Closing balance	Opening balance
Provision for insurance operations	71,758,744,785	50,220,055,573
Provision for maintenance after sales goods	16,842,357,805	13,058,519,124
<b>Total</b>	<b>88,601,102,590</b>	<b>63,278,574,697</b>

## 22.2 Provision for non-current payables

	Closing balance	Opening balance
Provision for maintenance after sales goods	18,554,733,747	27,380,779,227
Provision for periodic overhaul costs of BOT Projects	38,460,745,459	38,460,745,459
<b>Total</b>	<b>57,015,479,206</b>	<b>65,841,524,686</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 23. Loans and finance lease liabilities

## 23.1 Short-term loans and finance lease liabilities

	Opening balance		During the year			Closing balance	
	Value	Able-to-pay amount	Increase		Decrease	Value	Able-to-pay amount
			New loans	Due to business combination			
<b>Short-term loans</b>	<b>2,921,750,706,020</b>	<b>2,921,750,706,020</b>	<b>20,160,942,713,577</b>	<b>737,965,606,254</b>	<b>20,261,465,868,262</b>	<b>3,559,193,157,589</b>	<b>3,559,193,157,589</b>
Loans from banks	2,537,420,166,239	2,537,420,166,239	19,361,815,387,290	737,965,606,254	19,222,510,127,016	3,414,691,032,767	3,414,691,032,767
Loan from financial institutions	382,881,539,781	382,881,539,781	288,347,614,287	-	531,365,845,246	139,863,308,822	139,863,308,822
Loans from others	1,449,000,000	1,449,000,000	510,779,712,000	-	507,589,896,000	4,638,816,000	4,638,816,000
<b>Current portion of long-term loans</b>	<b>398,303,709,199</b>	<b>398,303,709,199</b>	<b>359,241,901,613</b>	<b>12,000,000,000</b>	<b>254,313,264,870</b>	<b>515,232,345,942</b>	<b>515,232,345,942</b>
Loans from banks	386,626,550,303	386,626,550,303	356,029,625,619	12,000,000,000	241,996,730,974	512,659,444,948	512,659,444,948
Loan from financial institutions	11,677,158,896	11,677,158,896	3,212,275,994	-	12,316,533,896	2,572,900,994	2,572,900,994
<b>Total</b>	<b>3,320,054,415,219</b>	<b>3,320,054,415,219</b>	<b>20,520,184,615,190</b>	<b>749,965,606,254</b>	<b>20,515,779,133,132</b>	<b>4,074,425,503,531</b>	<b>4,074,425,503,531</b>

## 23.2 Long-term loans and finance lease liabilities

	Opening balance		During the year			Closing balance	
	Value	Able-to-pay amount	Increase		Decrease	Value	Able-to-pay amount
			New loans	Due to business combination			
Loans from banks	4,887,097,794,427	4,887,097,794,427	851,688,279,496	190,395,685,214	515,762,479,424	5,413,419,279,713	5,413,419,279,713
Loan from financial institutions	16,557,560,359	16,557,560,359	4,310,910,000	-	10,100,497,208	10,767,973,151	10,767,973,151
Loan from other entities	-	-	239,700,000,000	-	-	239,700,000,000	239,700,000,000
Bonds	-	-	477,400,000,000	-	(165,114,155)	477,565,114,155	477,565,114,155
Bond face value	-	-	500,000,000,000	-	-	500,000,000,000	500,000,000,000
Issue costs	-	-	22,600,000,000	-	165,114,155	22,434,885,845	22,434,885,845
<b>Total</b>	<b>4,903,655,354,786</b>	<b>4,903,655,354,786</b>	<b>1,573,099,189,496</b>	<b>190,395,685,214</b>	<b>525,697,862,477</b>	<b>6,141,452,367,019</b>	<b>6,141,452,367,019</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 23.3 Detailed information about short-term and long-term loans having balance at the end of the year

Lenders	Short-term loans		Long-term loans		
	Balance	Interest/year	Balance of current portion of long-term loans	Balance of long-term loans	Total balances
<b>Bank</b>	<b>3,414,691,032,767</b>		<b>512,659,444,948</b>	<b>5,413,419,279,713</b>	<b>5,926,078,724,661</b>
Bank 1	1,137,921,915,121	3.5% - 6%	58,539,123,920	784,366,486,607	842,905,610,527
Bank 2	-		174,747,595,615	87,233,397,807	261,980,993,422
Bank 3	814,938,041,940	2.8% - 6.6%	211,770,500,000	1,909,987,162,123	2,121,757,662,123
Bank 4	1,343,017,484,092	3% - 6.5%	16,213,573,276	2,044,053,592,899	2,060,267,166,175
Bank 5	-		173,400,000	332,350,000	505,750,000
Bank 6	59,540,498,000	4.5% - 5.7%	47,433,000,000	582,057,304,166	629,490,304,166
Bank 7	-		1,603,395,001	3,166,666,682	4,770,061,683
Bank 8	1,677,979,050	4.75%	-	-	-
Bank 9	-		2,178,857,136	1,863,571,429	4,042,428,565
Bank 10	41,080,688,400	3.8% - 5%	-	-	-
Bank 11	16,514,426,164	4% - 5.5%	-	358,748,000	358,748,000
<b>Financial institution</b>	<b>139,863,308,822</b>		<b>2,572,900,994</b>	<b>10,767,973,151</b>	<b>13,340,874,145</b>
Financial institution 1	113,777,329,866	12.5%	-	-	-
Financial institution 2	26,085,978,956	10.5%	-	-	-
Financial institution 3	-		1,613,838,494	-	1,613,838,494
Financial institution 4	-		-	8,530,160,651	8,530,160,651
Financial institution 5	-		959,062,500	2,237,812,500	3,196,875,000
<b>Other subject</b>	<b>4,638,816,000</b>		<b>-</b>	<b>239,700,000,000</b>	<b>239,700,000,000</b>
Other subject 1	4,638,816,000	4.9%	-	-	-
Other subject 2	-		-	239,700,000,000	239,700,000,000
<b>Total</b>	<b>3,559,193,157,589</b>		<b>515,232,345,942</b>	<b>5,663,887,252,864</b>	<b>6,179,119,598,806</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 23.4 Detailed information on issued bonds

Advisory and underwriting unit	Closing balance	Principal and interest payment	Interest rate	Issuance purpose	Collateral	Payment guarantee
VNDirect Securities Corporation	477,565,114,155	Term: 3 years. The principal and interest on the bonds are paid in full in a single payment at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.

## 23.5 Detailed information about the value of assets used to secure short-term and long-term loans is as follows:

## Items to secure for short-term and long-term loans

	Closing balance	Opening balance
Cash and cash equivalents	180,201,820,419	22,885,000,000
Trade receivables	297,361,264,820	279,323,546,468
Inventories	1,474,812,553,190	1,088,545,082,212
Deposit, mortgage	40,819,995,927	41,818,810,343
Tangible fixed assets	5,495,729,840,310	5,830,568,062,453
Intangible fixed assets	783,574,302,283	715,649,242,550
Prepaid land rent	58,196,208,000	-
Construction in progress	-	66,351,352,555
Investment property	1,064,661,424,385	1,088,573,599,468
Held-to-maturity investments - Short term	248,277,785,971	88,124,799,083
Held-to-maturity investments - Long term	-	3,000,000,000
Investment in Group's subsidiaries	6,444,257,020,000	499,900,000,000
Shares held	809,530,516,320	189,939,990,203
<b>Total value of collateral</b>	<b>16,897,422,731,625</b>	<b>9,914,679,485,335</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

24. Owner's equity		Share capital	Share premium	Development investment fund	Other owner's equity	Other funds of owner's equity	Retained earnings	Non-controlling interest	Total
24.1 Changes in owner's equity									
Opening balance of previous year		3,486,319,650,000	84,146,444,796	125,326,835,329	-	-	192,402,394,312	(14,728,258,078)	3,873,467,066,359
Capital increase due to stock swap (*)		5,438,800,000,000	9,844,228,000,000	-	-	-	-	-	15,283,028,000,000
Increase/decrease due to stock swap		-	(10,718,569,076,222)	-	-	-	-	2,819,125,194,580	(7,899,443,881,642)
Profit/loss in previous year		-	-	-	-	-	47,195,843,779	9,152,820,784	56,348,664,563
Other decrease		-	(88,000,000)	-	-	-	(11,064,185)	-	(99,064,185)
Closing balance of previous year/Opening balance of current year		8,925,119,650,000	(790,282,631,426)	125,326,835,329	-	-	239,587,173,906	2,813,549,757,286	11,313,300,785,095
Increase due to business consolidation		-	-	-	-	-	28,153,918,039	85,553,927,247	113,707,845,286
Profit/loss in current year		-	-	-	-	-	156,254,905,986	148,492,184,105	304,747,090,091
Dividend payment		-	-	-	-	-	-	(136,352,285,055)	(136,352,285,055)
Fund distribution (*)		-	-	-	-	96,137,142	(1,239,440,360)	(3,892,185,994)	(5,035,489,212)
Capital increase in subsidiaries from undistributed profits		-	-	-	5,200,000,000	-	(1,463,945,600)	(8,536,054,400)	(4,800,000,000)
Contribution from non-controlling shareholders		-	-	-	-	-	-	332,907,500,000	332,907,500,000
Change in ownership percentage in subsidiaries		-	-	-	-	-	(48,131,051,264)	(291,918,292,736)	(340,049,344,000)
Distribution of profit after tax (**)		-	-	-	-	-	(37,825,839,198)	-	(37,825,839,198)
Other increase/decrease		-	(153,000,000)	-	2,488,472,567	94,392,479	(7,953,464,393)	15,789,798,637	10,266,199,290
Closing balance of current year		8,925,119,650,000	(790,435,631,426)	125,326,835,329	7,688,472,567	190,529,621	327,382,257,116	2,955,594,349,090	11,550,866,462,297

(\*): On September 8, 2023, the Company completed issuing 543,880,000 HUT shares to swap for 543,880,000 shares of SVC Holdings Joint Stock Company (currently is Tasco Auto Joint Stock Company).

(\*\*): Distribution of after-tax profits according to business cooperation contract dated May 15, 2024 and appendix 01 of business cooperation contract dated May 30, 2024



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 24.2 Details of owner's equity

	Closing balance	Opening balance
Capital contribution of shareholders	8,925,119,650,000	8,925,119,650,000
<b>Total</b>	<b>8,925,119,650,000</b>	<b>8,925,119,650,000</b>

## 24.3 Capital transactions with owners and dividend, profit distribution

	Năm nay	Năm trước
Contributed capital		
+ At the beginning of the year	8,925,119,650,000	3,486,319,650,000
+ Increase in the year	-	5,438,800,000,000
+ At the end of year	8,925,119,650,000	8,925,119,650,000
Dividends and profits distributed	-	-

	Closing balance	Opening balance
<b>Shares</b>		
Authorized shares	892,511,965	892,511,965
Issued shares	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965
Repurchased shares	-	-
Outstanding shares	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965

Par value of outstanding shares: VND 10,000/share

## 25. Leased assets

Total future minimum lease payments under non-cancellable operating leases over the following terms:

	Current year	Previous year
Within one year	263,384,269,021	183,118,404,768
Over one year to five years	952,590,466,928	642,423,841,426
More than five years	1,984,248,372,662	1,223,497,774,150
<b>Total</b>	<b>3,200,223,108,611</b>	<b>2,049,040,020,344</b>

## 26. Assets held in custody

As at December 31, 2024, the Company has assets held for safekeeping, including:

	Closing balance	Opening balance
Goods	716,678,215,975	566,155,217,112
<b>Total</b>	<b>716,678,215,975</b>	<b>566,155,217,112</b>

## 27. Foreign currencies

Details of the amount of each type of foreign currency that the Company holds are as follows:

Content	Closing balance	Opening balance
USD	2,966.40	159.13
SGD	-	4,456.28
SEK	866,615	-

## 28. Doubtful debts settled

Details of doubtful debts settled in 10 years are as follows:

Content	Amount (VND)	Cause of debt written off
TIC Joint Stock Company	30,853,699,510	Irrecoverable Debts
Others	3,255,435,822	Irrecoverable Debts
<b>Total</b>	<b>34,109,135,332</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

## 1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	25,730,534,372,540	8,826,195,451,658
Revenue from road toll collection services	1,190,927,528,152	1,071,285,675,794
Revenue from service rendered	2,885,463,996,907	912,199,437,881
Revenue from property trading	285,640,030,564	176,885,503,042
Other revenue	156,185,091,080	8,676,753,423
<b>Total</b>	<b>30,248,751,019,243</b>	<b>10,995,242,821,798</b>
<i><u>In which</u></i>		
Revenue from third parties	30,142,645,237,127	10,921,148,877,351
Revenue from related parties (details are set out at Note VIII.3)	106,105,782,116	74,093,944,447
<b>Total</b>	<b>30,248,751,019,243</b>	<b>10,995,242,821,798</b>

## 2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	24,435,947,183,917	8,423,009,298,788
Cost of road toll collection services	630,753,126,675	642,213,594,221
Cost of service rendered	2,176,220,794,642	780,611,472,052
Cost of property trading	158,234,409,612	96,976,267,061
Other cost of goods sold	153,570,635,057	7,149,455,934
<b>Total</b>	<b>27,554,726,149,903</b>	<b>9,949,960,088,056</b>

## 3. Financial income

	Current year	Previous year
Interest income	235,492,294,544	121,101,884,058
Gains from the transfer of financial investments	467,737,598,923	226,954,062,149
Others	171,509,737,185	28,144,260,478
<b>Total</b>	<b>874,739,630,652</b>	<b>376,200,206,685</b>

## 4. Financial expenses

	Current year	Previous year
Interest expenses	623,497,739,767	385,698,233,569
Allowance for diminution in the value of trading securities and investments	1,414,315,157	(2,299,779,486)
Other financial expenses	81,092,230,281	22,507,512,872
<b>Total</b>	<b>706,004,285,205</b>	<b>405,905,966,955</b>

## 5. Selling expenses

	Current year	Previous year
Labour cost	567,084,548,274	158,358,326,989
Materials, packaging	44,217,985,762	27,241,431,502
Depreciation of fixed assets	97,836,475,181	23,356,150,497
Outsourced services expenses	270,689,172,150	126,907,426,296
Other monetary expenses	148,989,941,468	42,610,330,176
<b>Total</b>	<b>1,128,818,122,835</b>	<b>378,473,665,460</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 6. General and Administrative expenses

	Current year	Previous year
Labour cost	562,161,313,427	246,200,142,154
Materials for management, office supplies	20,446,076,383	4,761,438,698
Depreciation of fixed assets and amortization goodwill	352,006,469,168	103,877,729,526
Provision	2,679,295,738	(6,632,890,168)
Outsourced services expenses	354,719,646,005	130,630,558,801
Other monetary expenses	101,495,288,237	59,389,535,214
<b>Total</b>	<b>1,393,508,088,958</b>	<b>538,226,514,225</b>

## 7. Costs by element

	Current year	Previous year
Cost of goods sold	24,463,523,999,439	8,409,291,253,451
Labor costs	1,722,578,134,738	652,645,949,531
Raw material, tools and supplies	1,218,494,161,344	394,808,400,928
Depreciation of fixed assets and amortization of goodwill	906,866,663,845	494,962,414,253
Provision	62,886,616,627	44,296,085,159
Outsourced services expenses	1,450,947,158,015	582,169,356,177
Other monetary expenses	458,586,168,833	149,356,859,190
<b>Total</b>	<b>30,283,882,902,841</b>	<b>10,727,530,318,689</b>

## 8. Current Corporate Income Tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current year	118,791,810,804	29,612,771,480
CIT adjustment of previous years to current year	(4,620,199,351)	-
<b>Current corporate income tax</b>	<b>114,171,611,453</b>	<b>29,612,771,480</b>

## 9. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's common shares by the weighted average number of common shares outstanding during the year.

The company uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profit after corporate income tax	304,747,090,091	56,348,664,563
Profits distributed to common shareholders of the Company	156,254,905,986	47,195,843,779
Bonus and welfare fund in the year (*)	-	1,143,303,218
Average outstanding common shares during the year (**)	892,511,965	519,991,417
<b>Basic earnings per share</b>	<b>175.07</b>	<b>88.56</b>

(\*) The company has not determined the amount of the bonus and welfare fund from this year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(\*\*) Average outstanding common shares during the year are determined as follows:

	Current year	Previous year
Average outstanding common shares at the beginning of the year	892,511,965	348,631,965
Average number of additional shares issued during the year	-	171,359,452
Less: average number of treasury shares repurchased during the year	-	-
<b>Average common shares circulation in the year</b>	<b>892,511,965</b>	<b>519,991,417</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 10. Diluted earnings per share

This item reflects diluted earnings per share, taking into account the impact of future instruments that can be converted into shares and dilute the value of shares.

Diluted earnings per share is determined as follows:

	Current year	Previous year
Accounting profit after corporate income tax	304,747,090,091	56,348,664,563
Profits distributed to common shareholders of the Company	156,254,905,986	47,195,843,779
Bonus and welfare fund in the year (*)	-	1,143,303,218
Weighted average number of common shares outstanding during the year	892,511,965	519,991,417
Weighted average number of additional ordinary shares during the year (**)	178,502,393	116,210,655
<b>Diluted earnings per share</b>	<b>145.89</b>	<b>72.39</b>

(\*) The company has not determined the amount of the bonus and welfare fund from current year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(\*\*) According to Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated May 31, 2024, approving the plan to offer additional shares to existing shareholders to increase the Company's charter capital, the number of registered shares for issuance is 178,502,393 shares.

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

## 1. Drawdown of borrowings

	Current year	Previous year
Drawdown from borrowing under common contracts	21,252,330,993,073	5,872,525,251,834
Drawdown from issuing under common bond	500,000,000,000	-
Bond issuance costs paid	(11,300,000,000)	-
Offsetting of drawdown from borrowings with terms of less than 3 months	(571,468,722,048)	-
<b>Total</b>	<b>21,169,562,271,025</b>	<b>5,872,525,251,834</b>

## 2. Principal debt repayment

	Current year	Previous year
Repayment of borrowings principal under common contracts	20,662,236,390,541	6,804,387,942,458
Offsetting of repayment of borrowings principal with the terms of less than 3 months	(571,468,722,048)	-
<b>Total</b>	<b>20,090,767,668,493</b>	<b>6,804,387,942,458</b>

## VIII. OTHER INFORMATION

## 1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the consolidated financial statements for the fiscal year ended December 31, 2024.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2. Transactions with related parties

## 2.1 List of related parties

List of related parties of the Company with major balances and transactions during the year, including:

Related parties	Relationship
BOT Hung Thang Phu Tho Co., Ltd	Associate company
NVT Holdings JSC	Associate company
Toyota East Sai Gon JSC	Associate company
Toyota Binh Thuan Co., Ltd	A subsidiary of Toyota East Sai Gon Joint Stock Company
South Saigon Automobile Service Commercial Investment JSC	Associate company
Savico Quang Nam Co., Ltd	Associate company
Sai Gon Auto Gia Dinh Service JSC	Associate company
Tri Thuc Tuong Lai Investment JSC	Associate company
GreenLynk Automotives JSC	Associate company
Toyota Ly Thuong Kiet Co., Ltd	Associate company (became a subsidiary on December 03, 2024)
Toyota Tay Ninh Co., Ltd	A subsidiary of Toyota Ly Thuong Kiet Co., Ltd
Savico Investment Co., Ltd	Associate company (became a subsidiary on December 26, 2024)
Binh Thuan Automotive Services JSC	Associate company (became a subsidiary on October 01, 2024)
Ben Thanh Tay Ninh Automobile JSC	Associate company (became a subsidiary on April 09, 2024)
Saigon Phu Lam Automotive Investment Trading Service JSC	Associate company (became a subsidiary on October 01, 2024)
Hong Hai Tourist Corporation	Related entities of members of the Board of Directors
Tan An Tourism Development Corporation	Related entities of members of the Board of Directors
Japan Vietnam Medical Investment and Development JSC	Related entities of members of the Board of Management
CMC JSC	Related entities of members of the Board of Directors
DNP Holding JSC	Related entities of members of the Board of Directors
DNP Water Investment JSC	Related entities of members of the Board of Directors
Saigon Water Infrastructure JSC	Related entities of members of the Board of Management
SVC Yacht JSC	Related entities of members of the Board of Management
Ana Services Co., Ltd	Subsidiary until December 31, 2024, and subsequently became related entities of members of the Board of Management
Mr. Vu Dinh Do	Chairman
Mr. Ho Viet Ha	Vice Chairman of the Board of Directors cum General Director
Mr. Nguyen Danh Hieu	Vice Chairman of the Board of Directors
Mr. Nguyen The Minh	Vice Chairman of the Board of Directors cum Deputy General Director
Mr. Tran Duc Huy	Vice Chairman of the Board of Directors (Independent member of the Board of Directors)
Ms. Phan Thi Thu Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dinh Duc Tung	Member of the Board of Directors
Ms. Dam Bich Thuy	Independent member of the Board of Directors
Mr. Bui Quang Bach	Independent member of the Board of Directors
Mr. Pham Duc Minh	Deputy General Director
Ms. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Hai Ha	Deputy General Director
Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
Ms. Hoang Thi Soa	Member of Board of Supervisors
Ms. Tran Thi Linh	Member of Board of Supervisors (Appointed on May 31, 2024)
Ms. Dang Thuy Linh	Member of Board of Supervisors (Resigned on May 31, 2024)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 2.2 Related parties transactions

## a. Income of key management members

	Income (*)	
	Current year	Previous year
<b>Board of Directors</b>	<b>4,240,700,000</b>	<b>2,359,900,000</b>
Chairman	-	-
Vice Chairman 1 (**)	1,741,700,000	961,500,000
Member 1 (**)	1,741,900,000	918,400,000
Independent member 1	757,100,000	480,000,000
Other members	-	-
<b>Board of Supervisors</b>	-	<b>189,845,455</b>
Member 1 (Resigned on April 26, 2023)	-	189,845,455
Other members	-	-
<b>Board of Management</b>	-	-
General Director	-	-
Other members (***)	-	-
<b>Total</b>	<b>4,240,700,000</b>	<b>2,549,745,455</b>

(\*) Only includes income paid for titles at the Company (excluding income if any at other companies).

(\*\*) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the year are presented in the income section of the Board of Directors.

(\*\*\*) Other members of the Board of Management (except for concurrent members of the Board of Directors).

## b. Related parties transactions

Transactions with related parties during the year are as follows:

	Current year	Previous year
<b>Service provision</b>		
BOT Hung Thang Phu Tho Co., Ltd	635,040,269	739,005,640
Sai Gon Auto Gia Dinh Service JSC (*)	42,677,291,604	13,955,129,665
Toyota East Sai Gon JSC (*)	1,104,185,914	2,886,470,681
Toyota Binh Thuan Co., Ltd (*)	1,498,786,214	-
Savico Quang Nam Co., Ltd (*)	90,000,000	2,531,481
Greenlynk Automotives JSC (*)	12,234,989,269	-
Ben Thanh Tay Ninh Automobile Corporation (**)	14,843,800,142	37,586,162,872
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	2,692,811,396	206,448,808
Binh Thuan Automotive Service JSC (**)	15,257,493,731	11,462,930,091
Toyota Ly Thuong Kiet Co., Ltd (**)	2,878,469,728	1,953,768,000
Toyota Tay Ninh Co., Ltd (**)	1,706,600,000	-
South Saigon Automobile Service Commercial Investment JSC (**)	-	2,100,000
Tan An Tourism Development Corporation	3,146,153,755	5,299,397,209
Hong Hai Tourist Corporation	336,317,730	-
DNP Holding JSC	570,206,000	-
CMC JSC	4,713,636,364	-
Saigon Water Infrastructure JSC (*)	350,000,000	-
SVC Yacht JSC (*)	1,370,000,000	-
<b>Total</b>	<b>106,105,782,116</b>	<b>74,093,944,447</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Current year	Previous year
<b>Goods, services purchase</b>		
BOT Hung Thang Phu Tho Co., Ltd	37,925,000	63,805,000
Sai Gon Auto Gia Dinh Service JSC (*)	44,136,618,133	11,832,278,631
Toyota East Sai Gon JSC (*)	95,361,900	28,505,000
Toyota Binh Thuan Co., Ltd (*)	685,231,903	-
South Saigon Automobile Service Commercial Investment JSC (*)	2,769,343	28,279,615
Greenlynk Automotives JSC (*)	300,995,974,168	-
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	45,995,200	1,869,840,754
Ben Thanh Tay Ninh Automobile Corporation (**)	26,949,475,952	70,987,721,874
Binh Thuan Automotive Service JSC (**)	18,382,937,838	10,339,777,363
Toyota Ly Thuong Kiet Co., Ltd (**)	1,450,309,164	678,604,091
Savico Investment Co., Ltd (**)	2,250,988,051	161,827,146
Hong Hai Tourist Corporation	1,284,137,118	2,262,817,841
Tan An Tourism Development Corporation	1,283,955,593	619,615,021
Japan Vietnam Medical Investment and Development JSC (*)	437,142,690	21,984,000
SVC Yacht JSC (*)	1,647,643,244	-
CMC JSC	38,518,518,518	-
DNP Holding JSC	100,000,000	-
<b>Total</b>	<b>438,304,983,815</b>	<b>98,895,056,336</b>
<b>Dividend, profit received</b>		
Toyota East Sai Gon JSC (*)	6,060,497,000	-
Sai Gon Auto Gia Dinh Service JSC (*)	2,450,000,000	-
Savico Investment Co., Ltd (**)	-	2,560,000,000
Toyota Ly Thuong Kiet Co., Ltd (**)	6,300,000,000	-
Ben Thanh Tay Ninh Automobile Corporation (**)	1,250,000,000	-
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company (**)	500,000,000	-
Binh Thuan Automotive Service JSC (**)	4,400,000,000	-
<b>Total</b>	<b>20,960,497,000</b>	<b>2,560,000,000</b>
<b>Loan interest, investment cooperation interest</b>		
BOT Hung Thang Phu Tho Co., Ltd	604,351,233	602,700,001
Savico Investment Co., Ltd (**)	1,609,643,836	-
<b>Total</b>	<b>2,213,995,069</b>	<b>602,700,001</b>
<b>Other revenue</b>		
Greenlynk Automotives JSC (*)	229,840,000	-
<b>Total</b>	<b>229,840,000</b>	-
<b>Contributed capital</b>		
NVT Holdings JSC	-	410,700,000,000
Tri Thuc Tuong Lai Investment JSC (*)	-	37,703,000,000
<b>Total</b>	-	<b>448,403,000,000</b>
<b>Loan</b>		
Greenlynk Automotives JSC (*)	7,000,000,000	-
<b>Total</b>	<b>7,000,000,000</b>	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Current year	Previous year
<b>Investment cooperation</b>		
Savico Investment Co., Ltd (**)	136,000,000,000	-
<b>Total</b>	<b>136,000,000,000</b>	<b>-</b>

(\*): These entities became related parties of the Company in the previous year. Transactions with these entities in the previous year are recorded from the date they became related parties until December 31, 2023.

(\*\*): These entities became the Company's associates in the previous year and were converted into subsidiaries this year. Transactions with these entities in the previous year are recorded from the date they became related parties until December 31, 2023. Transactions with these entities this year are recorded from the beginning of the year until the date they became subsidiaries.

Additionally, a related party pledged asset as collateral to guarantee the timely, full, and due fulfillment of the payment obligations of Tasco Land Co., Ltd. under or arising from a loan agreement with a third party.

At the end of the fiscal year, receivables and payables with related parties are as follows:

	Closing balance	Opening balance
<b>Trade receivables</b>		
Tan An Tourism Development Corporation	-	1,822,043,404
Hong Hai Tourism JSC	4,775,375	-
BOT Hung Thang Phu Tho Co., Ltd	91,294,942	79,796,946
Sai Gon Auto Gia Dinh Service JSC	13,314,283,181	7,524,846,643
Greenlynk Automotives JSC	4,128,330,800	-
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)		199,068,708
Binh Thuan Automotive Service JSC (**)		51,266,736
Ben Thanh Tay Ninh Automobile Corporation (**)		11,451,069,859
Toyota Ly Thuong Kiet Co., Ltd (**)		13,712,600
DNP Holding JSC	264,000,000	-
CMC JSC	265,000,000	-
SVC Yacht JSC	431,749,181	-
Ana Services Co., Ltd (*)	6,000,000	-
<b>Total</b>	<b>18,505,433,479</b>	<b>21,141,804,896</b>
<b>Current advance from customers</b>		
Binh Thuan Automotive Service JSC (**)		900,000
Savico Quang Nam Co., Ltd	-	920,000,000
<b>Total</b>	<b>-</b>	<b>920,900,000</b>
<b>Receivables from short-term loans</b>		
Greenlynk Automotives JSC	7,000,000,000	-
BOT Hung Thang Phu Tho Co., Ltd	5,740,000,000	5,740,000,000
<b>Total</b>	<b>12,740,000,000</b>	<b>5,740,000,000</b>
<b>Receivables from long-term loans</b>		
Ana Services Co., Ltd (*)	30,000,000,000	-
<b>Total</b>	<b>30,000,000,000</b>	<b>-</b>
<b>Other current receivables</b>		
BOT Hung Thang Phu Tho Co., Ltd	3,346,698,659	2,742,347,427
Greenlynk Automotives JSC	9,289,818,998	-
South Saigon Automobile Service Commercial Investment Joint Stock Company	4,000,000,000	-
Ana Services Co., Ltd (*)	25,000,000,000	-
<b>Total</b>	<b>41,636,517,657</b>	<b>2,742,347,427</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Closing balance	Opening balance
<b><u>Other non-current receivables</u></b>		
Savico Investment Co., Ltd (**)		2,914,421,352
Ana Services Co., Ltd (*)	250,000,000	
<b>Total</b>	<b>250,000,000</b>	<b>2,914,421,352</b>
<b><u>Current trade payables</u></b>		
Hong Hai Tourism JSC	-	54,600,000
Tan An Tourism Development Corporation	-	531,442,382
BOT Hung Thang Phu Tho Co., Ltd	17,554,200	15,984,000
Toyota East Sai Gon JSC	9,156,780	8,692,380
South Saigon Automobile Service Commercial Investment JSC	-	243,000
Sai Gon Auto Gia Dinh Service JSC	13,287,153,422	6,033,155,883
Toyota Ly Thuong Kiet Co., Ltd (**)		5,583,600
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)		880,200
Binh Thuan Automotive Service Joint Stock Company (**)		5,043,864
Ben Thanh Tay Ninh Automobile Corporation (**)		19,452,729,787
Japan Vietnam Medical Investment and Development JSC	25,391,520	24,182,400
Ana Services Co., Ltd (*)	2,509,636,001	
SVC Yacht JSC	72,452,000	-
<b>Total</b>	<b>15,921,343,923</b>	<b>26,132,537,496</b>
<b><u>Short-term advance to suppliers</u></b>		
Ben Thanh Tay Ninh Automobile Corporation (**)		4,000,000,000
Greenlynk Automotives JSC	73,972,558,492	10,710,313,200
Tan An Tourism Development Corporation	348,600,000	-
<b>Total</b>	<b>74,321,158,492</b>	<b>14,710,313,200</b>
<b><u>Other current payables</u></b>		
BOT Hung Thang Phu Tho Co., Ltd	154,054,000	465,153,000
Greenlynk Automotives JSC	1,023,495,292	-
<b>Total</b>	<b>1,177,549,292</b>	<b>465,153,000</b>
<b><u>Other non-current payables</u></b>		
Greenlynk Automotives JSC	138,886,200	-
Ana Services Co., Ltd (*)	300,000,000	-
SVC Yacht JSC	540,292,000	-
<b>Total</b>	<b>979,178,200</b>	<b>-</b>

(\*): These entities became related parties of the Company during the year. At the beginning of the year, they were not considered related parties.

(\*\*): These entities became subsidiaries of the Company during the year; therefore, by year-end, they were no longer classified as related parties.

**Pricing policy for transactions between the Company and other related parties**

The purchase of goods and services from related parties is conducted at market prices.

Receivables are unsecured and will be settled in cash. No allowance for doubtful accounts has been made for receivables from related parties.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

## 4. Segment reporting

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of December 31, 2024 and for the fiscal year then ended is as follows:

	Automobile business	Investment, property trading	Road toll collection under BOT	ETC service	Other activities	Total
<b>REVENUE</b>						
Gross revenue	28,225,344,945,350	285,640,030,564	738,751,611,109	452,175,917,043	546,838,515,177	30,248,751,019,243
Revenue deductions	12,889,934,475	-	6,759,916,975	-	216,108,309	19,865,959,759
<b>Net revenue</b>	<b>28,212,455,010,875</b>	<b>285,640,030,564</b>	<b>731,991,694,134</b>	<b>452,175,917,043</b>	<b>546,622,406,868</b>	<b>30,228,885,059,484</b>
<b>Profit or loss in joint ventures and associates</b>	<b>16,537,729,464</b>	<b>(42,287,411,718)</b>	<b>601,748,683</b>			<b>(25,147,933,571)</b>
<b>OPERATION RESULTS</b>						
Segment results	269,318,833,146	(59,264,621,660)	124,851,912,986	32,945,197,603	57,971,238,729	425,822,560,804
Corporate Income Tax	89,576,884,173	10,973,702,755	11,801,501,180	-	8,723,382,605	121,075,470,713
<b>Profit in the current year</b>	<b>179,741,948,973</b>	<b>(70,238,324,415)</b>	<b>113,050,411,806</b>	<b>32,945,197,603</b>	<b>49,247,856,124</b>	<b>304,747,090,091</b>
<b>ASSETS</b>						
Fixed assets	1,855,887,096,841	1,398,357,499,865	4,209,426,432,859	993,738,129,735	11,422,551,455	8,468,831,710,755
Unallocated fixed assets					17,374,694,151	
Non-current unfinished assets	67,258,106,323	2,002,922,238,684	-	496,152,000	208,528,117,111	2,279,204,614,118
Receivables	1,795,056,045,299	675,989,197,289	9,364,121,898	387,566,996,296	3,899,928,574,713	6,767,904,935,495
Inventories	2,979,862,541,731	-	-	37,319,215,748	160,190,780,541	3,177,372,538,020
Other current, non-current assets	1,257,291,451,791	140,634,864,278	1,409,311,031,463	1,282,104,640,193	1,881,262,802,214	5,970,604,789,939
Unallocated assets					2,306,020,094,869	
<b>Total assets</b>	<b>7,955,355,241,985</b>	<b>4,217,903,800,116</b>	<b>5,628,101,586,220</b>	<b>2,701,225,133,972</b>	<b>6,161,332,826,034</b>	<b>28,987,313,377,347</b>
<b>LIABILITIES</b>						
Payables	1,496,317,039,215	1,373,053,911,971	491,995,802,376	1,853,427,776,458	1,277,088,584,654	6,491,883,114,674
Loan liabilities	4,480,521,722,582	1,124,115,112,859	3,571,033,530,026	790,326,582,106	249,880,922,977	10,215,877,870,550
Unallocated liabilities					728,685,929,826	
<b>Total liabilities</b>	<b>5,976,838,761,797</b>	<b>2,497,169,024,830</b>	<b>4,063,029,332,402</b>	<b>2,643,754,358,564</b>	<b>1,526,969,507,631</b>	<b>17,436,446,915,050</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of December 31, 2023 and for the fiscal year then ended is as follows:

	Automobile business	Investment, property trading	Road toll collection under BOT	ETC service	Other activities	Total
<b>REVENUE</b>						
Gross revenue	8,826,195,451,658	176,885,503,042	600,671,134,090	470,614,541,704	920,876,191,304	10,995,242,821,798
Revenue deductions	9,490,200,573	-	-	-	4,002,399,261	13,492,599,834
<b>Net revenue</b>	<b>8,816,705,251,085</b>	<b>176,885,503,042</b>	<b>600,671,134,090</b>	<b>470,614,541,704</b>	<b>916,873,792,043</b>	<b>10,981,750,221,964</b>
<b>Profit or loss in joint ventures and associates</b>	<b>7,531,863,432</b>	<b>(27,745,750,464)</b>	<b>1,585,699,029</b>	<b>-</b>	<b>-</b>	<b>(18,628,188,003)</b>
<b>Profit in the current year</b>						
Segment results	(165,545,311,764)	33,802,760,740	82,025,981,855	(88,263,925,413)	193,826,404,770	55,845,910,188
Corporate Income Tax	(10,529,687,228)	-	9,226,427,545	-	800,505,308	(502,754,375)
<b>Profit in the current year</b>	<b>(155,015,624,536)</b>	<b>33,802,760,740</b>	<b>72,799,554,310</b>	<b>(88,263,925,413)</b>	<b>193,025,899,462</b>	<b>56,348,664,563</b>
<b>ASSETS</b>						
Fixed assets	1,553,176,980,160	1,371,659,737,602	4,457,674,841,120	1,097,187,554,695	3,379,711,632	8,483,078,825,209
Unallocated fixed assets						36,919,972,195
Non-current unfinished assets	96,573,804,920	2,117,669,126,475	4,947,773,976	73,738,061	200,242,151,568	2,419,506,595,000
Receivables	1,398,652,151,412	794,398,741,417	9,230,479,758	434,220,159,205	3,618,953,984,858	6,255,455,516,650
Inventories	2,431,420,691,168	-	-	50,890,918,882	4,853,169,777	2,487,164,779,827
Other current, non-current assets	625,098,333,804	74,241,690,729	1,236,770,714,352	1,126,969,048,952	1,473,805,010,734	4,536,884,798,571
Unallocated assets						2,529,988,644,834
<b>Total assets</b>	<b>6,104,921,961,464</b>	<b>4,357,969,296,223</b>	<b>5,708,623,809,206</b>	<b>2,709,341,419,795</b>	<b>5,301,234,028,569</b>	<b>26,748,999,132,286</b>
<b>LIABILITIES</b>						
Payables	909,925,093,265	1,229,197,223,712	414,769,833,810	1,792,589,723,572	2,166,953,347,735	6,513,435,222,094
Loan liabilities	2,743,387,600,038	465,344,112,029	3,800,041,763,334	823,566,582,106	391,369,712,498	8,223,709,770,005
Unallocated liabilities						698,553,355,092
<b>Total liabilities</b>	<b>3,653,312,693,303</b>	<b>1,694,541,335,741</b>	<b>4,214,811,597,144</b>	<b>2,616,156,305,678</b>	<b>2,558,323,060,233</b>	<b>15,435,698,347,191</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

*For the fiscal year ended December 31, 2024***4. Comparative information**

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended December 31, 2023, which were audited by BDO Audit Services Company Limited.

Prepared on March 26, 2025

**Preparer**

Chu Tam Duyen

**Chief Accountant**

Bui Thi Binh

**Deputy General Director**

Phan Thi Thu Thao

