HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

Address: 333 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Viet Nam

THE CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3 OF 2025

CÔNG TY CỔ PHẦN DỊCH VỤ Ô TÔ HÀNG XANH
Digitally signed by CÔNG TY CỔ PHẦN DỊCH VỤ Ô TÔ HÀNG XANH
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CONTENTS

Contents	Page
1. (Consolidated) Balance Sheet as at 30th Sept 2025	01 - 02
2. (Consolidated) Income Statement for the period ended 30th Sept 2025	03
3. (Consolidated) Cash Flow Statement for the period ended 30th Sept 2025	04
4. Notes to the (Consolidated) Financial Statements for the period ended 30th Sept 2025	05 – 19
5. Appendix No. 01: The movement on the Ownes' equity	20

(CONSOLIDATED) BALANCE SHEET

As at 30th Sept 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	**A. SHORT-TERM ASSETS**		**1,402,021,127,168**	**1,315,736,137,362**
110	**I. Cash and cash equivalents**	V.1	**117,679,946,031**	**261,814,418,901**
111	1. Cash		111,657,765,209	151,814,418,901
112	2. Cash equivalents		6,022,180,822	110,000,000,000
120	**II. Short-term financial investments**		**8,500,000,000**	**3,000,000,000**
123	1. Held to Maturity investments		8,500,000,000	3,000,000,000
130	**III. Short-term accounts receivable**		**411,118,992,685**	**340,315,148,631**
131	1. Short-term trade receivables	V.2	219,104,972,671	123,622,147,361
132	2. Short-term advance payments to suppliers		72,045,216,138	77,822,172,290
136	3. Other short-term receivables	V.3	120,978,576,011	139,880,601,115
137	4. Provisions for doubtful receivables	V.4	(1,009,772,135)	(1,009,772,135)
140	**IV. Inventories**	V.5	**812,200,645,099**	**660,820,663,188**
141	1. Inventories		817,653,056,681	666,273,074,770
142	2. Provision for obsolete inventory (*)		(5,452,411,582)	(5,452,411,582)
150	**V. Other current assets**		**52,521,543,353**	**49,785,906,642**
151	1. Short-term prepaid expenses	V.6a	10,962,651,237	12,462,167,972
152	2. VAT deductible		40,997,329,188	37,203,973,611
153	3. Tax receivables	V.12	561,562,928	119,765,059
200	**B. LONG-TERM ASSETS**		**957,991,902,311**	**1,093,282,427,954**
210	**I. Long-term receivables**		**6,490,988,612**	**6,235,488,612**
212	1. Long-term advance payments to suppliers		2,475,438,612	2,475,438,612
216	2. Other long-term receivables		4,015,550,000	3,760,050,000
220	**II. Fixed assets**		**339,568,991,014**	**459,866,368,960**
221	1. Tangible fixed assets	V.7	328,922,360,340	449,128,022,956
222	*- Historical cost*		*532,856,860,575*	*637,849,733,342*
223	*- Accumulated depreciation*		*(203,934,500,235)*	*(188,721,710,386)*
227	2. Intangible fixed assets	V.8	10,646,630,674	10,738,346,004
228	*- Historical cost*		*18,643,966,169*	*18,643,966,169*
229	*- Accumulated amortization*		*(7,997,335,495)*	*(7,905,620,165)*
230	**III. Investment properties**	V.9	**542,234,337,094**	**541,870,962,094**
231	*- Historical cost*		*542,234,337,094*	*541,870,962,094*
240	**IV. Non-current unfinished assets**		**1,250,000,000**	**1,859,329,476**
242	1. Construction-in-progress		1,250,000,000	1,859,329,476
250	**V. Long-term financial investments**		-	-
260	**VI. Other non-current assets**		**68,447,585,591**	**83,450,278,812**
261	1. Long-term prepaid expenses	V.6b	24,172,359,661	30,609,135,931
262	2. Deferred income tax assets		3,406,324,946	3,678,349,010
269	3. Goodwill	V.10	40,868,900,984	49,162,793,871
270	**TOTAL ASSETS**		**2,360,013,029,479**	**2,409,018,565,316**

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

Address: 333 Dien Bien Phu street, Gia Dinh ward, Ho Chi Minh city.

(CONSOLIDATED) BALANCE SHEET

As at 30th Sept 2025

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	**C. LIABILITIES**		**1,001,628,945,783**	**918,279,014,178**
310	**I. Current liabilities**		**999,549,377,095**	**917,737,332,977**
311	1. Short-term trade payables		163,881,209,918	99,301,262,482
312	2. Short-term advance payments from customers	V.11	62,395,377,827	63,304,779,569
313	3. Tax and statutory obligations	V.12	16,981,254,938	45,621,425,623
314	4. Payables to employees		24,345,360,185	29,997,046,321
315	5. Short-term accruals		4,918,862,390	1,466,228,027
319	6. Other short-term payables		5,550,995,830	7,964,176,294
320	7. Short-term finance lease loans and liabilities	V.13	718,502,128,796	669,663,788,185
322	8. Bonus and welfare funds		2,974,187,211	418,626,476
330	**II. Non-current liabilities**		**2,079,568,688**	**541,681,201**
337	1. Other long-term payables		200,000,000	200,000,000
341	2. Deferred income tax payables		1,879,568,688	341,681,201
400	**D. OWNERS' EQUITY**		**1,358,384,083,696**	**1,490,739,551,138**
410	**I. Capital of the owners**	V.14	**1,358,384,083,696**	**1,490,739,551,138**
411	1. Owners' invested equity		1,074,396,810,000	1,074,396,810,000
411a	- Common stocks with voting rights		1,074,396,810,000	1,074,396,810,000
421	2 Undistributed earnings after tax		(8,477,567,196)	128,999,588,778
421a	*- Accumulated undistributed earnings after tax to the end of previous year*		*18,943,704,817*	*4,026,364,667*
421b	*- Accumulated undistributed earnings after tax in current year*		*(27,421,272,013)*	*124,973,224,111*
429	3 Benefits of non-controlling shareholders		292,464,840,892	287,343,152,360
430	**II. Other capital, funds**		-	-
440	**TOTAL RESOURCES**		**2,360,013,029,479**	**2,409,018,565,316**

Ho Chi Minh City, date 13 month 10 year 2025

Prepared by	Chief Accountant	Chairman
TRAN KHOI NGUYEN	NGUYEN THI THANH HANG	DO TIEN DUNG

(CONSOLIDATED) INCOME STATEMENT

For the fiscal period ended 30th Sept 2025

Currency: VND

Code	No.	ITEMS	Notes	Q3/2025	Q3/2024	9M/2025	9M/2024
1	2	3	4	5	6	7	8
01	**1.**	**Revenues from sale of goods and rendering of services**	VI.1	**1,149,508,050,789**	**1,535,605,593,154**	**3,137,167,601,073**	**3,695,871,297,011**
02	2.	Revenue deductions		-	-	-	-
10	**3.**	**Net revenues from sale of goods and rendering of services**		**1,149,508,050,789**	**1,535,605,593,154**	**3,137,167,601,073**	**3,695,871,297,011**
11	4.	Cost of goods sold	VI.2	1,089,811,952,641	1,361,418,391,227	2,892,664,159,404	3,330,041,533,911
20	**5.**	**Gross profit from sale of goods and rendering of services**		**59,696,098,148**	**174,187,201,927**	**244,503,441,669**	**365,829,763,100**
21	6.	Income from financial activities		132,836,961	76,165,057	1,220,061,363	478,555,441
22	7.	Expenses from financial activities	VI.3	9,152,985,130	4,990,262,963	26,427,304,285	15,047,883,359
23		*- In which: Interest expenses*		*9,152,985,130*	*4,990,262,963*	*26,427,304,285*	*15,047,883,359*
25	8.	Selling expenses	VI.4	58,783,627,364	55,497,212,401	164,783,978,690	141,734,859,051
26	9.	General & administration expenses	VI.5	36,420,175,404	27,069,732,454	102,498,574,743	71,323,203,164
30	**10.**	**Net profit/(loss) from operating activities**		**(44,527,852,789)**	**86,706,159,166**	**(47,986,354,686)**	**138,202,372,967**
31	11.	Other incomes		20,357,044,352	26,645,133,216	64,272,094,133	44,716,729,165
32	12.	Other expenses		41,069,418	107,115,585	232,818,852	338,395,067
40	**13.**	**Other profit**		**20,315,974,934**	**26,538,017,631**	**64,039,275,281**	**44,378,334,098**
50	**14.**	**Total pre-tax accounting profit**		**(24,211,877,855)**	**113,244,176,797**	**16,052,920,595**	**182,580,707,065**
51	15.	Current Corporate Income tax expenses	V.12	1,327,937,988	22,956,002,609	13,230,935,751	40,625,169,401
52	16.	Deferred Corporate Income tax expenses		236,181,213	-	1,809,911,551	(2,081,925,011)
60	**17.**	**Profit/(loss) after corporate income tax**		**(25,775,997,056)**	**90,288,174,188**	**1,012,073,293**	**144,037,462,675**
61	18.	Profit after tax of shareholders of holding company		(28,125,842,302)	61,552,706,326	(27,421,272,013)	91,294,838,941
62	19.	Benefits of non-controlling shareholders		2,349,845,246	28,735,467,862	28,433,345,306	52,742,623,734
70	**20.**	**Gains on stock**	VI.6	**(285)**	**573**	**(279)**	**850**
71	**21.**	**Diluted gains on stock**	VI.7	**(285)**	**573**	**(279)**	**850**

Ho Chi Minh City, date 13 month 10 year 2025

Prepared by	Chief Accountant	Chairman
TRAN KHOI NGUYEN	NGUYEN THI THANH HANG	DO TIEN DUNG

M.S.D.N: 0302000126 - C.T.C.P - CÔNG TY CỔ PHẦN DỊCH VỤ Ô TÔ HÀNG XANH - P.GIA ĐỊNH - TP.HỒ CHÍ MINH

These statements should be read in conjunction with the Notes to the (consolidated) Financial Statements

(CONSOLIDATED) CASH FLOW STATEMENT

For the fiscal period ended 30th Sept 2025

Currency: VND

S/N	Items	Code	Current period	Previous period
1	2	3	4	5
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Net profit/(loss) before tax**	**01**	**16,052,920,595**	**182,580,707,065**
2.	**Adjustments for:**			
	- Depreciation and amortisation	02	51,400,249,586	40,827,563,702
	- Provisions	03	-	(939,731,605)
	- (Profit)/ loss from investing activity	05	(8,292,434,138)	(4,860,052,657)
	- Interest expense	06	26,427,304,285	15,047,883,359
3.	**Operating income/(loss) before changes in working capital**	**08**	**85,588,040,328**	**232,656,369,864**
	- (Increase)/decrease in receivables	09	(42,157,058,875)	(295,750,075,058)
	- (Increase)/decrease in inventory	10	(151,379,981,911)	(103,726,415,140)
	- Increase/(decrease) in payables (excluding interest payable, CIT payables)	11	55,160,648,946	113,620,543,936
	- Increase/(decrease) in prepaid expenses	12	7,936,293,005	(7,758,111,934)
	- Interest paid	13	(26,427,304,285)	(15,047,883,359)
	- Corporate income tax (CIT) paid	14	(45,310,056,642)	(11,318,979,750)
	- Other cash outflows from operating activities	16	-	-
	Net cash inflows/(outflows) from operating activities	**20**	**(116,589,419,434)**	**(87,324,551,441)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Purchase of fixed assets and other long-term assets	21	(134,475,883,912)	(181,341,473,599)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	192,604,144,502	155,322,272,913
3.	Loans to other entities and payments for purchase of debt instruments of other entities	23	(5,500,000,000)	-
4.	Repayments from borrowers and proceeds from sales of debt instruments of other entities	24	-	478,555,441
5.	Interest and dividends received	27	1,220,061,363	-
	Net cash inflows(outflows) from investing activities	**30**	**53,848,321,953**	**(25,540,645,245)**
III.	**CASH FLOW FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	2,354,571,289,818	2,935,572,786,945
2.	Repayments of borrowing principal	34	(2,305,732,949,207)	(2,693,085,110,657)
3.	Dividends, gains paid to the owner	36	(130,231,716,000)	(31,526,780,500)
	Net cash inflows/(outflows) from financing activities	**40**	**(81,393,375,389)**	**210,960,895,788**
	Net cash inflows/(outflows) in year	**50**	**(144,134,472,870)**	**98,095,699,102**
	Cash and cash equivalents at the beginning of the year	**60**	**261,814,418,901**	**120,230,008,269**
	Impact of exchange rate fluctuation	61	-	-
	Cash and cash equivalents at the end of the year	**70**	**117,679,946,031**	**218,325,707,371**

Ho Chi Minh City, date 13 month 10 year 2025

Prepared by	Chief Accountant	Chairman
TRAN KHOI NGUYEN	NGUYEN THI THANH HANG	DO TIEN DUNG

NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS
For the period ended 30th Sept 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the period ended 30th Sept 2025 of Hang Xanh Motors Service Joint Stock Company and 04 subsidiaries (03 direct subsidiaries and 01 indirect subsidiary) (hereafter referred as to "the Group").

I. OPERATION FEATURES

1. Forms of ownership

Hang Xanh Motors Service Joint Stock Company (hereafter referred as to "the Company") is joint stock company.

2. Lines of business

Business lines of the Group is trading and service.

3. Business activities

- Automobile trading agents;
- Automobile repair, maintenance and warranty services;
- Agents of trading in kinds of spare parts; ...
- Trading in automotive parts, machinery and equipment;
- Building new vehicle bodies of all kinds; production of parts and accessories for motor vehicles (except forging, casting, metal rolling, cutting, molding, welding, painting, metal waste recycling and electroplating);
- Design and renovation of road motor vehicles;
- Car rental;
- Insurance agent;
- Trading in real estate (except investment in construction of cemetery and graveyard infrastructure to transfer land-use rights associated with infrastructure). (Implementing the commitments related to business lines with the State Securities Commission according to the Document No. 446/2021/CV dated 02nd November 2021 of Hang Xanh Motors Service Joint Stock Company);
- Road freight transport (excluding liquefied petroleum gas LPG);
- Car breakdown recovery service;
- Commission agency services (CPC 621) (excluding goods auctioning, excluding goods in the list of goods that foreign investors and foreign-invested enterprises are not permitted to export, import or distribute);
- Auto insurance agent (CPC 81401);
- Commission agency services (CPC 621);
- Retail sale of cars (with seating capacity of 9 or fewer passengers). Exercising the right of retail distribution of goods that are not listed in the category of goods prohibited for distribution under Vietnamese law or restricted under international commitments in treaties to which Vietnam is a contracting party (CPC 632);
- Service of calculation, risk assessment and compensation settlement.

The Company's main business activity is trading in automobiles, spare parts and auto repair services.

4. Normal operating cycle

The Group's normal operating cycle is within 12 months.

5. Consolidated subsidiaries

Total number of subsidiaries: 04 companies.
Number of consolidated subsidiaries: 04 companies.

Subsidiaries include:

No.	*Name of subsidiary*	*Head office*	*Ratio of capital contribution*		*Voting rights rh8atio*		*Interest ratio*	
			As at 01/01/2025	*As at 30/09/2025*	*As at 01/01/2025*	*As at 30/09/2025*	*As at 01/01/2025*	*As at 30/09/2025*
01	Can Tho Automobile Mechanical JSC	No. 102 Cach Mang Thang Tam street, Cai Khe ward, Can Tho city.	85.89%	90.82%	85.89%	90.82%	85.89%	90.82%
02	PTM Automobile Service, Trading and Manufacturing JSC	No. 256 Kim Giang street, Dinh Cong ward, Hanoi city.	51.62%	51.62%	51.62%	51.62%	51.62%	51.62%
03	West Transprovincial Bus and Service JSC	No. 54 Kinh Duong Vuong street, Phu Lam ward, Ho Chi Minh city.	62.11%	62.11%	62.11%	62.11%	62.11%	62.11%
04	An Thai Auto JSC (*)	No. 464 Kinh Duong Vuong street, An Lac ward, Ho Chi Minh city.	0.00%	0.00%	52.35%	52.35%	32.51%	32.51%

(*) An Thai Auto JSC is a second-tier subsidiary indirectly through its first-tier subsidiary, Western Passenger Car and Service Joint Stock Company (holding 52.35% of the voting rights in An Thai Auto JSC).

6. Employees

As at 30/09/2025, there are 1,405 employees who are working at the Group (there are 1,514 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 1st January and ends on 31st December of each calendar year.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for selling and purchasing.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent Company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent Company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent Company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.
Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.
Cash equivalents are short-term investments with a maturity of three months or less from the date of purchase, which are easily convertible into a determined amount of cash and subject to an insignificant risk of changes in value.

3. Receivables

Receivables are presented by book value subtracting the provisions for doubtful receivables.
Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Group and the buyer, who is an independent entity from the Group;
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provisions for doubtful debts are made for each doubtful receivable based on the overdue age of the debts or the estimated potential loss that may occur.

4. Inventories

Inventories are stated at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place;
- Work-in-process: including only the costs of main raw materials.

Net realizable value is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the specific identification method (for motorcycles), the weighted average method (for other kinds of materials, supplies, goods) and recorded at the perpetual method.

Provision for devaluation of inventories is made for the expected value of loss due to declines in value (due to price reduction, poor quality, obsolescence, ...) which may arise for inventories owned by the Group based on reasonable evidence of decline in value as at the balance sheet date. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

5. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

6. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives:

Kinds of fixed assets	Years
Buildings and structures	05 – 25
Machineries and equipments	06 – 20
Vehicles, transmissions	06 – 10
Management equipments, tools	03 – 10
Other tangible fixed assets	03 – 10

7. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee... which the Group paid. Land-use right is amortized in line with straight-line method since the Group starts its operation to the using expiration recorded on the Certificate on land-use right, land-use rights with indefinite term are not amortized.

Computer software

Costs related to computer software programs are not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Group to pay until the date the software is put into use. Computer software is amortized in line with straight-line method within 04 years.

8. Construction-in-progress

Construction-in-progress reflects the direct related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

9. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee;
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued;
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

10. Provision for payables

Provisions are recognized when the Group has current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened, the payment of debt obligation may happen leading to the decrease in economic benefits and the value of such debt obligation may be reliably estimated.

If the effect of time is significant, provisions will be determined by discounting the amount to be spent in the future to pay debt obligations with pre-tax discount rate and assessment reflected the current market on the time value of money and the specific risks of such debts. The increase of provision due to the elapsed time is recognized in Expenses from financial activities.

11. Convertible Bonds

Convertible bonds are issued by the Company and can be converted into a certain number of the Company's common shares. These bonds are recorded entirely as liabilities.

Transaction costs related to the issuance of bonds are gradually allocated to the income statement in accordance with the bond term using the straight-line method. At the initial recognition, the bond issuance costs are deducted from the principal debt of the bonds.

12. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

13. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Charter of Parent company and subsidiaries as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

14. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of goods: automobiles, spare parts

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from rendering of services: auto repair services

Revenues from rendering of services transaction are recognized when the result of transaction is determined reliably. . The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

Dividends and profit distributions

Dividends and profit distributions are recognized when the Company becomes entitled to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

15. Cost of goods sold

Cost of goods sold is total cost of goods, expenses directly of provided services, the depreciation cost of real estate leasing, other expenses are included in the cost of goods.

16. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

17. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Group.

18. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Corporate income tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.
Corporate income tax (CIT) rate of 20%.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Group has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Group intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

20. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	13,471,795,104	27,207,902,613
Demand deposits	98,185,970,105	124,606,516,288
Cash equivalents	6,022,180,822	110,000,000,000
Total	**117,679,946,031**	**261,814,418,901**

2. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	-	-
Receivables from other customers	***219,104,972,671***	***123,622,147,361***
Baoviet Insurance	1,917,618,850	2,328,855,154
Liberty Insurance	937,789,293	787,406,011
Others	216,249,564,528	120,505,886,196
Total	**219,104,972,671**	**123,622,147,361**

3. Other short-term trade receivables

Almost all of it is the bonus and support receivable from the supplier.

4. Provisions for doubtful receivables

	Ending balance		Beginning balance	
	Historical cost	Recoverable Value	Historical cost	Recoverable Value
Trade receivables				
Others	1,009,772,135	-	1,009,772,135	-
Total	**1,009,772,135**	**-**	**1,009,772,135**	**-**

5. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	70,697,658,695	(5,452,411,582)	76,688,374,226	(5,452,411,582)
Tools	270,320,258	-	806,052,088	-
Work-in-process	9,400,156,273	-	9,209,875,592	-
Merchandises	736,676,675,955	-	578,760,609,634	-
Goods in transit	608,245,500	-	808,163,230	-
Total	**817,653,056,681**	**(5,452,411,582)**	**666,273,074,770**	**(5,452,411,582)**

6. Short-term and long-term prepaid expenses

6a. Short-term prepaid expenses

	Ending balance	Beginning balance
Office maintenance	1,561,861,967	914,455,350
Tools in use	2,240,659,123	2,443,241,284
Insurance premium	744,683,513	928,046,460
Others	6,415,446,634	8,176,424,878
Total	**10,962,651,237**	**12,462,167,972**

6b. Long-term prepaid expenses

	Ending balance	Beginning balance
Office maintenance	13,626,934,980	14,386,823,768
Tools in use	8,212,890,637	7,682,250,248
Others	2,332,534,044	8,540,061,915
Total	**24,172,359,661**	**30,609,135,931**

7. Tangible fixed assets

	Buildings, structures	Machineries & equipments	Vehicles, transmission	Management equipments, tools	Other assets	Total
Historical cost						
Beginning balance	**243,439,059,314**	**51,524,857,773**	**330,196,388,044**	**9,817,468,039**	**2,871,960,172**	**637,849,733,342**
Increase during period	41,181,313,058	2,143,878,845	97,398,405,180	969,853,500	340,693,889	142,034,144,472
Decrease during period	-	-	(246,622,186,352)	-	(404,830,887)	(247,027,017,239)
Ending balance	**284,620,372,372**	**53,668,736,618**	**180,972,606,872**	**10,787,321,539**	**2,807,823,174**	**532,856,860,575**
Depreciation						
Beginning balance	**103,864,639,518**	**41,992,666,621**	**33,905,571,188**	**6,640,497,381**	**2,318,335,678**	**188,721,710,386**
Increase during period	16,760,774,441	2,753,663,654	22,710,572,924	866,092,181	79,221,432	43,170,324,632
Decrease during period	(4,558,783)	-	(27,952,976,000)	-	-	(27,957,534,783)
Ending balance	**120,620,855,176**	**44,746,330,275**	**28,663,168,112**	**7,506,589,562**	**2,397,557,110**	**203,934,500,235**
Net book value						
Beginning balance	**139,574,419,796**	**9,532,191,152**	**296,290,816,856**	**3,176,970,658**	**553,624,494**	**449,128,022,956**
Ending balance	**163,999,517,196**	**8,922,406,343**	**152,309,438,760**	**3,280,731,977**	**410,266,064**	**328,922,360,340**

8. Intangible fixed assets

	Long-term land-use right	Land-use right with a term	Software	Total
Historical cost				
Beginning balance	**8,848,836,800**	**2,797,580,000**	**6,997,549,369**	**18,643,966,169**
Increase during period	-	-	-	-
Decrease during period	-	-	-	-
Ending balance	**8,848,836,800**	**2,797,580,000**	**6,997,549,369**	**18,643,966,169**
Amortization				
Beginning balance	-	**960,502,437**	**6,945,117,728**	**7,905,620,165**
Amortization during period	-	41,963,689	49,751,641	91,715,330
Decrease during period	-	-	-	-
Ending balance	-	**1,002,466,126**	**6,994,869,369**	**7,997,335,495**
Net book value				
Beginning balance	**8,848,836,800**	**1,837,077,563**	**52,431,641**	**10,738,346,004**
Ending balance	**8,848,836,800**	**1,795,113,874**	**2,680,000**	**10,646,630,674**

9. Investment Properties

This is the value of receiving transfer of land-use right at Vo Van Kiet street, Neighborhood 3, An Lac ward, Binh Tan district, Ho Chi Minh city (under the Resolution of the Board of Management No. 22/NQ- HĐQT-HAX dated 11th August 2022 and 21/NQ- HĐQT-HAX dated 28th November 2024) which waiting for price appreciation or developing a Project of car business complex combining offices and luxury apartments.
The fair value of investment properties is greater than the book value as at 30th Sept 2025.

10. Goodwill

Goodwill arises from the acquisition of subsidiaries	Beginning balance	Increase during period	Allocation during period	Ending balance
PTM Automobile Service, Trading & Manufacturing JSC	11,005,511,139	-	(4,716,647,631)	6,288,863,508
West Transprovincial Bus and Service JSC	38,157,282,732	-	(3,577,245,256)	34,580,037,476
Total	**49,162,793,871**	**-**	**(8,293,892,887)**	**40,868,900,984**

11. Short-term advance payments from customers

This is the advance payments for purchasing cars and car repair service.

12. Statutory obligations

	Ending balance		Beginning balance	
	Payable	Receivable	Payable	Receivable
Value added tax (VAT)	2,339,260,043	-	641,338,247	-
Corporate income tax (CIT)	12,521,366,291	326,764,884	44,273,722,298	-
Personal income tax (PIT)	1,009,636,879	234,798,044	706,365,078	119,765,059
Housing land tax and Land rent	1,100,284,623	-	-	-
Other taxes	10,707,102	-	-	-
Total	**16,981,254,938**	**561,562,928**	**45,621,425,623**	**119,765,059**

Value added tax (VAT)

The Group pay value added tax in accordance with deduction method.

Corporate income tax ("CIT")

The Group pays corporate income tax on taxable income at a tax rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current period	Previous period
Total pre-tax accounting profit	16,052,920,595	182,580,707,065
Increase adjustments	49,553,910,866	20,117,771,054
Taxable income	65,606,831,461	202,698,478,119
Carry forward of previous years losses	-	-
Taxed income	65,606,831,461	202,698,478,119
Corporate income tax (CIT) rate	20%	20%
CIT payable under the taxed income during period	**13,121,366,291**	**40,539,695,624**
Adjustment of CIT from previous years	109,569,460	85,473,777
Total corporate income tax (CIT) payable	**13,230,935,751**	**40,625,169,401**

13. Short-term finance lease loans and liabilities

	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Liabilities payable to related parties	-	-	-	-
Liabilities payable to other organizations and individuals	718,502,128,796	718,502,128,796	669,663,788,185	669,663,788,185
Total	**718,502,128,796**	**718,502,128,796**	**669,663,788,185**	**669,663,788,185**

14. Owners' equity

14a. The movement on the owners' equity

Details of the movement on the owner's equity are presented in the attached Appendix No. 01.

14b. Details of the charter capital contribution are as follows

	According to the Business Registration Certificate	Contributed charter capital	Remaining Charter capital
	1,074,396,810,000	1,074,396,810,000	-
Total	**1,074,396,810,000**	**1,074,396,810,000**	-

14c. Transactions on capital with owners and distribution of dividends and profit

	Current period	Previous period
Owners' invested equity		
Beginning balance	*1,074,396,810,000*	*934,275,650,000*
Increase in period	-	*140,121,160,000*
Ending balance	*1,074,396,810,000*	*1,074,396,810,000*

14d. Stocks

	Ending balance	Beginning balance
Number of stocks being registered to issue		
Number of stocks already issued/public offering	107,439,681	107,439,681
- *Common stocks*	*107,439,681*	*107,439,681*
Number of stocks repurchased	-	-
- *Common stocks*	-	-
Number of outstanding stocks	107,439,681	107,439,681
- *Common stocks*	*107,439,681*	*107,439,681*
Nominal value of outstanding stocks (VND/stocks)	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

	Current period	Previous period
Trading in automobiles	2,743,486,745,558	3,283,642,797,125
Repair and sales of spare part	379,417,476,185	393,912,113,717
Others	14,263,379,330	18,316,386,169
Total	**3,137,167,601,073**	**3,695,871,297,011**

2. Cost of goods sold

Almost all of it is cost of goods sold of trading in automobiles and repairing of spare parts.

3. Expenses from financial activities

Almost all of it is bank loan interest.

4. Selling expenses

	Current period	Previous period
Wage and salary	64,780,285,749	61,775,340,165
Depreciation of fixed assets	24,775,701,410	21,602,138,367
Outsourcing expenses and others	75,227,991,531	58,357,380,519
Total	**164,783,978,690**	**141,734,859,051**

5. General & administration expenses

	Current period	Previous period
Wage and salary	50,515,329,827	37,162,368,302
Depreciation of fixed assets	9,910,167,505	3,852,988,783
Allocation of goodwill	8,293,892,887	8,293,892,887
Outsourcing expenses and others	33,779,184,524	22,013,953,192
Total	**102,498,574,743**	**71,323,203,164**

6. Basic earnings per share

	Current period	Previous period
Accounting profit after Corporate income tax	1,012,073,293	144,037,462,675
Benefits of non-controlling shareholders	(28,433,345,306)	(52,742,623,734)
Allocate Bonus funds	(2,518,062,795)	(20,201,627)
Profit to calculate gains on stock	(29,939,334,808)	91,274,637,314
Average outstanding common stock during year (stock)	107,439,681	107,439,681
Gains on stock (VND/stock)	**(279)**	**850**

7. Diluted gains on stock

	Current period	Previous period
Accounting profit after Corporate income tax	1,012,073,293	144,037,462,675
Benefits of non-controlling shareholders	(28,433,345,306)	(52,742,623,734)
Allocate Bonus funds	(2,518,062,795)	(20,201,627)
Profit to calculate diluted gains on stock	(29,939,334,808)	91,274,637,314
Average outstanding common stock during year (stock)	107,439,681	107,439,681
Diluted gains on stock (VND/stock)	**(279)**	**850**

VII. OTHER INFORMATION

1. Contingent liabilities

The Group has not incurred contingent liabilities would affect the (Consolidated) financial statements, which need any adjustments to the figures or disclosures in the (Consolidated) financial statements..

2. Transactions and balances with related parties

The Group's related parties include: members of key management, individuals related to members of key management and other related parties.

Transactions and balances with members of key management, individuals related to members of key management.

Income of members of key management, details are as follows:

Wage and salary	**Position**	**Current period**	**Previous period**
Mrs. Nguyen Thi Ngoc Bich	General Director	1,000,000,000	1,000,000,000
Mr. Tran Quoc Hai	Deputy General Director	700,000,000	700,000,000
Mr. Tran Van My	Deputy General Director	-	70,000,000
Mrs. Nguyen Thi Thanh Hang	Chief Financial Officer cum Chief Accountant	500,000,000	500,000,000
Total		**2,200,000,000**	**2,270,000,000**
Remuneration of members of the Board of Management	**Position**	**Current period**	**Previous period**
Mr. Do Tien Dung	Chairman	727,692,308	270,000,000
Mrs. Vu Thi Hanh	Member	167,692,308	135,000,000
Mr. Tran Quoc Hai	Member	36,923,077	135,000,000
Mrs. Tran Tieu Mai	Member	167,692,308	135,000,000
Mrs. Do Ngoc Thuy Trang	Member	-	40,961,538
Mrs. Nguyen Thi Ngoc Bich	Member	167,692,308	94,038,462
Mr. Tran Van My	Member	130,769,231	-
Total		**1,398,461,540**	**810,000,000**

3. Going-concern assumption

As at the date of the (consolidated) financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the (consolidated) financial statements for the period ended 30th Sept 2025 are prepared on the basis of the going-concern assumption.

4. Guarantee commitments

The Group pledges inventory, tangible fixed assets, intangible fixed assets, and investment properties to secure loans from banks. The book value of the pledged assets at the end of the period is 832,171,826,671 VND (Beginning balance is 617,471,463,089 VND).

5. Subsequent events

The Group's the (consolidated) Financial Statements for the period ended 30th Sept 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 30th Sept 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) Financial Statements.

Ho Chi Minh city, date 13 month 10 year 2025

Prepared by	Chief Accountant	Chairman
TRAN KHOI NGUYEN	NGUYEN THI THANH HANG	DO TIEN DUNG

APPENDIX NO. 01: THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A	1	2	3	4	5
For the fiscal period ended 30th Sept 2024					
As at 01st January 2024	**934,275,650,000**	**30,524,927,236**	**150,223,013,451**	**48,980,301,766**	**1,164,003,892,453**
Increase during period	140,121,160,000	-	91,294,838,941	137,999,668,624	369,415,667,565
Decrease during period	-	(30,524,927,236)	(146,196,648,784)	(2,900,846,105)	(179,622,422,125)
As at 30th Sept 2024	**1,074,396,810,000**	-	**95,321,203,608**	**184,079,124,285**	**1,353,797,137,893**
For the fiscal period ended 30th Sept 2025					
As at 01st January 2025	**1,074,396,810,000**	-	**128,999,588,778**	**287,343,152,360**	**1,490,739,551,138**
Increase during period	-	-	(27,421,272,013)	28,433,345,306	1,012,073,293
Decrease during period	-	-	(110,055,883,961)	(23,311,656,774)	(133,367,540,735)
As at 30th Sept 2025	**1,074,396,810,000**	-	**(8,477,567,196)**	**292,464,840,892**	**1,358,384,083,696**

Ho Chi Minh City, date 13 month 10 year 2025

Prepared by	Chief Accountant	Chairman
TRAN KHOI NGUYEN	NGUYEN THI THANH HANG	DO TIEN DUNG