

Vietnam Sun Corporation

Consolidated financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**



Vietnam Sun Corporation

Consolidated financial statements

For the year ended 31 December 2024



CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 7
Consolidated income statement	8
Consolidated cash flow statement	9 - 10
Notes to the consolidated financial statements	11 - 36

Vietnam Sun Corporation

GENERAL INFORMATION

THE COMPANY

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as subsequently amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with code VNS in accordance with the Decision No. 81/2008/QĐ-SGDHCM issued by HOSE on 23 July 2008.

The current principal activities of the Company and its subsidiary ("the Group") are to provide passenger transportation services by taxi; render inbound and outbound tourism services, act as air ticket agent; and lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam and 3 (three) active branches with details as below:

- Binh Duong Branch at No 59 Thich Quang Duc, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.
- Dong Nai Branch at No 1A Lot F2, Highway 51, Town 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
- Dong Thap Branch at No 35A Nguyen Tat Thanh, Town 2, Ward 1, Sa Dec City, Dong Thap Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Ta Long Hy	Chairman	
Mr Dang Thanh Duy	Member	appointed on 24 April 2024
Mr Truong Dinh Quy	Member	
Mr Tran Anh Minh	Member	
Mrs Huynh Thanh Binh Minh	Member	
Mr Nguyen Dinh Thanh	Independent member	
Mr Dang Cong Luan	Independent member	
Mr Ho Kim Truong	Independent member	
Mr Dang Tien Sy	Member	
Mr Dang Phuoc Thanh	Member	resigned on 24 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mrs Tran Thi Thu Hien	Head
Mrs Mai Thi Kim Hoang	Member
Mrs Nguyen Thi Mai Phuong	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Dang Thanh Duy	General Director
Mrs Dang Thi Lan Phuong	Deputy General Director
Mr Nguyen Van Mac	Deputy General Director
Mr Huynh Van Si	Deputy General Director
Mrs Dang Phuoc Hoang Mai	Deputy General Director
Mr Tran Anh Minh	Deputy General Director
Mr Nguyen Bao Toan	Deputy General Director
Mr Truong Dinh Quy	Deputy General Director

Vietnam Sun Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Thanh Duy.

Mrs Dang Thi Lan Phuong, the Company's Deputy General Director, is authorized by Mr Dang Thanh Duy to sign the accompanying consolidated financial statements for the year ended 31 December 2024.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Sun Corporation

REPORT OF MANAGEMENT

Management of Vietnam Sun Corporation ("the Company") presents this report and the accompanying consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements for each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, Vietnam

28 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11658649/67726768/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Sun Corporation

We have audited the accompanying consolidated financial statements of Vietnam Sun Corporation ("the Company") and its subsidiary ("the Group"), as prepared on 28 March 2025 and set out on pages 6 to 36, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Như Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Nguyễn Phan Anh Quốc
Auditor
Audit Practicing Registration Certificate
No. 2759-2020-004-1

Ho Chi Minh City, Vietnam

28 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
100	A. CURRENT ASSETS		395,770,686,485	549,222,011,937
110	I. Cash and cash equivalents	4	98,235,505,846	121,322,977,371
111	1. Cash		24,235,505,846	47,110,610,641
112	2. Cash equivalents		74,000,000,000	74,212,366,730
120	II. Short-term investments		171,972,557,034	281,363,307,666
123	1. Held-to-maturity investments	5	171,972,557,034	281,363,307,666
130	III. Current accounts receivable		96,681,229,817	128,495,782,880
131	1. Short-term trade receivables	6	83,343,586,013	109,258,138,868
132	2. Short-term advances to suppliers	7	1,107,851,232	1,150,774,413
136	3. Other short-term receivables	8	14,379,112,576	19,590,307,400
137	4. Provision for short-term doubtful receivables	6, 8	(2,149,320,004)	(1,503,437,801)
140	IV. Inventories		9,093,861,880	8,713,538,330
141	1. Inventories	9	9,093,861,880	8,713,538,330
150	V. Other current assets		19,787,531,908	9,326,405,690
151	1. Short-term prepaid expenses	12	14,784,916,974	9,174,021,511
152	2. Deductible value-added tax	14	4,964,133,606	114,825,920
153	3. Tax and other receivables from the State	14	38,481,328	37,558,259
200	B. NON-CURRENT ASSETS		1,459,432,991,380	1,103,825,298,873
210	I. Long-term receivables		3,092,060,000	1,377,412,250
211	1. Long-term trade receivables	6	1,294,600,000	-
216	2. Other long-term receivables	8	1,797,460,000	1,377,412,250
220	II. Fixed assets		1,411,442,731,169	1,051,009,709,676
221	1. Tangible fixed assets	10	1,214,102,115,364	783,446,836,982
222	Cost		1,746,013,596,522	1,644,270,898,635
223	Accumulated depreciation		(531,911,481,158)	(860,824,061,653)
224	2. Finance leases	11	197,069,357,746	267,329,225,742
225	Cost		262,015,545,356	337,128,272,656
226	Accumulated depreciation		(64,946,187,610)	(69,799,046,914)
227	3. Intangible assets		271,258,059	233,646,952
228	Cost		2,414,221,000	2,264,221,000
229	Accumulated amortisation		(2,142,962,941)	(2,030,574,048)
240	III. Long-term assets in progress		-	4,601,954,545
242	1. Construction in progress		-	4,601,954,545
250	IV. Long-term investments		10,000,000	20,000,000
255	1. Held-to-maturity investment	5	10,000,000	20,000,000
260	V. Other long-term assets		44,888,200,211	46,816,222,402
261	1. Long-term prepaid expenses	12	44,888,200,211	46,816,222,402
270	TOTAL ASSETS		1,855,203,677,865	1,653,047,310,810

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
300	C. LIABILITIES		705,620,216,581	485,123,022,691
310	I. Current liabilities		260,481,051,645	177,465,070,994
311	1. Short-term trade payables	13	13,127,429,001	18,604,734,114
312	2. Short-term advances from customers		280,613,652	238,269,269
313	3. Statutory obligations	14	2,262,077,490	10,033,823,704
314	4. Payables to employees		8,835,606,495	9,164,391,899
315	5. Short-term accrued expenses	15	7,554,227,258	12,064,295,522
318	6. Short-term unearned revenues	16	1,727,310,588	1,949,465,248
319	7. Other short-term payables	17	31,545,215,671	28,579,145,204
320	8. Short-term loan and finance lease obligations	19	195,049,345,332	96,661,719,876
322	9. Bonus and welfare fund		99,226,158	169,226,158
330	II. Non-current liabilities		445,139,164,936	307,657,951,697
337	1. Other long-term liabilities	18	83,251,784,363	111,309,613,840
338	2. Long-term loans and finance lease obligations	19	358,671,810,073	192,926,221,840
342	3. Long-term provision	3.12	3,215,570,500	3,422,116,017
400	D. OWNERS' EQUITY		1,149,583,461,284	1,167,924,288,119
410	I. Owners' equity		1,149,583,461,284	1,167,924,288,119
411	1. Share capital	20.1	678,591,920,000	678,591,920,000
411a	- Ordinary shares with voting rights		678,591,920,000	678,591,920,000
412	2. Share premium	20.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	20.1	268,688,372,802	268,688,372,802
421	4. Undistributed earnings	20.1	114,746,128,024	133,106,539,266
421a	- Undistributed earnings by the end of prior year		31,317,751,266	7,974,509,091
421b	- Undistributed earnings of the current year		83,428,376,758	125,132,030,175
429	5. Non-controlling interests	21	627,777,348	608,192,941
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,855,203,677,865	1,653,047,310,810

Ho Chi Minh City, Vietnam

28 March 2025

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	1,002,138,179,707	1,218,799,728,959
11	2. Cost of goods sold and services rendered	23, 27	(815,713,473,905)	(963,185,815,068)
20	3. Gross profits from sale of goods and rendering of services		186,424,705,802	255,613,913,891
21	4. Finance income	22.2	14,721,555,758	36,023,991,610
22	5. Finance expenses	24	(25,640,282,231)	(25,355,128,141)
23	In which: Interest expenses		(25,582,542,131)	(25,324,867,485)
25	6. Selling expenses	25, 27	(74,933,617,320)	(73,167,413,574)
26	7. General and administrative expenses	25, 27	(82,879,118,094)	(85,747,343,490)
30	8. Operating profit		17,693,243,915	107,368,020,296
31	9. Other income	26	72,352,804,938	46,856,094,019
32	10. Other expenses	26	(4,376,526,215)	(2,991,953,078)
40	11. Other profit	26	67,976,278,723	43,864,140,941
50	12. Accounting profit before tax		85,669,522,638	151,232,161,237
51	13. Current corporate income tax expense	28.1	(1,597,561,473)	(27,581,239)
60	14. Net accounting profit after tax		84,071,961,165	151,204,579,998
61	15. Net profit after tax attributable to shareholders of the parent		84,052,376,758	150,758,856,853
62	16. Net profit after tax attributable to non-controlling interests	21	19,584,407	445,723,145
70	17. Basic earnings per share	30	1,229	2,212
71	18. Diluted earnings per share	30	1,229	2,212

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		85,669,522,638	151,232,161,237
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	27	217,877,725,587	232,688,306,732
03	Provision (reversal of provisions)		439,336,686	(104,615,092)
05	Profit from investing activities		(52,389,281,206)	(52,781,277,391)
06	Interest expense	24	25,582,542,131	25,324,867,485
08	Operating profit before changes in working capital		277,179,845,836	356,359,442,971
09	Decrease (increase) in receivables		8,943,710,921	(4,418,610,987)
10	(Increase) decrease in inventories		(380,323,550)	20,511,335
11	Increase in payables		(45,742,201,807)	(13,272,344,200)
12	(Increase) decrease in prepaid expenses		(3,682,873,272)	4,311,312,515
14	Interest paid		(25,585,282,079)	(25,152,237,025)
15	Corporate income tax paid		-	(27,581,239)
17	Other cash outflows for operating activities		(70,000,000)	(12,429,782)
20	Net cash flows from operating activities		210,662,876,049	317,808,063,588
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(742,663,427,911)	(182,417,227,192)
22	Proceeds from disposal of fixed assets		219,134,212,932	93,814,895,264
23	Placement of term deposits		(390,599,249,368)	(686,242,321,366)
24	Collections of term deposits		500,000,000,000	750,800,000,000
25	Payments for investments in other entities		-	(7,920,000,000)
27	Interest received		17,956,064,084	39,101,578,683
30	Net cash flows (used in) from investing activities		(396,172,400,263)	7,136,925,389
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19.3	390,844,100,000	61,831,940,000
34	Repayment of borrowings	19.3	(84,384,109,019)	(44,682,992,162)
35	Payment of principal of finance lease liabilities	19.3	(42,326,777,292)	(58,026,148,822)
36	Dividends paid	20.2	(101,711,161,000)	(359,513,891,200)
40	Net cash flows from (used in) financing activities		162,422,052,689	(400,391,092,184)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(23,087,471,525)	(75,446,103,207)
60	Cash and cash equivalents at the beginning of the year		121,322,977,371	196,769,080,578
70	Cash and cash equivalents at the end of the year	4	98,235,505,846	121,322,977,371

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Sun Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City on 17 July 2003, as subsequently amended.

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with code VNS in accordance with the Decision No. 81/2008/QĐ-SGDHCM issued by HOSE on 23 July 2008.

The current principal activities of the Company and its subsidiary ("the Group") are to provide passenger transportation services by taxi; render inbound and outbound tourism services, act as air ticket agent; and lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam and 3 (three) active branches with details as below:

- Binh Duong Branch at No 59 Thich Quang Duc, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
- Dong Nai Branch at No 1A Lot F2, Highway 51, Town 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province
- Dong Thap Branch at No 35A Nguyen Tat Thanh, Town 2, Ward 1, Sa Dec City, Dong Thap Province.

The number of the Group's employees as at 31 December 2024 was 1,549 (31 December 2023: 1,847).

As at 31 December 2024, the Company has a subsidiary, details as below:

Name	Location	Principal activities	As at 31 December 2023 and 31 December 2024	
			Ownership interest	Voting rights
Vinasun Green Joint Stock Company ("ADX")	Da Nang City, Vietnam	Provide passenger transportation services by taxi	99%	99%

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the Voucher Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and short-term, highly liquid investments with an original maturity of not more three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record spare parts for cars, which are valued at cost of purchase on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of tools and supplies owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Group is the lessee (continued)

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and financial leases, and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 7 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Prepaid office rental;
- ▶ Prepaid insurance premium;
- ▶ Tools and consumables with large value can be used for more than one year; and
- ▶ Other prepaid expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.12 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.14 Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

► *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.

3.17 Earnings (losses) per share

Basic earnings (losses) per share amount is computed by dividing net profit attributable to ordinary equity holders of the Company (after adjusting for bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings (losses) per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenues are recognised upon completion of the services provided.

Revenue from usage of taxi and related processes

Revenues are recognised based on daily fixed fee as stipulated in the contract over the contract term.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing services (business segment) or providing services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The current principal activities of the Group are to provide passenger transport services by taxi and contractual passenger transport; to render inbound and outbound services; to act as air ticket agent and to lease out space. These activities are mainly provided within Vietnam. In addition, the Group's revenue has been mostly derived from providing passenger transport services by taxi. Therefore, management is of the view that there is only one segment for business of providing passenger taxi services and geography in Vietnam and therefore separate segmental information is not required.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	4,752,588,673	33,202,000,697
Cash in banks	19,482,917,173	13,901,288,944
Cash in transit	-	7,321,000
Cash equivalents (*)	74,000,000,000	74,212,366,730
TOTAL	98,235,505,846	121,322,977,371

(*) This balance represented bank term deposits with an original maturity of less than three (3) months and earn interest at the rates ranging from 3.7% p.a to 4.5% per annum (31 December 2023: from 2% per annum to 6% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Short-term held to maturity investments represented bank term deposits at commercial banks with the original maturity above three (3) months and remaining maturity less than twelve (12) months and earn interest at the rates ranging from 4.2% - 6.3% per annum (31 December 2023: 4.2% - 8.3% per annum).

Long-term held to maturity investments represented bank term deposits at Vietnam Thuong Tin Commercial Joint Stock Bank – Da Nang branch with a remaining maturity above twelve (12) months and earn interest at the rate of 5% per annum (31 December 2023: 5% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	83,343,586,013	109,258,138,868
Due from customers using taxi cards	67,685,377,312	74,124,800,186
Receivables from disposal of fixed assets	7,819,609,495	21,308,671,510
Receivables from individual customers	2,633,430,246	7,871,924,430
Others	5,205,168,960	5,952,742,742
Long-term	1,294,600,000	-
Receivables from disposal of fixed assets	1,294,600,000	-
TOTAL	84,638,186,013	109,258,138,868
Provision for doubtful short-term receivables	(597,581,716)	(553,742,424)
NET	84,040,604,297	108,704,396,444

Movements of provision for doubtful short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	553,742,424	1,636,822,174
Add: Provision made during the year	75,871,689	236,935,410
Less: Reversal of provision during the year	(32,032,397)	(1,320,015,160)
Ending balance	597,581,716	553,742,424

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
VETC Automatic Toll Collection Co., Ltd	506,049,641	336,207,186
Others	601,801,591	814,567,227
TOTAL	1,107,851,232	1,150,774,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	14,379,112,576	19,590,307,400
Advances to employees	2,693,842,826	3,267,365,304
Interest receivables	2,193,551,700	5,509,171,119
Deposits	1,774,608,875	1,950,160,000
Collection on behalf related to airfare	1,383,272,725	1,532,780,796
Other receivables from taxi drivers and staffs	1,378,243,077	2,380,884,211
Others	4,955,593,373	4,949,945,970
Long-term	1,797,460,000	1,377,412,250
Deposits	1,797,460,000	1,377,412,250
TOTAL	16,176,572,576	20,967,719,650
Provision for doubtful short-term receivables	(1,551,738,288)	(949,695,377)
NET	14,624,834,288	20,018,024,273

Movements of provision for doubtful short-term other receivables:

	VND	
	Current year	Previous year
Beginning balance	949,695,377	3,220,645,811
Add: Provision made during the year	612,591,732	75,595,944
Less: Utilization and reversal of provision during the year	(10,548,821)	(2,346,546,378)
Ending balance	1,551,738,288	949,695,377

9. INVENTORIES

This represents the value of unused spare parts for cars as at balance sheet dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

				VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:				
Beginning balance	10,097,783,357	1,630,082,508,199	4,090,607,079	1,644,270,898,635
Newly purchases	40,000,000	747,325,092,456	-	747,365,092,456
Repurchase of assets under finance leases (Note 11)	-	75,112,727,300	-	75,112,727,300
Disposals	-	(720,735,121,869)	-	(720,735,121,869)
Ending balance	10,137,783,357	1,731,785,206,086	4,090,607,079	1,746,013,596,522
<i>In which:</i>				
<i>Fully depreciated</i>	8,035,792,448	59,151,899,981	4,090,607,079	71,278,299,508
Accumulated depreciation:				
Beginning balance	8,322,760,378	848,410,694,196	4,090,607,079	860,824,061,653
Depreciation for the year	698,011,315	180,823,502,701	-	181,521,514,016
Repurchase of assets under finance leases (Note 11)	-	41,096,681,982	-	41,096,681,982
Disposals	-	(551,530,776,493)	-	(551,530,776,493)
Ending balance	9,020,771,693	518,800,102,386	4,090,607,079	531,911,481,158
Net carrying amount:				
Beginning balance	1,775,022,979	781,671,814,003	-	783,446,836,982
Ending balance	1,117,011,664	1,212,985,103,700	-	1,214,102,115,364
<i>In which:</i>				
<i>Pledged as loan security (Note 19.1)</i>	-	883,688,115,572	-	883,688,115,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. FINANCE LEASES

VND

Means of transportation

Cost:

Beginning balances	337,128,272,656
Repurchase of assets under finance leases (Note 10)	(75,112,727,300)
Ending balance	<u>262,015,545,356</u>

Accumulated depreciation:

Beginning balance	69,799,046,914
Depreciation for the year	36,243,822,678
Repurchase of assets under finance leases (Note 10)	(41,096,681,982)
Ending balance	<u>64,946,187,610</u>

Net carrying amount:

Beginning balance	<u>267,329,225,742</u>
Ending balance	<u>197,069,357,746</u>

The Group leases motor vehicles used in its passenger taxi service activities. Under the terms of the finance lease, the Group has the option to purchase the machinery at the end of lease term. Commitments for future lease payments under this lease are set out in Note 19.2.

12. PREPAID EXPENSES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	14,784,916,974	9,174,021,511
Car and civil liability insurance	10,632,466,770	6,218,927,414
Road maintenance fees	2,541,002,997	1,553,140,798
Others	1,611,447,207	1,401,953,299
Long-term	44,888,200,211	46,816,222,402
Prepaid office rental (*)	43,275,599,728	44,586,981,544
Tools and supplies	1,399,310,360	1,948,492,264
Others	213,290,123	280,748,594
TOTAL	<u>59,673,117,185</u>	<u>55,990,243,913</u>

(*) This amount represents the prepayment of the Group's office rental fees located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Suppliers for spare parts and materials	3,936,981,226	5,338,296,908
Suppliers for car insurance	2,249,793,225	1,194,823,287
Suppliers for marketing suppliers	1,280,735,179	1,450,924,648
Suppliers for gasoline suppliers	877,163,451	3,621,580,869
Other domestic suppliers	4,782,755,920	6,999,108,402
TOTAL	13,127,429,001	18,604,734,114

14. TAX

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Receivables				
Value-added tax	114,825,920	8,138,101,042	(3,288,793,356)	4,964,133,606
Corporate income tax	37,558,259	-	-	37,558,259
Personal income tax	-	138,024,740	(137,101,671)	923,069
TOTAL	152,384,179	8,276,125,782	(3,425,895,027)	5,002,614,934
Payables				
Corporate income tax	-	1,597,561,473	-	1,597,561,473
Personal income tax	649,322,998	5,028,285,668	(5,221,522,629)	456,086,037
Value-added tax	9,384,500,706	42,055,993,152	(51,232,063,878)	208,429,980
Other taxes	-	18,000,000	(18,000,000)	-
TOTAL	10,033,823,704	48,699,840,293	(56,471,586,507)	2,262,077,490

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Bonus and allowance for employees	6,448,243,638	11,383,065,901
Others	1,105,983,620	681,229,621
TOTAL	7,554,227,258	12,064,295,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM UNEARNED REVENUES

	VND	
	Ending balance	Beginning balance
Rental income of devices and brand	139,889,888	488,270,280
Others	1,587,420,700	1,461,194,968
TOTAL	1,727,310,588	1,949,465,248

17. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Deposits received from taxi drivers	21,377,231,665	9,961,858,136
Sharing profit to the lessor	3,712,000,000	3,088,000,000
Loan interests	987,974,000	990,713,948
Car insurance	735,376,839	2,394,574,861
Dividends payable	631,715,900	554,088,900
Others	4,100,917,267	11,589,909,359
TOTAL	31,545,215,671	28,579,145,204

18. OTHER LONG-TERM LIABILITIES

	VND	
	Ending balance	Beginning balance (Reclassified – Note 32)
Deposits received from customers	49,574,025,332	51,028,121,686
Deposits received from taxi drivers	32,885,759,031	59,489,492,154
Space lease deposits	792,000,000	792,000,000
TOTAL	83,251,784,363	111,309,613,840

19. LOANS AND FINANCE LEASE OBLIGATIONS

	VND	
	Ending balance	Beginning balance
Short-term	195,049,345,332	96,661,719,876
Current portion of long-term loans from bank (Note 19.1)	152,722,568,040	54,334,942,584
Current portion of finance leases (Note 19.2)	42,326,777,292	42,326,777,292
Long-term	358,671,810,073	192,926,221,840
Long-term loans from banks (Note 19.1)	315,319,588,467	107,247,222,942
Finance leases (Note 19.2)	43,352,221,606	85,678,998,898
TOTAL	553,721,155,405	289,587,941,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

19.1 Long-term loans from banks

The Group obtained long-term loans from banks to purchase motor vehicles for providing passenger transport services by taxi. Details of these long-term loans are as follows:

<i>Banks' name</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Description collateral (Note 10)</i>
	VND		(p.a.)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
Loan 1	310,224,116,153	From 3 February 2025 to 26 October 2028	Prime rate plus minimum margin of 3.3%	927 cars
Loan 2	9,621,472,908	From 25 January 2025 to 31 December 2028	Prime rate + lending margin in the year	39 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade				
Loan 1	89,590,610,000	From 20 January 2025 to 13 June 2028	Prime rate plus minimum margin of 3.5%	266 cars
HSBC Bank (Viet Nam) Ltd				
Loan 1	58,605,957,446	From 21 January 2025 to 21 October 2028	Prime rate plus minimum margin of 1.5%	120 cars
TOTAL	<u>468,042,156,507</u>			
<i>In which:</i>				
Current portion	152,722,568,040			
Non- current portion	315,319,588,467			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

19.2 Finance lease obligations

The Group currently leases motor vehicles under finance lease arrangements with Vietcombank Financial Leasing Company Limited and Asia Commercial Bank Leasing One Member Company Limited, with future obligations due as follows:

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Less than 1 year	47,331,650,194	5,004,872,902	42,326,777,292	51,534,063,829	9,207,286,537	42,326,777,292
From 1 - 5 years	45,218,968,528	1,866,746,922	43,352,221,606	93,367,026,770	7,688,027,872	85,678,998,898
TOTAL	92,550,618,722	6,871,619,824	85,678,998,898	144,901,090,599	16,895,314,409	128,005,776,190

VND

19.3 Movement of loans and finance lease obligations

Details of movement of loans and finance lease obligations are as follows:

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Repayment in the year</i>	<i>Ending balance</i>
Loans from banks	161,582,165,526	390,844,100,000	(84,384,109,019)	468,042,156,507
Finance leases	128,005,776,190	-	(42,326,777,292)	85,678,998,898
TOTAL	289,587,941,716	390,844,100,000	(126,710,886,311)	553,721,155,405

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	345,502,171,920	1,379,711,727,832
Net profit for the year	-	-	-	150,758,856,853	150,758,856,853
Dividends declared	-	-	-	(359,653,717,600)	(359,653,717,600)
Increase in ownership rate in subsidiary	-	-	-	(2,876,771,907)	(2,876,771,907)
Other decreases	-	-	-	(624,000,000)	(624,000,000)
Ending balance	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>133,106,539,266</u>	<u>1,167,316,095,178</u>
Current year					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
Net profit for the year	-	-	-	84,052,376,758	84,052,376,758
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other decreases	-	-	-	(624,000,000)	(624,000,000)
Ending balance	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>114,746,128,024</u>	<u>1,148,955,683,936</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning and ending balances	678,591,920,000	678,591,920,000
Dividends		
Dividends declared (*)	101,788,788,000	359,653,717,600
Dividends paid by cash	101,711,161,000	359,513,891,200

(*) According to the Resolution of the General Meeting of Shareholders 2024 dated 24 April 2024, shareholders of the Company approved the payment of 2024 dividend by cash at a rate of 15% on the par value of ordinary shares with amounting to VND 101,788,788,000.

20.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	67,859,192	67,859,192
Issued and paid-up shares		
<i>Ordinary shares</i>	67,859,192	67,859,192
Shares in circulation		
<i>Ordinary shares</i>	67,859,192	67,859,192

Par value per outstanding share: VND 10,000/share (31 December 2023: VND 10,000 per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

21. NON-CONTROLLING INTERESTS

	VND	
	Ending balance	Beginning balance
Contributed charter capital	400,000,000	400,000,000
Undistributed earnings	227,777,348	208,192,941
TOTAL	627,777,348	608,192,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. NON-CONTROLLING INTERESTS (continued)

Movements of non-controlling interests are as follows:

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	608,192,941	5,205,697,889
Net profit for the year	19,584,407	445,723,145
Decrease in ownership rate in subsidiary	-	(5,043,228,093)
Ending balance	<u>627,777,348</u>	<u>608,192,941</u>

22. REVENUES

22.1 Revenue from sales of goods and rendering of services

		VND
	<i>Current year</i>	<i>Previous year</i>
Revenue from rendering of passenger taxi services (*)	983,644,559,082	1,191,435,951,555
Others	18,493,620,625	27,363,777,404
TOTAL	<u>1,002,138,179,707</u>	<u>1,218,799,728,959</u>

(*) Revenue from rendering of passenger transport services by taxi includes revenue from passenger transport taxi services provided by its own, franchising and business cooperation to provide passenger taxi service.

22.2 Finance income

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest income	14,640,444,665	35,976,284,012
Others	81,111,093	47,707,598
TOTAL	<u>14,721,555,758</u>	<u>36,023,991,610</u>

23. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of passenger taxi services rendered (*)	799,066,577,633	938,699,968,486
Others	16,646,896,272	24,485,846,582
TOTAL	<u>815,713,473,905</u>	<u>963,185,815,068</u>

(*) Cost of passenger transport services by taxi rendered includes cost of passenger taxi services provided by its own, franchising and business cooperation to provide passenger taxi services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	25,582,542,131	25,324,867,485
Foreign exchange losses	57,740,100	30,260,656
TOTAL	25,640,282,231	25,355,128,141

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	74,933,617,320	73,167,413,574
Expenses for external services	39,640,314,528	38,857,383,217
Labour costs	33,023,211,659	32,448,668,395
Others	2,270,091,133	1,861,361,962
General and administrative expenses	82,879,118,094	85,747,343,490
Labour costs	40,178,657,346	43,363,666,195
Expenses for external services	31,841,510,635	31,642,395,473
Depreciation and amortisation expenses	2,527,697,989	2,054,382,938
Others	8,331,252,124	8,686,898,884
TOTAL	157,812,735,414	158,914,757,064

26. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	72,352,804,938	46,856,094,019
Gains from disposal of fixed assets	37,748,837,744	16,804,993,379
Proceeds from advertisement on taxi	22,857,904,200	24,056,131,998
Others	11,746,062,994	5,994,968,642
Other expenses	(4,376,526,215)	(2,991,953,078)
Expenses for advertisement on taxi	(2,491,940,000)	(2,713,088,000)
Others	(1,884,586,215)	(278,865,078)
OTHER PROFIT	67,976,278,723	43,864,140,941

27. OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for equipment and fuels	365,983,863,140	460,630,779,917
Labour costs	259,508,194,538	294,758,336,744
Depreciation and amortisation	217,877,725,587	232,688,306,732
Expenses for external services	98,481,492,387	96,464,901,276
Others	31,674,933,667	37,558,247,463
TOTAL	973,526,209,319	1,122,100,572,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	1,597,561,473	-
Adjustment for under accrual of tax from prior years	-	27,581,239
CIT expenses	1,597,561,473	27,581,239

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	85,669,522,638	151,232,161,237
At CIT rate of applicable to the Group	17,133,904,528	30,246,432,247
<i>Adjustments:</i>		
Non-deductible expenses	1,248,254,728	1,306,447,328
Adjustment for over accrual of tax from prior years	-	27,581,239
Unrecognize deferred tax relating to temporary difference	(105,038,103)	(60,494,717)
Tax losses utilised	(16,679,559,680)	(31,492,384,858)
CIT expense	1,597,561,473	27,581,239

28.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. CORPORATE INCOME TAX (continued)

28.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 46,336,542,959 (at 31 December 2023: VND 129,734,341,360) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2024	Forfeited	Unutilised at 31 December 2024
2020	2025	197,925,853,911	(189,360,256,887)	-	8,565,597,024
2021	2026	271,702,673,490	(233,931,727,555)	-	37,770,945,935
TOTAL		469,628,527,401	(423,291,984,442)	-	46,336,542,959

(*) Estimated tax loss as per the Company's corporate income tax has not been audited by the local tax authorities as of the date of consolidated financial statements.

28.4 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

VND		
	Current year	Previous year
Tax losses carried forward (Note 28.3)	46,336,542,959	129,734,341,360
Provision for severance allowance	3,215,570,500	3,422,116,017
Accruals for gifts and bonus	1,096,755,000	1,415,400,000
TOTAL	50,648,868,459	134,571,857,377

Vietnam Sun Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. TRANSACTION WITH RELATED SPARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Group during the year and as at 31 December 2024 as below:

<i>Related party</i>	<i>Relationship</i>
Mr Dang Phuoc Thanh	Major Shareholder
Ms Ngo Thi Thuy Van	Major Shareholder
Mr Le Hai Doan	Major Shareholder
Kim Nguu Consulting Limited Company	Major Shareholder
Saigon Trading Group	Major Shareholder
Mr Dang Thanh Duy	General Director cum Member of BOD
Ms Pham Kim Lien	Major Shareholder

Significant transaction with related parties during the year was as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Dang Phuoc Thanh	Dividend declared	25,361,832,000	89,611,806,400
Kim Nguu Consulting Limited Company	Dividend declared	12,900,135,000	45,580,477,000
Ms Ngo Thi Thuy Van	Dividend declared	12,120,885,000	42,827,127,000
Saigon Trading Group	Dividend declared	8,055,450,000	28,462,590,000
Mr Dang Thanh Duy	Dividend declared	5,085,030,000	17,967,106,000
Ms Pham Kim Lien	Dividend declared	4,935,966,000	15,850,413,200
Mr Le Hai Doan	Dividend declared	138,600,000	189,780,000

Vietnam Sun Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. TRANSACTION WITH RELATED SPARTIES (continued)

Remuneration to members of the Board of Directors, Board of Supervision and Management are as follows:

		VND	
Name	Title	Current year	Previous year
Mr Dang Thanh Duy (from 24 April 2024)	General Director cum Member of BOD	930,302,000	1,101,840,000
Mr Tran Anh Minh	Deputy General Director cum Member of BOD	842,590,000	1,001,600,000
Mr Ta Long Hy	Chairman	603,280,000	591,280,000
Mrs Dang Thi Lan Phuong	Deputy General Director	567,280,000	581,280,000
Mr Huynh Van Si	Deputy General Director	548,360,000	561,360,000
Mr Truong Dinh Quy	Deputy General Director cum Member of BOD	531,560,000	544,560,000
Mr Nguyen Van Mac	Deputy General Director	453,560,000	423,120,000
Mrs Dang Phuoc Hoang Mai	Deputy General Director	418,760,000	431,760,000
Mr Nguyen Bao Toan	Deputy General Director	418,760,000	431,760,000
Mr Dang Hoang Sang	Chef Accountant	385,040,000	439,040,000
Mr Dang Phuoc Thanh (to 24 April 2024)	Member of BOD	216,960,000	566,880,000
Mrs Huynh Thanh Binh Minh	Member of BOD	96,000,000	96,000,000
Mr Ho Kim Truong	Member of BOD	96,000,000	96,000,000
Mr Dang Cong Luan	Member of BOD	96,000,000	96,000,000
Mr Nguyen Dinh Thanh	Member of BOD	96,000,000	96,000,000
Mr Dang Tien Sy	Member of BOD	96,000,000	96,000,000
Mrs Tran Thi Thu Hien	Head of Board of Supervision	60,000,000	60,000,000
Mrs Mai Thi Kim Hoang	Board of Supervision	48,000,000	48,000,000
Mrs Nguyen Thi Mai Phuong	Board of Supervision	48,000,000	48,000,000
Mr Dang Quang Vinh	General Director of ADX	-	115,941,000
		6,552,452,000	7,426,421,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. EARNINGS PER SHARE

	Current year	Previous year
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	84,052,376,758	150,758,856,853
Other decreases	(624,000,000)	(624,000,000)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	83,428,376,758	150,134,856,853
Weighted average number of ordinary shares during the year	67,859,192	67,859,192
Earnings per share (VND) <i>Basic and diluted</i>	1,229	2,212

The Company has no potential dilutive ordinary shares outstanding at the balance sheet date.

31. COMMITMENTS

Operating lease commitment (lessee)

The Group leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	1,305,424,520	3,193,285,140
From 1 - 5 years	1,189,666,664	2,528,691,184
TOTAL	2,495,091,184	5,721,976,324

Operating lease commitment (lessor)

The Group lets out office premise under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	2,880,000,000	2,880,000,000
From 1 - 5 years	14,400,000,000	14,400,000,000
More than 5 years	2,880,000,000	5,760,000,000
TOTAL	20,160,000,000	23,040,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. RECLASSIFICATION CORRESPONDING FIGURES

Certain corresponding figures on the consolidated balance sheet as at 31 December 2023 have been reclassified to better reflect the nature of transactions. Details are as follows:

			VND
	31 December 2023 (As previously presented)	Reclassification	31 December 2023 (As reclassified)
Balance sheet			
Other long-term liabilities	114,731,729,857	(3,422,116,017)	111,309,613,840
Long-term provision	-	3,422,116,017	3,422,116,017

33. OFF CONSOLIDATED BALANCE SHEET ITEMS

		VND
	Ending balance	Beginning balance
<i>Bad debts written off (*)</i>		
Receivables from retired drivers	2,245,995,108	2,245,995,108
Receivables from customers	1,185,271,750	1,185,271,750
TOTAL	3,431,266,858	3,431,266,858

(*) The Group had written off these receivables were overdue for more than 3 years and made fully provision in previous years.

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn