

# **Vietnam Sun Corporation**

Separate financial statements

For the year ended 31 December 2024



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# **Vietnam Sun Corporation**

Separate financial statements

For the year ended 31 December 2024



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# 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 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 detail 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; and
- 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 separate 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 separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the accompanying separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 dated on 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

For and on behalf of management:



Dang Thi Lan Phuong  
Deputy General Director

Ho Chi Minh City, Vietnam

28 March 2025



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Ernst & Young Vietnam Limited  
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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

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Vietnam Sun Corporation**

We have audited the accompanying separate financial statements of Vietnam Sun Corporation ("the Company") as prepared on 28 March 2025 and set out on pages 6 to 34, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate 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 these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

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

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



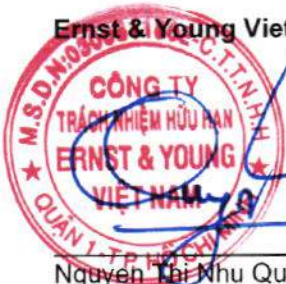


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### *Opinion*

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



Nguyễn Thị Nhu 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



SEPARATE BALANCE SHEET  
as at 31 December 2024


VND


Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified – Note 31)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>363,872,470,823</b>	<b>519,644,662,959</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>93,861,717,948</b>	<b>101,359,366,834</b>
111	1. Cash		23,861,717,948	46,359,366,834
112	2. Cash equivalents		70,000,000,000	55,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>150,800,000,000</b>	<b>275,800,000,000</b>
123	1. Held- to-maturity investments	5	150,800,000,000	275,800,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>94,890,064,734</b>	<b>128,260,340,303</b>
131	1. Short-term trade receivables	6	82,401,000,214	107,704,230,095
132	2. Short-term advances to suppliers	7	1,067,889,872	1,137,635,413
136	3. Other short-term receivables	8	13,551,256,200	20,911,145,780
137	4. Provision for doubtful short-term receivables	6, 8	(2,130,081,552)	(1,492,670,985)
<b>140</b>	<b>IV. Inventories</b>		<b>6,025,538,669</b>	<b>5,654,535,250</b>
141	1. Inventories	9	6,025,538,669	5,654,535,250
<b>150</b>	<b>V. Other current assets</b>		<b>18,295,149,472</b>	<b>8,570,420,572</b>
151	1. Short-term prepaid expenses	13	14,003,990,703	8,455,729,251
152	2. Value-added tax deductible	15	4,291,158,769	114,691,321
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,451,469,783,326</b>	<b>1,093,217,039,529</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,861,060,000</b>	<b>902,996,000</b>
211	1. Long-term trade receivables	6	1,294,600,000	-
216	2. Other long-term receivables	8	1,566,460,000	902,996,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,359,862,283,997</b>	<b>997,130,114,917</b>
221	1. Tangible fixed assets	10	1,176,739,924,142	746,069,259,693
222	Cost		1,626,321,672,890	1,535,467,674,936
223	Accumulated depreciation		(449,581,748,748)	(789,398,415,243)
224	2. Finance leases	11	182,851,101,796	250,827,208,272
225	Cost		243,745,454,456	318,858,181,756
226	Accumulated depreciation		(60,894,352,660)	(68,030,973,484)
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)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>-</b>	<b>4,601,954,545</b>
242	1. Construction in progress		-	4,601,954,545
<b>250</b>	<b>IV. Long-term investments</b>		<b>43,920,000,000</b>	<b>43,920,000,000</b>
251	1. Investment in a subsidiary	12	43,920,000,000	43,920,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>44,826,439,329</b>	<b>46,661,974,067</b>
261	1. Long-term prepaid expenses	13	44,826,439,329	46,661,974,067
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,815,342,254,149</b>	<b>1,612,861,702,488</b>


SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified – Note 31)
<b>300</b>	<b>C. LIABILITIES</b>		<b>684,616,527,614</b>	<b>461,836,708,429</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>252,010,372,899</b>	<b>168,605,861,915</b>
311	1. Short-term trade payables	14	12,449,943,607	18,058,238,806
312	2. Short-term advances from customers		279,814,052	238,207,669
313	3. Statutory obligations	15	2,262,077,490	9,524,413,367
314	4. Payables to employees		7,656,737,784	7,858,067,399
315	5. Short-term accrued expenses	16	7,397,589,124	11,392,107,290
318	6. Short-term unearned revenues	17	1,724,842,488	1,943,290,862
319	7. Other short-term payables	18	31,561,643,576	27,884,364,696
320	8. Short-term loans and finance lease obligations	20	188,594,775,324	91,554,222,372
322	9. Bonus and welfare fund		82,949,454	152,949,454
<b>330</b>	<b>II. Non-current liabilities</b>		<b>432,606,154,715</b>	<b>293,230,846,514</b>
337	1. Other long-term liabilities	19	79,960,677,042	107,200,691,565
338	2. Long-term loans and finance lease obligations	20	349,429,907,173	182,608,038,932
342	3. Long-term provisions	3.12	3,215,570,500	3,422,116,017
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,130,725,726,535</b>	<b>1,151,024,994,059</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>21.1</b>	<b>1,130,725,726,535</b>	<b>1,151,024,994,059</b>
411	1. Share capital		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		86,929,263,110	86,929,263,110
418	3. Investment and development fund		268,688,372,802	268,688,372,802
421	4. Undistributed earnings		96,516,170,623	116,815,438,147
421a	- Undistributed earnings by the end of prior year		15,026,650,147	-
421b	- Undistributed earnings of current year		81,489,520,476	116,815,438,147
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,815,342,254,149</b>	<b>1,612,861,702,488</b>

  
 Thai Thi Mong Tuyen  
Preparer

  
 Dang Hoang Sang  
Chief Accountant

  
 Dang Thi Lan Phuong  
Deputy General Director




SEPARATE 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	931,061,811,093	1,119,551,581,924
11	2. Cost of goods sold and services rendered	23, 27	(754,609,034,383)	(881,062,290,776)
20	3. Gross profits from sale of goods and rendering of services		176,452,776,710	238,489,291,148
21	4. Finance income	22.2	13,748,571,582	35,043,415,404
22 23	5. Finance expenses In which: Interest expenses	24	(24,652,451,878) (24,594,711,778)	(24,008,880,122) (23,978,619,466)
25	6. Selling expenses	25, 27	(69,281,318,633)	(67,958,260,824)
26	7. General and administrative expenses	25, 27	(78,238,149,670)	(80,114,585,285)
30	8. Operating profit		18,029,428,111	101,450,980,321
31	9. Other income	26	70,034,384,146	43,978,721,000
32	10. Other expenses	26	(4,352,730,308)	(2,987,436,496)
40	11. Other profit	26	65,681,653,838	40,991,284,504
50	12. Accounting profit before tax		83,711,081,949	142,442,264,825
51	13. Current corporate income tax expense	28.1	(1,597,561,473)	-
60	15. Net profit after corporate income tax		82,113,520,476	142,442,264,825

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

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>83,711,081,949</b>	<b>142,442,264,825</b>
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	27	204,426,362,590	217,874,313,374
03	Provision (reversal of provisions)		430,865,050	(103,298,092)
05	Profit from investing activities		(49,516,608,612)	(49,444,607,640)
06	Interest expenses	24	24,594,711,778	23,978,619,466
08	<b>Operating profit before changes in working capital</b>		<b>263,646,412,755</b>	<b>334,747,291,933</b>
09	Decrease in receivables		10,941,267,694	1,963,121,696
10	(Increase) decrease in inventories		(371,003,419)	151,850,451
11	Decrease in payables		(43,099,104,434)	(11,388,948,990)
12	(Increase) decrease in prepaid expenses		(3,712,726,714)	4,062,755,906
14	Interest paid		(24,587,421,308)	(23,818,009,252)
17	Other cash outflows from operating activities		(70,000,000)	-
20	<b>Net cash flows from operating activities</b>		<b>202,747,424,574</b>	<b>305,718,061,744</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(732,371,963,438)	(174,947,136,292)
22	Proceeds from disposal of fixed assets		217,995,565,451	83,660,674,358
23	Placements of term deposits		(375,000,000,000)	(685,800,000,000)
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		16,980,064,334	38,139,346,143
30	<b>Net cash flows (used in) from investing activities</b>		<b>(372,396,333,653)</b>	<b>3,932,884,209</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	20.3	385,455,810,000	61,831,940,000
34	Repayment of borrowings	20.3	(81,966,611,515)	(42,275,494,658)
35	Payment of principal of finance lease liabilities	20.3	(39,626,777,292)	(56,001,148,822)
36	Dividends paid	21.2	(101,711,161,000)	(359,513,891,200)
40	<b>Net cash flows from (used in) financing activities</b>		<b>162,151,260,193</b>	<b>(395,958,594,680)</b>



SEPARATE 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 equivalent for the year		(7,497,648,886)	(86,307,648,727)
60	Cash and cash equivalents at beginning of year		101,359,366,834	187,667,015,561
70	Cash and cash equivalents at end of year	4	93,861,717,948	101,359,366,834

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 SEPARATE 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 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 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 detail 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; and
- Dong Thap Branch at No. 35A Nguyen Tat Thanh, Town 2, Ward 1, Sa Dec City, Dong Thap Province.

The number of the Company's employees as at 31 December 2024 was 1,235 (31 December 2023: 1,439).

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the separate financial statements**

The Company has a subsidiary as disclosed in Note 12 of the separate financial statement. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC guidance on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 ("consolidated financial statement") dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

**2.2 Accounting standards and system**

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.3 Accounting standards and system (continued)**

Accordingly, the accompanying separate 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 separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.4 Applied accounting documentation system**

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

**2.5 Fiscal year**

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

**2.6 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term, highly liquid investments with an original maturity of not more than 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 comprises 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 auto, which are valued at cost of purchase on a weighted average basis.

*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 Company, 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 separate 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 separate income statement.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

Receivables are presented in the separate financial statements 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 separate 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 separate 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 separate 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 separate 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 Company is the lessee*

Assets held under finance leases are capitalised in the separate 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 separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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 separate income statement on a straight-line basis over the lease term.

*Where the Company is the lessor*

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

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 separate 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 separate 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 Company 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 separate 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 separate 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.

**3.10 Investments**

*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to the period before obtaining control are considered a recovery of investment and are deducted from the cost of the investment.

*Provision for diminution in value of investment*

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Investments (continued)**

*Held-to-maturity investment*

Held-to-maturity investment is stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement 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 Company.

**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 Company. 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 separate income statement.

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

**3.13 Foreign currency transactions**

Transactions in currencies other than the Company'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 year, 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate 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 SEPARATE 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company'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 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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*

Interest income 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.

**3.18 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred income 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 income 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 income tax asset to be utilised. Previously unrecognised deferred income 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 income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 separate 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and to 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.

**3.19 Related parties**

Parties are considered to be related parties of the Company 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 Company 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.



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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,728,863,564	32,781,974,484
Cash at banks	19,132,854,384	13,570,071,350
Cash in transit	-	7,321,000
Cash equivalents (*)	70,000,000,000	55,000,000,000
<b>TOTAL</b>	<b>93,861,717,948</b>	<b>101,359,366,834</b>

(\*) This balance represented bank term deposits at commercial banks with an original maturity of one (1) months and earned interest at the rates ranging from 3.7% to 4.5% per annum (31 December 2023: 2.0% - 3.2% per annum).

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

This balance represented term deposits at commercial banks the original maturity of more than three (3) months and remaining maturity of not more than twelve (12) months from the balance sheet date and earned interest at the rates ranging from 4.2% p.a to 5.6% p.a (31 December 2023: 4.2% p.a. to 8.3% p.a).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>82,401,000,214</b>	<b>107,704,230,095</b>
Due from customers using taxi cards	66,925,564,662	73,372,378,006
Receivables from disposal of fixed assets	7,819,609,495	21,308,671,510
Receivables from individual customers	2,450,657,097	7,316,677,837
Others	5,205,168,960	5,706,502,742
<b>Long-term</b>	<b>1,294,600,000</b>	-
Receivables from disposal of fixed assets	1,294,600,000	-
<b>TOTAL</b>	<b>83,695,600,214</b>	<b>107,704,230,095</b>
Provision for short-term doubtful receivables	(578,343,264)	(542,975,608)
<b>NET</b>	<b>83,117,256,950</b>	<b>107,161,254,487</b>

Movements of provision for short-term doubtful receivables:

	VND	
	Current year	Previous year
Beginning balance	542,975,608	1,624,738,358
Add: Provision made during the year	67,400,053	236,935,410
Less: Utilisation and reversal of provision during the year	(32,032,397)	(1,318,698,160)
Ending balance	578,343,264	542,975,608

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
VETC Automatic Toll Collection Co., Ltd.	506,049,641	336,207,186
Others	561,840,231	801,428,227
<b>TOTAL</b>	<b>1,067,889,872</b>	<b>1,137,635,413</b>

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>13,551,256,200</b>	<b>20,911,145,780</b>
Advances to employees	2,386,529,221	3,213,817,920
Interest income	2,074,967,673	5,387,571,518
Deposits	1,454,201,000	1,925,310,000
Collection on behalf related to airfare	1,383,272,725	1,532,780,796
Other receivables from taxi drivers and staff	1,378,243,077	2,380,884,211
Advances for using taxi cards (Note 29)	-	1,578,840,009
Others	4,874,042,504	4,891,941,326
<b>Long-term</b>	<b>1,566,460,000</b>	<b>902,996,000</b>
Deposits	1,566,460,000	902,996,000
<b>TOTAL</b>	<b>15,117,716,200</b>	<b>21,814,141,780</b>
Provision for short-term doubtful receivables	(1,551,738,288)	(949,695,377)
<b>NET</b>	<b>13,565,977,912</b>	<b>20,864,446,403</b>

Movements of provision for short-term doubtful 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>				
Beginning balance	9,499,236,357	1,521,971,730,750	3,996,707,829	1,535,467,674,936
Newly purchases		736,973,917,983		736,973,917,983
Repurchase of assets under finance leases (Note 11)	-	75,112,727,300	-	75,112,727,300
Disposals	-	(721,232,647,329)	-	(721,232,647,329)
Ending balance	9,499,236,357	1,612,825,728,704	3,996,707,829	1,626,321,672,890
<i>In which:</i>				
Fully depreciated	7,437,245,448	59,151,899,981	3,996,707,829	70,585,853,258
<b>Accumulated depreciation:</b>				
Beginning balance	7,724,213,378	777,677,494,036	3,996,707,829	789,398,415,243
Depreciation for the year	687,330,312	169,666,582,227	-	170,353,912,539
Repurchase of assets under finance leases (Note 11)	-	41,096,681,982	-	41,096,681,982
Disposals	-	(551,267,261,016)	-	(551,267,261,016)
Ending balance	8,411,543,690	437,173,497,229	3,996,707,829	449,581,748,748
<b>Net carrying amount:</b>				
Beginning balance	1,775,022,979	744,294,236,714	-	746,069,259,693
Ending balance	1,087,692,667	1,175,652,231,475	-	1,176,739,924,142
<i>In which:</i>				
Pledged as loan security (Note 20.1)	-	865,084,602,508	-	865,084,602,508



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

**11. FINANCE LEASES**

	VND
	<i>Means of transportation</i>
<b>Cost:</b>	
Beginning balance	318,858,181,756
Repurchase of assets under finance leases (Note 10)	(75,112,727,300)
Ending balance	<u>243,745,454,456</u>
<b>Accumulated depreciation:</b>	
Beginning balance	68,030,973,484
Depreciation for the year	33,960,061,158
Repurchase of assets under finance leases (Note 10)	(41,096,681,982)
Ending balance	<u>60,894,352,660</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>250,827,208,272</u>
Ending balance	<u>182,851,101,796</u>

The Company leases mean of transportation used in the activities of providing passenger transport services by taxi. Under the terms of the finance lease, the Company 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 20.2.

**12. INVESTMENT IN A SUBSIDIARY**

Name	<i>Beginning and ending balance</i>	
	<i>Amount</i>	<i>Ownership and voting right</i>
	VND	(%)
Vinasun Green Joint Stock Company	<u>43,920,000,000</u>	<u>99</u>

Vinasun Green Joint Stock Company ("ADX") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, as amended. Its current principal activity is to provide passenger transport services by taxi. The ADX's registered head office is located at No. 277, Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam.

Fair value of the investment is not officially determined as at 31 December 2024 due to unavailability of market information. However, based on the current financial position of ADX, the management believed that its fair value were higher than their book value as at the balance sheet date.



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

## 13. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>14,003,990,703</b>	<b>8,455,729,251</b>
Car and civil liability insurance	10,226,773,960	5,917,171,233
Road maintenance fees	2,381,284,000	1,339,963,000
Others	1,395,932,743	1,198,595,018
<b>Long-term</b>	<b>44,826,439,329</b>	<b>46,661,974,067</b>
Prepaid office rentals (*)	43,275,599,728	44,586,981,544
Tools and supplies	1,356,444,452	1,824,633,335
Others	194,395,149	250,359,188
<b>TOTAL</b>	<b>58,830,430,032</b>	<b>55,117,703,318</b>

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

## 14. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Suppliers for spare parts	3,573,409,016	5,184,676,426
Suppliers for car insurance	2,249,793,225	1,332,784,648
Suppliers for marketing suppliers	1,171,550,179	1,194,823,287
Suppliers for gasoline suppliers	838,725,590	3,475,121,869
Other domestic suppliers	4,616,465,597	6,870,832,576
<b>TOTAL</b>	<b>12,449,943,607</b>	<b>18,058,238,806</b>

## 15. TAX

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
<b>Receivables</b>				
Value-added tax	114,691,321	4,176,467,448	-	4,291,158,769
<b>Payables</b>				
Corporate income tax	-	1,597,561,473	-	1,597,561,473
Personal income tax	573,167,208	5,028,285,668	(5,145,366,839)	456,086,037
Value-added tax	8,951,246,159	38,088,796,978	(46,831,613,157)	208,429,980
Other taxes	-	15,000,000	(15,000,000)	-
<b>TOTAL</b>	<b>9,524,413,367</b>	<b>44,729,644,119</b>	<b>(51,991,979,996)</b>	<b>2,262,077,490</b>

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

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Bonus and allowance for employees	6,300,834,124	10,721,460,794
Others	1,096,755,000	670,646,496
<b>TOTAL</b>	<b>7,397,589,124</b>	<b>11,392,107,290</b>

17. SHORT-TERM UNEARNED REVENUES

	VND	
	Ending balance	Beginning balance
Rental income of devices and brand	139,889,888	488,270,280
Others	1,584,952,600	1,455,020,582
<b>TOTAL</b>	<b>1,724,842,488</b>	<b>1,943,290,862</b>

18. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Deposits 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	973,653,692	966,363,222
Car insurance	735,376,839	2,393,948,384
Dividends payable	631,715,900	554,088,900
Others	4,131,665,480	10,920,106,054
<b>TOTAL</b>	<b>31,561,643,576</b>	<b>27,884,364,696</b>
<i>In which:</i>		
Payables to third parties	31,087,017,576	27,884,364,696
Payment to related parties (Note 29)	474,626,000	-

19. OTHER LONG-TERM LIABILITIES

	VND	
	Ending balance	Beginning balance (Reclassified – Note 31)
Deposits from customers	48,982,956,067	50,424,498,267
Deposits from taxi drivers	30,185,720,975	55,984,193,298
Deposits for space rental	792,000,000	792,000,000
<b>TOTAL</b>	<b>79,960,677,042</b>	<b>107,200,691,565</b>



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

**20. LOANS AND FINANCE LEASE OBLIGATIONS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>188,594,775,324</b>	<b>91,554,222,372</b>
Current portion of long-term loans from banks (Note 20.1)	148,967,998,032	51,927,445,080
Current portion of finance leases (Note 20.2)	39,626,777,292	39,626,777,292
<b>Long-term</b>	<b>349,429,907,173</b>	<b>182,608,038,932</b>
Long-term loans from banks (Note 20.1)	309,452,685,567	103,004,040,034
Finance leases (Note 20.2)	39,977,221,606	79,603,998,898
<b>TOTAL</b>	<b><u>538,024,682,497</u></b>	<b><u>274,162,261,304</u></b>

**20.1 Long-term loans from banks**

The Company obtained long-term loans from banks to purchase motor vehicles for providing passenger transport services by taxi, with details as follows:

<i>Bank's names</i>	<i>Ending balance</i>	<i>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	310,224,116,153	From 3 February 2025 to 26 October 2028	Prime rate plus minimum margin of 3.3%	927 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade	89,590,610,000	From 20 January 2025 to 13 June 2028	Prime rate plus minimum margin of 3.5%	226 cars
HSBC Bank (Viet Nam) Ltd	58,605,957,446	From 21 January 2025 to 21 October 2028	Prime rate plus minimum margin of 1.5%	120 cars
<b>TOTAL</b>	<b><u>458,420,683,599</u></b>			

*In which:*

<i>Current portion</i>	148,967,998,032
<i>Non-current portion</i>	309,452,685,567

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

**20. LOANS AND FINANCE LEASE OBLIGATIONS** (continued)

**20.2 Finance lease obligations**

The Company currently leases means of transportation 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>			VND
	<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	44,287,189,372	4,660,412,080	39,626,777,292	48,225,997,939	8,599,220,647	39,626,777,292	
From 1 year to 5 years	41,686,717,569	1,709,495,963	39,977,221,606	86,727,601,017	7,123,602,119	79,603,998,898	
<b>TOTAL</b>	<b>85,973,906,941</b>	<b>6,369,908,043</b>	<b>79,603,998,898</b>	<b>134,953,598,956</b>	<b>15,722,822,766</b>	<b>119,230,776,190</b>	

**20.3 Movements of loans and finance lease obligations**

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

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>	VND
Loans from banks	154,931,485,114	385,455,810,000	(81,966,611,515)	458,420,683,599	
Finance leases	119,230,776,190	-	(39,626,777,292)	79,603,998,898	
<b>TOTAL</b>	<b>274,162,261,304</b>	<b>385,455,810,000</b>	<b>(121,593,388,807)</b>	<b>538,024,682,497</b>	



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

**21. OWNERS' EQUITY**

**21.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
<b>Previous year</b>					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	334,650,890,922	1,368,860,446,834
Net profit for the year	-	-	-	142,442,264,825	142,442,264,825
Appropriate to allowances of management	-	-	-	(359,653,717,600)	(359,653,717,600)
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>116,815,438,147</u>	<u>1,151,024,994,059</u>
<b>Current year</b>					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Net profit for the year	-	-	-	82,113,520,476	82,113,520,476
Dividend 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>96,516,170,623</u>	<u>1,130,725,726,535</u>

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

**21. OWNERS' EQUITY (continued)**

**21.2 Capital transactions with owners and distribution of dividends**

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	678,591,920,000	678,591,920,000
<b>Dividends</b>		
Dividend declared (*)	101,788,788,000	359,653,717,600
Dividend 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.

**21.3 Shares**

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	67,859,192	67,859,192
Issued 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.

**22. REVENUE**

**22.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from rendering of passenger transport services by taxi (*)	912,695,294,654	1,092,645,615,020
Others	18,366,516,439	26,905,966,904
<b>TOTAL</b>	<b>931,061,811,093</b>	<b>1,119,551,581,924</b>

(\*) 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.



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

**22. REVENUES (continued)**

**22.2 Finance income**

	VND	
	Current year	Previous year
Interest income	13,667,460,489	34,995,707,806
Others	81,111,093	47,707,598
<b>TOTAL</b>	<b>13,748,571,582</b>	<b>35,043,415,404</b>

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of passenger transport services by taxi rendered (*)	737,962,136,908	856,597,092,777
Others	16,646,897,475	24,465,197,999
<b>TOTAL</b>	<b>754,609,034,383</b>	<b>881,062,290,776</b>

(\*) 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.

**24. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest expense	24,594,711,778	23,978,619,466
Foreign exchange losses	57,740,100	30,260,656
<b>TOTAL</b>	<b>24,652,451,878</b>	<b>24,008,880,122</b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>69,281,318,633</b>	<b>67,958,260,824</b>
Expenses for external services	36,800,878,141	36,471,263,267
Labour costs	30,810,249,359	30,070,945,595
Others	1,670,191,133	1,416,051,962
<b>General and administrative expenses</b>	<b>78,238,149,670</b>	<b>80,114,585,285</b>
Labour costs	36,535,371,489	38,978,347,621
Expenses for external services	30,895,084,773	30,607,035,381
Depreciation and amortisation	2,527,697,989	2,054,382,938
Others	8,279,995,419	8,474,819,345
<b>TOTAL</b>	<b>147,519,468,303</b>	<b>148,072,846,109</b>

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

**26. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>70,034,384,146</b>	<b>43,978,721,000</b>
Profit from disposal of fixed assets	35,849,148,123	14,448,899,834
Revenue from advertisement on taxi	22,359,264,200	23,378,629,270
Others	11,825,971,823	6,151,191,896
<b>Other expenses</b>	<b>(4,352,730,308)</b>	<b>(2,987,436,496)</b>
Expenses for advertisement on taxi	(2,491,940,000)	(2,713,088,000)
Others	(1,860,790,308)	(274,348,496)
<b>OTHER PROFIT</b>	<b>65,681,653,838</b>	<b>40,991,284,504</b>

**27. OPERATING COSTS BY ELEMENTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for equipment and fuels	351,189,160,417	440,522,324,448
Labour costs	219,137,433,437	240,201,886,380
Depreciation and amortisation	204,426,362,590	217,874,313,374
Expenses for external services	92,693,443,331	90,544,369,969
Others	34,682,102,911	39,992,242,714
<b>TOTAL</b>	<b>902,128,502,686</b>	<b>1,029,135,136,885</b>

**28. CORPORATE INCOME TAX**

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

**28.1 CIT expense**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	1,597,561,473	-



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

**28. CORPORATE INCOME TAX (continued)**

**28.1 CIT expense (continued)**

The reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>83,711,081,949</b>	<b>142,442,264,825</b>
At CIT rate of 20% applicable to the Company	16,742,216,390	28,488,452,965
<i>Adjustments:</i>		
Non-deductible expenses	1,186,985,816	1,241,802,012
Unrecognised deferred tax relating to temporary difference	(105,038,104)	(60,494,717)
Utilisation of tax losses carried forward	(16,226,602,629)	(29,669,760,260)
<b>CIT expense</b>	<b>1,597,561,473</b>	<b>-</b>

**28.2 Current tax**

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**28.3 Tax losses carried forward**

The Company 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 Company had aggregated accumulated tax losses of 0 VND (at 31 December 2023: VND 81,133,013,147) 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
2021	2026	233,931,727,555	(233,931,727,555)	-	-

(\*) 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 separate financial statements.

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

**28. CORPORATE INCOME TAX (continued)**

**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	
	Ending balance	Beginning balance
Tax losses carried forward	-	81,133,013,147
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
<b>TOTAL</b>	<b>4,312,325,500</b>	<b>85,970,529,164</b>

**29. TRANSACTIONS WITH A RELATED PARTY**

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

Related parties	Relationship
Vinasun Green Joint Stock Company	Subsidiary
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:

		VND	
Related party	Transaction	Current year	Previous year
Vinasun Green Joint Stock Company	Payment on behalf	8,281,630,174	8,307,350,657
	Disposal of cars	7,269,079,787	-
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



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

**29. TRANSACTIONS WITH A RELATED PARTY (continued)**

Amount due from and due to a related party at the balance sheet date was as follows:

		VND	
Related party	Transaction	Ending balance	Beginning balance
<b>Other short-term receivables</b>			
Vinasun Green Joint Stock Company	Advances for using taxi cards	-	1,578,840,009
<b>Other short-term payables</b>			
Vinasun Green Joint Stock Company	Payment on behalf	474,626,000	-

**Transactions with other related parties**

Remuneration to members of the Board of Directors (BOD), Board of Supervision and management are as follows:

		VND	
Name	Title	Current year	Previous year
Mr Ta Long Hy	Chairman	603,280,000	591,280,000
Mr Dang Thanh Duy (from 24 April 2024)	General Director cum Member of BOD	574,697,000	517,320,000
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 Tran Anh Minh	Deputy General Director cum Member of BOD	531,560,000	544,560,000
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 (up 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
		<b>5,885,817,000</b>	<b>6,268,920,000</b>



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

**30. COMMITMENTS**

**30.1. Operating lease commitment (lessee)**

The Company 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	805,424,520	2,713,285,140
From 1 year to 5 years	617,666,664	1,456,691,184
<b>TOTAL</b>	<b><u>1,423,091,184</u></b>	<b><u>4,169,976,324</u></b>

**30.2. Operating lease commitment (lessor)**

The Company 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	2,880,000,000	2,880,000,000
From 1 year to 5 years	14,400,000,000	14,400,000,000
More than 5 years	2,880,000,000	5,760,000,000
<b>TOTAL</b>	<b><u>20,160,000,000</u></b>	<b><u>23,040,000,000</u></b>

**31. RECLASSIFICATION CORRESPONDING FIGURES**

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

	VND		
	<i>31 December 2023 (As previously presented)</i>	<i>Reclassification</i>	<i>31 December 2023 (As reclassified)</i>
<b>Balance sheet</b>			
Other long-term liabilities	110,622,807,582	(3,422,116,017)	107,200,691,565
Long-term provision	-	3,422,116,017	3,422,116,017

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

32. OFF SEPARATE BALANCE SHEET ITEMS

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

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

33. EVENT AFTER THE BALANCE SHEET DATE

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



Thai Thi Mong Tuyen  
Preparer



Dang Hoang Sang  
Chief Accountant

Ho Chi Minh City, Vietnam  
28 March 2025



Dang Thi Lan Phuong  
Deputy General Director





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