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Ho Chi Minh City, April 17, 2025

## PERIODIC INFORMATION DISCLOSURE

To:                   - State Security Commission of Vietnam  
                          - Vietnam Exchange  
                          - Hochiminh Stock Exchange

1. Name of organization: VIETNAM SUN CORPORATION

- Stock code: VNS
- Address: 648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City
- Tel.: 028 38 277 178           Fax: 028 39 526 410
- Website: [www.vinasun.vn](http://www.vinasun.vn), [www.vinasuncorp.com](http://www.vinasuncorp.com)
- Person authorized to disclose information: Mr. Tran Anh Minh
- E-mail: [anhminhvns@gmail.com](mailto:anhminhvns@gmail.com)

2. Contents of disclosure:

Annual Report 2024.

3. This information was published on the company's website on day 17/04/2025 as in the link [www.vinasun.vn](http://www.vinasun.vn), [www.vinasuncorp.com](http://www.vinasuncorp.com)

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Attached documents:**

- Annual Report 2024.

**Organization representative**

Legal representative/ Person authorized to disclose information  
(Signature, full name, position, and sea



TRẦN ANH MINH



VINASUN

# "SHOULDER TO SHOULDER"



ANNUAL REPORT 2024



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“SHOULDER TO SHOULDER”





# 01

## GENERAL INFORMATION

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## GENERAL INFORMATION

Company name: **VIETNAM SUN CORPORATION**

Charter capital: **678,591,920,000 VND**

Abbreviated name:	VINASUN Corp.
Stock code:	VNS
Stock exchange:	HOSE
Business Registration Certificate No.:	No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17/07/2003.

Owner's equity:	678,591,920,000 VND
Headquarters:	No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City.
Telephone:	(028) 38 277 178 - (028) 38 27 27 27
Fax:	(028) 39 526 410
Website:	<a href="http://www.vinasun.vn">www.vinasun.vn</a>







## OUTSTANDING AWARDS AND EVENTS

### 2015

Top 50 Best Listed Companies announced by Forbes Vietnam Magazine.

### 2016

Top 50 Most Effective Business Companies in Vietnam by Nhip Cau Dau Tu Magazine in collaboration with Thien Viet Securities Company.

### 2018

Typical Ho Chi Minh City enterprise by the HCMC Union of Business Association.

### 2017

Top 10 leading tourist passenger transport companies honored by the Ho Chi Minh City Department of Tourism

### 2019

Top 500 Most Profitable Enterprises announced by Vietnam Report in collaboration with VietnamNet Newspaper; Top 10 Golden Quality Services for consumer rights selected by VISAHO JSC.

### 2020

Golden brand in the field of trade & services by the Department of Industry and Trade and Saigon Economic Times; Golden Steering Wheel Award (Collective/Company Award) awarded by the National Traffic Safety Committee - Ministry of Transport.

### 2022

Vinasun Taxi certified "Top 10 Most Trusted Brands in Vietnam 2022".

### 2021

Golden brand in the field of trade & services by the Department of Industry and Trade and Saigon Economic Times.

### 2023

General Director of Vinasun Corp received the award "Typical Manager of Asia Pacific in 2023" at the Forum "Vietnam - India Cultural and Economic Exchange" held in New Delhi.

### 2024

Top 5 "National Quality Prestige Brands 2024"; VINASUN CORP is extremely proud to receive the "Typical Enterprise 2024" award and Certificate of Merit from the Ho Chi Minh City People's Committee for continuously achieving this title 4 times in a row.



## ESTABLISHMENT AND DEVELOPMENT PROCESS



### FORMATION AND INITIAL STAGE (1995 - 2003)

The predecessor of VINASUN was Vietnam Sun Corporation Co., Ltd., established with an initial charter capital of 300 million VND. 2003 marked an important turning point when VINASUN CORP officially entered the taxi transport market with the VINASUN Taxi brand. Initially, the fleet had only 27 vehicles. This was the stage of building the foundation for the VINASUN brand in the taxi sector.



### PERIOD OF EXPANSION AND STRONG DEVELOPMENT (2003 - 2010)

VINASUN CORP continuously increased its charter capital to invest in new vehicles and expand its operations. The company focused on building a quality fleet with modern car models such as Toyota Zace, Innova. VINASUN CORP became one of the taxi companies with the largest number of vehicles in Ho Chi Minh City, with nearly 5,000 vehicles, a wide operating network and a professional driver team.



### STAGE OF CONSOLIDATING POSITION AND FACING COMPETITION (2010 - 2015)

During this period, VINASUN CORP continued to consolidate its leading position in the traditional taxi market. However, the Company also began to face fierce competition from new competitors, especially the emergence of technology ride-hailing applications.



### TRANSFORMATION AND ADAPTATION PHASE (2015 - PRESENT)

VINASUN CORP launched the App VINASUN ride-hailing application to adapt to technology trends and compete with ride-hailing applications. VINASUN CORP continues to strive for digital transformation, improve service quality and seek solutions to maintain and develop in the context of a changing passenger transport market. The company focuses on enhancing customer experience, optimizing operations and seeking new cooperation opportunities.





## BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### BUSINESS LINES

#### Provision of passenger transportation services by taxi



#### Tourism and travel services business



#### Provision of advertising services



### LOCATION OF BUSINESS

VINASUN CORP mainly focuses its operations in the Southern and Central regions of Vietnam. Specifically:

#### Southern region:

VINASUN TAXI - HO CHI MINH CITY

Address: Vinasun Tower, 648 Nguyen Trai - Ward 11 - District 5 - Ho Chi Minh City.

VINASUN TAXI - BINH DUONG

Address: 59 Thich Quang Duc, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.

VINASUN TAXI - DONG NAI

Address: F2/4, National Highway 51, Quarter 1, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.

VINASUN TAXI - DONG THAP

Address: 35A Nguyen Tat Thanh, Hamlet 2, Ward 1, Sa Dec City, Dong Thap

#### Central region:

VINASUN GREEN TAXI - DA NANG

Address: 277 Nguyen Huu Tho, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City.



HOANG SA



TRUONG SA

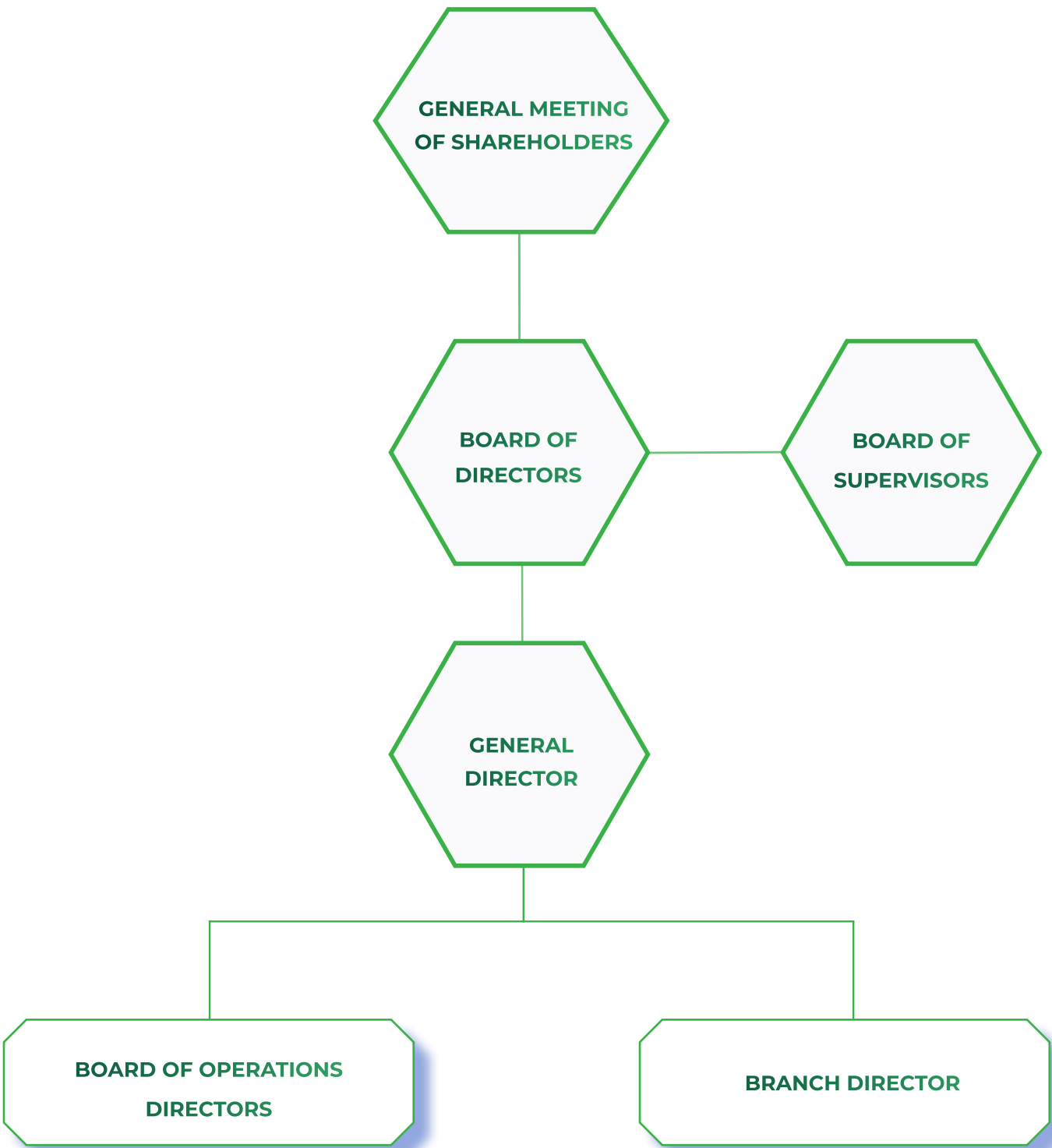




# GOVERNANCE MODEL AND MANAGERIAL APPARATUS

## GOVERNANCE MODEL

As stipulated in point a, clause 1, Article 137 of the Enterprise Law, the governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.



## COMPANY'S SUBSIDIARIES

Name of company	Address	Main production-business field	Company's ownership percentage
Vinasun Green Joint Stock Company	No. 277, Nguyen Huu Tho Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	Passenger transportation by taxi	99%







## DEVELOPMENT ORIENTATIONS

### VISION AND MISSION



#### VISION

With the slogan "SHOULDER TO SHOULDER", from the early days of establishment, VINASUN CORP has determined its development path based on strong, long-term and sustainable cooperation, plus the intelligence of the operating apparatus as the foundation of the system. These are the core elements for VINASUN CORP to expand its development to become a powerful enterprise in the future.



#### CORE VALUES

For customers, we nurture the desire to bring excellent services and the most satisfying experiences. For the staff, each member is a distinct value and VINASUN CORP is the ideal environment to nurture, develop and enhance that value. We constantly strive to become a brand trusted and loved by customers.



#### MISSION

VINASUN CORP always seeks and creates values by providing the best customer services, satisfying customers the most. Through this mission, we aim for development, bringing benefits, and nurturing success not only for investors, shareholders, and partners but also for all relationships in the value chain worldwide.



## DEVELOPMENT ORIENTATIONS

### MAIN OBJECTIVES OF THE COMPANY

#### MAIN OBJECTIVES

1

Continue to focus on implementing the comprehensive development strategy of VINASUN CORP associated with the enterprise restructuring plan

2

Promote technological innovation and improve the quality of customer service

3

Increase investment in Hybrid vehicles to gradually replace gasoline ones, contributing to environmental protection

4

Comprehensively upgrade the connection system, integrate more smart features, and support flexible and modern payments

5

Focus on training and developing a highly qualified workforce; promote research and application of science and technology in the deployment of a modern taxi operating system,

6

Strengthen risk control in all business activities; restructure capital, finance, investment and cash flow in a reasonable manner

7

Maintain social security activities, actively build a modern, professional VINASUN CORP brand image that is connected with the community





## DEVELOPMENT ORIENTATIONS

### OBJECTIVES FOR THE ENVIRONMENT, SOCIETY AND COMMUNITY

#### Environmental goals

With a vision towards a green future, VINASUN CORP has been implementing many practical solutions. The efficient energy use policy helps minimize environmental impacts, while the Hybrid Taxi project offers outstanding benefits in terms of fuel savings and emission reduction.



#### FOR THE DRIVER TEAM

Environmental protection is everyone's responsibility. We not only implement energy-saving measures but also strictly handle acts of littering. This not only helps us build a good image in the eyes of customers but also contributes to the common effort to protect the living environment.



#### FOR THE OFFICE BLOCK

VINASUN CORP strictly implements energy-saving measures, from turning off equipment when not in use to applying disciplinary actions for violations. This not only helps us reduce operating costs but also contributes to raising environmental awareness for the entire Company.



#### FOR THE VINASUN TAXI VEHICLES

In 2024, VINASUN CORP invested in and introduced hybrid vehicles into its business operations. The use of hybrid cars helps VINASUN CORP reduce emissions, enhance service quality, and reaffirm its commitment to environmental protection and sustainable development. This strategic direction contributes to building a greener, cleaner, and more beautiful environment for the community.

#### Objectives for society and the community

- With the goal of sustainable development according to ESG standards, VINASUN CORP is committed to fully fulfilling its obligations and responsibilities to society. We will realize this commitment through specific goals, including:
- VINASUN CORP implements a series of measures to raise traffic safety awareness for its drivers. We regularly organize in-depth training sessions on safe driving skills, and closely coordinate with police agencies to ensure security, order, and traffic safety. In addition, we actively participate in propaganda activities to raise community awareness of traffic culture.
- The company pursues a sustainable development policy, in which the top goal is to ensure balance and harmony between business interests and social responsibility. We are committed to providing customers with high-quality transportation services, while constantly striving to minimize negative impacts on the environment and contribute to the sustainable development of the community.
- VINASUN CORP contributes to the development of the community by paying taxes in full, fulfilling other financial obligations, and participating in meaningful social programs.
- VINASUN CORP always places customers and employees at the center of all its activities. We believe that customer satisfaction and employee engagement are the key factors for sustainable development. Therefore, we pay special attention to listening to and absorbing feedback from both sides, considering it a driving force for continuous improvement and service enhancement.
- VINASUN CORP has been making efforts to improve the customer experience by investing in technology. The Company has developed a smart mobile application that allows customers to book rides quickly and conveniently, track the vehicle's location in real time, estimate the fare before booking, and rate and provide feedback on VINASUN CORP's service quality.
- VINASUN CORP always puts customer satisfaction first. The Company particularly focuses on receiving and resolving customer feedback, especially complaints regarding the attitude and behavior of its team of drivers.
- VINASUN CORP always regards its officers and employees as a key factor in the sustainable development of the enterprise. Therefore, VINASUN CORP constantly invests in building and improving welfare policies to ensure both the material and spiritual well-being of its employees, while also creating motivation for them to dedicate themselves and improve the quality of customer service.





## RISK FACTORS

### ECONOMIC RISK

In 2024, Vietnam's economy recorded many positive signals with GDP growth reaching 7.09%, inflation controlled at 3.63%, and registered FDI reaching USD 31.4 billion. However, fluctuations in fuel prices – especially the upward trend of Brent oil prices from the end of the year – remain a risk factor to consider, especially when fuel costs account for 30–40% of VINASUN CORP's total operating costs. In that context, VINASUN CORP has proactively responded by deploying a Hybrid vehicle fleet – an effective solution to reduce dependence on gasoline, while demonstrating a commitment to sustainable and environmentally friendly development. At the same time, the Company is accelerating the completion of the VINASUN App, aiming to enhance customer experience and gradually expand market share in the current competitive period.

### COMPETITIVE RISK

In the context of the strong development of technology vehicles, which are dominant due to their convenience, flexible prices, and ability to optimize operating costs. This creates great pressure on traditional taxi companies, especially in large cities such as Hanoi and Ho Chi Minh City.

Clearly aware of those challenges, VINASUN CORP has proactively transformed itself, investing in the development of the VINASUN App to provide a fast and convenient car booking experience. At the same time, the Company also deployed a fleet of environmentally friendly Hybrid vehicles, both improving operating efficiency and minimizing the impact of fuel price fluctuations.

In addition to innovating technology and vehicles, VINASUN CORP still maintains its core competitive advantage: a widespread network of vehicles from urban to provincial areas, 24/7 service capabilities, and a team of professional - official drivers, well-trained in safety and service. In particular, customers can still easily call a car directly without relying on smart devices, helping VINASUN CORP reach a variety of customer segments and ensure stable service in all situations.

### LEGAL RISK

VINASUN CORP always operates with a high sense of responsibility and discipline towards customers and the community, considering this a consistent orientation in its sustainable development strategy. With the industry's specificity closely linked to the Law on Road Traffic, compliance with legal regulations is always a top priority for the Company. In 2024, Decree 168/2024/ND-CP was issued with many new regulations to improve quality and professionalism in the transportation sector. Despite stricter requirements on insurance, vehicle maintenance, driving time limits, as well as increased penalties, VINASUN CORP has proactively implemented training programs, upgraded vehicles, and adjusted operating procedures to ensure full compliance.



### ENVIRONMENTAL RISK

In 2024, the taxi industry faces many environmental challenges such as climate change, air pollution and increasingly stringent environmental protection policies. Regulations on emission reductions, especially CO<sub>2</sub>, are being tightened, leading to the risk of increased operating costs if vehicle technology is not converted in time.

Grasping this trend, VINASUN CORP has proactively deployed a Hybrid vehicle fleet - a fuel-saving, emission-reducing and environmentally friendly solution. This is not only a step in line with the sustainable development orientation but also an important competitive advantage that helps the Company adapt effectively to new market requirements.

### FORCE MAJEURE RISK

In addition to the foreseeable risks, VINASUN CORP is also always ready to respond to unpredictable factors such as epidemics, natural disasters, climate change or political instability. These force majeure risks can seriously affect business operations, as happened in the 2019–2021 period when the COVID-19 pandemic strongly impacted the Company's revenue.

With a proactive spirit, VINASUN CORP has been building flexible response scenarios, regularly organizing safety training for staff to ensure adaptability and maintain stable operations in all situations that arise.





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## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### RESULTS OF BUSINESS OPERATIONS IN THE YEAR 2024

Unit: Million VND

Indicators	2023	2024	% Increase/decrease in 2024 compared to 2023
Net revenue	1,218,800	1,002,138	-17.78%
Cost of goods sold	963,186	815,713	- 15.31%
Gross profit	255,614	186,424	- 27.07%
Net Profit from business activities	107,368	17,693	- 83.52%
Other profits	43.864	67.976	54.97%
Profit before tax	151,232	85,669	- 43.35%
Profit after tax	151,205	84,071	- 44.40%
Basic earnings per share (VND)	2,212	1,229	- 44.44%



NET REVENUE 2024

**1,002**  
billion VND



PROFIT AFTER TAX 2024

**84**  
billion VND

In 2024, VINASUN CORP experienced a challenging business period, but still demonstrated its ability to adapt and manage flexibly. The Company's net revenue recorded 1002.14 billion VND, down 17.78% compared to the previous year, mainly due to increasing competitive pressure in the market, significantly affecting market share. In particular, net profit from core business activities decreased by 83.52%, reaching only 17.69 billion VND, reflecting difficulties in a fiercely competitive business environment. However, VINASUN CORP has demonstrated superior management capabilities by leveraging non-core revenue sources. The highlight of the year was the profit from non-core business activities increasing by 54.97%, reaching 67.98 billion VND, mainly thanks to advertising activities and vehicle liquidation. Although profit after tax decreased by 44.40% to 84.07 billion VND, this result still shows the strategic and flexible management capabilities of the leadership in responding to market challenges.

### OPERATING EXPENSES

Unit: Million VND

Indicators	FY 2023		FY 2024		% Increase/decrease in 2024 compared to 2023
	Value	Percentage/Net revenue	Value	Percentage/Net revenue	
Cost of goods sold	963,186	79.03%	815,713	81.40%	- 15.31%
Financial expenses	25,355	2.08%	25,640	2.56%	1.12%
Selling expenses	73,167	6.00%	74,933	7.48%	2.41%
General and administrative expenses	85,747	7.04%	82,879	8.27%	- 3.34%
Other expenses	2,992	0.25%	4,376	0.44%	46.26%
Total expenses	1,150,448	94.39%	1,003,541	100.14%	- 12.77%
Net revenue	1,218,800		1,002,138		-17.78%

Total expenses 2024

**1,003** billion VND



% Increase/decrease in 2023 & 2024

**- 12.77 %**

Amidst significant market fluctuations, the Company's cost structure in 2024 underwent certain adjustments to adapt to the actual business situation. The 2024 performance reflects some notable changes in the Company's cost structure. The cost of goods sold continued to account for the highest proportion of the cost structure, with a recorded value of 815.71 billion VND, down 15.31% compared to 2023. The reason for this decline mainly came from the reduction of constituent costs such as spare parts, fuel, and employee costs. In terms of the proportion of cost of goods sold to net revenue, this ratio increased from 79.03% to 81.40%, but this is not a significant increase, indicating that the Company has been quite successful in managing costs. In addition, selling expenses and general and administrative expenses continued to be two important items, second only to the cost of goods sold in the cost structure. Specifically, selling expenses at the end of 2024 reached 74.93 billion VND, an increase of 2.41% compared to the same period. This increase stemmed from the Company's continued strengthening of market activities, service promotion, and enhancement of customer experience to create more value and improve competitiveness. Conversely, general and administrative expenses recorded 82.88 billion VND, a decrease of 3.34% compared to the previous year. This is the result of the Company proactively reviewing, streamlining the management apparatus, and reducing administrative costs to suit the current business situation. Financial expenses in 2024 remained stable, recording 25.64 billion VND, a slight increase of 1.12% compared to the previous year. However, the proportion of financial expenses to net revenue tended to increase from 2.08% to 2.56%. This increase was mainly due to the Company increasing its borrowings in 2024 to serve investment activities, especially investment in Hybrid vehicle systems to improve service quality and towards sustainable development. Overall, the fluctuations in the cost structure in 2024 reflect the Company's proactive approach in adjusting its financial strategy, both controlling costs effectively and continuing to prioritize investment items to strengthen competitiveness and adapt flexibly to market developments.





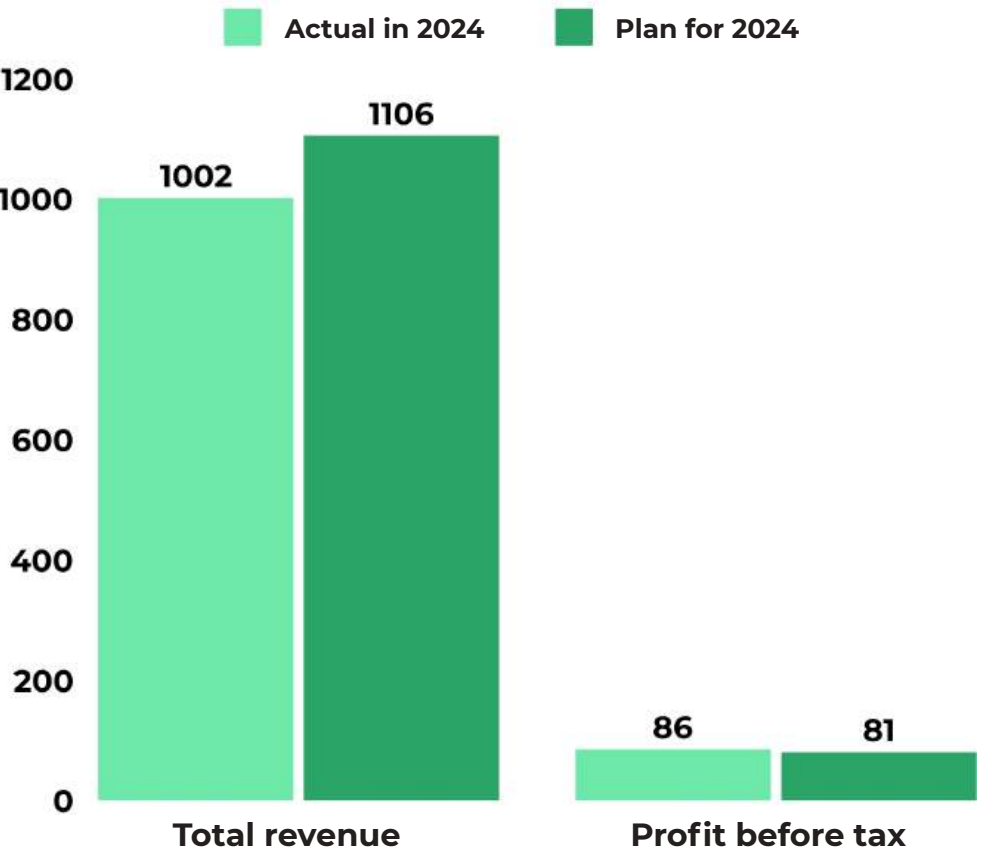
## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### IMPLEMENTATION SITUATION AGAINST THE PLAN

Unit: Million VND

Indicators	Actual in 2024	Plan for 2024	Actual 2024/ Plan 2024
Total revenue	1,002,138	1,106,600	90.56%
Profit before tax	85,669	80,510	106.41%

Unit: Million VND



In 2024, the total revenue of VINASUN CORP recorded 1,002.14 billion VND, reaching 90.56% of the set plan. Revenue was slightly adjusted compared to expectations due to general fluctuations and market competition, leading to a decrease in profit before tax when profit before tax recorded in 2024 was 85.67 billion VND. However, profit before tax still reached 106.41% of the plan set in 2024, which shows that the Company is doing well in operating and managing risks in the year.



## ORGANIZATION AND HUMAN RESOURCE

### INTRODUCTION OF THE COMPANY'S LEADERSHIP

No.	Member	Position	Quantity shares owned	Percentage owned (%)
<b>I Board of Directors</b>				
1	Mr. Ta Long Hy	Chairman of the BOD	3,158	0.00
2	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	4.99
3	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director, Secretary	6,318	0.01
4	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
5	Mrs. Huynh Thanh Binh Minh	Member of the BOD	0	0
6	Mr. Nguyen Dinh Thanh	Independent member of the BOD	0	0
7	Mr. Dang Cong Luan	Independent member of the BOD	10,660	0.02
8	Mr. Ho Kim Truong	Independent member of the BOD	55,000	0.08
9	Mr. Dang Tien Sy	Member of the BOD	0	0
<b>II Board of Supervisors</b>				
1	Mrs. Tran Thi Thu Hien	Head of the BOS	31	0.00
2	Mrs. Mai Thi Kim Hoang	Member of the BOS	34,052	0.05
3	Mrs. Nguyen Thi Mai Phuong	Member of the BOS	-	-
<b>III Board of Management</b>				
1	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	4.99
2	Mrs. Dang Thi Lan Phuong	Deputy General Director	15,794	0.02
3	Mr. Nguyen Van Mac	Deputy General Director	0	0
4	Mr. Huynh Van Sy	Deputy General Director	15,794	0.02
5	Mrs. Dang Phuoc Hoang Mai	Deputy General Director	3,883	0.01
6	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
7	Mr. Nguyen Bao Toan	Deputy General Director	7	0.00
8	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	6,318	0.01
9	Mr. Dang Hoang Sang	Chief Accountant	6,318	0.01



## ORGANIZATION AND HUMAN RESOURCE

### PROFILE OF THE BOARD OF DIRECTORS



**Mr. Ta Long Hy**  
Chairman of the BOD

Year of birth	1951
Qualification	Master of Laws
Current position in other organizations	Chairman of the Ho Chi Minh City Taxi Association Vice President of Vietnam Automobile Transportation Association (Vata)
Number of shares held	3,158 shares, accounting for 0.00% of charter capital



**Mr. Truong Dinh Quy**  
Member of the BOD cum Deputy  
General Director

Year of birth	1959
Qualification	Master of Science - Education Management Bachelor of Laws; Bachelor of Political Economics
Current position in other organizations	Vice President of HCMC Union of Business Association
Number of shares held	6,318 shares, accounting for 0.01% of charter capital



**Mr. Tran Anh Minh**  
Member of the BOD cum Deputy  
General Director

Year of birth	1965
Qualification	Bachelor of Finance
Current position in other organizations	None
Number of shares held	15,794 shares, accounting for 0.02% of charter capital

### PROFILE OF THE BOARD OF DIRECTORS



**Mrs. Huynh Thanh Binh Minh**  
Member of the BOD

Year of birth	1983
Qualification	Bachelor of Finance - Banking Master of Economics
Current position in other organizations	Investment Director of Tael Two Partners Investment Fund
Number of shares held	0 shares, accounting for 0% of charter capital



**Mr. Dang Tien Sy**  
Member of the BOD

Year of birth	1992
Qualification	Bachelor of Auditing
Current position in other organizations	Head of Strategy and Investment Department of Taurus Consulting Co.,Ltd
Number of shares held	0 shares, accounting for 0% of charter capital



**Mr. Nguyen Dinh Thanh**  
Independent member of the BOD

Year of birth	1976
Qualification	Bachelor of Business Administration
Current position in other organizations	Deputy Director of Pjico Ben Thanh Insurance Company
Number of shares held	0 shares, accounting for 0% of charter capital





## ORGANIZATION AND HUMAN RESOURCE

### PROFILE OF THE BOARD OF DIRECTORS



**Mr. Dang Cong Luan**  
Independent member of the BOD

Year of birth	1953
Qualification	Bachelor of Business Administration
Current position in other organizations	None
Number of shares held	10,660 shares, accounting for 0.02% of charter capital



**Mr. Ho Kim Truong**  
Independent member of the BOD

Year of birth	1949
Qualification	Bachelor of Political Science
Current position in other organizations	Member of the BOD of Vinh Loc - Ben Luc Industrial Park
Number of shares held	55,000 shares, accounting for 0.08% of charter capital



**Mr. Dang Thanh Duy**  
Member of the BOD cum  
General Director

Year of birth	1984
Qualification	Bachelor of Economics Master of Political Economics
Current position in other organizations	Member of the BOD of Cho Lon Securities Joint Stock Company
Number of shares held	3,390,020 shares, accounting for 4.99% of charter capital

### PROFILE OF THE BOARD OF MANAGEMENT

Mr. Tran Anh Minh - Member of the BOD cum Deputy General Director  
Mr. Truong Dinh Quy - Member of the BOD cum Deputy General Director  
Mr. Dang Thanh Duy - Member of the BOD cum General Director  
Please see the introduction of the Board of Directors.



**Mrs. Dang Thi Lan Phuong**  
Deputy General Director

Year of birth	1969
Qualification	Finance - Accounting
Current position in other organizations	Member of the BOD of New Asia Sun Travel Corporation
Number of shares held	15,794 shares, accounting for 0.02% of charter capital



**Mr. Nguyen Van Mac**  
Deputy General Director

Year of birth	1975
Qualification	Bachelor of Laws
Current position in other organizations	None
Number of shares held	0 shares, accounting for 0% of charter capital



**Mr. Huynh Van Sy**  
Deputy General Director

Year of birth	1957
Qualification	Bachelor of Transport Economics
Current position in other organizations	None
Number of shares held	15,794 shares, accounting for 0.02% of charter capital



## ORGANIZATION AND HUMAN RESOURCE

### PROFILE OF THE BOARD OF MANAGEMENT



**Mrs. Dang Phuoc Hoang Mai**  
Deputy General Director

Year of birth	1974
Qualification	Bachelor of Foreign Trade Economics, Master of Laws
Current position in other organizations	None
Number of shares held	3,883 shares, accounting for 0.01% of charter capital



**Mr. Nguyen Bao Toan**  
Deputy General Director

Year of birth	1976
Qualification	Bachelor of Economics; Bachelor of Foreign Languages Master of Business Administration
Current position in other organizations	None
Number of shares held	7 shares, accounting for 0% of charter capital



**Mr. Dang Hoang Sang**  
Chief Accountant

Year of birth	1971
Qualification	Bachelor of Economics
Current position in other organizations	None
Number of shares held	6,318 shares, accounting for 0.01% of charter capital

### PROFILE OF THE BOARD OF SUPERVISORS



**Mrs. Tran Thi Thu Hien**  
Head of the BOS

Year of birth	1980
Qualification	Bachelor of Finance - Accounting Chief Accountant Certificate
Current position in other organizations	None
Number of shares held	31 shares, accounting for 0.00% of charter capital



**Mrs. Mai Thi Kim Hoang**  
Member of the BOS

Year of birth	1963
Qualification	Bachelor of Economics, majoring in Finance - Accounting, Bachelor of Laws
Current position in other organizations	General Director of Mekong Tourism Joint Stock Company
Number of shares held	34,052 shares, accounting for 0.05% of charter capital



**Mrs. Nguyen Thi Mai Phuong**  
Member of the BOS

Year of birth	1991
Qualification	Bachelor of Business Accounting
Current position in other organizations	Specialist of Human Resources Department of Saigon Trading Group – Satra
Number of shares held	0 shares, accounting for 0% of charter capital





## ORGANIZATION AND HUMAN RESOURCE

### CHANGES IN THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

#### Changes in the BOARD OF DIRECTORS

No.	Information	Position	Start Date/No longer a member of the	
			Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Dang Thanh Duy	Member of the BOD	24/04/2024	
2	Mr. Dang Phuoc Thanh	Member of the BOD		24/04/2024

#### Changes in the BOARD OF MANAGEMENT

None.

#### Changes in the BOARD OF SUPERVISORS

None.



### NUMBER OF EMPLOYEES

No.	Indicators	FY 2023		FY 2024	
		Number (people)	Proportion (%)	Number (people)	Proportion (%)
<b>A</b>	<b>By labor qualification</b>	<b>1,847</b>	<b>100%</b>	<b>1,549</b>	<b>100%</b>
1	University and higher degrees	157	8.5%	145	9.4%
2	College and professional secondary degrees	206	11.2%	182	11.7%
3	Elementary and skilled workers	699	37.8%	586	37.8%
4	Unskilled workers	785	42.5%	636	41.1%
<b>B</b>	<b>By term of labor contract</b>	<b>1,847</b>	<b>100%</b>	<b>1,549</b>	<b>100%</b>
1	Probation	76	4.1%	60	3.9%
2	Fixed-term contract of 1 to 3 years	712	38.5%	535	34.5%
3	Indefinite-term contract	1,059	57.3%	954	61.6%
<b>C</b>	<b>By gender</b>	<b>1,847</b>	<b>100%</b>	<b>1,549</b>	<b>100%</b>
1	Male	1,543	83.5%	1,286	83.0%
2	Female	304	16.5%	263	17.0%
<b>Total</b>		<b>1,847</b>	<b>100.0%</b>	<b>1,549</b>	<b>100%</b>



## ORGANIZATION AND HUMAN RESOURCE

### POLICY TOWARDS EMPLOYEES

#### Work environment

At VINASUN CORP, we not only value the completion of work but also focus on building a positive work environment where each employee has the opportunity to maximize their creativity and personal development. We always encourage freedom of opinion, constantly striving to create the best working conditions to build a dynamic, safe, fair, and friendly work environment. Our goal is to create a workspace where each member feels they are an important and meaningful part of the Company.



#### Training policy

The company attaches special importance to training, viewing it as the key to developing and maximizing the potential of the staff. Although each position has its own criteria, all employees must meet the basic requirements of professional qualifications, development mindset, and discipline. The flexible personnel transfer policy helps the Company always have a dynamic team of personnel, ready to face and overcome all challenges.



### POLICY TOWARDS EMPLOYEES

#### Recruitment policy

Recruiting personnel at the Company is not only to meet current job needs but also an investment strategy for the future. VINASUN CORP values the selection of potential factors, who will contribute to the sustainable development of the Company in the long term. Employees are assigned work suitable to their professional qualifications and are given opportunities to develop themselves, sticking with the Company for a long time. The recruitment process is carried out fairly, transparently, following the labor quota approved by the Board of Directors.

## NGÀY HỘI TUYỂN DỤNG LÁI XE TẶNG 1.5 TRIỆU

NGÀY 06 - 07/09/2024

Vinasun Tower  
648 Nguyễn Trãi, P11, Q5, TP.HCM

- Nhận ngay xe **Hybrid mới 100%**
- Ăn chia hấp dẫn  
Nhận ngay **90%** phần vượt doanh thu
- Nhận lương sau mỗi ca kinh doanh,  
cam kết không trễ lương.

Gọi ngay:

0393.27 27 27

Để được tư vấn và hỗ trợ

ĐĂNG KÝ NGAY >>

Đăng ký online



<https://tuyendung.vinasun.vn>







## ORGANIZATION AND HUMAN RESOURCE

### POLICY TOWARDS EMPLOYEES

#### Regarding salary, bonus, welfare, and benefits

The salary policy is a motivation to encourage employees to work enthusiastically, an effective tool to stabilize personnel, attract and retain talent. VINASUN CORP's salary and bonus system is implemented according to the criteria of Fairness - Reasonableness - Competitiveness. Salary work at the Company is strictly implemented in accordance with the provisions of Labor law, absolutely complying with the salary regulations and commitments to employees. Employees are entitled to income and bonus regimes according to clear regulations. Income is paid based on qualifications, abilities, responsibilities, labor productivity, and quality of work. In addition, the Company still maintains a policy of providing additional support to drivers.

However, the key factor that helps VINASUN CORP create a difference is its flexible and competitive revenue sharing policy. The company applies attractive sharing rates, prioritizing drivers according to norms and exceeding norms. Accordingly, drivers receive 80-90% of revenue exceeding the norm, while VINASUN CORP only retains 10-20% to cover the costs of operating the application, switchboard, parking lots, and other activities.

#### Average income



### AVERAGE INCOME IN 2024

**12.90** million VND/person/month

Indicators	Year 2022	Year 2023	Year 2024
Average income (million VND/person/month)	12.21	13.22	12.90



## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS



Type of vehicle	Number of vehicles owned as of 31/12/2023	Investment in 2024	Liquidation and installment sales in 2024	Number of vehicles owned as of 31/12/2024
4-seater (Camry - Vios E - Corolla Altis - Yaris Cross)	1,031	406	502	935
7-seater (seater (Fortuner - Innova E - Innova Cross)	1,559	435	511	1,483
Total	2,590	841	1,013	2,418
Including:				
- Parent Company	2,429	806	966	2,269
- Company's subsidiaries	161	35	47	149





## OPERATING SITUATION AT COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANIES

### SUBSIDIARIES

No.	Name of company	Address	Main production-business field	Company's ownership percentage
1	Vinasun Green Joint Stock Company	No. 277, Nguyen Huu Tho Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	Passenger transportation by taxi	99%

### OPERATING PERFORMANCE IN 2024



### PROFIT AFTER TAX IN 2024

**1,958** Million VND

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	% Change
1	Net revenue	107,357	79,160	-26.27%
2	Profit from business activities	5,719	-534	-
3	Profit before tax	8,790	1,958	-77.72%
4	Profit after tax	8,762	1,958	-77.65%



## FINANCIAL SITUATION

### FINANCIAL SITUATION

Unit: Million VND

No.	Indicators	Year 2023	Year 2024	% Change
1	Total asset value	1,653,047	1,855,203	12.23%
2	Net revenue	1,218,800	1,002,138	-17.78%
3	Financial income	36,023	14,721	-59.13%
4	Profit from business activities	107,368	17,693	-83.52%
5	Other profits	43,864	67,976	54.97%
6	Profit before tax	151,232	85,669	-43.35%
7	Profit after tax	151,204	84,071	-44.40%
8	Payout ratio	45%	15%	-66.67%

In 2024, the Company's financial activities continued to be affected by many objective factors such as fierce competition in the market and changes in consumer trends. At the end of the year, the Company's total asset value was recorded at 1,855.20 billion VND, an increase of 12.23% compared to the end of 2023. This increase shows that the Company is expanding its operations, investing more in assets to serve its long-term development goals. However, competitive pressure from competitors in the industry is increasing, which has significantly affected revenue growth. Specifically, net revenue in 2024 reached 1,002.14 billion VND, down 17.78% over the same period. At the same time, financial income also decreased sharply, to only 14.72 billion VND, equivalent to a decrease of 59.13% compared to 2023, reflecting the adjustment in the Company's financial business orientation. Fluctuations in revenue have led to a significant decrease in profit from business activities, reaching only 17.69 billion VND, down 83.52% over the same period. However, the Company still maintained a positive source of other profits, recording 67.98 billion VND, an increase of 54.97% thanks to contributions from advertising leasing activities. This revenue has significantly supported in improving overall business results, helping profit after tax reach 84.07 billion VND, although down 44.40% compared to the previous year, it is still an encouraging result in the context of a volatile market. And with the current difficult business situation, the dividend payout ratio decreased to 15%. With the above movements, it can be seen that the enterprise is actively consolidating internal resources, gradually adjusting its financial strategy in a cautious, flexible direction and in accordance with actual developments, creating a premise for sustainable development in the following years.





## FINANCIAL SITUATION

### MAJOR FINANCIAL INDICATORS

Indicators	Unit	Year 2023	Year 2024
<b>Solvency ratio</b>			
Current ratio	Times	3.09	1.52
Quick ratio	Times	3.05	1.48
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	29.35	38.03
Debt/Equity ratio	%	41.54	61.38
<b>Operation capability ratio</b>			
Inventory turnover	Times	110.54	89.17
Total Asset Turnover	Times	0.74	0.54
<b>Profitability ratio</b>			
Profit after tax/Net revenue ratio	%	12.41	8.39
Profit after tax/Average equity ratio	%	12.95	7.31
Profit after tax/Average total assets ratio	%	9.15	4.53
Profit from business activities/Net revenue ratio	%	8.81	1.77



In 2024, VINASUN CORP's solvency ratio decreased compared to 2023, the reason for this decline stems from the Company's orientation when the Company invested heavily in the Hybrid car system, reducing current assets. Specifically, the current ratio decreased from 3.09 times (2023) to 1.52 times (2024) and the quick ratio also decreased from 3.05 times to 1.48 times.

### MAJOR FINANCIAL INDICATORS



In 2024, VINASUN CORP has drastically implemented many strategic plans, in which the Hybrid car fleet development plan is prominent - a potential direction to improve service quality and meet the trend of environmental protection. To serve this plan, the Company has increased borrowing, especially long-term debt, to invest in a new car fleet. This leads to an increase in financial leverage indicators: the Debt/Total assets ratio increased from 29.35% in 2023 to 38.03% in 2024, while the Debt/Equity ratio increased from 41.54% to 61.38%.



The indicators reflecting the operating capacity of VINASUN CORP tend to decrease compared to 2023. Inventory turnover decreased from 110.54 times to 89.70 times, total asset turnover also decreased from 0.74 times to 0.54 times. The main reason comes from the Company's revenue declining in 2024.



The profitability ratios in 2024 all recorded a decrease compared to 2023. Specifically, the Profit after tax/Net revenue ratio decreased from 12.41% to 8.39%, the Profit after tax/Equity from 12.95% to 7.31%, the Profit after tax/Total assets decreased from 9.15% to 4.53% and the Profit from business activities/Net revenue ratio decreased sharply from 8.81% to 1.77%. The main reason for the decrease in these ratios is that net revenue decreased while expenses were not adjusted accordingly, causing profit after tax and Profit from business activities to decrease.



# SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

## SHARE INFORMATION

Charter capital of the Company

**678,591,920,000** VND

Total number of shares issued

**67,859,192** shares

Par value of shares

**10,000** VND/share

Type of shares

**COMMON SHARE**

Treasury shares

**0** shares

Market Capitalization

(as of 31/12/2024)

**705,7** billion VND

## SHAREHOLDERS STRUCTURE

No.	Shareholder type	Number of shareholders	Number of shares	Ownership percentage
<b>I</b>	<b>Domestic shareholders</b>	<b>1,640</b>	<b>57,269,127</b>	<b>84.40%</b>
1	Individual	1,624	41,011,067	60.44%
2	Organization	16	16,258,060	23.96%
<b>II</b>	<b>Foreign shareholders</b>	<b>80</b>	<b>10,590,065</b>	<b>15.60%</b>
1	Individual	58	179,796	0.26%
2	Organization	22	10,410,269	15.34%
<b>III</b>	<b>Treasury shares</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>1,720</b>	<b>67,859,192</b>	<b>100%</b>

### Change in the owner's equity:

No.	Registration time	Quantity	Value (VND)	Certificate of Securities Registration No.	Date of issue
1	First issue	17,000,000	170,000,000,000	34/2008/GCNCP-CNVSD	13/03/2008
2	1st Adjustment	3,000,000	30,000,000,000	94/2009/GCNCP-CNVSD	23/10/2009
3	2nd Adjustment	9,999,997	99,999,970,000	94/2009/GCNCP-CNVSD	01/07/2010
4	3rd Adjustment	10,499,821	104,998,210,000	97/2010/GCNCP/VSD-2	10/07/2013
5	4th Adjustment	3,000,000	30,000,000,000	97/2010/GCNCP/VSD-4	18/12/2013
6	5th Adjustment	13,049,698	130,496,980,000	97/2010/GCNCP/VSD-5	01/07/2014
7	6th Adjustment	11,309,676	113,096,760,000	97/2010/GCNCP/VSD-6	10/07/2015
<b>Total</b>		<b>67,859,192</b>	<b>678,591,920,000</b>		

• **Treasury share transactions:** None.

• **Other securities:** None.





## REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

“

VINASUN CORP believes that sustainable development is the key to the country's bright future. That is why we always strive to achieve a balance between economic growth, social progress and environmental protection. The strategies and action plans issued by the Party and the State are clear evidence of Vietnam's strong commitment to implementing the goal of sustainable development.

”

### IMPACT ON THE ENVIRONMENT

**VINASUN CORP implements initiatives and measures to reduce greenhouse gas (GHG) emissions as follows:**

- Currently, VINASUN CORP is investing in and building a Hybrid car fleet for itself with the goal of not only upgrading the service provided to customers but also helping to reduce greenhouse gas emissions a lot because VINASUN CORP's new car fleet runs on both gasoline and electricity, this new car line can also reduce up to 50% of material costs, showing that Hybrid cars can maintain productivity while also reducing emissions into the environment.
- Organize training courses on environmental protection and greenhouse gas emission reduction for all employees, thereby raising awareness of environmental protection in the Company.
- Encourage employees and partners to participate in environmental protection initiatives, such as reducing paper use, saving energy and participating in environmental protection activities.



### ENERGY CONSUMPTION

**Direct energy consumption of VINASUN CORP:** 865,841 kWh

VINASUN CORP is one of the largest passenger transport enterprises in Vietnam with a large taxi fleet.

Energy consumption, especially gasoline, is always a difficult problem for the Company, directly affecting operating costs and negatively impacting the environment. Recognizing the importance of energy saving, VINASUN CORP has been implementing many synchronous measures in many aspects.

- Replacing old cars with new, more fuel-efficient cars, towards using hybrid cars.
- Training drivers to save fuel, monitoring and managing fuel consumption closely.
- Using intelligent vehicle operating software to optimize routes and reduce travel time.



**Direct energy consumption**

**865.841** kWh





# REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

## WATER CONSUMPTION

Water supply and amount of water used

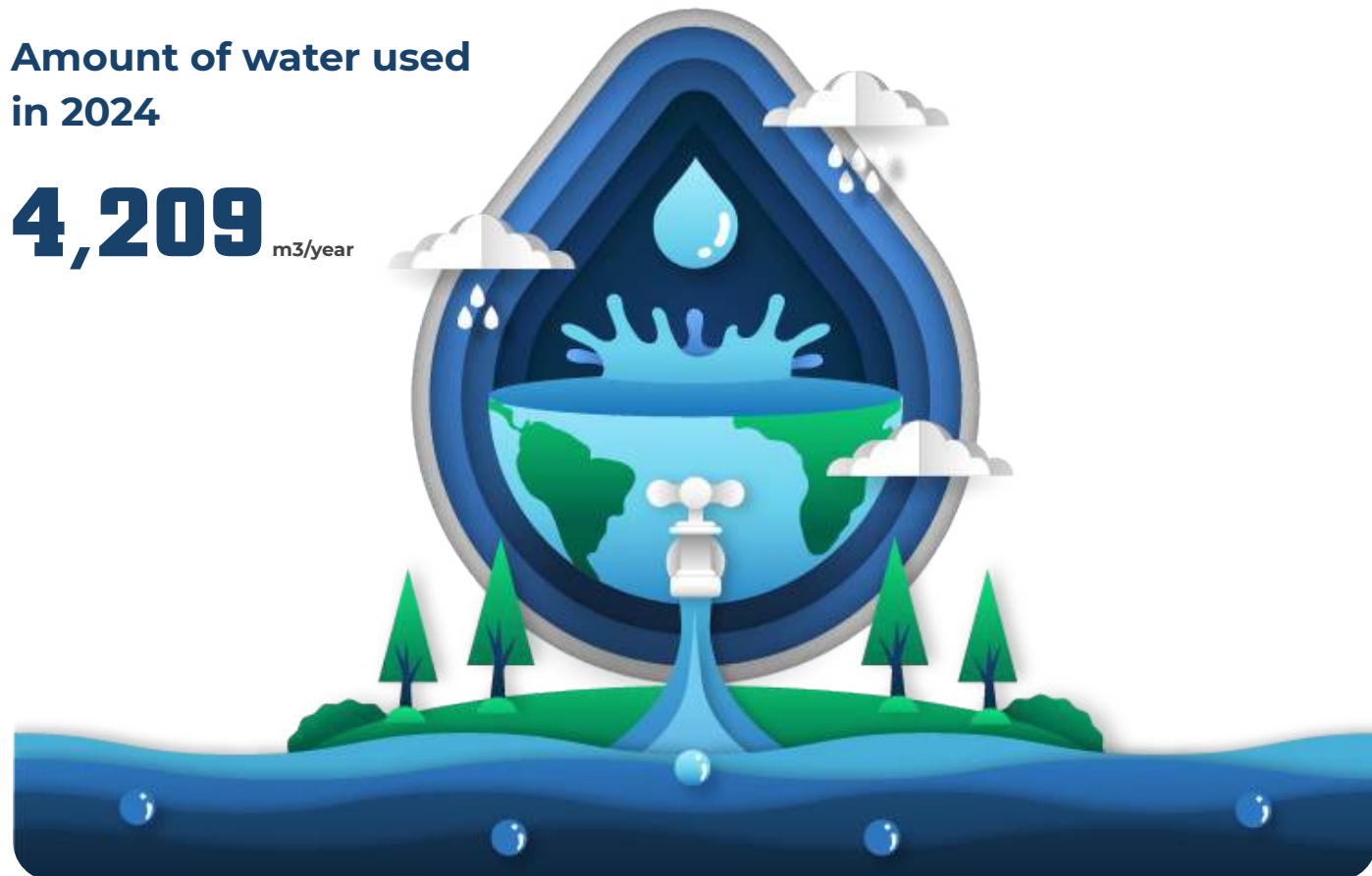
- **Water supply source:** Water supplied by the Water Authority
- **Amount of water used in 2024:** 4.209 m<sup>3</sup>/year

To save water effectively, VINASUN CORP has implemented many synchronous solutions, from issuing regulations and policies to applying technical measures and raising employee awareness. The office block, which consumes the largest amount of water, is given special attention and is the focus of water saving activities.

- To ensure there is no water waste and to promptly detect incidents, VINASUN CORP conducts periodic water leakage checks on equipment in the office.
- VINASUN CORP continuously strengthens propaganda and education on water saving aware-ness for all employees, considering this a regular and continuous task.
- The handling measures applied are not only for the purpose of deterrence but also to educate and raise water saving awareness for all employees.
- VINASUN CORP closely monitors monthly water use and reports immediately to the management board if any abnormalities are detected.

### Amount of water used in 2024

**4,209** m<sup>3</sup>/year



## COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Thanks to strict compliance with environmental protection regulations and regular updates of new legal documents, VINASUN CORP has achieved remarkable results in 2024: no violations of any regulations and no penalties related to the environmental field. This demonstrates the Company's strong commitment to environmental protection and sustainable development.

## POLICIES RELATED TO EMPLOYEES

**Number of employees (Office staff):** 680 people

**Average salary for employees (Office staff):** 11.06 million per person (VND)

Labor policies to ensure health, safety and welfare of workers:

- At VINASUN CORP, the rights of employees are always a top priority. The company strictly complies with the provisions of law on social insurance, health insurance, unemployment insurance, occupational accident insurance, leave, maternity leave and other rights and benefits to ensure that employees fully enjoy their legitimate rights.
- The company not only evaluates employees regularly but also pays special attention to encouraging their working spirit. This is demonstrated through a variety of reward activities, from re-sort trips to valuable cash rewards, helping employees feel recognized and appreciated. In addition, the Company also regularly organizes periodic health check-ups, cultural and sports events to create opportunities for employees to interact, connect and develop comprehensively.
- With the goal of ensuring safety for all employees, the Company organizes in-depth training courses on occupational safety, equipping them with the necessary knowledge and skills to prevent accidents and effectively handle emergency situations.







## REPORT OF ENVIRONMENT AND SOCIAL IMPACTS

### REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

In addition to sustainable business operations, VINASUN CORP also actively implements many social security programs, contributing to spreading love and cultivating good values for the community. The company is committed to always coordinating closely with state agencies, complying with all regulations in business, and actively participating in crime prevention, denouncing crimes, and coordinating with the Police and management agencies in monitoring and providing information about crimes through the VINASUN App software. Representatives of VINASUN CORP drivers also commit to fulfilling their obligations to ensure security, order and traffic safety throughout the country.

#### VINASUN CORP PARTICIPATES IN THE WALKING PROGRAM IN DISTRICT 5



On the morning of October 13, 2024, the walking event themed “Officials, Public Servants, and Enterprises – Connection, Development, Gratitude”, organized by the People’s Committee of District 5, took place in a vibrant atmosphere, attracting a large number of participating businesses and community members.

This was not only a sports event but also an opportunity for organizations to connect, build strong relationships, and work toward common development goals.

Vinasun Taxi is proud to be one of the active participants in the program. With the enthusiastic involvement of officers, staff, and drivers, Vinasun spread the spirit of solidarity, social responsibility, and deep gratitude throughout the event.

Notably, Vinasun donated 500 million VND to the “Gratitude” Fund of District 5, a meaningful contribution to honor families with meritorious services to the revolution, as well as heroes and martyrs who sacrificed for the country.

#### YOUTH UNION ACTIVITIES OF VINASUN CORP IN 07/2024



On the morning of 26/07/2024, the Youth Union of Anh Duong Vietnam Joint Stock Company cooperated with the Youth Union of Ward 11, District 5 to visit the family of martyr Mr. Nguyen Van Quyen in the area. This is an activity that shows the spirit of "love, remember the source" of today's young generation.

Also in the afternoon of the same day, union members of the Business Division - VINASUN CORP participated in the program "Lighting candles to show gratitude" at Van Lang Park, District 5 with the content: "Cleaning the campus and stele of martyrs in District 5".

In addition, the Company's Party Committee and the Board of General DirectorsBoard of Management of the Company awarded 2,000,000 VND to the District 5 Youth Union to participate in contributing to the project of repairing the House of Friendship for youth union members in difficult circumstances in the area.

These activities not only express the deep gratitude of the younger generation toward those who sacrificed for the nation, but also help educate and spread the spirit of patriotism and social responsibility among every youth union member. The Youth Union of Vinasun Taxi will continue to uphold and promote these meaningful activities, contributing to the building of a more compassionate and united society.



# 03

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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## ASSESSMENT OF OPERATING RESULTS

### ASSESSMENT OF OPERATING RESULTS IN 2024

#### Overall assessment

In 2024, Vietnam's economy recorded a positive recovery with GDP increasing by 7.09%, Ho Chi Minh City alone achieved a GRDP increase of 7.17%, creating a favorable foundation for production and business activities. Faced with fierce competition in the taxi sector, the Board of Directors and the Company's Leadership proactively followed the market and prepared timely response solutions.

VINASUN CORP promotes the improvement of VINASUN App, upgrades the switchboard system, encourages customers to use services through digital platforms, and invests in Hybrid cars, implementing many flexible policies to improve service quality and attract drivers back.

As a result, total revenue in 2024 reached 1,002.14 billion VND, a decrease of 17.78% compared to the previous year and reaching 90.56% of the year's plan. Profit after tax was recorded at 84.07 billion VND, down 44.40% over the same period.

#### The Company's achievements

- Putting a fleet of 806 Hybrid vehicles into business operations..
- VINASUN CORP continues to promote brand promotion activities to enhance recognition, strengthen its position in the market and attract customers.
- We proactively establish many different communication channels to ensure that customers can always easily contact us, be served quickly and receive the most dedicated care.
- Ensure the implementation of information disclosure in accordance with the Law to ensure that shareholders regularly grasp the Company's operations and development situation.
- Continue to upgrade and develop the website [www.vinasuncorp.com](http://www.vinasuncorp.com) and VINASUN CORP's Facebook page to provide better information and interact more effectively with customers.
- With a high sense of responsibility to society, VINASUN CORP constantly strives to participate in more community activities than in previous years, while promoting the precious traditions that have made the VINASUN brand.

#### Marketing and Brand promotion activities

- ✓ Continue implementing brand promotion activities.
- ✓ Create more communication channels to reach and serve customers.
- ✓ Ensure timely disclosure of information in accordance with the Securities Law to keep shareholders regularly informed about the Company's operations and development.
- ✓ Upgrade and further develop the website: [www.vinasuncorp.com](http://www.vinasuncorp.com), and Vinasun's official Facebook page.
- ✓ Participate in social and charitable activities, promoting the image and reputation of Vinasun.
- ✓ Additionally, focus on customer appreciation activities through Vinasun's annual gratitude program to strengthen brand loyalty.





## FINANCIAL SITUATION

### ASSETS SITUATION

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Percentage	Value	Percentage	
Current assets	549,222	33.22%	395,771	21.33%	-27.94%
Non-Current assets	1,103,825	66.78%	1,459,433	78.67%	32.22%
<b>Total assets</b>	<b>1,653,047</b>	<b>100%</b>	<b>1,855,204</b>	<b>100%</b>	<b>12.23%</b>

In 2024, VINASUN CORP implemented various strategic orientations to adapt to market changes and enhance competitiveness. By year-end, the Company's total assets increased significantly, reaching 1,855.20 billion VND, up 12.23% compared to 2023. This reflects the expansion of operations and a shift in asset structure aligned with the long-term investment strategy. Asset growth mainly stemmed from new business plans, particularly investment in Hybrid vehicle systems and service technology to enhance operational quality and optimize vehicle efficiency. This strategy is evident in asset structure fluctuations. Current assets decreased to 395.77 billion VND, down 27.94%, showing a shift from short-term to long-term resources. Meanwhile, non-current assets rose sharply to 1,459.43 billion VND, highlighting investment in Hybrid systems and infrastructure, reinforcing the foundation for the Company's sustainable development in the coming years.

### RESOURCES SITUATION

Unit: Million VND

Indicators	31/12/2023		31/12/2024		% Change
	Value	Percentage	Value	Percentage	
Liabilities	485,123	29.35%	705,620	38.03%	45.45%
- Current liabilities	177,465	10.74%	260,481	14.04%	46.78%
- Non-current liabilities	307,658	18.61%	445,139	23.99%	44.69%
Owners' equity	1,167,924	70.65%	1,149,583	61.97%	-1.57%
<b>Total capital resources</b>	<b>1,653,047</b>	<b>100%</b>	<b>1,855,204</b>	<b>100.00%</b>	<b>12.23%</b>

In the context of enterprises promoting investment and expanding operations to meet sustainable development requirements, the capital structure of VINASUN CORP in 2024 also saw many notable changes. At year-end, the Company's total capital reached 1,855.20 billion VND, up 12.23% compared to 1,653.04 billion VND at the end of 2023. The main driver of this increase was the rise in liabilities, totaling 705.62 billion VND, up 45.45% year-over-year. Specifically, current liabilities reached 260.48 billion VND, up 46.78%, while non-current liabilities rose to 445.13 billion VND, up 44.69%. This fluctuation primarily resulted from increased borrowings from credit institutions to implement the Hybrid vehicle investment strategy. This is a key step in VINASUN CORP's sustainable development orientation, aimed not only at improving operational efficiency but also at meeting green transformation and environmental protection standards in modern transportation. Restructuring capital toward long-term investment loans reflects the Company's proactive approach to mobilizing resources for its long-term development strategy.



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To achieve sustainable development goals, VINASUN CORP always focuses on improvements in organizational structure, policies, and management, while continuously improving operational efficiency:

- **Streamlined organizational structure:** To improve operational efficiency, VINASUN CORP has streamlined its apparatus, rearranged departments and divisions, and strengthened decentralization and empowerment of management levels, creating flexibility in decision-making.
- **Attraction and retention policy:** VINASUN CORP understands that customer satisfaction, the Company's sustainable development, and the commitment of the driver team are three key factors for success. Therefore, VINASUN CORP has issued many new policies to achieve all three of these important goals.
- **Modern management technology:** VThe application of new technologies such as driver management systems, switchboards and payments has helped VINASUN CORP significantly improve operational efficiency. To maximize the benefits of technology, the Company also regularly organizes in-depth training sessions for staff, helping them grasp and use modern tools proficiently.



## DEVELOPMENT PLANS IN FUTURE

### DEVELOPMENT PLANS IN FUTURE IN 2025

Unit: Billion VND

Indicators	2024 Actual	2025 Plan
- Revenue from VINASUN CORP business activities	923.92	901.94
- Revenue from VINASUN GREEN business activities	78.22	75
<b>I - Total Business Revenue</b>	<b>1,002.14</b>	<b>976.94</b>
- Other income (liquidation & other income)	72.35	22.91
<b>II - Total Revenue &amp; Income</b>	<b>1,074.49</b>	<b>999.85</b>
<b>III - Total Profit before tax</b>	<b>85.67</b>	<b>66.29</b>
+ Profit before tax from business activities	17.69	44.75
+ Profit before tax from other income	67.98	21.54
<b>IV - Total profit after tax</b>	<b>84.07</b>	<b>53.63</b>





## DEVELOPMENT PLANS IN FUTURE

### ACTIVITIES TO BE IMPLEMENTED IN 2025

1

To improve the customer experience, VINASUN CORP has added more online payment options on the VINASUN CORP application, including prepaid, immediate payment and postpaid, making it easier and more flexible for customers to make payments.

2

To thank customers, VINASUN CORP will continue to implement promotional programs with many different forms, helping customers have more opportunities to save costs and experience the best service.

3

VINASUN CORP will actively deploy the Hybrid car line into business operations, choosing investment or lease operation methods flexibly, in accordance with the actual situation.

4

Increase the average number of VINASUN App bookings. Further develop the functions on the VINASUN App to meet customers' needs as quickly as possible.

### INVESTMENT PLAN

#### Number of vehicles invested in 2025

**400** vehicles

#### Estimated total number of vehicles by the end of 2025

**2,318** vehicles



Type of vehicle	Number of vehicles owned as of 31/12/2024	Investment in 2025	Liquidation and installment sales in 2025	Expected number of vehicles owned as of 31/12/2025
4-seater (Yaris Cross Hybrid, Corolla Altis Hybrid, Vios, Camry...)	935	165	135	965
7-seater (Innova Cross Hybrid, Fortuner, Innova E)	1,483	235	365	1,353
<b>Total</b>	<b>2,418</b>	<b>400</b>	<b>500</b>	<b>2,318</b>
- Parent Company	2,269	380	485	2,164
- Subsidiary	149	20	15	154

VINASUN CORP is committed to continuously improving and optimizing business operations. Therefore, the Company will actively adjust the number and type of vehicles for investment and liquidation, and harmoniously coordinate the number of vehicles in different models and business methods, to ensure that the Company's operating efficiency is always at the highest level.



## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

None



## ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

### ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

To protect the environment, VINASUN CORP has taken many practical actions. The company promulgates specific regulations and policies on water saving, and applies technical measures and raises employee awareness. The office block is considered the focus of water saving activities. In addition, VINASUN CORP is investing in and building a Hybrid vehicle fleet, replacing old vehicles with new, more fuel-efficient vehicles, aiming to minimize negative impacts on the environment.



### ASSESSMENT CONCERNING THE LABOR ISSUES

VINASUN CORP will continue to be an ideal workplace for its employees because employees' rights are always prioritized. The company strictly complies with regulations on welfare, health, and training for employees. VINASUN CORP always lays the foundation for building from people, so creating the best working environment for employees will always be guaranteed in the present and the future.



### ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

In 2024, VINASUN CORP organized many activities to contribute to society and the community, such as organizing sports activities for employees, organizing volunteer sessions with universities and colleges to support people in difficult circumstances, and visiting veterans, wounded soldiers, and martyrs who fought for the country.





# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS

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## ASSESSMENT OF THE BOARD OF DIRECTORS

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

#### FAVORABLE CONDITIONS

2024 is an extremely good growth year for Vietnam, Vietnam's GDP growth is forecast to reach about 7.09%, Vietnam's export turnover reached a record level, the Vietnamese Government continues to implement flexible fiscal and monetary policies to support growth. And with these favorable conditions, the economic resources and travel needs of the people have improved significantly, the expansion of tourism policies and tourism promotion strategies have helped Vietnam become an attractive destination in the Southeast

Asian region. Contributing to increasing the number of customers using Taxi services in the future.

2024 is also the year that VINASUN CORP's new car system investment activities take place strongly, the development and construction of a high-tech Hybrid car fleet promises to bring great profits to the Company. Besides, the Company's advertising and financial investment activities are still going smoothly.

#### DIFFICULTIES

2024 continues to be a year in which world gasoline prices fluctuate a lot, leading to the risk of raw material costs always being a difficult problem for the Company. And this problem will continue as political events are still tense, such as between Russia and Ukraine.

The market share pie of the current market is getting smaller and smaller as the Company faces a lot of competition from other competitors,

not only that, public transport is also developing strongly such as buses and trains.

Faced with these challenges, the Board of Directors has continuously had exchanges with other departments to come up with new development plans such as upgrading the current taxi system, completing the VINASUN App to increase service quality for users and many activities to optimize management agencies.

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF MANAGEMENT

1

The BOD plays an important role in orienting and supervising the operations of the Board of Management. The BOD not only closely supervises but also provides timely guidance, helping the Board of Management operate the Company effectively. The presence of the Chairman or members of the BOD in the Board of Management meetings is evidence of the BOD's deep concern for the Company's operations

2

The Board of Directors is always fully updated on the Company's financial, investment and business situation through regular reports from the Board of Management. On that basis, the BOD can issue strategic directives and closely monitor the implementation of its resolutions and decisions, ensuring that the Company operates effectively and transparently.

3

Clearly aware of the difficulties and challenges, the Board of Management has demonstrated flexible adaptability in operating business activities, helping the Company overcome difficult periods and maintain its development momentum.

4

With the common goal of ensuring the Company's operations are effective, the Board of Management and the Board of Directors have worked in sync to handle arising issues and create the most favorable conditions for the Company. The Board of Management will also report all unusual issues related to the Company's operations.







## ASSESSMENT OF THE BOARD OF DIRECTORS

### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

#### General assessment

Forecast for 2025, the business environment continues to face many challenges, significantly affecting the Company's operations. Global inflation, price fluctuations of essential goods, along with the trend of tightening monetary policy, controlling inflation, and cutting consumer spending will negatively impact the passenger transport industry by taxi.

In that context, VINASUN CORP identifies the key objective in 2025 as maintaining stability and sustainable development. The company will

continue to promote comprehensive restructuring, strengthen risk management and strive to achieve total revenue and other income of approximately 999.85 billion VND, equivalent to 93.05% compared to the implementation in 2024.

The Board of Directors directs operations in 2025 to focus on closely monitoring economic and financial developments at home and abroad, promptly adjusting organization, human resources, resources and policies to adapt flexibly to market fluctuations.

#### Key tasks in 2025

##### Organization and Human resource

- VINASUN CORP constantly improves its management and business apparatus towards becoming more professional, dynamic and efficient. The company focuses on streamlining the organizational structure, focusing on management and supervision functions, improving operational capacity and supporting member units. In addition, VINASUN CORP also invests in improving the quality of human resources, ensuring that the staff has high professional qualifications, meeting the increasingly stringent requirements of the market.
- To improve professionalism in service and communication, the Company regularly organizes training and retraining courses for direct employees and partners.

##### Salary, bonus, and benefit policy:

- Salaries need to be competitive compared to other companies in the same industry and region to attract and retain talented employees. In addition to basic salary, bonuses are also an important factor to encourage and motivate employees to work effectively.
- Welfare regimes include: health insurance, accident insurance, unemployment insurance, sickness and maternity allowances, child support allowances, travel, meal, vacation and period-ic health check-up support.

##### Business capital

- VINASUN CORP proactively maintains and develops relationships with banks and financial institutions, and seeks new cooperation opportunities to attract investment capital at preferential interest rates.

##### Marketing and brand promotion activities:

- Continue to implement brand promotion strategies.
- Create multiple communication channels to reach, serve, and care for customers effectively.
- Ensure full and timely information disclosure as required by law, helping shareholders always grasp the Company's operational and development situation.
- Improve and develop the website [www.vinasuncorp.com](http://www.vinasuncorp.com) and the Facebook page of VINASUN CORP.
- Actively participate in social activities, promoting the traditional values of VINASUN CORP.

##### Other activities

- The company continues to invest in building facilities, equipping infrastructure and high-tech equipment to meet development orientations. At the same time, we continuously upgrade and develop the functions of the car connection and operation software system, expand and develop

the automatic payment and promotion system to improve the quality of service and customer care..

##### Business field:

- VINASUN CORP sets a dual goal of both maintaining its existing market share and constantly expanding and developing market share in business locations.
- Invest in Hybrid cars to replace gasoline cars, contributing to environmental protection and saving material costs. Improve the service quality of the driving team and diversify payment methods to bring the best experience to customers.
- Expand the marketing network and increase the number of loyal customers.
- VINASUN CORP prioritizes customer experience and continuously improves communication channels to meet the increasing demands of customers. Customers can easily book a car through the VINASUN App on their smartphone, switchboard, text message, or website, depending on their preferences and habits.
- Ensure serving customers with the highest standards in all stages: before, during, and after the service.





# 05

## CORPORATE GOVERNANCE

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## BOARD OF DIRECTORS

### COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Quantity Shares owned	Percentage Ownership (%)
1	Mr. Ta Long Hy	Chairman of the BOD	3,158	0.00
2	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	4.99
3	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
4	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	6,318	0.01
5	Mrs. Huynh Thanh Binh Minh	Member of the BOD	0	0
6	Mr. Dang Tien Sy	Member of the BOD	0	0
7	Mr. Ho Kim Truong	Independent member of the BOD	55,000	0.08
8	Mr. Dang Cong Luan	Independent member of the BOD	10,660	0.02
9	Mr. Nguyen Dinh Thanh	Independent member of the BOD	0	0

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Strategic Steering Committee and the Internal Audit Committee have implemented their work effectively, serving the regular direction and supervision within the scope of their functions, promptly meeting the requirements of the Company's business operations.



### ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 10 BOD meetings and expanded BOD meetings in various forms to implement the Resolutions of the General Meeting, approve quarterly and semi-annual production and business results reports; plan business strategies by quarter and year; solve market development issues, strategic orientations for business development, and implement the Company Restructuring Plan. In 2024, the BOD performed its duties carefully in accordance with the Charter and legal regulations, organized the implementation of supervision, leadership, and management closely following strategic objectives:

- In the context of fierce market competition and economic recession, the BOD has focused on management and Corporate Governance solutions according to a flexible organizational model and business method, suitable to market conditions and developments.
- The BOD has actively coordinated with the Board of Supervisors to maintain the safety and complete the operating mechanism of VINASUN CORP. The members of the BOD have actively participated in important activities regarding business policies, operating mechanisms, and ownership models for effective business.
- The activities of the BOD always closely follow the actual situation of the Company, proposing accurate short-term and long-term policies and plans; closely managing and supervising operating activities, supporting and ensuring high efficiency of the Board of Management's operating activities.
- The resolutions and decisions issued by the BOD are based on the high consensus of the members of the BOD and the high consensus of the shareholders.
- The information disclosure ensures accuracy, timeliness, and compliance with content regulations.

#### Board of Directors meetings

No.	Member	Position	Number of meetings attended	Meeting attendance rate	Reasons for absence
1	Mr. Dang Phuoc Thanh	Chairman of the BOD	3/10	30%	Dismissal 24/04/2024
2	Mr. Ta Long Hy	Chairman of the BOD	10/10	100%	
3	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	10/10	100%	
4	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	10/10	100%	
5	Mrs. Huynh Thanh Binh Minh	Member of the BOD	10/10	100%	
6	Mr. Dang Tien Sy	Member of the BOD	10/10	100%	
7	Mr. Ho Kim Truong	Independent member of the BOD	10/10	100%	
8	Mr. Dang Cong Luan	Independent member of the BOD	10/10	100%	
9	Mr. Nguyen Dinh Thanh	Independent member of the BOD	10/10	100%	
10	Mr. Dang Thanh Duy	Member of the BOD cum General Director	7/10	70%	Appointment 24/04/2024



## BOARD OF DIRECTORS

### ACTIVITIES OF THE BOARD OF DIRECTORS

Specific contents of the meetings and corresponding issued Resolutions are as follows:

No.	Number of Resolutions	Date	Content
1	01/QĐ_HĐQT.24	29/02/2024	Conducting the 2024 Annual General Meeting of Shareholders: + Last registration date 21/03/2024, meeting date 24/04/2024, implementation ratio 1:1; + Agenda: Report on 2023 business results, 2024 plan; report on the activities of the BOD 2023; report on the activities of Independent member of the BOD 2023; audit report on the 2023 financial statements; report on the activities of The Board of Supervisors 2023; approval of the dismissal of Member of the BOD and election of an additional BOD' member for the term 2022-2027; approval of profit distribution issues for 2023, 2024, selection of the 2024 auditing company.
2	02/QĐ_HĐQT.24	28/03/2024	Approving and promulgating the Information Disclosure Regulation of Vietnam Sun Corporation.
3	03/QĐ_HĐQT.24	28/03/2024	Approving the contents submitted to the General Meeting of Shareholders on 24/04/2024 as follows: + Meeting agenda, list of Presidium, Board for Verification of Shareholder Eligibility, Secretariat and Ballot Counting Board + Regulations of the 2024 Annual General Meeting of Shareholders and Regulations on the election of additional member of the BOD for the term 2022-2027 + Report on the activities of the BOD in 2023 + Report on the activities of the Independent member of the Board of Directors and Internal Audit in 2023 + Report on the activities of BOS in 2023; + Report on 2023 production and business results, 2024 plan + Audit report on the 2023 financial statements + Approving the submission of the following issues: Submission for the dismissal of Member of the BOD and election of additional BOD' member for the term 2022-2027; on the results of dividend payment for the financial year 2023 and the profit distribution plan for 2024; approving transactions with related parties - Vinasun Green 2024; Remuneration for the BOD, BOS, Internal Audit Board 2024; selection of the auditing company for 2024.

### ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Number of Resolutions	Date	Content
4	04/QĐ_HĐQT.24	24/04/2024	Approved: + The implementation of credit transactions and approval of related contracts between Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch (Vietcombank Hung Vuong Branch) and the Company with a proposed new loan amount of up to 277,078,000,000 VND for the purpose of borrowing to purchase 550 Toyota Hybrid cars for taxi service business operations. The loan term is 48 months from the day following the disbursement date of each disbursement. + Mortgaging the newly purchased cars formed from Vietcombank Hung Vuong Branch's loan capital under the Company's ownership to Vietcombank Hung Vuong Branch.
5	05/QĐ_HĐQT.24	26/04/2024	Approving the payment of cash dividends for 2024 as follows: + Implementation Percentage: 15% of par value, final registration date 16/05/2024; implementation period from 28/05/2024.
6	06/QĐ_HĐQT.24	04/05/2024	Approving the advance payment of cash dividends for 2024 as follows: + Implementation Percentage: 15% of par value, final registration date 16/05/2024; implementation period from 28/05/2024.
7	07/QĐ_HĐQT.24	28/05/2024	Establishment of the Communications Steering Committee of Vietnam Sun Corporation.
8	08/QĐ_HĐQT.24	11/06/2024	Approved: + The implementation of credit transactions and approval of related contracts between Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 10 Ho Chi Minh City (Vietinbank - Branch 10) and the Company with a proposed new loan amount of up to 277,660,000,000 VND for the purpose of borrowing to purchase 550 Toyota cars for taxi service business operations. The loan term is 48 months calculated from the day following the first disbursement date. + Mortgaging the newly purchased cars formed from Vietinbank - Branch 10's loan capital under the Company's ownership to Vietinbank – Branch 10.





## BOARD OF DIRECTORS

### ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Number of Resolutions	Date	Content
9	09/QĐ_HĐQT.24	11/06/2024	Approved: + The implementation of credit transactions and approval of related contracts between HSBC Bank (Vietnam) Limited and the Company with a proposed new loan amount of up to 150,000,000,000 VND for the purpose of borrowing to purchase Toyota Hybrid cars (including Innova Cross, Corolla Altis, Yaris Cross) for taxi service business operations. The loan term is 48 months from and including the first drawdown date. + Mortgaging the newly purchased cars formed from loan capital with the bank under the Company's ownership to the bank.
10	10/QĐ_HĐQT.24	19/09/2024	Approving the liquidation and sale of used cars (10 cars) in installments to Drivers of Vi-etnam Sun Corporation Branch in Dong Thap.

### ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD

- The BOD has a total of 09 members, including 03 independent members. All members of the BOD actively participate in planning, compliance control, strategic review, ensuring good corporate governance practices and compliance with regulations on corporate governance.
- Independent member of the BOD participated in the supervision, evaluation, and provided independent dissenting opinions on the Resolutions, decisions, and other activities of the BOD.

### LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

The members of the BOD, BOS, General Director and Secretary have all participated in corporate governance training courses over the years.



## BOARD OF SUPERVISORS

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Quantity Shares owned	Percentage Owned (%)
1	Mrs. Tran Thi Thu Hien	Head of The BOS	31	0
2	Ms. Mai Thi Kim Hoang	Member of The BOS	34,052	0.05
3	Ms. Nguyen Thi Mai Phuong	Member of The BOS	0	0

### SUPERVISION ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOD, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

The Board of Supervisors fully attended the meetings of the Board of Directors, supervised the implementation of the Company's Charter, directed and implemented the resolution of the 2024 Annual General Meeting of Shareholders, and the activities of the Board of Directors, based on a thorough understanding of the business situation and proposing relevant issues, reviewed the internal audit results, reviewed the management and business administration of the Board of Management, through the semi-annual, Q3 and Q4 2024 financial statements.





BOARD OF SUPERVISORS

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOD, THE BOARD OF MANAGEMENT AND OTHER MANAGEMENT PERSONNEL

The Board of Supervisors received full information and resolutions of the Board of Directors (Report on business results in 2023, audited semi-annual financial statements, Q3, Q4 2024 of the Company). Members of the Board of Supervisors attended the meetings of the Board of Directors, thereby promptly monitoring the Company's operations and the resolution of the General Meeting of Shareholders. The Board of Supervisors maintains independence in its inspection and supervision activities.

NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member of the Board of Supervisors	Position	Number of meetings attended	Meeting attendance Percentage
1	Mrs. Tran Thi Thu Hien	Head of The BOS	3/3	100%
2	Ms. Mai Thi Kim Hoang	Member of The BOS	3/3	100%
3	Ms. Nguyen Thi Mai Phuong	Member of The BOS	3/3	100%



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT AND BOS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

Thành viên	Chức vụ	Thu nhập
Mr. Ta Long Hy	Chairman of the BOD	603,280,000
Mr. Dang Thanh Duy	Member of the BOD	574,697,000
	General Director	
Ms. Dang Thi Lan Phuong	Deputy General Director	567,280,000
Mr. Huynh Van Sy	Deputy General Director	548,360,000
Mr. Tran Anh Minh	Member of the BOD	531,560,000
	Deputy General Director	
Mr. Truong Dinh Quy	Member of the BOD	531,560,000
	Deputy General Director	
Mrs. Dang Phuoc Hoang Mai	Deputy General Director	418,760,000
Mr. Nguyen Bao Toan	Deputy General Director	418,760,000
Mr. Nguyen Van Mac	Deputy General Director	453,560,000
Mrs. Huynh Thanh Binh Minh	Member of the BOD	96,000,000
Mr. Ho Kim Truong	Member of the BOD	96,000,000
Mr. Dang Cong Luan	Member of the BOD	96,000,000
Mr. Nguyen Dinh Thanh	Member of the BOD	96,000,000
Mr. Dang Tien Sy	Member of the BOD	96,000,000
Mrs. Tran Thi Thu Hien	Head of the Board of Supervisors	60,000,000
Mrs. Mai Thi Kim Hoang	Member of the Board of Supervisors	48,000,000
Mrs. Nguyen Thi Mai Phuong	Member of the Board of Supervisors	48,000,000
Total		5,283,817,000





# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT AND BOS

## SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Huynh Thanh Binh Minh - representative of Tael Two Partners LTD	Internal person Non-executive Member of the Board of Directors	12,416,710	18.30	3,000,000	4.42	Investment portfolio structuring

## SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

- Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: (None)
- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

Organization name	Relationship with the Company	NSH No	Address	Time of transactions with the Company	Resolution No/ Decision of the GMS/ BOD	Content, quantity, total value of transaction (including VAT)
Vinasun Green Joint Stock Company	Company's subsidiaries	0401378832	277 Nguyen Huu Tho, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City	Year 2024	Resolution of the 2024 Annual General Meeting of Share-holders 25/04/2024	Postpaid Taxi and others: 15,550,709,961 VND

## ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

The Company's governance is always ensured in accordance with the law, the Charter, internal regulations and criteria to ensure the Company's operations in the smoothest way; pursuing goals for the benefit of the Company and its shareholders, as well as creating favorable conditions for monitoring the Company's operations effectively, thereby encouraging the Company to use resources in the best way.

In addition, the Company always strengthens governance knowledge for members of the Board of Directors and the Board of Management by sending staff to training courses according to the announcements of the SSC, relevant agencies and corporate governance classes, thereby improving business efficiency, improving access to capital sources, reducing capital costs as well as building trust with shareholders and investors.



# 06

## FINANCIAL STATEMENTS

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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/QD-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

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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.



### 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

Ho Chi Minh City, Vietnam

28 March 2025



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

### CONSOLIDATED BALANCE SHEET as at 31 December 2024

VND

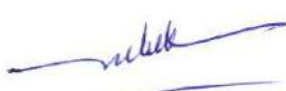
Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>395,770,686,485</b>	<b>549,222,011,937</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>98,235,505,846</b>	<b>121,322,977,371</b>
111	1. Cash		24,235,505,846	47,110,610,641
112	2. Cash equivalents		74,000,000,000	74,212,366,730
<b>120</b>	<b>II. Short-term investments</b>		<b>171,972,557,034</b>	<b>281,363,307,666</b>
123	1. Held-to-maturity investments	5	171,972,557,034	281,363,307,666
<b>130</b>	<b>III. Current accounts receivable</b>		<b>96,681,229,817</b>	<b>128,495,782,880</b>
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)
<b>140</b>	<b>IV. Inventories</b>		<b>9,093,861,880</b>	<b>8,713,538,330</b>
141	1. Inventories	9	9,093,861,880	8,713,538,330
<b>150</b>	<b>V. Other current assets</b>		<b>19,787,531,908</b>	<b>9,326,405,690</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,459,432,991,380</b>	<b>1,103,825,298,873</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>3,092,060,000</b>	<b>1,377,412,250</b>
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
<b>220</b>	<b>II. Fixed assets</b>		<b>1,411,442,731,169</b>	<b>1,051,009,709,676</b>
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)
<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>10,000,000</b>	<b>20,000,000</b>
255	1. Held-to-maturity investment	5	10,000,000	20,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>44,888,200,211</b>	<b>46,816,222,402</b>
261	1. Long-term prepaid expenses	12	44,888,200,211	46,816,222,402
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,855,203,677,865</b>	<b>1,653,047,310,810</b>



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

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
<b>300</b>	<b>C. LIABILITIES</b>		<b>705,620,216,581</b>	<b>485,123,022,691</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>260,481,051,645</b>	<b>177,465,070,994</b>
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
<b>330</b>	<b>II. Non-current liabilities</b>		<b>445,139,164,936</b>	<b>307,657,951,697</b>
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
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,149,583,461,284</b>	<b>1,167,924,288,119</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>1,149,583,461,284</b>	<b>1,167,924,288,119</b>
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
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,855,203,677,865</b>	<b>1,653,047,310,810</b>

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

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
<b>01</b>	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<b>Accounting profit before tax</b>		<b>85,669,522,638</b>	<b>151,232,161,237</b>
	<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
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>277,179,845,836</b>	<b>356,359,442,971</b>
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)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>210,662,876,049</b>	<b>317,808,063,588</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>(396,172,400,263)</b>	<b>7,136,925,389</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>162,422,052,689</b>	<b>(400,391,092,184)</b>

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

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

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



## 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).

## 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.



### 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.

### 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.



### 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.

### 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.



### 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.

### 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
	Ending balance	Beginning balance
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
<b>TOTAL</b>	<b>98,235,505,846</b>	<b>121,322,977,371</b>

(\*) 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
<b>Short-term</b>	<b>83,343,586,013</b>	<b>109,258,138,868</b>
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
<b>Long-term</b>	<b>1,294,600,000</b>	<b>-</b>
Receivables from disposal of fixed assets	1,294,600,000	-
<b>TOTAL</b>	<b>84,638,186,013</b>	<b>109,258,138,868</b>
Provision for doubtful short-term receivables	(597,581,716)	(553,742,424)
<b>NET</b>	<b>84,040,604,297</b>	<b>108,704,396,444</b>

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
<b>TOTAL</b>	<b>1,107,851,232</b>	<b>1,150,774,413</b>

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
<b>Short-term</b>	<b>14,379,112,576</b>	<b>19,590,307,400</b>
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
<b>Long-term</b>	<b>1,797,460,000</b>	<b>1,377,412,250</b>
Deposits	1,797,460,000	1,377,412,250
<b>TOTAL</b>	<b>16,176,572,576</b>	<b>20,967,719,650</b>
Provision for doubtful short-term receivables	(1,551,738,288)	(949,695,377)
<b>NET</b>	<b>14,624,834,288</b>	<b>20,018,024,273</b>

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.



10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>				
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>				
Fully depreciated	8,035,792,448	59,151,899,981	4,090,607,079	71,278,299,508
<b>Accumulated depreciation:</b>				
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
<b>Net carrying amount:</b>				
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>				
Pledged as loan security (Note 19.1)	-	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
<b>Cost:</b>	
Beginning balances	337,128,272,656
Repurchase of assets under finance leases (Note 10)	(75,112,727,300)
Ending balance	262,015,545,356
<b>Accumulated depreciation:</b>	
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	64,946,187,610
<b>Net carrying amount:</b>	
Beginning balance	267,329,225,742
Ending balance	197,069,357,746

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 Ending balance	VND Beginning balance
<b>Short-term</b>	<b>14,784,916,974</b>	<b>9,174,021,511</b>
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
<b>Long-term</b>	<b>44,888,200,211</b>	<b>46,816,222,402</b>
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
<b>TOTAL</b>	<b>59,673,117,185</b>	<b>55,990,243,913</b>

(\*) 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
<b>TOTAL</b>	<b>13,127,429,001</b>	<b>18,604,734,114</b>

**14. TAX**

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
<b>Receivables</b>				
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
<b>TOTAL</b>	<b>152,384,179</b>	<b>8,276,125,782</b>	<b>(3,425,895,027)</b>	<b>5,002,614,934</b>
<b>Payables</b>				
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)	-
<b>TOTAL</b>	<b>10,033,823,704</b>	<b>48,699,840,293</b>	<b>(56,471,586,507)</b>	<b>2,262,077,490</b>

**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
<b>TOTAL</b>	<b>7,554,227,258</b>	<b>12,064,295,522</b>

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
<b>TOTAL</b>	<b>1,727,310,588</b>	<b>1,949,465,248</b>

**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
<b>TOTAL</b>	<b>31,545,215,671</b>	<b>28,579,145,204</b>

**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
<b>TOTAL</b>	<b>83,251,784,363</b>	<b>111,309,613,840</b>

**19. LOANS AND FINANCE LEASE OBLIGATIONS**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>195,049,345,332</b>	<b>96,661,719,876</b>
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
<b>Long-term</b>	<b>358,671,810,073</b>	<b>192,926,221,840</b>
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
<b>TOTAL</b>	<b>553,721,155,405</b>	<b>289,587,941,716</b>



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:

Banks' name	Ending balance	Principal repayment term	Interest rate	Description collateral (Note 10)
	VND		(p.a.)	
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>				
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
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>				
Loan 1	89,590,610,000	From 20 January 2025 to 13 June 2028	Prime rate plus minimum margin of 3.5%	266 cars
<b>HSBC Bank (Viet Nam) Ltd</b>				
Loan 1	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>468,042,156,507</b>			
<i>In which:</i>				
Current portion	152,722,568,040			
Non-current portion	315,319,588,467			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 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:

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

### 19.3 Movement of loans and finance lease obligations

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

	VND	
	Beginning balance	Repayment in the year
Loans from banks	161,582,165,526	(84,384,109,019)
Finance leases	128,005,776,190	(42,326,777,292)
<b>TOTAL</b>	<b>289,587,941,716</b>	<b>(126,710,886,311)</b>
		<b>553,721,155,405</b>

**20. OWNERS' EQUITY**

**20.1 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	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	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
<b>Current year</b>					
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	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936

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**

	Current year	VND Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	678,591,920,000	678,591,920,000
<b>Dividends</b>		
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		
Ordinary shares	67,859,192	67,859,192
Shares in circulation		
Ordinary shares	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**

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



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	
	Current year	Previous year
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	
	Current year	Previous year
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
<b>TOTAL</b>	<b><u>1,002,138,179,707</u></b>	<b><u>1,218,799,728,959</u></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.

**22.2 Finance income**

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

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

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

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
<b>TOTAL</b>	<b><u>25,640,282,231</u></b>	<b><u>25,355,128,141</u></b>

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

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>74,933,617,320</b>	<b>73,167,413,574</b>
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
<b>General and administrative expenses</b>	<b>82,879,118,094</b>	<b>85,747,343,490</b>
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
<b>TOTAL</b>	<b><u>157,812,735,414</u></b>	<b><u>158,914,757,064</u></b>

**26. OTHER INCOME AND EXPENSES**

	VND	
	Current year	Previous year
<b>Other income</b>	<b>72,352,804,938</b>	<b>46,856,094,019</b>
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
<b>Other expenses</b>	<b>(4,376,526,215)</b>	<b>(2,991,953,078)</b>
Expenses for advertisement on taxi	(2,491,940,000)	(2,713,088,000)
Others	(1,884,586,215)	(278,865,078)
<b>OTHER PROFIT</b>	<b><u>67,976,278,723</u></b>	<b><u>43,864,140,941</u></b>

**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
<b>TOTAL</b>	<b><u>973,526,209,319</u></b>	<b><u>1,122,100,572,132</u></b>



## 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
<b>CIT expenses</b>	<b>1,597,561,473</b>	<b>27,581,239</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>85,669,522,638</b>	<b>151,232,161,237</b>
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)
<b>CIT expense</b>	<b>1,597,561,473</b>	<b>27,581,239</b>

### 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.

## 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
<b>TOTAL</b>		<b>469,628,527,401</b>	<b>(423,291,984,442)</b>	<b>-</b>	<b>46,336,542,959</b>

(\*) 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
<b>TOTAL</b>	<b>50,648,868,459</b>	<b>134,571,857,377</b>



## 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:

Related party	Relationship
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:

Related party	Transaction	VND	
		Current year	Previous year
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

## 29. TRANSACTION WITH RELATED SPARTIES (continued)

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

Name	Title	VND	
		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
		<b>6,552,452,000</b>	<b>7,426,421,000</b>



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) Basic and diluted	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
<b>TOTAL</b>	<b>2,495,091,184</b>	<b>5,721,976,324</b>

#### 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
<b>TOTAL</b>	<b>20,160,000,000</b>	<b>23,040,000,000</b>

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)
<b>Balance sheet</b>			
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
Bad debts written off (*)		
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 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








## VIETNAM SUN CORPORATION


Ho Chi Minh City, 16 April, 2025

### CONFIRMATION OF LEGAL REPRESENTATIVE



## VIETNAM SUN CORPORATION

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