

VIETNAM SUN CORPORATION

No. 648, Nguyen Trai Street, Ward 11, District 05, HCM City

Tax Code: 0302035520



CONSOLIDATED FINANCIAL STATEMENTS

4rd QUARTER

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CONSOLIDATED BALANCE SHEET

As of 31 December, 2024

Unit: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		395,770,686,485	549,222,011,937
110	I. Cash and cash equivalents	4	98,235,505,846	121,322,977,371
111	1. Cash		24,235,505,846	47,110,610,641
112	2. Cash equivalents		74,000,000,000	74,212,366,730
120	II. Short-term financial investments		171,972,557,034	281,363,307,666
123	1. Held-to-maturity investments		171,972,557,034	281,363,307,666
130	III. Current accounts receivable		96,681,229,817	128,495,782,880
131	1. Short-term trade receivables	5	83,343,586,013	109,258,138,868
132	2. Short-term advances to suppliers	6	1,107,851,232	1,150,774,413
136	3. Other short-term receivables	7	14,379,112,576	19,590,307,400
137	4. Provision for doubtful short-term receivables	5	(2,149,320,004)	(1,503,437,801)
140	IV. Inventory	8	9,093,861,880	8,713,538,330
141	1. Inventory		9,093,861,880	8,713,538,330
150	V. Other current assets		19,787,531,908	9,326,405,690
151	1. Short-term prepaid expenses	14	14,784,916,974	9,174,021,511
152	2. Value added tax deductibles		4,964,133,606	114,825,920
153	3. Taxes and other receivables from the State		38,481,328	37,558,259
200	B. NON-CURRENT ASSETS		1,459,432,991,380	1,103,825,298,873
210	I. Long-term receivables		3,092,060,000	1,377,412,250
211	1. Long-term trade receivables		1,294,600,000	-
216	2. Other long-term receivables		1,797,460,000	1,377,412,250
220	II Fixed assets		1,411,442,731,169	1,051,009,709,676
221	1. Tangible fixed assets	9	1,214,102,115,364	783,446,836,982
222	- Historical cost		1,746,013,596,522	1,644,270,898,635
223	- Accumulated depreciation		(531,911,481,158)	(860,824,061,653)
224	2. Financial leased assets	10	197,069,357,746	267,329,225,742
225	- Historical cost		262,015,545,356	337,128,272,656
226	- Accumulated depreciation		(64,946,187,610)	(69,799,046,914)
227	3. Intangible fixed assets	11	271,258,059	233,646,952
228	- Initial cost		2,414,221,000	2,264,221,000
229	- Accumulated amortization		(2,142,962,941)	(2,030,574,048)
240	III. Long-term assets in process		-	4,601,954,545
242	1. Construction-in-progress	13	-	4,601,954,545
250	IV. Long-term financial investments		10,000,000	20,000,000
255	1. Held-to-maturity investments		10,000,000	20,000,000
260	IV. Other non-current assets		44,888,200,211	46,816,222,402
261	1. Long-term prepaid expenses	14	44,888,200,211	46,816,222,402
270	TOTAL ASSETS (270=100+200)		1,855,203,677,865	1,653,047,310,810

CONSOLIDATED BALANCE SHEET

As of 31 December, 2024

Unit: VND

Code	RESOURCES	Notes	Closing balance	Opening balance
300	C. LIABILITIES (300 = 310 + 330)		705,620,216,581	485,123,022,691
310	I. Current liabilities		260,481,051,645	177,465,070,994
311	1. Short-term trade payables		13,127,429,001	18,604,734,114
312	2. Short-term advances from customers	15	280,613,652	238,269,269
313	3. Taxes and other obligations to the State	16	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	17	7,554,227,258	12,064,295,522
318	6. Short-term unearned revenue		1,727,310,588	1,949,465,248
319	7. Other short-term payables	18	31,545,215,671	28,579,145,204
320	8. Short-term borrowings		195,049,345,332	96,661,719,876
	Of which			
	- Borrowings and Current Portion Of Long-Term Debt		195,049,345,332	96,661,719,876
321	9. Provisions for short-term payables		-	-
322	10. Bonus and welfare funds		99,226,158	169,226,158
330	II. Non-current liabilities		445,139,164,936	307,657,951,697
337	1. Other long-term payables	19	83,251,784,363	111,309,613,840
338	2. Long-term loans and finance lease obligations	20	358,671,810,073	192,926,221,840
342	3. Provisions for long-term payables		3,215,570,500	3,422,116,017
400	D. OWNER'S EQUITY (400 = 410 + 430)		1,149,583,461,284	1,167,924,288,119
410	I. Owner's equity	21.1	1,149,583,461,284	1,167,924,288,119
411	1. Capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares carrying voting rights		678,591,920,000	678,591,920,000
412	2. Share premiums	21.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	21.1	268,688,372,802	268,688,372,802
419	4. Business arrangement supporting fund		-	-
421	5. Retained earnings	21.1	114,746,128,024	133,106,539,266
421a	- Retained earnings accumulated to the end of the previous period		31,317,751,266	7,974,509,091
421b	- Retained earnings of the current period		83,428,376,758	125,132,030,175
429	6. Non-controlling interests		627,777,348	608,192,941
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,855,203,677,865	1,653,047,310,810



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

CONSOLIDATED INCOME STATEMENT

The fiscal period ending 31 December 2024

Unit: VND

Code	Items	Notes	4rd Quarter		Accumulation from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
01	1. Revenue from sale of goods and rendering of services	22.1	224,082,370,911	277,830,207,115	1,002,138,179,707	1,218,799,728,959
02	2. Revenue deductions	22.2				
10	3. Net revenue from sale of goods and rendering of services(10 = 01 - 02)	22.3	224,082,370,911	277,830,207,115	1,002,138,179,707	1,218,799,728,959
11	4. Cost of goods sold and services rendered	23	(180,849,757,691)	(225,471,032,036)	(815,713,473,905)	(963,185,815,068)
20	5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)		43,232,613,220	52,359,175,079	186,424,705,802	255,613,913,891
21	6. Financial income	22.4	2,877,864,205	5,310,487,484	14,721,555,758	36,023,991,610
22	7. Financial expenses	24	(8,330,285,951)	(6,289,714,314)	(25,640,282,231)	(25,355,128,141)
23	In which: Interest expenses		(8,329,500,371)	(6,280,463,852)	(25,582,542,131)	(25,324,867,485)
25	8. Selling expenses	25	(16,344,227,348)	(18,280,853,641)	(74,933,617,320)	(73,167,413,574)
26	9. General and administrative expenses	25	(19,464,874,675)	(21,067,523,304)	(82,879,118,094)	(85,747,343,490)
30	10. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}		1,971,089,451	12,031,571,304	17,693,243,915	107,368,020,296
31	11. Other income	26	25,636,016,152	13,602,628,950	72,352,804,938	46,856,094,019
32	12. Other expenses	26	(1,859,026,863)	(418,643,432)	(4,376,526,215)	(2,991,953,078)
40	13. Profit from other activities (40 = 31 - 32)	26	23,776,989,289	13,183,985,518	67,976,278,723	43,864,140,941
50	14. Accounting profit before tax (50 = 30 + 40)		25,748,078,740	25,215,556,822	85,669,522,638	151,232,161,237
51	15. Current corporate income tax expense	28.1	(1,597,561,473)	-	(1,597,561,473)	(27,581,239)
52	16. Deferred corporate income tax expense/(benefit)		-	-	-	-
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		24,150,517,267	25,215,556,822	84,071,961,165	151,204,579,998
	Attributable to:					
61	17.1 Net Profit after tax attributable to Parent Company		24,154,826,883	25,204,856,615	84,052,376,758	150,758,856,853
62	17.2 Net Profit after tax attributable to non-controlling shareholders		(4,309,616)	10,700,207	19,584,407	445,723,145
70	Diluted earnings per share		354	369	1,229	2,212



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending 31 December 2024

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		85,669,522,638	151,232,161,237
	Adjustments for:			
02	- Depreciation of fixed assets and investment properties	9,10,11	217,877,725,587	232,688,306,732
03	- Provisions and allowances		439,336,686	(104,615,092)
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		-	-
05	- Gain/(loss) from investing activities		(52,389,281,206)	(52,781,277,391)
06	- Interest expenses	24	25,582,542,131	25,324,867,485
07	- Others		-	-
08	Operating profit before changes in working capital		277,179,845,836	356,359,442,971
09	- Increase/(decrease) of receivables		8,943,710,921	(4,418,610,987)
10	- Increase/(decrease) of inventories		(380,323,550)	20,511,335
11	- Increase/(decrease) of payables		(45,727,881,499)	(13,272,344,200)
12	- Increase/(decrease) of prepaid expenses		(3,682,873,272)	4,311,312,515
13	- Increase/(decrease) of trading securities		-	-
14	- Interests paid		(25,599,602,387)	(25,152,237,025)
15	- Corporate income tax paid	28.2	-	(27,581,239)
16	- Other cash inflows		-	-
17	- Other cash outflows		(70,000,000)	(12,429,782)
20	Net cash flows from operating activities		210,662,876,049	317,808,063,588
	II. Cash flows from investing activities			
21	Purchases and construction of fixed assets and other long-term assets		(742,663,427,911)	(182,417,227,192)
22	Proceeds from disposals of fixed assets and other non-current assets		219,134,212,932	93,814,895,264
23	Cash outflow for lending, buying debt instruments of other entities		(390,599,249,368)	(686,242,321,366)
24	Cash recovered from lending, selling debt instruments of other entities		500,000,000,000	750,800,000,000
25	Investments into other entities		-	(7,920,000,000)
27	Interest earned, dividends and profits received	22.4	17,956,064,084	39,101,578,683
30	Net cash flows from investing activities		(396,172,400,263)	7,136,925,389

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending 31 December 2024

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
	III. Cash flows from financing activities			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		390,844,100,000	61,831,940,000
34	Repayment for loan principal		(84,384,109,019)	(44,682,992,162)
35	Payments for financial leased assets		(42,326,777,292)	(58,026,148,822)
36	Dividends and profit paid to the owners	21.2	(101,711,161,000)	(359,513,891,200)
37	Payment of capital contributions to minority shareholders.			
40	Net cash flows from financing activities		162,422,052,689	(400,391,092,184)
50	Net cash flows during the period (50 = 20+ 30 + 40)		(23,087,471,525)	(75,446,103,207)
60	Beginning cash and cash equivalents		121,322,977,371	196,769,080,578
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70 = 50+60+61)		98,235,505,846	121,322,977,371



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDING 31 DECEMBER 2024

Unit: VND

1 GENERAL INFORMATION

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

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with the Decision No. 81/QD-SGDHCM dated by the HOSE on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent; and to 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.

The number of the Group's employees as at 31 December 2024 was 1.549 (31 December, 2023: 1.847).

CORPORATE STRUCTURE

The Group has 1 subsidiaries, which are consolidated into the Group's consolidated statements.

Vinasun Green Joint Stock Company ("ADX") is a shareholding company incorporated under Enterprise Registration Certificate ("ERC") No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, and subsequent amended certificates. The registered head office of ADX is located at No. 277, Nguyen Huu Tho Street, Ward Hoa Cuong Bac, District Hai Chau, Da Nang City, Vietnam. The principal activity of ADX during the current period is the provision of taxi transportation services. As at December 31, 2024, the Company holds a 99% ownership interest in this subsidiary.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The individual financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, Vietnamese Accounting Standard No. 27 – Financial Statements at the End of the Reporting Period, and other Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per the

- ➔ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1).
- ➔ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2).

2. BASIS OF PREPARATION (continued)

- ➔ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3).
- ➔ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4).

- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate balance sheet at the end of the fiscal year, separate income statement at the end of the fiscal year, separate cash flow statement at the end of the fiscal year, and the accompanying notes to the separate financial statements have been presented, 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 interim consolidated financial position and results of its interim consolidated operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is the parent company of a subsidiary as disclosed in Note 16 to the separate financial statements as at the year-end. The Company is in the process of finalizing the consolidated financial statements of the Company and its subsidiary (the "Group") as of and for the accounting period ended 31 December 2024, to comply with current disclosure regulations.

Users should read these separate financial statements alongside the Group's consolidated financial statements for the fiscal year ending 31 December 2024. This will provide comprehensive and general information about the Group's consolidated financial position, operating results, and cash flow situation at the end of the fiscal year.

2.2 Applied accounting documentation system

The Company'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 from 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements at the end of the fiscal year are prepared in VND, which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated year-end financial statements comprise the year-end financial statements of the parent Company and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control of the subsidiary, and continued to be consolidated until the date that such control ceases.

The year-end financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting period, applying consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not held by the Company, and are presented separately in the consolidated income statement at the end of the financial year and distinct from the equity of the parent company's shareholders in the equity section of the consolidated balance sheet at the end of the financial year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, and short-term, highly liquid investments with an original maturity of less than three 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 recognized at the lower of cost or net realizable value. The cost is determined based on the current conditions and the net realizable value that can be realized.

The net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and sell the inventory.

The perpetual method is used to record inventories, which are valued as follows:

Tools and supplies - Cost of purchases on a weighted average basis

Provision for Obsolete Inventories

The allowance for inventory is created for the estimated loss arising from the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance for inventory impairment are recorded into the cost of goods sold account in the period.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after deducting provisions for doubtful debts.

The allowance for doubtful accounts reflects the amounts of receivables that the Company expects to be uncollectible at the end of the accounting period. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement for the period.

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 incurred in bringing the tangible fixed asset to working condition for its intended use.

Expenditures for the acquisition, improvement, and renewal of tangible fixed assets are recorded as an increase in the original cost of the assets, while maintenance and repair expenses are accounted for in the separate financial performance results at the end of the fiscal year as incurred.

When tangible fixed assets are sold or disposed of, the carrying amount and accumulated depreciation are removed, and any gain or loss resulting from the disposal is included in the separate operating results at the end of the fiscal year.

3.5 Leased Assets

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment 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.

Assets held under finance leases are capitalised in the separate balance sheet as at the year-end 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 interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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

3.6 Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

An intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for upgrades and renewals of intangible assets are added to the carrying amount of the asset, and other expenditures are charged to the separate operating results at the end of the fiscal year as incurred.

When intangible assets are sold or retired, the carrying amount and accumulated depreciation are written off, and any gains or losses resulting from the disposal of the assets are charged to the separate operating results at the end of the fiscal year.

3.7 Depreciation and Amortisation

Depreciation of tangible fixed assets, depreciation of finance leased assets, and amortization of intangible fixed 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 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing Costs

Borrowing costs consist of interest and other costs that arise directly in connection with the Group's borrowings and are recorded as expenses in the period in which they are incurred.

3.10 Prepaid Expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet at the end of the financial year and are allocated over the period for which the corresponding expenses are paid, in relation to the economic benefits generated from these expenses.

3.11 Other long-term investments

Other long-term investments are recorded at actual purchase cost. Provisions are made for any decline in the value of marketable investments as at the end of the respective accounting period, based on the difference between the historical cost of the securities and their market value at that date, in accordance with the guidelines stipulated in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 07 March 2009. Increases or decreases in the provision balance are recognized as financial expenses during the period in the separate income statement as at the year-end.

3.12 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.

3.13 Foreign Currency Transactions

Transactions arising in currencies other than the Group's reporting currency of (VND) are recorded at the actual transaction exchange rates on the date of the transaction. At the end of the accounting period, monetary items denominated in foreign currencies are revalued at the buying exchange rates of the commercial bank where the Group has its accounts at that time. All actual exchange rate differences arising during the period and differences from the revaluation of foreign currency monetary balances at the end of the period are recorded in the separate income statement at the end of the fiscal year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of Net Profits

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

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

➡ Financial reserve fund

This reserve is established to safeguard the Group's normal business operations against risks or business losses, or to provide for unexpected losses or damages arising from objective factors or force majeure events such as fire, instability in domestic or international economic and financial conditions.

➔ **Investment and development fund**

This fund is set aside for use in the Company's expansion of its operations or for in-depth investment.

➔ **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.

3.15 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) 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.

3.16 Revenue Recognition

Revenue is recognized when the Group is likely to receive economic benefits that can be reliably determined. Revenue is measured at the fair value of amounts received or receivable after deducting trade discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met when recognizing revenue:

Rendering of Services

Revenue is recognized upon the completion of the services provided.

Interest Income

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

3.17 Other income

This indicator reflects other income generated during the reporting period. The data for this indicator is derived from the total debit entries of Account 711 - "Other Income," offset by credit entries in Account 911 - "Determination of Business Results" during the reporting period.

Specifically, for transactions involving the liquidation or disposal of fixed assets and investment real estate, the data for this indicator represents the difference between the proceeds from the liquidation or disposal exceeding the net book value of the fixed assets and investment real estate, minus any liquidation costs.

When a superior unit compiles a consolidated report with subordinate units lacking legal personality, any other income arising from internal transactions must be excluded.

3.18 Other expenses

This indicator represents the total of other expenses incurred during the reporting period. The data for this indicator is derived from the total amount credited to Account 811 - "Other Expenses," corresponding to the debit side of Account 911 - "Determination of Business Results" during the reporting period.

Specifically, for liquidation and sale transactions of fixed assets and investment properties, the data for this indicator reflects the difference between the proceeds from the liquidation or sale of fixed assets and investment properties that is less than the remaining value of the fixed assets and investment properties, along with the liquidation costs.

When the superior unit prepares a consolidated report with subordinate units lacking legal status, any other income arising from internal transactions must be excluded.

3.19 Taxation

Current Income Tax

Current income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, calculated using the tax rates and tax laws in effect as of the end of the accounting period.

Current income tax is charged or credited to the separate income statement for the financial year, except when it relates to items recognized directly in equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company's to set off current tax assets against current tax liabilities and when the Company's 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 end of the accounting period between the tax bases of assets and liabilities and their carrying amounts for the purpose of preparing separate financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, unused tax credits, and unused tax losses, to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences, carried forward unused tax credits, and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each accounting period end 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 utilized. Previously unrecognized deferred tax assets are reassessed at each accounting period end and recognized 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 realized or the liability is settled, based on tax rates and tax laws that are enacted at the end of the accounting period.

Deferred tax is charged or credited to the separate financial statements the end of the fiscal year, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in the equity account.

The company is permitted to offset deferred tax assets and liabilities only when it has the legal right to offset current tax assets against current tax liabilities, and when these deferred tax assets and liabilities pertain to corporate income tax administered by the same tax authority for the same taxable entity. Alternatively, this is allowed when the company intends to settle current tax liabilities and assets on a net basis or recover assets simultaneously with the settlement of liabilities in each future period where significant amounts of deferred tax liabilities or assets are settled or recovered.

4. CASH AND CASH EQUIVALENTS

	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
Total	98,235,505,846	121,322,977,371

Held-to-maturity investments

	Ending balance	Beginning balance
Bank deposit > 3 month	171,972,557,034	281,363,307,666
Total	171,972,557,034	281,363,307,666

5. TRADE RECEIVABLES

Short-term

	Ending balance	Beginning balance
Due from customers using taxi cards	67,685,377,312	74,124,800,186
Proceeds from disposals of fixed assets	7,819,609,495	21,308,671,510
Due from drivers for use of taxi and related processes	186,700,466	513,325,694
Receivables from occasional taxi customers	2,633,430,246	7,871,924,430
Receivables from other local customers	5,018,468,494	5,439,417,048
Total	83,343,586,013	109,258,138,868

Long-term

Proceeds from disposals of fixed assets	1,294,600,000	-
Total	84,638,186,013	109,258,138,868
Allowance	(597,581,716)	(553,742,424)
NET	84,040,604,297	108,704,396,444

Details of movements of provision for doubtful short-term receivables during the year are as follows:

	Ending balance	Beginning balance
Provision for doubtful accounts as of the beginning of the period (custom	553,742,424	1,636,822,174
Total: Provision made during the period	75,871,689	236,935,410
Less: Reversal of provision during the period	(32,032,397)	(134,743,410)
Less: Provisions for the period	-	(1,185,271,750)
Provision for doubtful accounts as of the end of the period	597,581,716	553,742,424

	<i>Ending balance</i>	<i>Beginning balance</i>
6. SHORT-TERM ADVANCES TO SUPPLIERS		
Advance payment for acquiring fixed assets	-	150,000,000
Others	1,107,851,232	1,000,774,413
Total	1,107,851,232	1,150,774,413

	<i>Ending balance</i>	<i>Beginning balance</i>
7. OTHER RECEIVABLES		
Short-term	14,379,112,576	19,590,307,400
Interest income	2,193,551,700	5,509,171,119
Advances for employees	2,693,842,826	3,267,365,304
Personal income tax additional	1,378,243,077	2,380,884,211
Collection on behalf related to airfare	1,383,272,725	1,532,780,796
Deposits	1,774,608,875	1,950,160,000
Social and health insurance receivable from taxi drivers and staff	223,095,773	259,544,644
Others	4,732,497,600	4,690,401,326
Long-term	1,797,460,000	1,377,412,250
<i>Deposits</i>	1,797,460,000	1,377,412,250
TOTAL	16,176,572,576	20,967,719,650
Provision for doubtful short-term receivables	(1,551,738,288)	(949,695,377)
NET	14,624,834,288	20,018,024,273
- Receivables from third parties	16,176,572,576	20,967,719,650

Details of movements of provision for doubtful short-term receivables during the year are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for doubtful receivables beginning	949,695,377	3,220,645,811
Add: Provision created during the year	612,591,732	75,595,944
Less: Reversal of provision during the year	(10,548,821)	(2,346,546,378)
Ending balance	1,551,738,288	949,695,377

	<i>Ending balance</i>	<i>Beginning balance</i>
8. INVENTORY		
Tools and supplies	9,093,861,880	8,713,538,330
Net value of inventory	9,093,861,880	8,713,538,330

9. TANGIBLE FIXED ASSETS

Items	Machinery and equipment	Office equipment	Means of transportation	Total
Cost				
As at 31 December 2023	10,097,783,357	4,090,607,079	1,630,082,508,199	1,644,270,898,635
New purchases	40,000,000	-	747,325,092,456	747,365,092,456
Another increase			75,112,727,300	75,112,727,300
Disposal	-	-	(720,735,121,869)	(720,735,121,869)
Another decreases	0			-
As at 31 December 2024	10,137,783,357	4,090,607,079	1,731,785,206,086	1,746,013,596,522
Of which				
Fully depreciated	8,035,792,448	4,090,607,079	59,151,899,981	71,278,299,508
Accumulated amortisation				
As at 31 December 2023	8,322,760,378	4,090,607,079	848,410,694,196	860,824,061,653
Amortisation for the year	698,011,315	0	180,823,502,701	181,521,514,016
Another increase			41,096,681,982	41,096,681,982
Disposal			(551,530,776,493)	(551,530,776,493)
Another decreases				-
As at 31 December 2024	9,020,771,693	4,090,607,079	518,800,102,386	531,911,481,158
Net carrying amount:				
As at 31 December 2023	1,775,022,979	-	781,671,814,003	783,446,836,982
As at 31 December 2024	1,117,011,664	-	1,212,985,103,700	1,214,102,115,364
Trong đó:				
Assets pledged as collateral for loans			883,688,115,572	883,688,115,572
Assets pledged to guarantee payment				

10. LEASED ASSETS

Items	Means of transport	Total
Cost		
As at 31 December 2023	337,128,272,656	337,128,272,656
New lease	-	-
Liquidation of the finance lease contract	-	-
Another increase	-	-
Repurchase of assets under finance leases	(75,112,727,300)	(75,112,727,300)
Another decreases	-	-
As at 31 December 2024	<u>262,015,545,356</u>	<u>262,015,545,356</u>
Accumulated amortisation		
As at 31 December 2023	69,799,046,914	69,799,046,914
Depreciation for the period	36,243,822,678	36,243,822,678
Repurchase of assets under finance leases	(41,096,681,982)	(41,096,681,982)
As at 31 December 2024	<u>64,946,187,610</u>	<u>64,946,187,610</u>
Net carrying amount		
As at 31 December 2023	267,329,225,742	267,329,225,742
As at 31 December 2024	<u>197,069,357,746</u>	<u>197,069,357,746</u>

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Computer software	Total
Cost				
As at 31 December 2023			2,264,221,000	2,264,221,000
New purchase			150,000,000	150,000,000
As at 31 December 2024	-	-	<u>2,414,221,000</u>	<u>2,414,221,000</u>
Fully amortised			1,966,221,000	1,966,221,000
Accumulated amortisation				
As at 31 December 2023			2,030,574,048	2,030,574,048
Amortization for the period			112,388,893	112,388,893
As at 31 December 2024	-	-	<u>2,142,962,941</u>	<u>2,142,962,941</u>
Net carrying amount				
As at 31 December 2023	-	-	233,646,952	233,646,952
As at 31 December 2024	-	-	<u>271,258,059</u>	<u>271,258,059</u>

12. INVESTMENT PROPERTIES

	<i>Ending balance</i>	<i>Beginning balance</i>
13. CONSTRUCTION IN PROGRESS		
Transport means in which:	-	4,601,954,545
TOTAL	-	4,601,954,545
	<i>Ending balance</i>	<i>Beginning balance</i>
14. PREPAID EXPENSES		
Short-term	14,784,916,974	9,174,021,511
Car and civil liability insurance	10,632,466,770	6,218,927,414
Road maintenance fees	2,541,002,997	1,553,140,798
Uniform	333,152,395	181,064,397
Vehicle registration plate issuance fee	-	-
Advertising expenses	34,423,180	-
Tools and equipment in use	20,672,841	51,887,800
Other	1,223,198,791	1,169,001,102
Long-term	44,888,200,211	46,816,222,402
Road maintenance fees	11,294,000	15,948,000
Office rental expense at 648 Nguyen Trai	43,275,599,728	44,586,981,544
Office renovation and upgrade expenses	81,174,162	38,841,000
Tools and equipment in use	1,399,310,360	1,948,492,264
Other	120,821,961	225,959,594
TOTAL	59,673,117,185	55,990,243,913
	<i>Ending balance</i>	<i>Beginning balance</i>
15. SHORT-TERM ADVANCES FROM CUSTOMERS		
Trade payables		
- Advance payment for purchasing transportation vehicles	-	13,431,000
- Other customers	280,613,652	224,838,269
TOTAL	280,613,652	238,269,269

16. TAXES AND OTHER OBLIGATIONS TO THE STATE

	Beginning balance	Increase	Decrease	Ending balance
Receivables				
Value-Added Tax	114,691,321	4,176,467,448		4,291,158,769
Corporate income tax (Note No. 30.2)	37,558,259	-		37,558,259
Personal income tax		138,024,740	(137,101,671)	923,069
Total	152,249,580	4,314,492,188	(137,101,671)	4,329,640,097
Payables				
Value-Added Tax (Note No. 30.2)	-	1,597,561,473	-	1,597,561,473
Corporate income tax	9,384,500,706	42,055,993,152	(51,232,063,878)	208,429,980
Personal income tax	649,322,998	5,028,285,668	(5,221,522,629)	456,086,037
Natural resource tax		-	-	-
Others		18,000,000	(18,000,000)	-
Total	10,033,823,704	48,699,840,293	(56,471,586,507)	2,262,077,490

17. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Advance 13th month salary	-	-
Bonus and welfare	6,448,243,638	11,383,065,901
Other	1,105,983,620	681,229,621
Total	7,554,227,258	12,064,295,522

18. OTHERS SHORT-TERM PAYABLES

	Ending balance	Beginning balance
Payment on behalf of another person	-	-
Interest payable	973,653,692	990,713,948
Car insurance	735,376,839	2,394,574,861
Allowances of Boards of Directors and Supervision	19,788,535	2,395,488,595
Dividends payable	631,715,900	554,088,900
Deposits from taxi drivers	21,377,231,665	9,961,858,136
Sharing profit to the lessor	3,712,000,000	3,088,000,000
Others	4,095,449,040	9,194,420,764
TOTAL	31,545,215,671	28,579,145,204

19. OTHERS LONG-TERM PAYABLES

	Ending balance	Beginning balance
Deposits from taxi drivers	32,885,759,031	59,489,492,154
Deposits from customers	49,574,025,332	51,028,121,686
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,215,570,500	3,422,116,017
TOTAL	86,467,354,863	114,731,729,857

20. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS	<i>Ending balance</i>	<i>Beginning balance</i>
Loans long-term from banks (i)	468,042,156,507	161,582,165,526
Finance lease	85,678,998,898	128,005,776,190
TOTAL	<u>553,721,155,405</u>	<u>289,587,941,716</u>
Attributable to:		
Borrowings and current portion of long-Term debt	195,049,345,332	96,661,719,876
+ Loans from banks	152,722,568,040	54,334,942,584
+ Finance lease	42,326,777,292	42,326,777,292
Non-current liabilities	358,671,810,073	192,926,221,840

The situation of increases and decreases in loans during the year is as follows:

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

(i) Loans long-term from banks

The company borrows long-term loans from banks to purchase transportation vehicles for taxi services and passenger transportation under contract. The details of the long-term loans are presented as follows:

<i>Banker</i>	<i>Current Portion Of Long-Term Debt (As of. 31/12/25)</i>	<i>Non-current liabilities</i>	<i>Total</i>	<i>Loans term</i>	<i>Interest rate</i>	<i>Description collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	31,444,092,000	58,146,518,000	89,590,610,000	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	266 cars
HSBC Bank (Vietnam) Ltd	15,288,510,648	43,317,446,798	58,605,957,446	48 months starting from the date of the initial disbursement	The basic interest rate in VND for a 3- month term, plus a margin of 1.5%.	120 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	102,235,395,384	207,988,720,769	310,224,116,153	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	927 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	3,754,570,008	5,866,902,900	9,621,472,908	From 31 August 2026 to 16 September 2026	Deposit interest rate + margin	39 cars
TOTAL	152,722,568,040	315,319,588,467	468,042,156,507			

Repayment schedule for Current Portion Of Long-Term Debt:

<i>Description</i>	<i>Quarter I/2024</i>	<i>Quarter II/2025</i>	<i>Quarter III/2025</i>	<i>Quarter IV/2025</i>	<i>Tổng cộng</i>
Payment	38,180,642,010	38,180,642,010	38,180,642,010	38,180,642,010	152,722,568,040

(ii) Finance lease

The Company currently leases mean of transportation under finance lease arrangements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited. As of December 31, 2024, the future lease payments under finance leases are detailed as follows:

	Ending balance			Beginning balance		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	Principal debt	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	Principal debt
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	33,056,954,886	3,592,677,594	29,464,277,292	35,871,290,387	6,407,013,095	29,464,277,292
Under 1 year	<u>47,331,650,194</u>	<u>5,004,872,902</u>	<u>42,326,777,292</u>	<u>51,534,063,829</u>	<u>9,207,286,537</u>	<u>42,326,777,292</u>
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	35,230,433,371	1,525,086,765	33,705,346,606	68,897,460,371	5,727,836,473	63,169,623,898
From 1 to 5 years	<u>9,988,535,157</u>	<u>341,660,157</u>	<u>9,646,875,000</u>	<u>24,469,566,399</u>	<u>1,960,191,399</u>	<u>22,509,375,000</u>
TOTAL	92,550,618,722	6,871,619,824	85,678,998,898	144,901,090,599	16,895,314,409	128,005,776,190

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity (Page 29)

21.2 Capital transactions with owners and distribute dividends and profits

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Contributed share capital		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
Ending balance	678,591,920,000	678,591,920,000
Dividends		
Dividends declared	101,788,788,000	359,653,717,600
Dividends paid during the year	101,711,161,000	359,513,891,200

21.3 Shares

	Ending balance		Beginning balance	
	Number of shares	Value	Number of shares	Value
Authorised shares				
	67,859,192	678,591,920,000	67,859,192	678,591,920,000
Shares issued and fully paid				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000
Outstanding shares				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000

This year

Last year

21.4 EARNINGS PER SHARE

Net profit after tax attributable to ordinary shareholders of the Group	83,428,376,758	150,134,856,853
Deduction for allocation to the bonus and welfare fund (VND) (*)	-	-
Net profit after tax allocated to ordinary shareholders for basic earnings per share calculation (VND)	<u>83,428,376,758</u>	<u>150,134,856,853</u>
Weighted average number of ordinary shares outstanding (*)	<u>67,859,192</u>	<u>67,859,192</u>
Basic and diluted earnings/(loss) per share	1,229	2,212

(*) The profit used for calculating earnings per share for the accounting period ended 31 December 2024, has been adjusted compared to the figures presented in the consolidated financial statements to comply with Circular No. 200/2014/TT-BTC.

(**) The weighted average number of ordinary shares outstanding for the fiscal year ended 30 June 2015, has been retrospectively adjusted to reflect the issuance of 11,309,676 shares on 10 July 2015, from the share premiums and undistributed earnings.

There were no other dilutive potential ordinary shares as of the accounting period ended 31 December 2024.

22. OPERATING LEASE COMMITMENTS

	Ending balance	Beginning balance
Bad debts treated		
Driver	2,245,995,108	2,245,995,108
Domestic customers	1,185,271,750	1,185,271,750
TOTAL	3,431,266,858	3,431,266,858
23. REVENUES		
23.1 Rendering of services		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Rendering of services	1,002,138,179,707	1,218,799,728,959
TOTAL	1,002,138,179,707	1,218,799,728,959
Of which		
Revenue from providing passenger transportation services by taxi	846,830,757,037	1,021,787,747,087
Revenue from contractual passenger transportation services	141,268,141,320	174,095,827,973
Others	14,039,281,350	22,916,153,899
23.2 Less		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
TOTAL	0	0
23.3 Revenue from rendering of services		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Revenue from rendering of services	1,002,138,179,707	1,218,799,728,959
TOTAL	1,002,138,179,707	1,218,799,728,959
Of which		
Revenue from providing passenger transportation services by taxi	846,830,757,037	1,021,787,747,087
Revenue from contractual passenger transportation services	141,268,141,320	174,095,827,973
Others	14,039,281,350	22,916,153,899
23.4 Finance income		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Interest income	14,640,444,665	35,976,284,012

Other	81,111,093	47,707,598
TOTAL	14,721,555,758	36,023,991,610
24. COST OF GOODS SOLD AND SERVICES RENDERED		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Cost of passenger taxi services rendered	690,130,056,505	795,866,522,761
Cost of contractual passenger transport service rendered	113,390,859,200	147,281,069,230
Other	12,192,558,200	20,038,223,077
TOTAL	815,713,473,905	963,185,815,068
25. FINANCE EXPENSES		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Interest expense	25,582,542,131	25,324,867,485
Other	57,740,100	30,260,656
TOTAL	25,640,282,231	25,355,128,141
26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Selling expenses	74,933,617,320	73,167,413,574
- Labour expenses	33,023,211,659	32,448,668,395
- Depreciation charges (Notes 9,10 and 11)	-	-
- External services	39,640,314,528	38,857,383,217
- Others	2,270,091,133	1,861,361,962
General and administrative expenses	82,879,118,094	85,747,343,490
- Labour expenses	40,178,657,346	43,363,666,195
- Depreciation charges (Notes 9,10 and 11)	2,527,697,989	2,054,382,938
- External services	31,841,510,635	31,642,395,473
- Others	8,331,252,124	8,686,898,884
TOTAL	157,812,735,414	158,914,757,064

27. OTHER EXPENSES

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Other income	72,352,804,938	46,856,094,019
Profit from disposal of fixed assets	37,748,836,541	16,804,993,379
Revenue from advertising on taxi	22,857,904,200	24,056,131,998
Other	11,746,064,197	5,994,968,642
Other expenses	(4,376,526,215)	(2,991,953,078)
Other expenses	-	-
Other	(4,376,526,215)	(2,991,953,078)
NET	<u>67,976,278,723</u>	<u>43,864,140,941</u>

Details of fixed asset disposal

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Revenue from disposal of fixed assets	214,222,260,501	69,631,818,264
Net carrying amount	(176,473,423,960)	(52,826,824,885)
NET	<u>37,748,836,541</u>	<u>16,804,993,379</u>

28. TRADING AND OPERATING COSTS

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Raw material	365,983,863,140	460,630,779,917
Labour costs	259,508,194,538	294,758,336,744
Depreciation and amortization (Notes 11, 12, 13)	217,877,724,384	232,688,306,732
External services expenses	98,481,492,387	96,464,901,276
Other	31,674,934,870	37,558,247,463
TOTAL	<u>973,526,209,319</u>	<u>1,122,100,572,132</u>

29. CORPORATE INCOME TAX

The statutory rate applicable to the Company and its subsidiaries is 20% of taxable income

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to different transactions may be susceptible to varying interpretations, the tax amounts reported in the separate financial statements at year-end could be changed upon final determination by the tax authorities.

29.1 CIT expense

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Current CIT expense	1,597,561,473	27,581,239
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	-	-
	<u>1,597,561,473</u>	<u>27,581,239</u>

29.2 Current TAX

The current corporate income tax payable is determined based on taxable income for the current period. The taxable income of the Company differs from the profit reported in the separate income statement at year-end because taxable income excludes items of income or expense that are taxable or deductible in other periods, and it also excludes items that are not taxable or deductible. The Company's current corporate income tax payable is calculated using tax rates enacted as of the end of the accounting period.

The reconciliation between pre-tax profit and taxable profit is presented below

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Accounting profit before tax and estimated taxable profit	85,669,522,638	151,232,161,237
Non-deductible expenses	6,241,273,646	6,532,236,641
Interest transferred to the next period according to Decree 132/2020/NĐ-CP	-	-
Changes to severance reserve, driver bonuses, and gifts	(525,190,517)	(302,473,584)
Adjusted profit before tax prior to offsetting with prior years' losses	<u>91,385,605,767</u>	<u>157,461,924,294</u>
Prior years's losses carried forward	-	-
Estimated taxable profit for the current year	91,385,605,767	157,461,924,294
Cumulative loss carried forward to subsequent years	-	27,581,239
Adjustment of last year's CIT	-	-
At CIT rate of 20% applicable to the Company	17,133,904,528	30,246,432,247
Adjustment:		
Non-deductible tax expenses	1,248,254,729	1,306,447,328
Deferred income tax is not recognized for temporary differences.	(105,038,103)	(60,494,717)
Adjustment of last year's CIT	-	-
Tax interest can be deducted from taxable income.	(18,277,121,153)	(31,492,384,859)
Estimated CIT Payable	1,597,561,473	-
CIT payable at the beginning of the year	-	-
CIT paid during the year	-	-
CIT payable at the ending of the year	<u>1,597,561,473</u>	<u>(0)</u>

29.3 Deferred tax

The following are the deferred tax assets recognized by the Company, along with the movements during the reporting year :

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for severance compensation	-	-	-	-

29.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. As of December 31, 2024, the Company utilized a profit amount of VND 83,397,798,401 to offset the accumulated losses as of December 31, 2023, amounting to VND 129,734,341,360. As of December 31, 2024, the remaining unutilized loss amount of VND 46,336,542,959 could be carried forward to offset future profits. The details are as follows:

Originating year	Can be utilised up to	Unutilised as at 31.12.2022	Utilised up to 31.12.2023	Utilised up to 31.12.2024	Unutilised as at 31.12.2024	VND
2020	2025	197,925,853,911	(187,095,471,633)	(2,264,785,254)	8,565,597,024	
2021	2026	271,702,673,490	(152,798,714,408)	(81,133,013,147)	37,770,945,935	
TOTAL		469,628,527,401	(339,894,186,041)	(83,397,798,401)	46,336,542,959	

30. TRANSACTIONS WITH RELATED PARTIES

Remuneration of members of the Board of Directors and management:

No.	Full name	Position	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
1	Mr Ta Long Hy	Chairman	603,280,000	591,280,000
2	Mr Dang Thanh Duy	General Director	930,302,000	1,101,840,000
3	Mrs Dang Thi Lan Phuong	Deputy General Director	567,280,000	581,280,000
4	Mr Nguyen Van Mac	Deputy General Director	453,560,000	423,120,000
5	Mr Huynh Van Si	Deputy General Director	548,360,000	561,360,000
6	Mr Dang Phuoc Thanh	Member of BOD	216,960,000	566,880,000
7	Mr Tran Anh Minh	Member of BOD	842,590,000	1,001,600,000
8	Mr Truong Dinh Quy	Member of BOD	531,560,000	544,560,000
9	Mr Nguyen Bao Toan	Deputy General Director	418,760,000	431,760,000

10	Mrs Dang Phuoc Hoang Mai	Deputy General Director	418,760,000	431,760,000
11	Mr. Dang Quang Vinh	General Director - GREEN SUNSHINE	-	115,941,000
12	Mrs Huynh Thanh Binh Minh	Member of BOD	96,000,000	96,000,000
13	Mr Ho Kim Truong	Member of the Indeper	96,000,000	96,000,000
14	Mr Dang Cong Luan	Member of the Indeper	96,000,000	96,000,000
15	Mr Nguyen Dinh Thanh	Member of the Indeper	96,000,000	96,000,000
16	Mr Dang Tien Sy	Member of BOD	96,000,000	96,000,000
17	Mrs Tran Thi Thu Hien	Chairman of the Board	60,000,000	60,000,000
18	Mrs Mai Thi Kim Hoang	Member of the Board c	48,000,000	48,000,000
18	Mrs Nguyen Thi Mai Phuong	Member of the Board c	48,000,000	48,000,000
20	Mr Dang Hoang Sang	Chief Accountant	385,040,000	439,040,000
Salary and Bonus			6,552,452,000	7,426,421,000

31. OPERATING LEASE COMMITMENTS

The Group currently leases office and factory premises under operating lease agreements. As of 31 December 2024, the future lease payments under the operating lease agreements are presented as follows:

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



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

CONSOLIDATED FINANCIAL STATEMENTS*The fiscal period ending 31 December 2024*

Unit: VND

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
The fiscal period ending 31 December 2024					
As at 31 December 2022	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 period			-	150,758,856,853	150,758,856,853
Profit distribution	-	-	-	-	-
Use of funds	-	-	-	-	-
Appropriate to allowances of management in parent	-	-	-	-	-
Dividends declared			-	(359,653,717,600)	(359,653,717,600)
Other			-	(624,000,000)	(624,000,000)
Another decreases				(2,876,771,907)	(2,876,771,907)
Another increase	-	-	-	-	-
As at 31 December 2023	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
The fiscal period ending 31 December 2024					
As at 31 December 2023	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 period	-	-	-	84,052,376,758	84,052,376,758
Profit distribution	-	-	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-
Appropriate to allowances of management in parent	-	-	-	-	-
Dividends declared	-	-		(101,788,788,000)	(101,788,788,000)
Other	-	-		(624,000,000)	(624,000,000)
The fiscal period ending 31 December 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936