

VIETNAM SUN CORPORATION

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

Tax Code : 0302035520



SEPARATE FINANCIAL STATEMENTS

4rd QUARTER

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INTERIM SEPARATE BALANCE SHEET

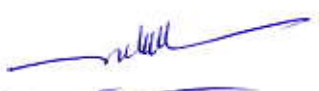
Unit: VND


Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		363,872,470,823	519,644,662,959
110	I. Cash and cash equivalents	4	93,861,717,948	101,359,366,834
111	1. Cash		23,861,717,948	46,359,366,834
112	2. Cash equivalents		70,000,000,000	55,000,000,000
120	II. Short-term financial investments		150,800,000,000	275,800,000,000
123	1. Held-to-maturity investments		150,800,000,000	275,800,000,000
130	III. Current accounts receivable		94,890,064,734	128,260,340,303
131	1. Short-term trade receivables	5	82,401,000,214	107,704,230,095
132	2. Short-term advances to suppliers	6	1,067,889,872	1,137,635,413
136	3. Other short-term receivables	7	13,551,256,200	20,911,145,780
137	4. Provision for doubtful short-term receivables	5	(2,130,081,552)	(1,492,670,985)
140	IV. Inventory	8	6,025,538,669	5,654,535,250
141	1. Inventory		6,025,538,669	5,654,535,250
150	V. Other current assets		18,295,149,472	8,570,420,572
151	1. Short-term prepaid expenses	15	14,003,990,703	8,455,729,251
152	2. Value-added tax deductibles		4,291,158,769	114,691,321
153	3. Taxes and other receivables from the State		-	-
200	B. NON-CURRENT ASSETS		1,451,469,783,326	1,093,217,039,529
210	I. Long-term receivables		2,861,060,000	902,996,000
211	1. Long-term trade receivables		1,294,600,000	-
216	2. Other long-term receivables		1,566,460,000	902,996,000
220	II. Fixed assets		1,359,862,283,997	997,130,114,917
221	1. Tangible fixed assets	9	1,176,739,924,142	746,069,259,693
222	- Historical cost		1,626,321,672,890	1,535,467,674,936
223	- Accumulated depreciation		(449,581,748,748)	(789,398,415,243)
224	2. Financial leased assets	10	182,851,101,796	250,827,208,272
225	- Historical cost		243,745,454,456	318,858,181,756
226	- Accumulated depreciation		(60,894,352,660)	(68,030,973,484)
227	3. Intangible fixed assets	11	271,258,059	233,646,952
228	- Historical 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	Construction in progress	12	-	4,601,954,545
250	IV. Long-term financial investments	14	43,920,000,000	43,920,000,000
251	1. Investment in a subsidiary		43,920,000,000	43,920,000,000
260	V. Other non-current assets		44,826,439,329	46,661,974,067
261	1. Long-term prepaid expenses	15	44,826,439,329	46,661,974,067
270	TOTAL ASSETS (270=100+200)		1,815,342,254,149	1,612,861,702,488


INTERIM SEPARATE BALANCE SHEET

Unit: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES (300 = 310 + 330)		684,616,527,614	461,836,708,429
310	I. Current liabilities		252,010,372,899	168,605,861,915
311	1. Short-term trade payables		12,449,943,607	18,058,238,806
312	2. Short-term advances from customers	19	279,814,052	238,207,669
313	3. Taxes and other obligations to the State	17	2,262,077,490	9,524,413,367
314	4. Payables to employees		7,656,737,784	7,858,067,399
315	5. Short-term accrued expenses	18	7,397,589,124	11,392,107,290
318	8. Short-term unearned revenue		1,724,842,488	1,943,290,862
319	6. Other short-term payables	19	31,561,643,576	27,884,364,696
320	7. Short-term loans and finance lease obligations		188,594,775,324	91,554,222,372
	Of which:			
	- Borrowings and Current Portion Of Long-Term Debt		188,594,775,324	91,554,222,372
322	8. Bonus and welfare funds		82,949,454	152,949,454
330	II. Non-current liabilities		432,606,154,715	293,230,846,514
337	1. Other long-term payables	20	79,960,677,042	107,200,691,565
338	2. Long-term loans and finance lease obligations	21	349,429,907,173	182,608,038,932
342	3. Provisions for long-term payables		3,215,570,500	3,422,116,017
400	D. OWNER'S EQUITY (400 = 410 + 430)		1,130,725,726,535	1,151,024,994,059
410	I. Owner's equity	22	1,130,725,726,535	1,151,024,994,059
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		86,929,263,110	86,929,263,110
418	3. Investment and development fund		268,688,372,802	268,688,372,802
421	4. Retained earnings		96,516,170,623.00	116,815,438,147
421a	- Retained earnings accumulated to the end of the previous period		15,026,650,147	-
421b	- Retained earnings of the current period		81,489,520,476	116,815,438,147
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,815,342,254,149	1,612,861,702,488


Thai Thi Mong Tuyen
Preparer


Dang Hoang Sang
Chief Accountant


Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

INCOME STATEMENT OF THE PARENT COMPANY

QUARTER IV OF 2024

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
1	1. Revenue from sale of goods and rendering of services	23.1	211,263,659,108	260,522,697,592	931,061,811,093	1,119,551,581,924
2	2. Revenue deductions	23.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	23.3	211,263,659,108	260,522,697,592	931,061,811,093	1,119,551,581,924
11	4. Cost of goods sold and services rendered	24	(168,831,880,939)	(210,094,787,032)	(754,609,034,383)	(881,062,290,776)
20	5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)		42,431,778,169	50,427,910,560	176,452,776,710	238,489,291,148
21	6. Financial income	23.4	2,559,849,321	5,007,417,746	13,748,571,582	35,043,415,404
22	7. Financial expenses	25	(8,126,144,301)	(5,951,475,438)	(24,652,451,878)	(24,008,880,122)
23	In which: Interest expenses		(8,125,358,721)	(5,942,224,976)	(24,594,711,778)	(23,978,619,466)
25	8. Selling expenses	26	(15,021,269,403)	(16,961,642,277)	(69,281,318,633)	(67,958,260,824)
26	9. General and administration expenses	26	(18,251,702,291)	(19,957,809,515)	(78,238,149,670)	(80,114,585,285)
30	10. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))		3,592,511,495	12,564,401,076	18,029,428,111	101,450,980,321
31	11. Other income	27	24,437,654,842	11,998,878,475	70,034,384,146	43,978,721,000
32	12. Other expenses	27	(1,851,125,998)	(417,743,432)	(4,352,730,308)	(2,987,436,496)
40	13. Profit from other activities (40 = 31 - 32)	27	22,586,528,844	11,581,135,043	65,681,653,838	40,991,284,504
50	14. Accounting profit before tax (50 = 30 + 40)		26,179,040,339	24,145,536,119	83,711,081,949	142,442,264,825
51	15. Current corporate income tax expense	31.2	(1,597,561,473)	-	(1,597,561,473)	-
52	16. Deferred corporate income tax expense/(benefit)	31.3	-	-	-	-
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		24,581,478,866	24,145,536,119	82,113,520,476	142,442,264,825

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director



Ho Chi Minh City, 23 January, 2025

CASH FLOW STATEMENT OF THE PARENT COMPANY

(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		83,711,081,949	142,442,264,825
	Adjustments for:			
02	- Depreciation of fixed assets and investment properties	9,10,11	204,426,362,590	217,874,313,374
03	- Provisions and allowances		609,131,117	(103,298,092)
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		-	-
05	- Gain/(loss) from investing activities		(49,516,608,612)	(49,444,607,640)
06	- Interest expenses	25	24,594,711,778	23,978,619,466
07	- Others			-
08	Operating profit before changes in working capital		263,824,678,822	334,747,291,933
09	- Increase/(decrease) of receivables		10,941,267,694	1,963,121,696
10	- Increase/(decrease) of inventories		(371,003,419)	151,850,451
11	- Increase/(decrease) of payables		(43,277,370,501)	(11,388,948,990)
12	- Increase/(decrease) of prepaid expenses		(3,712,726,714)	4,062,755,906
13	- Increase/(decrease) of trading securities			
14	- Interests paid		(24,587,421,308)	(23,818,009,252)
15	- Thuế thu nhập doanh nghiệp đã nộp	17	-	-
16	- Corporate income tax paid		(70,000,000)	-
20	Net cash flows from operating activities		202,747,424,574	305,718,061,744
	II. Cash flows from investing activities			
21	Purchase of fixed assets		(732,371,963,438)	(174,947,136,292)
22	Proceeds from disposal of fixed assets		217,995,565,451	83,660,674,358
23	Payments for term deposits		(375,000,000,000)	(685,800,000,000)
24	Collections from term deposits		500,000,000,000	750,800,000,000
25	Payments for investments in other entities		-	(7,920,000,000)
27	Interest earned, dividends and profits received	22.2	16,980,064,334	38,139,346,143
30	Net cash flows from investing activities		(372,396,333,653)	3,932,884,209

CASH FLOW STATEMENT OF THE PARENT COMPANY

(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	1. Proceeds from issuing stocks and capital contributions from owners		-	-
32	2. Repayment for capital contributions and repurchases of stocks already issued		-	-
33	3. Proceeds from borrowings		385,455,810,000	61,831,940,000
34	4. Repayment for loan principal		(81,966,611,515)	(42,275,494,658)
35	5. Repayment of principal of finance lease liabilities		(39,626,777,292)	(56,001,148,822)
36	6. Dividends and profit paid to the owners		(101,711,161,000)	(359,513,891,200)
40	Net cash flows from financing activities		162,151,260,193	(395,958,594,680)
50	Net cash flows during the period (50=20+30+40)		(7,497,648,886)	(86,307,648,727)
60	Beginning cash and cash equivalents		101,359,366,834	187,667,015,561
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70=50+60+61)	4	93,861,717,948	101,359,366,834



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

SEPARATE 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 employees of the Company as of 31 December 2024, is 1,235 (31 December 2023: 1,439).

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).

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/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

The company is the parent entity of a subsidiary, as detailed in Note 15 of the separate financial statements for the fiscal year-end. The Company is currently finalizing the consolidated financial statements for the fiscal year-end of the Company and its subsidiary (“Group”) as of and for the accounting period ending on December 31, 2024, to ensure compliance with current disclosure regulations.

Users should read these separate financial statements alongside the Group's consolidated financial statements for the fiscal year ending December 31, 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 Company's fiscal year applicable for the preparation of its separate financial statements begins from 1 January and ends on 31 December.

2.4 Accounting currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

3.2 Cash

Cash comprises cash on hand and cash in banks.

3.3 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.

3.4 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.

3.5 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.

3.6 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 recognized in the interim separate balance sheet at the inception of the lease, either at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal portion of future lease payments under finance leases is recorded as a liability. The interest portion of lease payments is charged to the interim separate income statement over the lease term to maintain a constant rate of interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life or the lease term, provided there is no reasonable certainty that the company will gain ownership by the end of the lease term.

Rentals under operating leases are accounted for in the separate income statement at the end of the fiscal year on a straight-line basis over the lease term.

3.7 Intangible 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.

3.8 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

3.9 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 sold 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 proceeds from the sale of the properties and the carrying amount of the investment properties is recognised in the separate income statement in the year of disposal.

The transfer of owner-occupied real estate or inventory to investment property occurs only when there is a change in the purpose of use, such as when the owner stops using the asset and starts leasing it to another party for operation, or when the construction phase is completed. Similarly, the transfer of investment property to owner-occupied real estate or inventory happens only when there is a change in the purpose of use, such as when the owner begins using the asset or starts preparing it for sale. This transfer does not affect the original cost or the remaining value of the property as of the conversion date.

3.10 Borrowing Costs

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

3.11 Prepaid Expenses

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

3.12 Investment in a subsidiary

Investments in subsidiaries over which the Company has control are presented using the cost method. Distributions of profits received by the Company from the accumulated profits of the subsidiaries after the date of control are recognized in the Company's separate income statement at the end of the fiscal year. Other distributions are considered a recovery of investment and are deducted from the value of the investment.

3.13 Other long-term investments

Long-term investments are recorded at their actual purchase price. Provisions are made for the impairment of marketable investments at the end of the accounting period, reflecting the difference between the original cost of the securities and their market value on that date, in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on March 7, 2009. Changes in the provision account balance are recognized as financial expenses in the separate income statement at the end of the fiscal year.

3.14 Payables and Accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, regardless of whether the Company has received an invoice from the supplier.

3.15 Foreign Currency Transactions

Transactions conducted in currencies other than the Company's accounting currency (VND) are recorded at the exchange rate applicable on the transaction date. At the close of the accounting period, monetary items denominated in foreign currencies are revalued using the buying rate of the commercial bank where the Company maintains its account at that time. All actual exchange rate differences arising during the period, as well as differences resulting from the revaluation of foreign currency monetary balances at the period's end, are reflected in the separate business results at the fiscal year's conclusion.

3.16 Appropriation of Net Profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

3.17 Revenue recognition

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

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.

3.18 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.

3.19 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.

3.20 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 income 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.

	Ending balance	Beginning balance
4. Cash		
Cash on hand	4,728,863,564	32,781,974,484
Cash in banks	19,132,854,384	13,570,071,350
Cash in transit	-	7,321,000
Cash equivalents	70,000,000,000	55,000,000,000
Total	93,861,717,948	101,359,366,834
<i>Held-to-maturity investments</i>	Ending balance	Beginning balance
Bank deposit > 3 month	150,800,000,000	275,800,000,000
Total	150,800,000,000	275,800,000,000
5. Short-term trade receivables	Ending balance	Beginning balance
Short-term		
Due from customers using taxi cards	66,925,564,662	73,372,378,006
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	2,450,657,097	7,316,677,837
Receivables from other local customers	5,018,468,494	5,193,177,048
Total	82,401,000,214	107,704,230,095
Long-term		
Proceeds from disposals of fixed assets	1,294,600,000	-
Total	83,695,600,214	107,704,230,095
Allowance	(578,343,264)	(542,975,608)
NET	83,117,256,950	107,161,254,487

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Allowance for doubtful account at the beginning of the period (customer)	542,975,608	1,624,738,358
Total: Provision made during the period	67,400,053	236,935,410
Less: Reversal of provision during the period	(32,032,397)	(133,426,410)
Less: Provisions for the period	-	(1,185,271,750)
Provision for doubtful accounts as of the end of the period	<u>578,343,264</u>	<u>542,975,608</u>
	<i>Ending balance</i>	<i>Beginning balance</i>
6. Short-term advances to suppliers		
Advance payment for acquiring fixed assets	-	150,000,000
Others	1,067,889,872	987,635,413
Total	<u>1,067,889,872</u>	<u>1,137,635,413</u>
	<i>Ending balance</i>	<i>Beginning balance</i>
7. Other Receivables		
Short-term	13,551,256,200	20,911,145,780
<i>Deposits interest</i>	2,074,967,673	5,387,571,518
<i>Advances for employees</i>	2,386,529,221	3,213,817,920
<i>Personal income tax additional</i>	1,378,243,077	2,380,884,211
<i>Collection on behalf related to airfare</i>	1,383,272,725	1,532,780,796
<i>Deposits</i>	1,454,201,000	1,925,310,000
<i>Social and health insurance receivable from taxi drivers and staff</i>	159,284,296	224,586,784
<i>VAT asset TTC</i>	-	-
<i>VINASUN GREEN JOINT STOCK COMPANY</i>	-	1,578,840,009
<i>Others</i>	4,714,758,208	4,667,354,542
Long-term	1,566,460,000	902,996,000
Receivables arising from the liquidation of long-term fixed assets	-	-
<i>Deposits</i>	1,566,460,000	902,996,000
TOTAL	<u>15,117,716,200</u>	<u>21,814,141,780</u>
Allowance for doubtful short-term receivables	(1,551,738,288)	(949,695,377)
<i>In Which</i>		
<i>Accruals during the period</i>	612,591,732	75,595,944
<i>Reversals during the period</i>	10,548,821	100,551,270
<i>Provisioning</i>	-	2,245,995,108
TOTAL	<u>13,565,977,912</u>	<u>20,864,446,403</u>
	<i>Ending balance</i>	<i>Beginning balance</i>
8. Inventory		

Tools and supplies	6,025,538,669	5,654,535,250
Tools and Equipment	<u>6,025,538,669</u>	<u>5,654,535,250</u>

9. Tangible fixed assets

Items	Machinery and equipment	Office equipment	Means of transportation	Total
Cost				
As at 31 December 2023	9,499,236,357	3,996,707,829	1,521,971,730,750	1,535,467,674,936
New purchases	-	-	736,973,917,983	736,973,917,983
Another increase			75,112,727,300	75,112,727,300
Disposal			(721,232,647,329)	(721,232,647,329)
Another decreases				-
As at 31 December 2024	<u>9,499,236,357</u>	<u>3,996,707,829</u>	<u>1,612,825,728,704</u>	<u>1,626,321,672,890</u>
In which:				
Fully depreciated	7,437,245,448	3,996,707,829	59,151,899,981	70,585,853,258
Accumulated depreciation:				
As at 31 December 2023	7,724,213,378	3,996,707,829	777,677,494,036	789,398,415,243
Amortisation for the year	687,330,312	0	169,666,582,227	170,353,912,539
Another increase			41,096,681,982	41,096,681,982
Disposal			(551,267,261,016)	(551,267,261,016)
Another decreases	0			-
As at 31 December 2024	<u>8,411,543,690</u>	<u>3,996,707,829</u>	<u>437,173,497,229</u>	<u>449,581,748,748</u>
Net carrying amount:				
As at 31 December 2023	1,775,022,979	-	744,294,236,714	746,069,259,693
As at 31 December 2024	<u>1,087,692,667</u>	<u>-</u>	<u>1,175,652,231,475</u>	<u>1,176,739,924,142</u>
Assets pledged as collateral for loans	-	-	865,084,602,508	865,084,602,508
Assets pledged to guarantee payment (Notes 21)				-

10. Leased asset

Items	Means of transport	Total
Cost		
As at 31 December 2023	318,858,181,756	318,858,181,756
New lease	-	-
Liquidation of the finance lease contract	-	-
Another increase	-	-
Repurchase of assets under finance leases	(75,112,727,300)	(75,112,727,300)
Paying interest on assets under finance leases	-	-
As at 31 December 2024	243,745,454,456	243,745,454,456
Accumulated amortisation		
As at 31 December 2023	68,030,973,484	68,030,973,484
Depreciation for the period	33,960,061,158	33,960,061,158
Repurchase of assets under finance leases	(41,096,681,982)	(41,096,681,982)
As at 31 December 2024	60,894,352,660	60,894,352,660
Net carrying amount		
As at 31 December 2023	250,827,208,272	250,827,208,272
As at 31 December 2024	182,851,101,796	182,851,101,796

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Softwares	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	-	-	2,414,221,000	2,414,221,000
Of Which				
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
Amortisation for the period			112,388,893	112,388,893
As at 31 December 2024	-	-	2,142,962,941	2,142,962,941
Net carrying amount				
As at 31 December 2023	-	-	233,646,952	233,646,952
As at 31 December 2024	-	-	271,258,059	271,258,059

	Ending balance	Beginning balance
12. CONSTRUCTION IN PROGRESS		
Means of transportation	-	4,601,954,545
TOTAL	-	4,601,954,545

13. INVESTMENT PROPERTIES

14. LONG TERM INVESTMENT

	Ending balance	Beginning balance
Investments in subsidiaries	43,920,000,000	43,920,000,000
Investments in other entities	-	-
Provision for impairment of long-term financial investments	-	-
NET	43,920,000,000	43,920,000,000

	Ending balance		Beginning balance	
	Costs	Owner-ship (%)	Costs	Owner-ship (%)
VINASUN GREEN JOINT STOCK COMPANY	43,920,000,000	99%	43,920,000,000	99%

Vinasun Green Joint Stock Company ("ADX") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, as amended. Its current principal activity is to provide passenger taxi services.

	Ending balance	Beginning balance
15. PREPAID EXPENSES		
Short-term	14,003,990,703	8,455,729,251
<i>Car and civil liability insurance</i>	10,226,773,960	5,917,171,233
<i>Road maintenance fees</i>	2,381,284,000	1,339,963,000
<i>Uniform</i>	190,566,835	-
<i>Advertising expenses</i>	-	-
<i>Tools and equipment in use</i>	34,423,180	43,664,474
<i>Other</i>	1,170,942,728	1,154,930,544
Long-term	44,826,439,329	46,661,974,067
<i>Road maintenance fees</i>	11,294,000	15,948,000
<i>Office rental expense at 648 Nguyen Trai</i>	43,275,599,728	44,586,981,544
<i>Office renovation and upgrade expenses</i>	81,174,162	38,841,000
<i>Tools and equipment in use</i>	1,356,444,452	1,824,633,335
<i>Other</i>	101,926,987	195,570,188
TOTAL	58,830,430,032	55,117,703,318

	Ending balance	Beginning balance
16. Short-term advances from customers		
Trade payables		
- Advance payment for purchasing transportation vehicles	-	13,431,000
- Other customers	279,814,052	224,776,669
TOTAL	279,814,052	238,207,669

17. Taxes and other obligations to the State

	Beginning balance	Increase during the period	Decrease during the period	Ending balance
Receivables				
Value-Added Tax	114,691,321	4,176,467,448		4,291,158,769
Personal income tax	-	-	-	-
TOTAL	114,691,321	4,176,467,448	-	4,291,158,769

Payables

Corporate income tax (Note 31.2)	-	1,597,561,473	-	1,597,561,473
Value-Added Tax	8,951,246,159	38,088,796,978	(46,831,613,157)	208,429,980
Personal income tax	573,167,208	5,028,285,668	(5,145,366,839)	456,086,037
Others	0	15,000,000	(15,000,000)	-
TOTAL	9,524,413,367	44,729,644,119	(51,991,979,996)	2,262,077,490

18. Short-term accrued expenses

	Ending balance	Beginning balance
Advance 13th month salary	-	-
Bonus and welfare	6,300,834,124	10,721,460,794
Driver Partner Bonus	-	-
Other	1,096,755,000	670,646,496
TOTAL	7,397,589,124	11,392,107,290

19. Others short-term payables

	Ending balance	Beginning balance
Payment on behalf of another person	-	-
Interest payable	973,653,692	966,363,222
Car insurance	735,376,839	2,393,948,384
Allowances of Boards of Directors and Supervision	18,015,836	2,277,015,836
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
Other	4,113,649,644	8,643,090,218
TOTAL	31,561,643,576	27,884,364,696

In which:

- Due to other parties	31,087,017,576	27,884,364,696
- Due to a related party	474,626,000	-

	Ending balance	Beginning balance
20. Others long-term payables		
Deposits from taxi drivers	30,185,720,975	55,984,193,298
Deposits from customers	48,982,956,067	50,424,498,267
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,215,570,500	3,422,116,017
TOTAL	83,176,247,542	110,622,807,582

	Ending balance	Beginning balance
21. Loans and finance lease obligations		
Loans long-term from banks (i)	458,420,683,599	154,931,485,114
Finance lease	79,603,998,898	119,230,776,190
TOTAL	538,024,682,497	274,162,261,304
In which		
Loans and long-term obligations due for repayment	188,594,775,324	91,554,222,372
+ Loans from banks	148,967,998,032	51,927,445,080
+ Finance lease	39,626,777,292	39,626,777,292
Non-current liabilities	349,429,907,173	182,608,038,932

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

	Beginning balance	Increase during the period	Paid during the period	Ending balance
Loans from banks	154,931,485,114	385,455,810,000	(81,966,611,515)	458,420,683,599
Finance lease	119,230,776,190		(39,626,777,292)	79,603,998,898
TOTAL	274,162,261,304	385,455,810,000	(121,593,388,807)	538,024,682,497

(i) **Loans long-term from banks**

The company borrows long-term loans from banks to purchase vehicles for its taxi service business. Details of the long-term loans are presented as follows:

Banker	<i>Current Portion Of Long-Term Debt (As of: 31/12/25)</i>	<i>Long-term loans</i>	Total	<i>Loans term</i>	Interest rate	Description collateral
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 JOINT STOCK Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	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
	102,235,395,384	207,988,720,769	310,224,116,153	48 months from the date of disbursement for each debt recognition agreement	12-month deposit interest rate, plus margin as per regulations	927 cars
TOTAL	148,967,998,032	309,452,685,567	458,420,683,599			

Repayment schedule for Current Portion Of Long-Term Debt:

Description	<i>Quarter I/2024</i>	<i>Quarter II/2025</i>	<i>Quarter III/2025</i>	<i>Quarter IV/2025</i>	<i>Total</i>
Payment	37,241,999,508	37,241,999,508	37,241,999,508	37,241,999,508	148,967,998,032

(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:

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
VIETCOMBANK FINANCIAL LEASING CO., LTD	30,012,494,064	3,248,216,772	26,764,277,292	32,563,224,497	5,798,947,205	26,764,277,292
COMMERCIAL BANK LEASING COMPANY LIMITED	14,274,695,308	1,412,195,308	12,862,500,000	15,662,773,442	2,800,273,442	12,862,500,000
Under 1 year	44,287,189,372	4,660,412,080	39,626,777,292	48,225,997,939	8,599,220,647	39,626,777,292
VIETCOMBANK FINANCIAL LEASING CO., LTD	31,698,182,412	1,367,835,806	30,330,346,606	62,258,034,618	5,163,410,720	57,094,623,898
ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	9,988,535,157	341,660,157	9,646,875,000	24,469,566,399	1,960,191,399	22,509,375,000
From 1 to 5 years	41,686,717,569	1,709,495,963	39,977,221,606	86,727,601,017	7,123,602,119	79,603,998,898
TOTAL	85,973,906,941	6,369,908,043	79,603,998,898	134,953,598,956	15,722,822,766	119,230,776,190

22. OWNERS' EQUITY

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

22.2 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	<u>678,591,920,000</u>	<u>678,591,920,000</u>
Dividends		
Dividends declared	101,788,788,000	359,653,717,600
Dividends paid during the year	101,711,161,000	359,513,891,200

22.3 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

23. 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	<u>3,431,266,858</u>	<u>3,431,266,858</u>

24. REVENUES

24.1 Rendering of services

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Rendering of services	931,061,811,093	1,119,551,581,924
TOTAL	<u>931,061,811,093</u>	<u>1,119,551,581,924</u>
Of which		
Revenue from providing passenger transportation services by the company	775,881,492,609	922,997,410,552
Revenue from contractual passenger transportation services	141,268,141,320	174,095,827,973

Others	13,912,177,164	22,458,343,399
24.2 Less		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
TOTAL	-	-
24.3 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	931,061,811,093	1,119,551,581,924
TOTAL	931,061,811,093	1,119,551,581,924
Of which		
Revenue from providing passenger transportation services by te	775,881,492,609	922,997,410,552
Revenue from contractual passenger transportation services	141,268,141,320	174,095,827,973
Others	13,912,177,164	22,458,343,399
24.4 Finance income		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Interest income	13,667,460,489	34,995,707,806
Other	81,111,093	47,707,598
TOTAL	13,748,571,582	35,043,415,404
25. 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	629,025,616,983	713,763,647,052
Cost of contractual passenger transport service rendered	113,390,859,200	147,281,069,230
Other	12,192,558,200	20,017,574,494
TOTAL	754,609,034,383	881,062,290,776
26. FINANCIAL EXPENSES		
	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Interest income	24,594,711,778	23,978,619,466
Other	57,740,100	30,260,656
TOTAL	24,652,451,878	24,008,880,122

27. 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	69,281,318,633	67,958,260,824
- Labour expenses	30,810,249,359	30,070,945,595
- Depreciation charges	-	-
- External services	36,800,878,141	36,471,263,267
- Others	1,670,191,133	1,416,051,962
General and administrative expenses	78,238,149,670	80,114,585,285
- Labour expenses	36,535,371,489	38,978,347,621
- Depreciation charges	2,527,697,989	2,054,382,938
- External services	30,895,084,773	30,607,035,381
- Others	8,279,995,419	8,474,819,345
TOTAL	147,519,468,303	148,072,846,109

28. OTHER INCOME AND OTHER EXPENSES

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Other income	70,034,384,146	43,978,721,000
Gains from disposal of fixed assets	35,849,148,123	14,448,899,834
Proceeds from advertisement on taxi	22,359,264,200	23,378,629,270
Other	11,825,971,823	6,151,191,896
Other expenses	(4,352,730,308)	(2,987,436,496)
Loss from disposal of fixed assets		
Other	(4,352,730,308)	(2,987,436,496)
NET	65,681,653,838	40,991,284,504

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	205,814,534,436	59,572,727,358
Net carrying amount	(169,965,386,313)	(45,123,827,524)
NET	35,849,148,123	14,448,899,834

29. OPERATING COSTS

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Equipment and fuel	351,189,160,417	440,522,324,448
Labour costs	219,137,433,437	240,201,886,380
Depreciation and amortization	204,426,362,590	217,874,313,374
External services expenses	92,693,443,331	90,544,369,969
Other	34,682,102,911	39,992,242,714
TOTAL	902,128,502,686	1,029,135,136,885

30. 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 interpreted in various ways, the tax amounts reported in the separate financial statements during the interim period could be subject to change based on the final determination by the tax authorities

30.1 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	-
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	-	-
TOTAL	1,597,561,473	-

30.2 Current TAX

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

Below is a comparison of pre-tax profit and taxable profit:

	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Accounting profit before tax	83,711,081,949	142,442,264,825
Adjustment:		
Non-deductible expenses	5,934,929,081	6,209,010,057
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)
Total Accounting Profit Before Tax	89,120,820,513	148,348,801,298
Cumulative loss carried forward to subsequent years	-	-
Adjustment of last year's CIT	-	-
At CIT rate of 20% applicable to the Company	16,742,216,390	28,488,452,965
Adjustment:		
Non-deductible tax expenses	1,186,985,816	1,241,802,011
Deferred income tax is not recognized for temporary differences.	(105,038,103)	(60,494,717)
Tax interest can be deducted from taxable income.	(17,824,164,103)	(29,669,760,260)
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	1,597,561,473	(0)

30.3 Deferred tax

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

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

30.4 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 utilizes a profit of 81,133,013,147 VND to offset the accumulated loss as of December 31, 2023, which also amounts to 81,133,013,147 VND.

As of December 31, 2024, the detailed status of the loss carryforward is 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 December 2023	Unutilised as at 31.12.2024	VND
2020	2025	-	-	-	-	-
2021	2026	233,931,727,555	(152,798,714,408)	(81,133,013,147)	-	-
TOTAL		233,931,727,555	(152,798,714,408)	(81,133,013,147)	-	-

31. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with a related party during the current and previous period were as follows:

Related party	Relationship	Transactions	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
VINASUN GREEN JOINT STOCK COMPANY	Subsidiary	Payment on behalf	15,550,709,961	8,307,350,657

At the end of the accounting period, the payables to related parties are as follows:

Related parties	Relationship	Transactions	For the accounting period ending on 31 December 2024	For the accounting period ending on 31 December 2023
Other receivables				
VINASUN GREEN JOINT STOCK COMPANY	Subsidiary	Payment on behalf	-	1,578,840,009

Other short-term payables

GREEN JOINT
STOCK
COMPANY

Subsidiary

Payment on behalf

474,626,000

Related Party Transactions

Income of members of the Board of Directors, General Director, and Supervisory Board:

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	574,697,000	517,320,000
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	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	531,560,000	544,560,000
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	Director	418,760,000	431,760,000
11	Mrs Huynh Thanh Binh Minh	Member of BOD	96,000,000	96,000,000
12	Mr Ho Kim Truong	Member of the Independent BOD	96,000,000	96,000,000
13	Mr Dang Cong Luan	Member of the Independent BOD	96,000,000	96,000,000
14	Mr Nguyen Dinh Thanh	Member of the Independent BOD	96,000,000	96,000,000
15	Mr Dang Tien Sy	Chairman of the Board of	96,000,000	96,000,000
16	Mrs Tran Thi Thu Hien	Member of the Board of	60,000,000	60,000,000
17	Mrs Mai Thi Kim Hoang	Member of the Board of	48,000,000	48,000,000
18	Mrs Nguyen Thi Mai Phuong	Member of the Board of	48,000,000	48,000,000
19	Mr Dang Hoang Sang	Chief Accountant	385,040,000	439,040,000
	Salary and Bonus		5,885,817,000	6,268,920,000

32. 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	805,424,520	2,713,285,140
From one to five years	617,666,664	1,456,691,184
More than five years		
TOTAL	1,423,091,184	4,169,976,324



Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, 23 January, 2025

SEPARATE FINANCIAL STATEMENTS

The fiscal period ending 31 December 2024

Unit: VND

23 OWNERS' EQUITY

25.1 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	334,650,890,922	1,368,860,446,834
Issue	-	-	-	-	-
Issuance of bonus shares to current shareholders	-	-	-	-	-
Net profit for the period	-	-	-	142,442,264,825	142,442,264,825
Profit distribution	-	-	-	-	-
Fund Utilization	-	-	-	-	-
Remuneration of the BoDs and the BoS	-	-	-	-	-
Dividends declared	-	-	-	(359,653,717,600)	(359,653,717,600)
Other	-	-	-	(624,000,000)	(624,000,000)
As at 31 December 2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
The fiscal period ending 31 December 2024					
As at 31 December 2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Net profit for the period	-	-	-	82,113,520,476	82,113,520,476
Profit distribution	-	-	-	-	-
Fund Utilization	-	-	-	-	-
Remuneration of the BoDs and the BoS	-	-	-	-	-
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	96,516,170,623	1,130,725,726,535