

Hà Nội, ngày 31 tháng 03 năm 2025
Ha Noi, 31 March, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

- Kính gửi/To: - Ủy ban Chứng khoán Nhà nước;
- The State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Hà Nội.
- The Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP G-Automobile thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, G-Automobile Joint Stock Company hereby discloses the 2024 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Name of organization: Công ty cổ phần G-Automobile/G-Automobile Joint Stock Company

- Mã chứng khoán/Stock code: GMA
- Địa chỉ/Address: Số 11 Phạm Hùng, Phường Mỹ Đình 2, Quận Nam Từ Liêm, Hà Nội/ No. 11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi
- Điện thoại liên hệ/Phone: (024) 37 956 373
- Email: gma@g-automobile.vn
- Website: <http://www.g-automobile.vn>

2. Nội dung thông tin công bố/ Content of published information:

- BCTC năm 2024/The 2024 Financial statements

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/Separate financial statements (Listed companies without subsidiaries and superior accounting units with affiliated units)

BCTC hợp nhất (TCNY có công ty con)/Consolidated financial statements (Listed companies with subsidiaries)

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/General financial statements (Listed companies have their own accounting units and separate accounting apparatus)



- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases that require explanation:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/ *The auditing firm has issued an opinion that is not an unqualified opinion on the financial statements (for the audited 2024 financial statements):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case of "yes" selection:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/*The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, or has changed from a loss to a profit or vice versa (for the audited 2024 financial statements):*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có *Explanatory text in case of "yes" selection:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year.*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case of "yes" selection:*

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Net profit after tax in the reporting period incurred a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa.*

Có/Yes

Không/No

Văn bản giải trình trong trường hợp tích có: *Explanation Document in case of "yes" selection:*

Có/Yes

Không/No



3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2024/
Report on transactions valued at 35% or more of total assets in 2024: Không
có/*None*.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày:
31/03/2025 tại đường dẫn: <http://www.g-automobile.vn>.

*This information was published on the company's website on: 31/03/2025 at the
link: http://www.g-automobile.vn.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn
chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

*We hereby commit that the information published above is true and take full legal
responsibility for the content of the published information.*

**Tài liệu đính kèm/ Attached
documents:**

- BCTC năm 2024 của Công ty
mẹ và Hợp nhất/*The 2024
Separate and Consolidated
financial statements;*
- Văn bản giải trình số
14./2025/CV-
GMA/*Explanatory document No.
14./2025/CV-GMA*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC** *Hu*
GENERAL DIRECTOR



Nguyễn Thị Thanh Thủy

Consolidated Financial Statements

G-AUTOMOBILE JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)

M S C

G-Automobile Joint Stock Company

No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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G-Automobile Joint Stock Company

No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of G-Automobile Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on October 10, 2011. The company operates under Business Registration Certificate No. 0105558271, first registered on October 10, 2011 and the 9th registration change dated October 11, 2022 issued by the Hanoi Department of Planning and Investment.

The Company's head office is located at No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Minh Khue	Chairman	(Appointed on 12/10/2024)
Mrs. Tong Thi Thu Huyen	Chairman	(Resigned on 12/10/2024)
Mrs. Dao Thi Nhu Thuy	Member	
Mr. Nguyen Tran Minh Quan	Member	(Appointed on 12/10/2024)
Mrs. Nguyen Thi Thanh Thuy	Member	(Resigned on 12/10/2024)

Members of the Board of Management during the fiscal year and to the reporting date are:

Mrs. Nguyen Thi Thanh Thuy	General Director
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Members of the Board of Supervision during the fiscal year and to the reporting date are:

Mrs. Le Thi Huong Giang	Head of the Board	
Mrs. Ninh Thi Lieu	Member	
Mrs. Trinh Le Thuy	Member	(Appointed on 17/04/2024)
Mrs. Dang Thu Trang	Member	(Resigned on 17/04/2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mrs. Nguyen Thi Thanh Thuy - General Director.

AUDITORS

The auditors of the AASC Limited have taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;

G-Automobile Joint Stock Company

No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

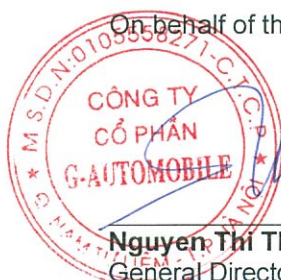
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management, 



Nguyen Thi Thanh Thuy
General Director

Hanoi, 28 March 2025



No. 280325.050/BCTC.FIS2

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors and the Board of Management
G-Automobile Joint Stock Company

We have audited the Consolidated Financial Statements G-Automobile Joint Stock Company ("the Company") prepared on 28 March 2025, from page 06 to page 41, which comprise Consolidated Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to Consolidated financial statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of G-Automobile Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No. 0744-2023-002-1

Nguyen Pham Hung
Auditor
Registered Auditor No.2893-2025-002-1

Hanoi, 28 March 2025

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		757,849,077,967	793,177,014,979
110	I. Cash and cash equivalents	3	46,709,635,970	90,475,701,070
111	1. Cash		46,709,635,970	90,475,701,070
130	II. Short-term receivables		408,960,844,114	464,861,666,986
131	1. Short-term trade receivables	5	148,830,629,905	110,369,086,007
132	2. Short-term advances to suppliers	6	1,452,584,581	5,370,486,737
135	3. Short-term loan receivables	7	9,212,286,826	176,865,389,800
136	4. Other short-term receivables	8	249,994,643,338	172,786,004,978
137	5. Provision for short-term doubtful debts	5	(529,300,536)	(529,300,536)
140	III. Inventories	9	288,666,011,765	223,668,777,368
141	1. Inventories		289,808,187,166	224,810,952,769
149	2. Provision for devaluation of inventories		(1,142,175,401)	(1,142,175,401)
150	IV. Other current assets		13,512,586,118	14,170,869,555
151	1. Short-term prepaid expenses	10	7,830,401,602	5,921,031,902
152	2. Value added tax deductibles		5,443,372,958	8,208,322,626
153	3. Taxes and other receivables from the State budget	18	238,811,558	41,515,027
200	B. NON-CURRENT ASSETS		738,220,972,015	545,689,588,335
210	I. Long-term receivables		156,686,743,418	768,915,000
216	1. Other long-term receivables	8	156,686,743,418	768,915,000
220	II. Fixed assets		465,961,527,882	418,402,000,770
221	1. Tangible fixed assets	11	462,097,175,254	416,199,536,325
222	- Cost		695,241,942,070	621,405,142,292
223	- Accumulated depreciation		(233,144,766,816)	(205,205,605,967)
224	2. Finance lease assets	12	3,214,256,468	1,159,611,624
225	- Cost		3,782,962,641	2,794,461,818
226	- Accumulated depreciation		(568,706,173)	(1,634,850,194)
227	3. Intangible fixed assets	13	650,096,160	1,042,852,821
228	- Cost		12,314,235,441	12,276,980,361
229	- Accumulated amortisation		(11,664,139,281)	(11,234,127,540)
240	III. Long-term assets in progress		1,671,484,506	12,406,143,593
242	1. Construction in progress	14	1,671,484,506	12,406,143,593
250	IV. Long-term investments	4	74,336,958,424	68,935,751,225
252	1. Investments in joint-ventures, associates		27,223,038,424	18,821,831,225
253	2. Equity investments in other entities		47,113,920,000	50,113,920,000
260	V. Other non-current assets		39,564,257,785	45,176,777,747
261	1. Long-term prepaid expenses	10	29,070,896,008	33,299,675,955
269	2. Goodwill	15	10,493,361,777	11,877,101,792
270	TOTAL ASSETS		1,496,070,049,982	1,338,866,603,314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		1,018,716,263,725	876,042,995,040
310	I. Current liabilities		843,282,693,065	696,252,427,965
311	1. Short-term trade payables	17	43,798,184,658	47,062,325,771
312	2. Short-term advances from customers	16	30,646,048,466	50,094,342,695
313	3. Taxes and amounts payable to the State budget	18	11,375,500,008	9,287,685,995
314	4. Payables to employees		26,478,291,566	19,644,340,844
315	5. Short-term accrued expenses	20	12,855,376,374	16,628,502,636
318	6. Short-term unearned revenue		41,052,833	28,325,561
319	7. Other current payables	21	6,158,879,353	4,891,788,342
320	8. Short-term loans and obligations under finance leases	19	711,260,923,765	547,946,680,079
322	9. Bonus and welfare funds		668,436,042	668,436,042
330	II. Long-term liabilities		175,433,570,660	179,790,567,075
337	1. Other long-term payables	21	8,819,626,212	8,341,854,822
338	2. Long-term loans and obligations under finance leases	19	156,603,363,823	159,255,088,408
341	3. Deferred income tax liabilities	33	9,819,750,802	12,002,794,022
342	4. Long-term provisions		190,829,823	190,829,823
400	D. EQUITY		477,353,786,257	462,823,608,274
410	I. Owners' equity	22	477,353,786,257	462,823,608,274
411	1. Owner's contributed capital		199,999,990,000	199,999,990,000
411a	- Ordinary shares with voting right		199,999,990,000	199,999,990,000
412	2. Share premium		76,628,400,000	76,628,400,000
421	3. Retained earnings		48,436,967,589	34,700,578,626
421a	- Retained earnings accumulated to the prior year end		34,191,418,831	29,605,410,363
421b	- Retained earnings of the current year		14,245,548,758	5,095,168,263
429	4. Non – Controlling Interests		152,288,428,668	151,494,639,648
440	TOTAL RESOURCES		1,496,070,049,982	1,338,866,603,314



Nguyen Thi Huong
Preparer



Nguyen Thi Huong
Chief Accountant




Nguyen Thi Thanh Thuy
General Director

Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	This Year VND	Previous Year VND
01	1. Gross revenue from goods sold and services rendered	24	2,811,806,014,530	2,765,202,478,407
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		2,811,806,014,530	2,765,202,478,407
11	4. Cost of goods sold and services rendered	25	2,573,106,127,605	2,546,645,613,578
20	5. Gross profit from goods sold and services rendered		238,699,886,925	218,556,864,829
21	6. Financial income	26	2,939,413,720	376,900,950
22	7. Financial expenses	27	52,852,589,795	58,444,588,498
23	<i>In which: Interest expense</i>		52,213,956,659	57,755,698,263
24	8. Share of joint ventures and associates' profit or loss		(878,792,801)	3,263,820,891
25	9. Selling expenses	28	84,366,566,163	91,792,460,546
26	10. General administrative expenses	29	87,387,129,379	72,974,964,529
30	11. Operating profit		16,154,222,507	(1,014,426,903)
31	12. Other incomes	30	7,609,835,256	1,397,146,456
32	13. Other expenses	31	2,838,504,948	64,481,643
40	14. Other profit		4,771,330,308	1,332,664,813
50	15. Accounting profit before tax		20,925,552,815	318,237,910
51	16. Current corporate income tax expenses	32	8,012,684,946	5,490,685,414
52	17. Deferred corporate income tax expense	33	(2,183,043,220)	(5,457,265,130)
60	18. Net profit after tax		15,095,911,089	284,817,626
61	19. Profit after tax attributable to owners of the parent		14,245,548,758	5,095,168,263
62	20. Profit after tax attributable to non-controlling interest		850,362,331	(4,810,350,637)
70	21. Basic earnings per share	34	712	255


Nguyen Thi Huong
Preparer


Nguyen Thi Huong
Chief Accountant




Nguyen Thi Thanh Thuy
General Director

Hanoi, 28 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
 Year 2024
 (Indirect method)

Code	ITEMS	Note	This Year VND	Previous Year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		20,925,552,815	318,237,910
	2. Adjustments for:			
02	Depreciation and amortization		64,664,458,686	56,209,934,756
03	Provisions		-	59,138,897
05	(Gains) from investment activities		(2,784,047,155)	(4,048,214,059)
06	Interest expense		52,213,956,659	57,755,698,263
07	Other adjustments		(565,733,106)	-
08	3. Profit from operating activities before changes in working capital		134,454,187,899	110,294,795,767
09	(Increase)/Decrease in receivables		(264,986,914,288)	140,611,697,861
10	(Increase)/Decrease in inventories		(64,997,234,397)	171,995,826,197
11	(Decrease) in payables (excluding interest payables/CIT payables)		(14,767,990,694)	(92,936,782,867)
12	Decrease in prepaid expenses		3,163,041,742	6,162,489,302
14	Interest paid		(54,849,542,054)	(59,418,710,047)
15	Corporate income tax paid		(6,415,316,053)	(21,688,553,358)
20	Net cash inflows/(outflows) from operating activities		(268,399,767,845)	255,020,762,855
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(184,898,729,141)	(192,428,071,367)
22	2. Proceeds from disposals of fixed assets and long-term assets		87,686,329,262	187,543,699,991
23	3. Loans granted, purchases of debt instruments of other entities		167,653,102,974	(99,272,460,800)
25	4. Investment in other entities		(9,280,000,000)	-
26	5. Proceeds from divestment in other entities		4,800,000,000	-
27	6. Interest, dividends and profit received		993,815,996	177,560,109
30	Net cash inflows/(outflows) from investing activities		66,954,519,091	(103,979,272,067)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)
 (Continued)

Code	ITEMS	Note	This Year VND	Previous Year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		2,778,610,061,130	2,418,767,664,019
34	2. Repayment of borrowings		(2,620,358,683,328)	(2,536,344,924,455)
35	3. Finance lease principal payments		(572,194,148)	(686,891,355)
40	Net cash inflows/(outflows) from financing activities		157,679,183,654	(118,264,151,791)
50	Net cash flows in the year		(43,766,065,100)	32,777,338,997
60	Cash and cash equivalents at beginning of the year	3	90,475,701,070	57,698,362,073
70	Cash and equivalents at the year-end	3	<u>46,709,635,970</u>	<u>90,475,701,070</u>



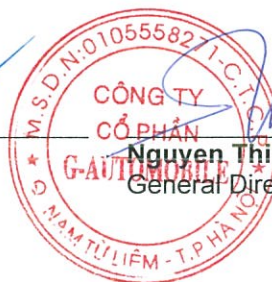
Nguyen Thi Huong
 Preparer



Nguyen Thi Huong
 Chief Accountant



Nguyen Thi Thanh Thuy
 General Director



Hanoi, 28 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION

Form of ownership

G-Automobile Joint Stock Company (GMA), formerly known as Enteco Vietnam Joint Stock Company, was established on October 10, 2011. The company operates under Business Registration Certificate No. 0105558271, first registered on October 10, 2011 and the 9th registration change dated October 11, 2022 issued by the Hanoi Department of Planning and Investment.

The company's head office is located at No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam.

Charter capital of the Company is VND 199,999,990.000; equivalent to 19,999,999 shares, par value of 1 share is VND 10,000.

Total number of employees of the parent company and subsidiaries as at 31/12/2024 is 576 people (as at 31/12/2023 is 584 people).

Business field and business activities

Main business activities of the Company include: selling automobiles and providing management consulting services.

The Company's operation in the year that affects the Consolidated Financial Statements

During the year, according to the business operation orientation in Resolution No. 01/2024/BC/HĐQT-GMA dated March 25, 2024, the Company has not implemented automobiles sales projects due to the difficult economic situation. Instead, the Company restructured its investments by selling shares of TMC Investment Trading and Services Joint Stock Company, increasing the control ratio at An Dan Hanoi Trade Investment Corporation (Note 04).

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of Company	Relationship	Proportion of ownership	Proportion of voting rights	Address	Principal activities
An Du NetPayment Corporation	Subsidiary Company	55%	55%	No. 11 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	Automobile business
An Hoa Phat Rent A Car Company Limited	Subsidiary Company	90%	90%	No. 11 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	Car rental

The Company has an associate accounted for using the equity method in the Consolidated Financial Statements as of December 31, 2024 as presented in Note 4(a).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date. Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the Consolidated Balance sheet date shall be recorded into the financial income or expense in the year.

2.7 Cash

Cash comprises cash on hand, cash in bank.

2.8 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.9 Financial investments

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- ▶ For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- ▶ For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.10 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 Inventories

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual costs incurred for each type of unfinished service.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▶ Buildings, structures	03 - 20 years
▶ Machinery, equipment	05 - 08 years
▶ Vehicles, Transportation equipment	05 - 08 years
▶ Office equipment and furniture	03 - 05 years
▶ Other tangibale fixed assets	03 years
▶ Management software	05 years
▶ Other intangibale fixed assets	03 - 05 years

2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables.

BCC in the form of jointly controlled assets. All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- ▶ Its share of the jointly controlled assets, classified according to the nature of the assets;
- ▶ Separate liabilities incurred directly by each party;
- ▶ Its share of joint liabilities relating to the operation of joint venture;
- ▶ Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- ▶ Expenses incurred directly in respect of its joint venture.

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.16 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.
- ▶ Prepaid rental costs for premises and assets attached to premises are recorded at prepaid rent and are recognized in the consolidated income statement on a straight-line basis over the term of the lease contract.

2.17 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.18 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.19 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, selling and promotion expenses, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.22 Unearned revenues

Unearned revenues are prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.23 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs

directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

2.24 Revenue

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 regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from interest, dividends and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.25 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.26 Financial expenses

Items recorded into financial expenses comprise:

- ▶ Borrowing costs;
- ▶ Loss on exchange difference;
- ▶ Other financial expenses.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.27 Corporate income tax

Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.28 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

During the year, the Company only operated in the field of selling cars, providing management consulting services and all business transactions were only conducted in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,445,337,971	793,582,466
Cash in bank	45,264,297,999	89,682,118,604
	46,709,635,970	90,475,701,070

G-Automobile Joint Stock Company

No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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4. Long-term financial investments**a) Equity investments in associates and joint - ventures**

	31/12/2024		01/01/2024	
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership
An Dan Hanoi Trade Investment Corporation	45.375%	45.375%	27,223,038,424	30.875%
			<u>27,223,038,424</u>	<u>18,821,831,225</u>

During the year, the Company purchased 580,000 shares of An Dan Hanoi Trade Investment corporation from other investors, equivalent to a total par value of VND 5,800,000,000, with a purchase price of VND 9,280,000,000. As at December 31, 2024, the Company's ownership and voting rights increased from 30.875% to 45.375%.

Materiality transactions between the Company and associates and joint – ventures in the year: Note 38.

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Vietnam National Mineral Export-Import Joint Stock Company	47,113,920,000	-	47,113,920,000	-
TMC Investment Trading and Services Joint Stock Company	-	-	3,000,000,000	-
	<u>47,113,920,000</u>	<u>-</u>	<u>50,113,920,000</u>	<u>-</u>

During the year, the Company sold 30,000 shares of TMC Investment Trading and Services Joint Stock Company to other investors, with a total par value of VND 3,000,000,000 and a selling price of VND 4,800,000,000. The profit arising from the transfer of shares of this company is VND 1,800,000,000 (Note 26).

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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5. Short-term trade receivables

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	7,844,616,000	-	51,637,500	-
An Dan Hanoi Trade Investment Corporation	7,844,616,000	-	51,637,500	-
Other parties	140,986,013,905	(529,300,536)	110,317,448,507	(529,300,536)
Receivables from customers for car sales	108,970,853,000	(411,022,742)	85,712,869,591	(411,022,742)
Receivable from customers for car rental	31,075,603,974	(118,277,794)	22,653,678,733	(118,277,794)
Others	939,556,931	-	1,950,900,183	-
	148,830,629,905	(529,300,536)	110,369,086,007	(529,300,536)

6. Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
GAMMA Engineering Corporation	-	339,847,383
Thuy Bo Minh Thanh Tourism Transport Service Cooperative	-	442,356,884
Tan Minh Giang Equipment JSC	24,500,000	925,296,480
Vietnam Customer Management Software Company Limited	378,378,297	378,378,297
Blue Gift Vietnam JSC	182,898,000	-
Others	866,808,284	3,284,607,693
	1,452,584,581	5,370,486,737

7. Short-term loan receivables

	31/12/2024	01/01/2024
	VND	VND
Investment and Development Technology Co., Ltd	5,587,286,826	160,526,929,000
Sen Trang Investment and Trading Company Limited	3,625,000,000	-
Branch of Finance and Enterprise Development Joint Stock Company in Central Region	-	1,466,000,000
Thuy Bo Nha Trang Joint Stock Company	-	14,272,460,800
Gami Land Joint Stock Company	-	600,000,000
	9,212,286,826	176,865,389,800

Loans to organizations with a term of 12 months, interest rates from 0%/year to 12%/year, the purpose is to support working capital for business partners.

8. Other receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Advances to employees (i)	14,065,774,496	10,351,468,866
Mortgages	129,282,000	133,282,000
Other receivables	235,799,586,842	162,301,254,112
- <i>Receivables from Mercedes - Benz Vietnam Company Limited related to agent bonus</i>	64,782,083,070	51,020,247,401
- <i>Investment and Development Technology Co., Ltd (ii)</i>	138,000,000,000	100,000,000,000
- <i>Thuy Bo Nha Trang Joint Stock Company (iii)</i>	32,352,768,560	10,075,000,000
- <i>Others</i>	664,735,212	1,206,006,711
	249,994,643,338	172,786,004,978
Long-term		
Investment and Development Technology Co., Ltd (iv)	156,000,000,000	-
Mortgages	643,783,418	680,210,000
Advances to employees	42,960,000	88,705,000
	156,686,743,418	768,915,000

(i) Advances to employees who work on the parent company's and its subsidiaries' investment and business projects.

(ii) A capital contribution for the investment project to construct the "Office Building for Lease" at Cua Trai Area, Duong Thuy Commune, Thuy Nguyen District, Hai Phong City, under the Project Development Cooperation Contract No. 0212/2023/HĐHTKD/CONGGHE-ANDU dated December 2, 2023. The project is currently in the process of obtaining a construction permit. Upon project completion, both parties will share the right to use the building in a 50/50 ratio to carry out their respective business activities until the project's expiration.

(iii) An interest-free loan support provided to Thuy Bo Nha Trang Joint Stock Company (the lessor) to finance the construction of a factory, showroom, and automobile sales facility at Hon Ro I Residential Area, Phuoc Dong Commune, Nha Trang City, Khanh Hoa Province, under Asset Lease Agreement No. 2368/2023/ANDU-TBNT dated April 5, 2023. The loan amount will be offset against the monthly rental payments.

(iv) A capital contribution for a business cooperation plan to invest in acquiring shares in Thuy Bo Nha Trang Joint Stock Company, under Business Cooperation Contract No. 0107/2024/ĐHTKD/ANDU_CN dated July 1, 2024. The business cooperation period is 15 years, from January 1, 2024, to December 31, 2038. When the invested shares are sold or dividends are distributed by the issuing company, the profits from the investment and dividends received will be shared between the parties based on their respective capital contributions.

9. Inventories

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	21,813,286,778	-	47,342,958,021	-
Tools, supplies	483,863,032	-	614,990,003	-
Work in progress	5,692,713,128	-	11,213,796,932	-
Merchandise	261,818,324,228	(1,142,175,401)	165,639,207,813	(1,142,175,401)
	289,808,187,166	(1,142,175,401)	224,810,952,769	(1,142,175,401)

The value of inventories pledged as collaterals for borrowings at the end of the year (Note 19) is VND 112,648,662,546.

10. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Insurance expenses	1,096,742,909	745,131,460
Tools and instruments	630,133,929	273,451,786
Repair and renovation expenses	365,829,438	314,910,866
Others	5,737,695,326	4,587,537,790
	7,830,401,602	5,921,031,902
Long-term		
Prepaid site rental and attached assets costs	23,350,764,462	27,547,727,272
Tools and instruments	3,172,819,930	3,358,854,581
Repair and renovation expenses	641,286,710	862,233,167
Others	1,906,024,906	1,530,860,935
	29,070,896,008	33,299,675,955

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For the fiscal year ended 31/12/2024**11. Tangible fix assets**

	Buildings and structures	Machinery and equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2024	103,832,153,203	36,454,245,529	459,239,817,998	21,827,925,562	51,000,000	621,405,142,292
Increases in the year	4,865,358,373	958,478,150	186,186,620,390	1,406,814,655	-	193,417,271,568
Increase from transfer of finance lease assets	-	749,794,200	-	-	-	749,794,200
Disposal	-	-	(120,330,265,990)	-	-	(120,330,265,990)
As at 31/12/2024	108,697,511,576	38,162,517,879	525,096,172,398	23,234,740,217	51,000,000	695,241,942,070
Accumulated depreciation						
As at 01/01/2024	63,464,555,973	28,514,660,851	96,387,826,012	16,787,563,131	51,000,000	205,205,605,967
Depreciation in the year	4,782,250,050	2,253,291,093	53,989,658,245	1,377,150,931	-	62,402,350,319
Decrease from transfer to finance lease assets	(15,833,333)	(45,599,258)	-	-	-	(61,432,591)
Increase from transfer of finance lease assets	(23,431,169)	398,328,269	-	-	-	374,897,100
Disposal	-	-	(34,776,653,979)	-	-	(34,776,653,979)
As at 31/12/2024	68,207,541,521	31,120,680,955	115,600,830,278	18,164,714,062	51,000,000	233,144,766,816
Net carrying amount						
As at 01/01/2024	40,367,597,230	7,939,584,678	362,851,991,986	5,040,362,431	-	416,199,536,325
As at 31/12/2024	40,489,970,055	7,041,836,924	409,495,342,120	5,070,026,155	-	462,097,175,254

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 338,361,741,427;
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 90,541,126,589.

12. Finance lease fixed assets

	Mechinery and equipment VND	Buildings and structures VND	Total VND
Historical cost			
As at 01/01/2024	2,794,461,818	-	2,794,461,818
Finance lease in the year	2,377,662,641	1,405,300,000	3,782,962,641
Transfer to tangible fixed assets	(749,794,200)	-	(749,794,200)
Transfer to instrument and tools	(2,044,667,618)	-	(2,044,667,618)
As at 31/12/2024	2,377,662,641	1,405,300,000	3,782,962,641
Accumulated depreciation			
As at 01/01/2024	1,634,850,194	-	1,634,850,194
Depreciation in the year	321,689,944	126,666,667	448,356,611
Increase due to transfer to finance lease assets	45,599,258	15,833,333	61,432,591
Decrease due to transfer to tangible fixed assets	(374,897,100)	-	(374,897,100)
Decrease due to transfer to instrument and tools	(1,201,036,123)	-	(1,201,036,123)
As at 31/12/2024	426,206,173	142,500,000	568,706,173
Net carrying amount			
As at 01/01/2024	1,159,611,624	1,262,800,000	1,159,611,624
As at 31/12/2024	1,951,456,468	1,262,800,000	3,214,256,468

An Du Net Payment Corporation (a subsidiary) engages in financial leasing of certain machinery and equipment under financial lease contracts with Vietcombank Leasing One-Member Limited Liability Company. At the end of the lease term, the company can purchase these machines and equipment at a preferential price (Details in Note 19).

13. Intangible fixed assets

	Computer software VND	Others VND	Total VND
Historical cost			
As at 01/01/2024	8,719,780,361	3,557,200,000	12,276,980,361
Purchase in the year	37,255,080	-	37,255,080
As at 31/12/2024	8,757,035,441	3,557,200,000	12,314,235,441
Accumulated amortization			
As at 01/01/2024	7,676,927,540	3,557,200,000	11,234,127,540
Amortization in the year	430,011,741	-	430,011,741
As at 31/12/2024	8,106,939,281	3,557,200,000	11,664,139,281
Net carrying amount			
As at 01/01/2024	1,042,852,821	-	1,042,852,821
As at 31/12/2024	650,096,160	-	650,096,160

► Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 9,864,074,975.

14. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
CRM software project	907,116,871	1,117,062,278
Showroom construction project in Quang Ninh - Phase 2	354,089,407	1,305,184,074
Demo car waiting for registration	-	9,075,414,142
Showroom construction project in Nha Trang	410,278,228	908,483,099
	1,671,484,506	12,406,143,593

15. Goodwill

	An Du Net Payment Corporation VND
Cost	
As at 01/01/2024	13,837,400,146
As at 31/12/2024	13,837,400,146
Accumulated allocation	
As at 01/01/2024	1,960,298,354
Allocation in the year	1,383,740,015
As at 31/12/2024	3,344,038,369
Carrying amount	
As at 01/01/2024	11,877,101,792
As at 31/12/2024	10,493,361,777

16. Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term advances from customers related to car sales	30,383,331,295	49,036,715,828
Other short-term advances from customers	262,717,171	1,057,626,867
	30,646,048,466	50,094,342,695

17. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	10,415,383,100	3,594,612,160
An Do Investment Trading Corporation	81,383,100	3,594,612,160
An Dan Hanoi Trade Investment Corporation	10,334,000,000	-
Other parties	33,382,801,558	43,467,713,611
Mercedes - Benz Vietnam Co., Ltd.	23,160,712,667	25,934,471,628
Avis Headquarter Office	959,779,174	1,316,508,834
Truong Hai Automobile Company Limited	5,024,250	9,225,535
Pham Van Dong - Hanoi		
An Dan Hung Yen Trading Investment Company Limited	-	5,135,000,000
Others	9,257,285,467	11,072,507,614
	43,798,184,658	47,062,325,771

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18. Taxes and amounts receivables, payables to the State budget

	01/01/2024		Year 2024		31/12/2024	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
Value-added tax	-	1,666,175,681	41,849,565,747	40,959,740,647	-	2,556,000,781
Corporate income tax	-	5,021,381,181	8,012,684,946	6,415,316,053	-	6,618,750,074
Personal income tax	41,515,027	2,501,862,166	2,240,429,001	2,738,838,545	238,811,558	2,200,749,153
Other taxes	-	98,266,967	593,242,779	691,509,746	-	-
Fees, charges and other payables	-	-	2,348,643,817	2,348,643,817	-	-
	41,515,027	9,287,685,995	55,044,566,290	53,154,048,808	238,811,558	11,375,500,008

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19. Borrowings and finance lease liabilities

	01/01/2024		Year 2024		31/12/2024	
	Value VND	Value VND	Increase VND	Decrease VND	Value VND	Value VND
a) Short-term borrowings						
a1) Short-term debts	540,128,671,604	2,715,716,060,130	2,553,067,416,833	702,777,314,901	702,777,314,901	702,777,314,901
Short-term borrowings at An Du Net Payment Corporation (1)	493,667,583,762	2,507,958,852,854	2,355,612,005,399	646,014,431,217	646,014,431,217	646,014,431,217
Short-term borrowings at An Hoa Phat Rent A Car Company Limited (2)	26,867,353,761	149,661,042,281	154,823,711,996	21,704,684,046	21,704,684,046	21,704,684,046
Short-term borrowings from others at An Hoa Phat Rent A Car Company Limited (3)	19,593,734,081	58,096,164,995	42,631,699,438	35,058,199,638	35,058,199,638	35,058,199,638
a2) Current portion of long-term debts	7,818,008,475	8,483,608,864	7,818,008,475	8,483,608,864	7,818,008,475	8,483,608,864
Current portion of long-term borrowings and finance lease liabilities at An Du Net Payment Corporation (1)	7,818,008,475	8,483,608,864	7,818,008,475	8,483,608,864	7,818,008,475	8,483,608,864
	547,946,680,079	2,724,199,668,994	2,560,885,425,308	711,260,923,765	711,260,923,765	711,260,923,765

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	01/01/2024		Year 2024		31/12/2024	
	Value	VND	Increase	Decrease	Value	VND
b) Long-term borrowings and finance lease liabilities						
Long-term borrowings at An Du Net Payment Corporation (1)	23,789,603,193		9,158,850,000	10,373,470,832	22,574,982,361	
Long-term finance lease liabilities at An Du Net Payment Corporation (1)	134,483,475		2,983,335,447	572,194,148	2,545,624,774	
Long-term borrowings at An Hoa Phat Rent A Car Company Limited (2)	143,149,010,215		53,735,151,000	56,917,795,663	139,966,365,552	
	167,073,096,883		65,877,336,447	67,863,460,643	165,086,972,687	
Amount due for settlement within 12 months	(7,818,008,475)		(8,483,608,864)	(7,818,008,475)	(8,483,608,864)	
Amount due for settlement after 12 months	159,255,088,408				156,603,363,823	

Detailed information on borrowings and finance lease liabilities

(1) Details of loans and financial lease liabilities of An Du Net Payment Corporation for the purpose of supplementing working capital to support Mercedes-Benz business operations are as follows:

(i) Detailed information on short-term borrowings

	<u>As at 31/12/2024</u> VND
Tien Phong Commercial Joint Stock Bank - Hanoi Branch	154,558,271,043
International Commercial Joint Stock Bank - Ly Thuong Kiet Branch	31,206,000,000
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch	282,807,305,380
Vietnam Industry and Trade Commercial Joint Stock Bank - Quang Trung Branch	175,474,000,000
Personal loans	1,968,854,794
	<u>646,014,431,217</u>

Short-term loans at banks with a maturity of less than 12 months, with interest rates specified in each debt acknowledgment agreement at the time of borrowing, secured by Inventory (Note 9).

(ii) Detailed information on long-term borrowings

	<u>Maturity period</u>	<u>As at 31/12/2024</u> VND
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch	84 months	10,484,715,694
Tien Phong Commercial Joint Stock Bank - Hanoi Branch	60 months	9,112,204,167
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	24 months	2,978,062,500
		<u>22,574,982,361</u>

Long-term loans at banks with interest rates specified in each debt acknowledgment agreement at the time of borrowing, secured by Fixed assets (Note 11). Current portion of long-term debts in 2025 is VND 8,483,608,864.

(iii) Detailed information on long-term finance lease liabilities

	<u>Lessor</u>	<u>Lease value</u> (VND)	<u>Maturity</u> period (months)	<u>As at</u> 31/12/2024 VND
No.101.24.02/CTTC dated 01/04/2024	Vietnam Foreign Trade Commercial Joint Stock Bank - One Member Limited Liability Company Financial Leasing	2,149,063,050	48	1,746,113,727
No. 101.24.12/CTTC dated 01/11/2024	Vietnam Foreign Trade Commercial Joint Stock Bank - One Member Limited Liability Company Financial Leasing	834,272,397	48	799,511,047
				<u>2,545,624,774</u>

The leasing interest rate is periodically adjusted according to the bank's interest rate.

(2) Detail of loans and financial lease liabilities of An Hoa Phat Rent A Car Company Limited are as follows:

(iv) Detailed information on short-term borrowings

Short-term loan from Tien Phong Commercial Joint Stock Bank – Hanoi Branch (TPB) under the Credit Facility Agreement No. 105/2024/HĐTD/HNI dated August 8, 2024. The credit limit value is equal to the actual outstanding debt used by the customer during the credit limit period and in any case does not exceed VND 40,000,000,000, of which: the loan limit is VND 30,000,000,000, and the overdraft limit is VND 10,000,000,000. The credit limit is valid for 12 months from the date of the agreement. Loan purpose: to supplement working capital for business operations. The term of each loan within the credit limit is not more than 6 months. The interest rate is specified in each debt acknowledgment document. The overdraft limit on the payment account is valid for a maximum of 12 months from the date of the credit agreement. The interest rate is flexible, based on the TPB's 3-month base rate at the time of adjustment, plus a margin of 5.1% per year.

Collateral: Vehicles of various types owned by the company, formed from the loan provided by TPB; real estate owned by Ms. Nguyen Thi Thanh Thuy at Xuan Linh village, Lien Xom hamlet, Thuy Xuan Tien commune, Chuong My, Hanoi.

(v) Detailed information on long-term borrowings

	Maturity period	As at 31/12/2024
		VND
Vietnam Foreign Trade Commercial Joint Stock Bank - Thanh Xuan Branch (VCB) (*)	60 months	10,886,346,408
Tien Phong Commercial Joint Stock Bank - Hanoi Branch (**)	36-60 months	90,855,863,144
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch (***)	60 months	11,159,910,000
BIDV Bank - Nam Thai Nguyen Branch (****)	60 months	27,064,246,000
		<u>139,966,365,552</u>

(*) Loan from Vietnam Foreign Trade Commercial Joint Stock Bank – Thanh Xuan Branch under the contracts:

- Term Loan Agreement No. 01/2021/TDH/VCB TX-AHP dated July 9, 2021. The maximum loan amount is VND 20,000,000,000. The loan term is not to exceed the duration of the car leasing contracts and/or a maximum of 60 months from the day following the loan disbursement date, as specified in each debt acknowledgment, whichever is shorter. The purpose of the loan is to finance legal credit needs for investment in fixed assets, specifically transportation vehicles for the years 2021-2022, to support the customer's business operations. The loan interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period and is specified in each debt acknowledgment document.
- Term Loan Agreement No. 01/2023/TDH/VCB TX-AHP dated November 10, 2023. The maximum loan amount is VND 5,754,000,000. The loan term is not to exceed the duration of the car leasing contracts and/or a maximum of 60 months from the day following the loan disbursement date, as specified in each debt acknowledgment, whichever is shorter. The purpose of the loan is to finance legal credit needs for investment in fixed assets, specifically transportation vehicles to support the customer's business operations. The loan interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period and is specified in each debt acknowledgment document.

(**) Credit Facility Agreement No. 106/2024/HĐTD/HNI dated August 8, 2024, replacing Credit Facility Agreement No. 89/2023/HĐTD/HNI dated August 22, 2023. The maximum credit limit is VND 150,000,000,000. The credit limit includes the outstanding balance of Credit Facility Agreement No. 89/2023/HĐTD/HNI dated August 22, 2023. The purpose of the loan is to provide medium-term credit for

purchasing vehicles for the business and to finance adjustments (only funding if not more than 3 months from vehicle registration). The term of each loan within the credit limit is not to exceed 36 to 60 months. The interest rate is specified in each debt acknowledgment document.

(***) Credit Agreement No. 180274.23.003.753416.TD dated December 22, 2023. Loan amount: VND 14,400,000,000. Loan term: 60 months. The purpose of the loan is to pay for vehicle purchases from suppliers to fulfill two outbound contracts with partners, namely the Adidas Sourcing LTD representative office in Ho Chi Minh City and Coca-Cola Vietnam Beverage Co., Ltd. The interest rate is specified in each debt acknowledgment document.

(****) Credit Agreement No. 03/2024/22939724/HĐTD dated October 28, 2024. Loan amount: VND 39,880,000,000. Loan term: up to 60 months from the first disbursement of the loan. The purpose of the loan is to invest in purchasing new vehicles to serve the car rental business operations of the company and to repay early the loan at Vietnam Bank for Industry and Trade (Viet Capital Bank). The interest rate is specified in each debt acknowledgment document. The collateral is assets formed from the loan capital.

(3) Personal loans of An Hoa Phat Rent A Car Company Limited with a term of 12 months and an interest rate of 10% per year to supplement working capital for the company's business operations. The loan is unsecured.

Loans from banks and credit institutions are secured by mortgage/pledge contracts with the lender and have been fully registered as secured transactions.

20. Short-term accrued expense

	31/12/2024	01/01/2024
	VND	VND
Interest expense	48,732,097	2,857,858,587
Sale and promotion expenses	8,688,274,528	11,385,272,844
Other expenses	4,118,369,749	2,385,371,205
	12,855,376,374	16,628,502,636

21. Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Interest expense	1,025,445,200	851,904,105
Trade Union fees	597,505,725	654,644,282
Others	4,535,928,428	3,385,239,955
	6,158,879,353	4,891,788,342
Long-term		
Long-term deposits, collateral received	8,819,626,212	8,341,854,822
	8,819,626,212	8,341,854,822

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22. Owner's equity**a) Changes in owner's equity**

	Contributed capital VND	Share premium VND	Retained earnings VND	Non – Controlling Interest VND	Total VND
As at 01/01/2023	199,999,990,000	76,628,400,000	29,605,410,363	156,304,990,285	462,538,790,648
Profit for previous year	-	-	5,095,168,263	(4,810,350,637)	284,817,626
As at 31/12/2023	199,999,990,000	76,628,400,000	34,700,578,626	151,494,639,648	462,823,608,274
Profit for this year	-	-	14,245,548,758	850,362,331	15,095,911,089
Other decrease (*)	-	-	(509,159,795)	(56,573,311)	(565,733,106)
As at 31/12/2024	199,999,990,000	76,628,400,000	48,436,967,589	152,288,428,668	477,353,786,257

(*) Adjustment of Tax Reassessment for 2021-2022 According to the Tax Inspection Report of May 2024 at An Hoa Phat Rent A Car Company Limited.

b) Detailed of owner's contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
Everest Securities Joint Stock Company	39,300,000,000	19.65	10,800,000,000	5.40
Ms. Tran Thi Thanh Tu	29,250,000,000	14.63	29,250,000,000	14.63
Mr. Phung Van Hung	19,800,000,000	9.90	19,800,000,000	9.90
G-Holding Invest Company Limited	13,680,000,000	6.84	13,680,000,000	6.84
Gami Group Joint Stock Company	12,960,000,000	6.48	12,960,000,000	6.48
Others	85,009,990,000	42.50	113,509,990,000	56.75
	199,999,990,000	100	199,999,990,000	100

c) Capital transactions with owners and distribution of dividends and profits

	This Year	Previous Year
	VND	VND
Owner's contributed capital		
- At the beginning of the year	199,999,990,000	199,999,990,000
- At the end of the year	199,999,990,000	199,999,990,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	19,999,999	19,999,999
Quantity of issued shares and full capital contribution	19,999,999	19,999,999
- Common shares	19,999,999	19,999,999
Quantity of outstanding shares in circulation	19,999,999	19,999,999
- Common shares	19,999,999	19,999,999
Par value per share (VND/share)	10,000	10,000

23. Off Statement of Financial Position Items and Operating lease commitment

Leased Assets

The parent company and its subsidiaries lease properties in Hanoi and other provinces/cities for office headquarters and business stores.

Foreign currencies

	31/12/2024	01/01/2024
USD	6,542.03	6,232.13

24. Revenue from goods sold and services rendered

	This Year VND	Previous Year VND
Sales of merchandises	2,145,961,458,309	2,262,130,993,581
Revenue of services	664,047,535,778	502,091,374,287
Office for rent	1,797,020,443	980,110,539
	2,811,806,014,530	2,765,202,478,407

In which, revenue from related parties (Detailed in Note 38)	164,888,694,365	13,909,571,823
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25. Cost of goods sold and services rendered

	This Year VND	Previous Year VND
Cost of merchandises	2,065,677,802,046	2,194,813,355,123
Cost of rendering of services	507,428,325,559	351,832,258,455
	2,573,106,127,605	2,546,645,613,578

26. Financial income

	This Year VND	Previous Year VND
Interest income	491,857,091	378,168,056
Dividends or profits received	617,500,000	-
Gain from disposal of financial investments	1,800,000,000	-
Gain on exchange difference in the year	30,056,629	1,743,934
Other financial income	-	(3,011,040)
	2,939,413,720	376,900,950

27. Financial expenses

	This Year VND	Previous Year VND
Interest expenses	52,213,956,659	57,755,698,263
Loss on exchange difference in the year	10,139,795	35,814,319
Other financial expenses	628,493,341	653,075,916
	52,852,589,795	58,444,588,498

28. Selling expense

	This Year	Previous Year
	VND	VND
Labour expenses	34,506,252,868	33,975,206,853
Raw materials	-	1,903,250
Depreciation and amortization expenses	11,205,745,897	15,083,619,688
Advertising expenses	10,844,114,609	12,250,476,013
Sale promotion expenses	12,585,904,094	16,558,330,780
Expenses of outsourcing services	-	29,191,469
Other expenses in cash	15,224,548,695	13,893,732,493
	84,366,566,163	91,792,460,546

29. General administrative expenses

	This Year	Previous Year
	VND	VND
Labour expenses	40,776,268,899	29,068,204,680
Raw materials	1,023,559,247	872,439,708
Depreciation and amortization expenses	13,458,901,664	13,953,039,876
Tax, Charge, Fee	42,966,666	43,283,336
Provision expenses	-	59,138,897
Expenses of outsourcing services	20,994,127,627	19,858,069,591
Other expenses in cash	9,707,565,261	7,737,048,426
Cost of goodwill allocation	1,383,740,015	1,383,740,015
	87,387,129,379	72,974,964,529

30. Other incomes

	This Year	Previous Year
	VND	VND
Gain from liquidation, disposal of fixed assets	753,482,865	419,808,672
Collected fines	257,292,055	250,000,941
Others	6,599,060,336	727,336,843
	7,609,835,256	1,397,146,456

31. Other expenses

	This Year	Previous Year
	VND	VND
Fines	1,744,496,512	18,020,798
Others	1,094,008,436	46,460,845
	2,838,504,948	64,481,643

32. Current corporate income tax expense

	This Year	Previous Year
	VND	VND
Current corporate income tax expense in parent company	314,441,716	128,241,552
Current corporate income tax expense in subsidiaries	7,698,243,230	5,362,443,862
- An Du Net Payment Corporation	3,067,608,217	1,762,387,712
- An Hoa Phat Rent A Car Company Limited	4,630,635,013	3,600,056,150
Total current corporate income tax expense	8,012,684,946	5,490,685,414

33. Deferred income tax

a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	9,819,750,802	12,002,794,022
Deferred income tax liabilities	9,819,750,802	12,002,794,022

b) Deferred corporate income tax expense

	This Year	Previous Year
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	(2,183,043,220)	(5,457,265,130)
Deferred corporate income tax expense	(2,183,043,220)	(5,457,265,130)

34. Basic earnings per share

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	This Year	Previous Year
	VND	VND
Net profit after tax	14,245,548,758	5,095,168,263
Profit distributed to common shares	14,245,548,758	5,095,168,263
Average number of outstanding common shares in circulation in the year	19,999,999	19,999,999
Basic earnings per share	712	255

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

35. Business and productions cost by items

	This Year	Previous Year
	VND	VND
Raw materials	17,117,420,098	16,394,867,765
Labour expenses	110,394,702,659	95,778,878,721
Tax, Charge, Fee	42,966,666	43,283,336
Depreciation and amortization expenses	64,664,458,686	56,209,934,756
Provision expenses	-	59,138,897
Expenses of outsourcing services	294,209,840,983	315,816,355,364
Other expenses in cash	20,391,184,633	30,086,731,286
	506,820,573,725	514,389,190,125

36. Financial instruments

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment,...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Cash	45,264,297,999	-	-	45,264,297,999
Trade and other receivables	398,295,972,707	156,686,743,418	-	554,982,716,125
Loans	9,212,286,826	-	-	9,212,286,826
	452,772,557,532	156,686,743,418	-	609,459,300,950
As at 01/01/2024				
Cash	89,682,118,604	-	-	89,682,118,604
Trade and other receivables	282,625,790,449	768,915,000	-	283,394,705,449
Loans	176,865,389,800	-	-	176,865,389,800
	549,173,298,853	768,915,000	-	549,942,213,853

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Borrowing and debts	711,260,923,765	156,603,363,823	-	867,864,287,588
Trade and other payables	49,957,064,011	8,819,626,212	-	58,776,690,223
Accrued expenses	12,855,376,374	-	-	12,855,376,374
	774,073,364,150	165,422,990,035	-	939,496,354,185
As at 01/01/2024				
Borrowing and debts	547,946,680,079	159,255,088,408	-	707,201,768,487
Trade and other payables	51,954,114,113	8,341,854,822	-	60,295,968,935
Accrued expenses	16,628,502,636	-	-	16,628,502,636
	616,529,296,828	167,596,943,230	-	784,126,240,058

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

37. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial statements.

38. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relation
An Du Net Payment Corporation	Subsidiary company
An Hoa Phat Rent A Car Company Limited	Subsidiary company
An Dan Hanoi Trade Investment Corporation	Associated company
An Do Investment Trading Corporation	Company with common key management persons

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	This Year VND	Previous Year VND
Revenue from goods sold and services rendered (Note 24)	164,888,694,365	13,909,571,823
An Dan Hanoi Trade Investment Corporation	164,586,294,365	723,750,000
An Do Investment Trading Corporation	302,400,000	13,185,821,823
Repayment of principal and interest	35,244,368,645	25,049,236,111
An Do Investment Trading Corporation	35,244,368,645	25,049,236,111
Lending and collecting interest	-	10,024,438,356
An Do Investment Trading Corporation	-	10,024,438,356
Receive dividends	617,500,000	-
An Dan Hanoi Trade Investment Corporation	617,500,000	-

Remuneration of key management persons:

		This Year VND	Previous Year VND
Nguyen Thi Thanh Thuy	General Director	678,161,000	683,916,667
Le Minh Khue	Chairman (appointed on 12/10/2024)	13,065,000	-
Nguyen Tran Minh Quan	Member (appointed on 12/10/2024)	7,839,000	-
Tong Thi Thu Huyen	Chairman (resigned on 12/10/2024)	46,935,000	60,000,000
Dao Thi Nhu Thuy	Member	36,000,000	36,000,000
Le Thi Huong Giang	Member of Supervisory Board	36,000,000	36,000,000
Ninh Thi Lieu	Member of Supervisory Board	24,000,000	24,000,000
Trinh Le Thuy	Member of Supervisory Board (appointed on 17/04/2024)	16,867,000	-
Dang Thu Trang	Member of Supervisory Board (resigned on 17/04/2024)	7,133,000	24,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

39. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

40. Approval of Consolidated Financial Statements

The Consolidated Financial statements were approved by the Board of Management and authorized for issuance on 28 March 2025.



Nguyen Thi Huong
Preparer

Hanoi, 28 March 2025



Nguyen Thi Huong
Chief Accountant



Nguyen Thi Thanh Thuy
General Director