

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
GENERAL DIRECTOR**



Nguyễn Thị Thanh Thủy

Separate Financial Statements

G-AUTOMOBILE JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)

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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 Separate 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 Separate Financial Statements is Mrs. Nguyen Thi Thanh Thuy - General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate 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 Separate 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 Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;

G-Automobile Joint Stock Company

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

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate 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 Financial Statements;
- ▶ Prepare the Separate 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 Separate 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 Separate 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 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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Separate Financial Statements of G-Automobile Joint Stock Company ("the Company") prepared on 28 March 2025, from page 05 to page 19, which comprise Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Notes to Separate 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 Separate 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 Separate Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate 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 Separate 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 Separate 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 Separate 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

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		3,477,310,754	10,984,804,261
110	I. Cash and cash equivalents		395,056,998	915,325,491
111	1. Cash	3	395,056,998	915,325,491
130	II. Short-term receivables		3,082,253,756	10,069,478,770
131	1. Short-term trade receivables	4	1,020,772,931	2,002,537,683
132	2. Short-term advances to suppliers		-	84,000,000
136	3. Other short-term receivables	5	2,061,480,825	7,982,941,087
200	B. NON-CURRENT ASSETS		286,929,083,069	281,033,177,269
221	I. Tangible fixed assets	6	-	-
222	- Cost		227,751,865	227,751,865
223	- Accumulated depreciation		(227,751,865)	(227,751,865)
250	II. Long-term investments	7	286,737,035,965	280,457,035,965
251	1. Investments in subsidiaries		217,993,115,965	217,993,115,965
252	2. Investments in joint-ventures, associates		21,630,000,000	12,350,000,000
253	3. Equity investments in other entities		47,113,920,000	50,113,920,000
260	III. Other non-current assets		192,047,104	576,141,304
261	1. Long-term prepaid expenses		192,047,104	576,141,304
270	TOTAL ASSETS		290,406,393,823	292,017,981,530

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		852,082,289	4,289,320,323
310	I. Current liabilities		852,082,289	4,289,320,323
311	1. Short-term trade payables	8	4,800,000	740,363,636
313	2. Taxes and amounts payable to the State budget	9	369,564,661	201,063,957
314	3. Payables to employees		464,888,061	506,450,063
315	4. Short-term accrued expenses		-	2,833,744,420
319	5. Other current payables		12,829,567	7,698,247
400	D. EQUITY		289,554,311,534	287,728,661,207
410	I. Owners' equity	10	289,554,311,534	287,728,661,207
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		12,925,921,534	11,100,271,207
421a	- Retained earnings accumulated to the prior year end		11,100,271,207	10,587,304,997
421b	- Retained earnings of the current year		1,825,650,327	512,966,210
440	TOTAL RESOURCES		290,406,393,823	292,017,981,530



Nguyen Thi Huong
Preparer

Hanoi, 28 March 2025



Nguyen Thi Huong
Chief Accountant




Nguyen Thi Thanh Thuy
General Director

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	12	2,616,000,000	21,537,602,272
02	Less deductions		-	-
10	2. Net revenue from goods sold and services rendered		2,616,000,000	21,537,602,272
11	3. Cost of goods sold and services rendered	13	824,369,950	18,290,081,071
20	4. Gross profit from goods sold and services rendered		1,791,630,050	3,247,521,201
21	5. Financial income	14	2,420,646,392	593,911
22	6. Financial expenses		-	383,308,874
23	<i>In which: Interest expense</i>		-	383,308,874
25	7. Selling expenses		22,587,273	149,748,886
26	8. General administrative expenses	15	2,005,002,358	2,073,818,868
30	9. Operating profit		2,184,686,811	641,238,484
31	10. Other incomes		5,021,768	-
32	11. Other expenses		49,616,536	30,722
40	12. Other profit		(44,594,768)	(30,722)
50	13. Accounting profit before tax		2,140,092,043	641,207,762
51	14. Corporate income tax - current	16	314,441,716	128,241,552
60	15. Net profit after tax		1,825,650,327	512,966,210


Nguyen Thi Huong
Preparer


Nguyen Thi Huong
Chief Accountant


Nguyen Thi Thanh Thuy
General Director



Hanoi, 28 March 2025

SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,140,092,043	641,207,762
	2. Adjustments for:			
05	(Gains) from investment activities		(2,420,646,392)	(593,911)
06	Interest expense		-	383,308,874
08	3. Profit from operating activities before changes in working capital		(280,554,349)	1,023,922,725
09	Decrease in receivables		6,987,225,014	5,998,727,054
10	Decrease in inventories		-	768,188,404
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(829,687,634)	629,720,479
12	(Increase)/Decrease in prepaid expenses		384,094,200	(565,673,429)
14	Interest paid		(2,793,744,420)	(1,280,437,425)
15	Corporate income tax paid		(128,247,696)	(477,620,226)
20	Net cash inflow from operating activities		3,339,085,115	6,096,827,582
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
25	1. Investment in other entities		(9,280,000,000)	-
26	2. Proceeds from divestment in other entities		4,800,000,000	-
27	3. Interest, dividends and profit received		620,646,392	593,911
30	Net cash inflows/(outflows) from investing activities		(3,859,353,608)	593,911
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	522,700,000
34	2. Repayment of borrowings		-	(5,861,700,000)
40	Net cash outflow from financing activities		-	(5,339,000,000)
50	Net cash flows in the year		(520,268,493)	758,421,493
60	Cash and cash equivalents at beginning of the year		915,325,491	156,903,998
61	Impact of foreign exchange fluctuation		-	-
70	Cash and equivalents at the year-end	3	395,056,998	915,325,491


Nguyen Thi Huong
Preparer


Nguyen Thi Huong
Chief Accountant


Nguyen Thi Thanh Thuy
General Director



Hanoi, 28 March 2025

NOTES TO THE SEPARATE 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.

The total number of employees of the Company as at 31/12/2024 is 06 people (as at 31/12/2023 is 11 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 Separate 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 07). In addition, the Company's main revenue during the year comes from providing management consulting services.

The Company's structure

Information about subsidiaries and affiliated companies can be found in Note 07.

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 and 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.

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 preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- ▶ Provision for bad debts
- ▶ 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash

Cash includes cash on hand and cash in bank.

2.6 Financial investments

Investments in subsidiaries, joint ventures

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments

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:

- ▶ Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: 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.

2.7 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 are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables 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, missing and making fleeing or expected loss that may occur.

2.8 Fixed assets

Tangible fixed assets are stated at its historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment 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 fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

- ▶ Buildings and structures 03 years

2.9 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.

2.10 Prepaid expense

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 are tools and supplies, which include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period from 1 to 3 years.

2.11 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 Separate Financial statements according to their remaining terms at the reporting date.

2.12 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables 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.

2.13 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.

2.14 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 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.

2.15 Cost of goods sold and services 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.

2.16 Corporate income tax

a. Current corporate income tax

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

b. Current corporate income tax rate

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

2.17 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

In addition to the detailed information on related party transactions presented in this separate financial statement, other information on related party transactions is presented in the consolidated financial statement for the fiscal year ended 31 December 2024, which the Company publishes simultaneously with both the Consolidated Financial Statement and the Separate Financial Statement for the fiscal year ended 31 December 2024.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	284,527	13,519,527
Cash in bank	394,772,471	901,805,964
	395,056,998	915,325,491

4. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Related parties	81,216,000	51,637,500
An Dan Hanoi Trade Investment corporation	81,216,000	51,637,500
Other parties	939,556,931	1,950,900,183
An Phat Service Providing Company Limited	660,000,000	326,000,000
Vit-Metal Company Limited	264,436,931	562,560,000
Vietnam Industrial Equipment Manufacturing and Trading Company Limited.	-	311,739,571
Ha Van Hanh	-	180,000,000
Lam Tuan Nghia Equipment Joint Stock Company	-	153,625,500
An Phat Construction Investment Joint Stock Company	-	135,000,000
Others	15,120,000	281,975,112
	1,020,772,931	2,002,537,683

5. Other short-term receivables

	31/12/2024	01/01/2024
	VND	VND
Mortgages	-	44,000,000
Advances to employees	2,061,480,825	7,863,941,087
Others	-	75,000,000
	<u>2,061,480,825</u>	<u>7,982,941,087</u>

6. Tangible fixed assets

Buildings and structures with original cost and accumulated depreciation as at December 31, 2024 are VND 227,751,865.

Cost of fully depreciated tangible fixed assets but still in use at the end of the year is VND 227,751,865.

7. Long-term financial investments

	31/12/2024	01/01/2024
	VND	VND
Investments in subsidiaries	217,993,115,965	217,993,115,965
An Du NetPayment Corporation	190,993,115,965	190,993,115,965
An Hoa Phat Rent A Car Company Limited	27,000,000,000	27,000,000,000
Investment in associates	21,630,000,000	12,350,000,000
An Dan Hanoi Trade Investment Corporation	21,630,000,000	12,350,000,000
Investments in other entities	47,113,920,000	50,113,920,000
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>286,737,035,965</u>	<u>280,457,035,965</u>

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not provided specific guidance on fair value determination.

Detailed information on investee entities during the year:

- ▶ Purchase transaction: Acquired 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%.
- ▶ The transaction of selling 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 14).

Detailed information about financial investments:

Company	Ownership Percentage	Rate of voting rights	Address	Principal activities
Subsidiary Company				
An Du NetPayment Corporation	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	90%	90%	No. 11 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	Car rental
Associate Company				
An Dan Hanoi Trade Investment corporation	45.375%	45.375%	No. 1 Nguyen Van Linh Street, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	Automobile business
Other entities				
Vietnam National Mineral Export-Import Joint Stock Company	4.99%	4.99%	No. 28 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam	Mineral import and export

8. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties		
An Do Investment Trading Corporation	-	734,363,636
Other parties		
Others	4,800,000	6,000,000
	4,800,000	740,363,636

9. Taxes and amounts payable to the State budget

	01/01/2024	Year 2024		31/12/2024
	Payables	Payables	Actual payment	Payables
	VND	VND	VND	VND
Value-added tax	28,355,478	189,102,167	202,817,645	14,640,000
Corporate income tax	128,241,552	314,441,716	128,247,696	314,435,572
Personal income tax	44,466,927	142,181,764	146,159,602	40,489,089
Others	-	3,000,000	3,000,000	-
	201,063,957	648,725,647	480,224,943	369,564,661

The Company's tax finalization is 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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

10. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	199,999,990,000	76,628,400,000	10,587,304,997	287,215,694,997
Profit of the previous year	-	-	512,966,210	512,966,210
As at 01/01/2024	199,999,990,000	76,628,400,000	11,100,271,207	287,728,661,207
Profit of the current year	-	-	1,825,650,327	1,825,650,327
As at 31/12/2024	199,999,990,000	76,628,400,000	12,925,921,534	289,554,311,534

b) Detailed of owner's contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	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	100.00	199,999,990,000	100.00

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

	Year 2024	Year 2023
	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	19,999,999	19,999,999
Par value per share: VND 10,000/shares		

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

Leased Assets

The Company leases assets under office lease agreement No. 010822/GML-ETC dated 01/08/2022 and the extension appendix dated 27/12/2023 with Gami Real Estate Joint Stock Company. The leased area is 40m², with a lease term of 24 months starting from 01/01/2024. As of 31/12/2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Less than or equal to 1 year	132,000,000	132,000,000
	132,000,000	132,000,000

12. Revenue from goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Sales of merchandises	-	17,602,727,272
Revenue of Consulting service management	2,616,000,000	3,934,875,000
	2,616,000,000	21,537,602,272

13. Cost of goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Cost of merchandises	-	17,487,272,721
Cost of rendering of services	824,369,950	802,808,350
	824,369,950	18,290,081,071

14. Financial income

	Year 2024	Year 2023
	VND	VND
Interest income	3,146,392	593,911
Dividends or profits received	617,500,000	-
Gain from disposal of financial investments (Note 7)	1,800,000,000	-
	2,420,646,392	593,911

15. General and administrative expense

	Year 2024	Year 2023
	VND	VND
Labour expenses	1,358,276,144	1,588,902,840
Raw materials	280,039,250	88,564,625
Taxes, fees and charges	3,000,000	3,000,000
Expenses of outsourcing services	289,962,964	349,059,329
Other expenses in cash	73,724,000	44,292,074
	2,005,002,358	2,073,818,868

16. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Total profit before tax:	2,140,092,043	641,207,762
Increase	49,616,536	-
- <i>Ineligible expenses</i>	49,616,536	-
Decrease	(617,500,000)	-
- <i>Dividends, distributed profits</i>	(617,500,000)	-
Taxable income	1,572,208,579	641,207,762
Current corporate income tax expense (tax rate 20%)	314,441,716	128,241,552
Opening CIT payable	128,241,552	477,620,226
CIT paid in the year	(128,247,696)	(477,620,226)
Closing CIT payable	314,435,572	128,241,552

17. Business and productions cost by items

	Year 2024	Year 2023
	VND	VND
Labour expenses	1,958,591,144	2,318,318,257
Raw materials	504,094,200	282,514,975
Expenses of outsourcing services	312,550,237	378,250,798
Other expenses in cash	76,724,000	47,292,074
	2,851,959,581	3,026,376,104

18. 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 Separate Financial statements.

19. Comparative figures

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

20. Approval of Separate Financial Statements

The 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

