

No.:79/CB-VNS.25

Ho Chi Minh City, April 03, 2025

INFORMATION DISCLOSURE

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

1. Name of organization: VIETNAM SUN CORPORATION

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

2. Contents of disclosure:

Documents of the 2025 Annual General Meeting of Shareholders.

3. This information was published on the company's website on day 03/04/2025 as in the link www.vinasun.vn, www.vinasuncorp.com

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

Attached documents:

- Documents of the 2025 Annual General Meeting of Shareholders.

Organization representative

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



Ho Chi Minh City, April 3, 2025

MEETING INVITATION LETTER
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VIETNAM SUN CORPORATION

To: Shareholders of Vietnam Sun Corporation

The Board of Directors of Vietnam Sun Corporation would like to announce the organization of the Annual General Meeting of Shareholders in 2025 to the esteemed shareholders of the Company as follows:

- Time of the Meeting: 8:00 AM, April 24, 2025
- Location of the Meeting: Vinasun Tower, 648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City
- Participants: All shareholders listed in the shareholder registry of Anh Duong Vietnam Joint Stock Company as of the final registration date, March 21, 2025, are entitled to attend the meeting.
- Attendance Procedure:
 - o Individual shareholders: Please bring your Citizen ID card (CCCD) or Passport when attending the meeting.
 - o Corporate shareholders: Please bring a letter of introduction to allow the Company to verify the shareholder list.
 - o In case of proxy attendance: Shareholders who delegate their rights to attend the meeting to another person should prepare a proxy form as per the "Proxy Form for Attending the General Meeting of Shareholders," which is available on the Company's website.
- Expected Agenda of the General Meeting:
 1. Report on the activities of the Board of Directors and the report of the Independent Member of the Board of Directors and Internal Audit in 2024.
 2. Report on the activities of the Board of Supervisors for 2024.
 3. Report on the production and business results in 2024, and the plan in 2025.
 4. Audit report on the financial statements in 2024.
 5. Approval of the resignation of the Board of Directors and election of a new Board member for the 2022 - 2027 term. Related party transactions - Vinasun Green.
 6. Approval of issues such as profit distribution in 2024; Profit distribution plan in 2025; Reversal of the Development Investment Fund into Undistributed After-tax Profit; Remuneration for the Board of Directors - Board of Supervisors, and Audit Committee; selection of the auditing company in 2025.
 7. Other important issues within the authority of the General Meeting of Shareholders.
 - Relevant documents for the General Meeting: Please refer to the Company's website at www.vinasun.vn.
- To ensure the meeting is well-organized, in case of proxy, shareholders are requested to confirm their attendance at the General Meeting (the "Proxy Form for Attending the General Meeting of Shareholders," attached and available on the Company's website) by sending a letter to the Organizing Committee before 5:00 PM 23/04/2025.
 - Telephone : (028) 38 277 178
 - Address : 648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City.

We look forward to your participation to ensure the success of the General Meeting.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS OF VINASUN CORP.

CHAIRMAN

TA LONG HY

Ho Chi Minh City, April,2025



**POWER OF ATTORNEY FOR ATTENDANCE
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VIETNAM SUN CORPORATION**

To: BOARD OF DIRECTORS OF VIETNAM SUN CORPORATION

I- Principal:

- Name of individual:.....
- ID card/Passport:
- Date of issue Place of issue:
- Address:
- Telephone:
- Number of shares owned: Shares as of the final registration date, March 21, 2025 (par value: 10,000 VND per share).

II- Attorney-In-Fact:

- Name of individual:.....
- ID card/Passport:
- Date of issue Place of issue:
- Address:
- Telephone:

The Principal and the Attorney-in-Fact agree to the following terms:

Article 1: Authorization Content

Attorney-In-Fact shall be authorized to represent the shares currently owned by the Principal to attend and exercise shareholder rights at the Annual General Meeting of Shareholders of Vietnam Sun Corporation on April 24, 2025.

Article 2: Responsibilities

- Principal shall bear full responsibility for this authorization and shall have no objections regarding the number of shares held as stated in Article 1.
- Attorney-In-Fact commits to strictly comply with the provisions of Article 1 of this authorization letter and is not permitted to further delegate this authorization to any other person.

Article 3: Duration

- Principal is made in three copies and shall be valid from the date of signing until the end of 24/04/2025.
- The Attorney-in-Fact shall retain one copy, the Attorney-in-Fact shall retain one copy, and Vietnam Sun Corporation shall retain one copy.

Attorney-In-Fact
(Signature, full name)

Principal
(Signature, full name)

Note: When attending the General Meeting of Shareholders, please bring a copy of your ID card (CCCD) or passport.

Ho Chi Minh City, April 3, 2025

**NOTICE ON DISMISSAL AND ELECTION OF
ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS
FOR THE TERM 2022-2027**

To: Shareholders of Vietnam Sun Corporation

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;*
- *The Charter of Vietnam Sun Corporation;*
- *The Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors;*
- *The Resolution No. 02/QĐ-HĐQT.25 dated March 31, 2025, of the Board of Directors regarding the approval of the resignation letter of Mrs. Huynh Thanh Binh Minh from the Board of Directors.*

I. Approval of the dismissal of Mrs. Huynh Thanh Binh Minh from the Board of Directors

On March 26, 2025, Mrs. Huynh Thanh Binh Minh submitted a resignation letter as a member of the Board of Directors. The Board of Directors has agreed to dismiss Mrs. Huynh Thanh Binh Minh from the position of the Board of Directors of Vietnam Sun Corporation for the term 2022 – 2027 in accordance with her personal request and will present the dismissal to the General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders in 2025.

II. Approval of the election of additional members to the Board of Directors for the term 2022 – 2027

II.1. Nomination, self-nomination, and election of additional members to the Board of Directors:

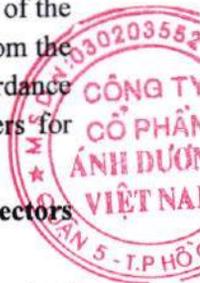
The Annual General Meeting of Shareholders in 2022 elected the Board of Directors for the term 2022 – 2027 with 09 members.

- The number of additional members to be elected to the Board of Directors : 01 person.
- Term : 2022 - 2027.
- Number of candidates for the Board of Directors : unlimited.

II.2. Right to nominate and self-nominate:

Shareholders or shareholder groups holding 10% or more of the total common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the Company Charter.

Common shareholders forming a group to nominate candidates for the Board of Directors must notify other shareholders about the group meeting as per the provisions of the Law on Enterprises and the Company Charter.



Shareholders or shareholder groups holding from 10% to under 20% of the total voting shares have the right to nominate one (01) candidate; from 20% to under 30% can nominate up to two (02) candidates; from 30% to under 40% can nominate up to three (03) candidates; from 40% to under 50% can nominate up to four (04) candidates; from 50% to under 60% can nominate up to five (05) candidates; from 60% to under 70% can nominate up to six (06) candidates; from 70% to under 80% can nominate up to seven (07) candidates; and from 80% to under 90% can nominate up to eight (08) candidates.

II.3. Requirements for candidates to participate as members of the Board of Directors:

a) Candidates for the Board of Directors must meet the following requirements and conditions:

- Not fall under the categories specified in Clause 2, Article 17 of the Law on Enterprises;
- Have professional qualifications and experience in business management or in the field, industry, or business activities of the Company, and do not necessarily need to be shareholders of the Company;
- Member of the Board of Directors may also serve as a member of the Board of Directors of another company (no more than 5 companies).

b) Individuals who are not allowed to be members of the Board of Directors:

- Minors; individuals with limited legal capacity or who have lost their legal capacity; organizations without legal personality;
- Individuals who are under criminal investigation, serving a prison sentence, under administrative penalties at compulsory rehabilitation centers, compulsory education institutions, or who are prohibited from engaging in business activities, holding positions, or performing specific tasks related to business by a court decision; other cases as regulated by bankruptcy law or laws on corruption prevention and control.

II.4. Documents for nomination, self-nomination, and election of additional members to the Board of Directors:

- Nomination letter from the organization, nomination letter from the shareholder group, self-nomination letter for joining the Board of Directors (according to the template);
- Copies of documents: ID card (or passport), permanent residence book, certificates of educational qualifications and professional qualifications;
- Curriculum vitae completed by the candidate (according to the template).

Note: Shareholders are kindly requested to **submit the original** nomination documents as specified in Section II.4 to the Company (address: Board of Directors' Room – Vietnam Sun Corporation (VINASUN), 648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City) before 4:00 PM on April 12, 2025, and please send a confirmation email that the documents have been submitted to Mr. Dinh Quy (dinhquyvns@yahoo.com). Any late submissions or lost documents, if the company does not receive a confirmation notice, will not be valid.

CHAIRMAN OF THE BOARD OF DIRECTORS



TA LONG HY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

**RESIGNATION LETTER
MEMBER OF THE BOARD OF DIRECTORS
VIETNAM SUN CORPORATION**

**To: - ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VINASUN CORP.
- THE BOARD OF DIRECTORS OF VINASUN CORP.**

My name: **Huynh Thanh Binh Minh**

ID No.: 056183001709

Address: B12.02, Dedge Thao Dien Apartment, Thu Duc City, Ho Chi Minh

Currently, I am a Member of the Board of Directors of Vietnam Sun Corporation. Due to changes in my work and the need to focus on other professional commitments, I will not be able to continue participating in the Board of Directors of the Company in the coming time.

Therefore, I respectfully submit this letter to resign from the position of Member of the Board of Directors of Vietnam Sun Corporation, effective upon approval by the Annual General Meeting of Shareholders in 2025 of the Company.

I sincerely request the Board of Directors and the Annual General Meeting of Shareholders to consider and approve my resignation.

Sincerely.

Ho Chi Minh City, March 26, 2025

APPLICANT



HUYNH THANH BINH MINH



**AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS 2025
VIETNAM SUN CORPORATION**

Date: April 24, 2025

Location: Vinasun Tower, 648 Nguyen Trai, District 5, HCMC

TIME	AGENDA CONTENT
8:00 – 8:45	Reception and registration of Shareholders Registration of the Shareholders' list Statistics and verify Shareholder status
	Opening of the General Meeting of Shareholders Agenda Report on Shareholder status verification Approval of the meeting's regulations Approval of the Presiding Committee, Shareholder Eligibility Verification Committee, Secretary Committee, and Vote Counting Committee
8:45 – 9:45	Approval of the General Meeting of Shareholders Agenda (voting) Report of the Board of Directors
	Report of the independent members of the Board of Directors and Internal Audit
	Report on business results of 2024
	Report on the audit results 2024
	Report of the Board of Supervisors of 2024
	Business plan for 2025
9:45 – 10:00	Approval of the Proposal for the dismissal of members of the Board of Directors and election of additional members for the term 2022-2027 <ul style="list-style-type: none">• Voting to approve the dismissal of members of the Board of Directors (Voting) Approval of the proposed list for the election of additional members of the Board of Directors for the term 2022-2027 (Voting) Approval of the election procedure for additional members of the Board of Directors for the term 2022-2027 <ul style="list-style-type: none">• Voting to approve the election procedure for additional members of the Board of Directors for the term 2022-2027 (Voting)
10:00 – 10:10	Election Committee proceeds with voting for additional members of the Board



	of Directors (secret ballot)
10:10 – 10:30	Proposal on issues for shareholder voting: <ul style="list-style-type: none"> • Report of the Board of Directors • Report of Independent Members of the Board of Directors and Internal Audit • Report of the Board of Supervisors • Report on report on business results of 2024, financial statements summary, and audit report of 2024 • Business plan of 2025 • Approval of dividend distribution for the fiscal year 2024 and profit allocation for 2025 • Reversal of the Investment and development fund into undistributed earnings • Transactions with related parties – Vinasun Green • Remuneration for the Board of Directors, Board of Supervisors, Internal Audit Committee, and bonus and welfare for the Board of Management in 2025 • Selection of the audit firm for 2025
10:30 – 11:00	Discussion of reports and proposals of the General Meeting of Shareholders
11:00 – 11:15	Voting on the reports and proposals of the General Meeting of Shareholders
11:15 – 11:30	Break
11:30 – 11:45	Announcement of the results of the election of additional members of the Board of Directors for the term 2022-2027. Report on the vote counting results
11:45 – 11:55	Approval of the Minutes and Resolutions of the General Meeting of Shareholders
	Voting to approve the Minutes and Resolutions of the General Meeting of Shareholders
12:00	Closing of the General Meeting of Shareholders



Ho Chi Minh City, April 3, 2025

REGULATION ON WORKING PROCEDURES ,VOTING AND VOTE COUNTING ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Article 1: General Regulations

1.1. The working procedures of the Annual General Meeting are used for organizing the Annual General Meeting of Shareholders in 2025 of Vietnam Sun Corporation.

1.2. This regulation specifically outlines the rights and obligations of the parties involved in the meeting, as well as the conditions and procedures for conducting the meeting.

1.3. Shareholders and participants are responsible for adhering to the provisions of this regulation.

Article 2: Rights and Responsibilities of the Presiding Committee

2.1. The Presiding Committee consists of 03 members who are members of the Board of Directors and the Board of Management of the Company. The Chairman of the Board of Directors is the Chairperson of the General Meeting.

2.2. The duties of the Presiding Committee:

- Chair the Annual General Meeting of Shareholders in 2025.
- Guide delegates and the Meeting in discussions.
- Present drafts and conclusions on necessary matters for voting by the General Meeting.
- Respond to issues raised by the General Meeting.
- Operate according to the principle of collective democratic centralism, ensuring that the General Meeting is conducted legally, orderly, and reflects the desires of the majority of shareholders and their representatives.

Article 3: Rights and Responsibilities of the Delegate Eligibility Verification Committee

The Delegate Eligibility Verification Committee for the General Meeting of Shareholders is nominated by the Board of Directors and approved by the General Meeting. The Committee is responsible for receiving shareholder documents for the meeting, distributing materials and voting ballots, and reporting to the General Meeting on the results of the delegate eligibility verification.

Article 4: Rights and Responsibilities of the Secretary Committee

- 4.1. To record accurately and completely the entire proceedings of the General Meeting and the issues approved or noted by shareholders during the meeting.
- 4.2. To draft the meeting Minutes and Resolutions on the issues approved at the General Meeting of Shareholders.
- 4.3. To assist the Presiding Committee in announcing drafts of documents, conclusions, Resolutions of the Meeting, and any notices from the Presiding Committee sent to shareholders when requested.
- 4.4. To receive the registration forms for shareholder speeches.

Article 5: Rights and Responsibilities of the Vote Counting Committee

The Vote Counting Committee is delegated by the Board of Directors and approved by the General Meeting of Shareholders. The committee is responsible for:

- Verifying and supervising the voting process of shareholders and their representatives.
- Organizing the vote counting process.
- Preparing the vote counting report and announcing it to the General Meeting of Shareholders.
- Handing over the report and all voting ballots to the Chairperson of the Meeting.

Article 6: Rights and Responsibilities of Shareholders Attending the General Meeting of Shareholders

6.1. Conditions for Participation

Shareholders who are legal representatives, individuals, or representatives of shareholders, or groups of shareholders holding voting shares of the Company on the record date (March 21, 2025) are entitled to participate in the Annual General Meeting of Shareholders.

6.2. Rights and Responsibilities of Eligible Shareholders Attending the Meeting

- Each shareholder or shareholder representative attending the General Meeting must bring personal identification (ID card, passport, proxy letter) and the invitation letter to submit to the Delegate Eligibility Verification Committee for verification and to receive a voting card (with shareholder code) reflecting the total shares held with voting rights.
- During the General Meeting, shareholders must obtain permission from the Presiding Committee and notify the Secretary Committee if they need to leave the meeting room.

- Attorney-in-fact representatives attending the meeting are not allowed to reauthorize another person to attend the meeting.
- Throughout the General Meeting, shareholders must follow the guidance of the Presiding Committee, behave courteously and respectfully, and avoid causing disruptions.
- Shareholders must maintain confidentiality, adhere to speech discipline, follow the proper procedures for using and safeguarding documents, and are not allowed to copy, record, or share materials with external parties without permission from the Presiding Committee.
- Shareholders and their authorized representatives attending the meeting must strictly comply with the working procedures of the General Meeting. Shareholders who violate these regulations will be subject to disciplinary action by the Presidium, as per Clause 7, Article 146 of the Enterprise Law.
- Shareholders arriving late can immediately register and participate in voting at the meeting, but the Chairperson is not responsible for halting the meeting to allow their registration, and the validity of votes cast prior to their registration will not be affected.

Article 7: Conducting the General Meeting

The General Meeting of Shareholders shall be held when the number of shareholders present represents at least 50% of the total voting shares as per the shareholder list on the record date 21/03/2025.

Article 8: Speaking at the General Meeting

Shareholders wishing to speak must register their intention with the Presi (via the Secretary Committee of the General Meeting). When speaking or wishing to engage in a discussion, shareholders must raise their hand, and may only speak if approved by the Presiding Committee. Each shareholder is allowed to speak for no more than 3 minutes, and the content should be concise and avoid repetition.

Article 9: Voting Procedures

- 9.1. Principles: All issues on the agenda of the General Meeting must be approved through a public vote by all shareholders using the Voting Card and Voting Ballot based on the number of shares owned and represented. Each shareholder will be provided with a Voting Card and a Voting Ballot, which indicate the number of shares entitled to vote (both owned and by proxy) and are stamped with the seal of Vietnam Sun Corporation.
- 9.2. Voting with the Voting Card:
 - 9.2.1. Voting by the Voting Card:

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- The Voting Card is printed on white paper.
- Voting with the Voting Card is used for the following issues: selecting the Chairperson of the Meeting, the Secretariat, the Vote Counting Committee; approving the working procedures and voting procedures of the General Meeting of Shareholders; approving the dismissal of members of Board of Directors; and approving the Resolutions of the Meeting.
- Shareholders vote (agree, disagree, or abstain) on an issue by raising their Voting Card. Shareholders who do not raise their Voting Card will be considered as having approved the issue for voting.

9.2.2. Voting by the Voting Ballot:

- The Voting Ballot is printed on blue paper.
- The Voting Ballot is used to vote on decisions made at the General Meeting of Shareholders.
- Shareholders vote by marking the appropriate content in the Voting Ballot and then placing it into the ballot box or submitting it to the Vote Counting Committee.

9.2.3. Invalid Voting Ballot: Voting Ballot are considered invalid in the following cases:

- The Voting Ballot does not conform to the prescribed format, is not issued by the Company, or lacks the Company's seal.
- The Voting Ballot is crossed out, corrected, altered, or contains incorrect names.
- The Voting Ballot is torn, damaged, or not intact.
- The Voting Ballot contains additional information or symbols.
- The Voting Ballot has not marked any box or contains more than one marked box per decision.
- The Voting Ballot lacks the signature of the shareholder or the shareholder's authorized representative.

9.2.4. Approval of Issues at the Meeting: Issues are considered approved when at least 50% of the total shares entitled to vote of all shareholders attending the meeting approve the decision.

Article 10: Implementation Clause

The above is the working regulation for the Annual General Meeting of Shareholders in 2025 of Vietnam Sun Corporation, consisting of 10 articles. This regulation shall take effect immediately upon approval by the General Meeting of Shareholders.

We respectfully submit it to the General Meeting of Shareholders for consideration



and approval, ensuring that the organization of the General Meeting is successfully conducted and complies with the legal regulations of the State and the Company's Charter.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



TA LONG HY



**REGULATION ON NOMINATION – SELF-NOMINATION AND
ADDITIONAL ELECTION
MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM (2022-2027)**

The additional election of members to the Board of Directors (BOD) for the term 2022 - 2027 at the Annual General Meeting of Shareholders in 2025 of Vietnam Sun Corporation (VINASUN) shall be conducted in accordance with the following regulations:

I. RESPONSIBILITIES OF THE CHAIRPERSON OF THE MEETING

The Chairperson of the Meeting at the General Meeting is responsible for overseeing the election with the following specific tasks:

- Present the draft Regulation on Nomination, Self-Nomination, and additional election of members to the Board of Directors for approval by the Meeting.
- Introduce the list of qualified candidates for the additional election of members to the Board of Directors.
- Present the Vote counting Committee and the Head of the Vote counting Committee for approval by the Meeting.
- Monitor the voting process and supervise the vote counting.
- Address any complaints related to the election (if any).

**II. REGULATION ON NOMINATION, SELF-NOMINATION AND ADDITIONAL
ELECTION OF INDEPENDENT MEMBERS TO THE BOARD OF
DIRECTORS**

**1. NOMINATION AND SELF-NOMINATION FOR ADDITIONAL ELECTION
OF MEMBERS TO THE BOARD OF DIRECTORS**

- The number of members to be elected additionally to the BOD : 01 person.
- Term : 2022 - 2027.
- The number of candidates for the BOD : unlimited.

2. RIGHTS OF NOMINATION AND SELF-NOMINATION

Shareholders or a group of shareholders holding 10% or more of the total common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law and the Company's Charter. Common shareholders forming a group to nominate candidates for the Board of Directors must notify other shareholders of the meeting before the Annual General Meeting of Shareholders convenes.

Shareholders or a group of shareholders holding from 10% to less than 20% of the total voting shares have the right to nominate one (01) candidate; from 20% to less than 30% can nominate up to two (02) candidates; from 30% to less than 40% can nominate up to three (03) candidates; from 40% to less than 50% can nominate up to four (04)



candidates; from 50% to less than 60% can nominate up to five (05) candidates; from 60% to less than 70% can nominate up to six (06) candidates; from 70% to less than 80% can nominate up to seven (07) candidates; and from 80% to less than 90% can nominate up to eight (08) candidates.

3. REQUIREMENT FOR BOARD OF DIRECTORS (BOD) CANDIDATES

a) Candidates for the Board of Directors must meet the following requirement

- Must not fall under the categories specified in Clause 2, Article 17 of the Enterprise Law;
- Should possess expertise and experience in business management or in the company's specific industry sector. Being a shareholder is not mandatory unless otherwise stated in the company's charter;
- An individual can serve as a member of multiple Boards of Directors, provided the total number does not exceed five companies.

b) Individuals Ineligible for members of the Board of Directors

- Minors, individuals with restricted or lost civil act capacity, and organizations lacking legal status;
- Persons under criminal investigation, serving prison sentences, undergoing compulsory rehabilitation or education, or those prohibited from certain professions or positions by court order, as well as other cases defined by bankruptcy or anti-corruption laws.

III. PROCEDURES AND FORMS FOR ELECTION

3.1. Voting Ballot

3.1.1. Format of Voting Ballot

- Voting Ballot for electing the Board of Directors are pink-colored sheets bearing the official seal of Vietnam Sun Corporation (VINASUN)

3.1.2. Content of Voting Ballot

- **Section 1:** Displays the shareholder's code, number of voting shares, and total voting rights.
- **Section 2:** Lists the nominees for the Board of Directors

3.2. Voting Method

- The election of members of the Board of Directors is conducted via secret ballot, employing the cumulative voting method as stipulated in the Enterprise Law.
- Each shareholder's voting rights are calculated by multiplying the number of shares held (including those by proxy) by the number of positions to be filled on the Board.

3.3. Voting Procedures

- Shareholders or their authorized representatives are issued Board of Directors (BOD) election ballots based on their shareholder codes (including both owned and proxy shares);
- In case of errors, shareholders should request the Vote counting Committee for a replacement of Voting Ballot;

- Shareholders or their proxies must personally record the number of votes allocated to each nominee in the designated spaces on the ballot.

3.4. Filling the Ballot

Guidelines for filling out the ballot:

- Shareholders may vote for up to the number of positions being filled.
- All voting rights can be allocated to one or several nominees; leaving sections blank does not invalidate the ballot.
- Votes can be distributed equally among selected nominees.
- If votes are not evenly distributed, the exact number of votes for each nominee should be specified in the "Number of Votes" section.

3.5. Invalid Ballot

- Any ballot that does not follow the instructions above shall be considered invalid and will not be counted in the election.
- Ballots that do not follow the prescribed format, are not issued by the Company, lack the Company's seal, or were not distributed by the Vote counting Committee.
- Ballots that have been erased, corrected, added to, or contain incorrect names not listed among the approved candidates by the General Meeting of Shareholders before voting begins.
- Ballots containing additional information or symbols.
- Ballots that are damaged or not intact.
- Ballots where the total votes cast for the nominees exceed the shareholder's total voting rights, whether by ownership or proxy.

3.6. Voting and Vote Counting Procedures

- The Vote counting Committee shall inspect the ballot box in the presence of shareholders; voting shall be conducted using a secret ballot method.
- The ballot box will be placed in the central area of the meeting room. After completing their ballots, shareholders will place them into the ballot box.
- The vote count results will be documented in writing and announced by the Head of the Vote counting Committee at the General Meeting.

3.7. Principles for Election of Board Members

Nominees are ranked based on the number of votes received, starting from the highest.

In cases of tie votes, preference is given to nominees with greater shareholding. If still tied, a re-election among the tied candidates is conducted.

3.8. Preparing and Announcing the Vote Counting Report

After the vote count, the Vote counting Committee must prepare a Vote counting report. The content of the report should include: the total number of shareholders attending the meeting, the total number of shareholders who voted, the voting participation rate compared to the total number of shares held by shareholders attending the meeting (using the cumulative voting method), the number and percentage of valid votes, invalid votes, and blank votes; the number and percentage of voting rights for each nominee to the Board of Directors.

The full vote counting report must be announced before the General Meeting. After announcing the results, the Vote counting Committee will seal the ballots, delete the election-related data from the system, and the ballots can only be opened upon the General Meeting's decision. Any complaints regarding the election results will only be considered during the General Meeting, and shareholders cannot challenge the validity of the election or vote counting at any other time.

V. EFFECTIVE IMPLEMENTATION

This election regulation shall be effective immediately upon approval by the General Meeting of Shareholders.

The above is the Regulation on Nomination and Additional Election of Members to the Board of Directors for the term 2022-2027, presented at the Annual General Meeting of Shareholders in 2025 for the approval of the General Meeting.

Ho Chi Minh City, April 3, 2025

**CHAIRMAN OF THE
BOARD OF DIRECTORS**



TA LONG HY





SELF-NOMINATION FORM
PARTICIPATING IN THE BOARD OF DIRECTORS
VIETNAM SUN CORPORATION
TERM 2022 - 2027

To: The Organizing Committee of the Annual General Meeting of Shareholders in 2025
Vietnam Sun Corporation (VINASUN)

Shareholder Name:
Currently a shareholder of Vietnam Sun Corporation
Business Registration Certificate / ID Card / Passport No.:
Date of issue: *place of issue*:
Address:
Telephone: Fax:
Total Number of Shares Owned in Vinasun:
In figures: (in words:)
Accounts for: % Vinasun's charter capital.

After reviewing the regulations on self-nomination for the additional election of members of the Board of Directors in the current Charter of Vinasun, I would like to nominate myself as a candidate for a position on the Board of Directors for the term 2022 - 2027 of Vinasun at the Annual General Meeting of Shareholders in 2025, scheduled for April 24, 2025.

I hereby confirm that I meet the requirements to be nominated for the position of a member of the Board of Directors in accordance with the provisions of the Company's Charter and the Election Regulations for the additional election of members of the Board of Directors at the 2025 Shareholders' Meeting.

I pledge to take responsibility for the accuracy, honesty, and reasonableness of this document and the accompanying documents. At the same time, I commit to complying with the provisions of the Company's Charter and the Election Regulations for the additional election of members of the Board of Directors for the term 2022 - 2027 at the 2025 Annual General Meeting of Shareholders. If elected as a member of the Board of Directors, I commit to carrying out my duties with honesty, caution, and in the best interest of the Company.

I attach my resume, a certified true copy of my permanent residence certificate (or long-term temporary residence registration), ID Card or passport, and copies of my educational and professional qualifications, certificates, and degrees.

Respectfully,

Ho Chi Minh, April, 2025
(Signature, full name)



NOMINATION LETTER FOR CANDIDATE
PARTICIPATING IN THE BOARD OF DIRECTORS
VIETNAM SUN CORPORATION
TERM 2022 - 2027

**To: The Organizing Committee of the Annual General Meeting of Shareholders 2025
Vietnam Sun Corporation (VINASUN)**

Shareholder Name:
Currently a shareholder of Vietnam Sun Corporation
Business Registration Certificate / ID Card / Passport No.:
Date of issue: *place of issue:*
Address:
Telephone: Fax:
Total Number of Shares Owned in Vinasun:
In figures: (in words:)
Accounts for: % Vinasun's charter capital.

After reviewing the regulations regarding the nomination of candidates for additional members to the Board of Directors in the current Charter of Vinasun, we would like to nominate a candidate to participate the Board of Directors for the term 2022 - 2027 at the Annual General Meeting of Shareholders 2025, scheduled for April 24, 2025.

The nominated candidate is as follows:

Mr /Mrs:
Position:
Business Registration Certificate / ID Card / Passport No.:
Date of issue: *place of issue:*
Address:
Telephone: Fax:

We affirm that we meet the requirements to nominate a candidate for the position of a member of the Board of Directors in accordance with the provisions of the Company's Charter and the regulations for the election of additional members of the Board of Directors at the Company's Annual General Meeting of Shareholders in 2025. We commit to being responsible for the accuracy, truthfulness, and reasonableness of the contents of this document and the accompanying documents. We also commit to complying with the provisions of the Company's Charter and the regulations for the election of additional members to the Board of Directors for the 2022 - 2027 term at the Annual General Meeting of Shareholders in 2025. If elected as a member of the Board of Directors, we commit that the member will carry out their duties with honesty, care, and in the best interest of the Company.

Please find attached to this letter the candidate's Curriculum Vitae and a certified true copy of their permanent residence book (or long-term temporary residence registration), ID card or passport, and all relevant certificates and qualifications verifying their educational background and professional expertise.

Respectfully,

The nominated candidate
(Signature, full name)

April...., 2025
(Signature, full name)



LIST OF SHAREHOLDER
PARTICIPATING IN NOMINATION FOR ADDITIONAL ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS
VIETNAM SUN CORPORATION

Full name:

Business Registration Certificate / ID Card No.: Date of issue: Place of issue:

Address:

No.	Shareholders name	Business Registration Certificate / ID Card No. Date and place of issue	Address	Total Number of Shares Owned	Signature
01					
02					
03					
04					
05					
06					
Total					
Accounting for				% charter capital

Ho Chi Minh City, April 3, 2025

REPORT OF THE BOARD OF DIRECTORS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Dear shareholders of the Company,

The year 2024 continued to be a year full of difficulties, challenges, and global and domestic fluctuations. Along with the post-COVID crisis, the risk of economic recession, and the decline in purchasing power and consumption, these factors negatively impacted production and business activities, especially for businesses in the passenger transport sector, such as taxi services.

The results of implementing the resolutions of the Annual General Meeting of Shareholders in 2024 are as follows:

1. Performance of the Company, implementation of Resolutions by the General Meeting of Shareholders and Board of Directors, and key highlights in business results:

The Board of Directors, along with the Company, has always ensured strict compliance with legal regulations.

The Board of Directors has focused efforts on finding solutions to mitigate risks, overcome difficulties, continue restructuring the Company's organization and business operations, leverage all resources, and focus on enhancing technology application and digital transformation. This has successfully transitioned the Company from maintaining its operations to developing production and business, while also improving the lives of its employees.

In response to the unpredictable market trends, developments in the financial and credit system, and business conditions, the Board of Directors, with the leadership's determination and the support of partners, has proactively introduced appropriate business strategies, strengthened risk management, and continued efforts to consolidate and enhance the capacity of the operational management.

As per the resolutions of the Annual General Meeting of Shareholders in 2024, the total business revenue reached VND 1,002.14 billion, achieving 90.56% of the target set, and the profit reached VND 84.07 billion. The Company has declared a dividend for 2024 at 15% per share (each common share will receive VND 1,500).

2. Activities of the Board of Directors:

2.1. Meetings and Decisions of the Board of Directors:

In 2024, the Board of Directors held 10 Board meetings and extended meetings in various formats to implement the Resolutions of the General Meeting of Shareholders, approve business plans, quarterly and semi-annual performance reports, define quarterly and annual business strategies, address market development issues, provide strategic directions for business development, and implement the Company's Restructuring Plan.

(Detailed meeting records are specified in the Corporate Governance Report 2024).

2.2. Board of Directors, Supervisory Board, and Internal Audit Committee remuneration in 2024:

According to the resolution of the Annual General Meeting of Shareholders in 2024, the total remuneration paid to the Board of Directors, Supervisory Board members, and the Internal Audit Committee for 2024 was VND 1,092,000,000.

(A summary table of income for the members has been disclosed in the audited 2024 Consolidated Financial Statements and the 2024 Annual Report of the Company).

2.3. Evaluation of the Board of Directors' responsibility performance:

In 2024, the Board of Directors performed its duties diligently in accordance with the Company's Charter and legal regulations, overseeing, leading, and managing operations in line with strategic goals.

In a fiercely competitive market and amid the economic recession, the Board focused on management solutions and operated the Company with a flexible organizational model and business methods, adapting to market conditions and trends.

- The Board actively collaborated with the Supervisory Board to maintain safety and improve Vinasun's operational mechanisms. Board members played an active role in important business policy decisions, operational mechanisms, and other business matters.

- The Board's activities were closely aligned with the Company's actual situation, setting short-term and long-term plans and strategies; it closely monitored and ensured the effective operation of the Board of Management's activities.

- Resolutions and decisions of the Board were made based on a high level of consensus among the Board members and shareholders.

- Information disclosure was accurate, timely, and in compliance with content regulations.

3. Monitoring results of the General Director and management officers:

The Board of Directors always provided the best conditions for the General Director and the management team to perform their duties in line with the Company's Charter, the Resolutions of the General Meeting, and the Board of Directors.

The Chairman of the Board of Directors, on behalf of the Board, directed and monitored the activities of the Board of Management through resolutions, decisions, documents, and other methods as per the powers outlined in the Company's Charter and governance regulations.

The Board of Management complied with and strictly implemented legal regulations, the Company's Charter, resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors. The Board of Management consistently demonstrated high responsibility, dedication, regularly shared information, and held weekly, monthly, and ad-hoc meetings to discuss, debate, and align on solutions and implementation. Each member closely followed their tasks, providing specific, decisive guidance to resolve difficulties and obstacles in business operations promptly.

4. Goals and plans for 2025:

It is forecasted that in 2025, the business environment will continue to face many challenges that will significantly impact the Company's operations; high global inflation, along with price fluctuations for essential goods and raw materials used in production and business, as well as efforts to combat inflation, tighten monetary policy, and reduce consumption, will severely affect the passenger taxi transportation business.

Accordingly, in 2025, the main strategic focus will be to maintain stability and sustainable development, closely tied to enhancing the comprehensive restructuring of the Company, effectively managing risks, and achieving a total revenue and other income target of VND 999.85 billion, which is 93.05% of the 2024 target.

The Board of Directors has identified the operational direction for 2025, continuing to focus on monitoring the economic, financial, and market movements both domestically and internationally, as well as adapting to the state's policy adjustments to promptly restructure the organization, resources, personnel, and policies accordingly:

- Continue to focus on implementing the development strategy of Vinasun and the Company's restructuring plan, with significant improvements in

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technology and customer service, stabilizing market share and maintaining Vinasun's leading role in Vietnam.

- Increase investments in new Hybrid vehicles to replace the gasoline-powered fleet. Enhance the service quality of drivers and diversify payment methods. Expand marketing points and increase the number of regular customers.

- Upgrade the connection system, integrate additional features and diverse payment capabilities, and manage modern taxis to develop new business models and expand geographical coverage.

- Train and develop a highly skilled workforce, enhance and ensure the operation of scientific and technical research systems to deploy Vinasun's modern taxi management system.

- Strictly control risks in business operations, restructure capital sources, finances, investments, and cash flow to ensure the financial safety of the Company and optimize revenue sources.

- Continue to maintain social activities, build the professional and modern Vinasun cultural image, stand side by side with the community.

This is the report outlining key points about the 2024 Board of Directors' performance and the 2025 plan. It is submitted for the General Meeting of Shareholders for review and approval.

The Board of Directors would like to extend our best wishes for happiness, health, and success to all esteemed guests, delegates, and shareholders.

**ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN



TA LONG HY



Ho Chi Minh City, April 3, 2025



REPORT OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;
- Pursuant to the Charter of Vietnam Sun Corporation;
- Pursuant to the Internal Governance Regulations of Vietnam Sun Corporation;
- Pursuant to the Operating Regulations of the Board of Directors of Vietnam Sun Corporation.

The independent members of the Board of Directors would like to report to the Annual General Meeting of Shareholders in 2025 as follows:

1. Activities of Independent Members of the Board of Directors:

The Board of Directors consists of 09 members, of which 03 are independent. All members of the Board of Directors actively participate in strategic planning, compliance control, strategic review, ensuring adherence to best corporate governance practices, and ensuring compliance with corporate governance regulations.

Independent members of the Board of Directors have participated in the supervision, evaluation, and provided independent opinions on the resolutions, decisions, and other activities of the Board of Directors.

2. Meetings of the Board of Directors:

– The meetings of the Board of Directors have been convened and carried out with a specific schedule, thoroughly prepared documents, and in accordance with the principles. The content of the meetings is thoroughly discussed, reviewed, and carefully evaluated by the Board members to propose the best strategies and solutions for the Company.

Matters related to business strategy, financial strategy, management system development, etc., are closely discussed and controlled between the Board of Directors and the General Director. The Company's operations are analyzed, and risks are identified promptly to ensure stability, safety, legal compliance, and achievement of the goals set by the Board of Directors and the Annual General Meeting of Shareholders.

Changes in investment plans and the implementation of new strategies are studied independently, based on scientific grounds, and reviewed by the Board of Directors and the Board of Management.

3. Supervision of the General Director and Members of the Board of Management:

- The Board of Directors has effectively monitored the General Director and the Board of Management to ensure that the Company's activities are closely controlled and aligned with the strategic direction, and decisions are adjusted promptly when necessary.

- Members of the Board of Directors holding positions in the Board of Management have regularly attended the Board of Management's periodic and extraordinary meetings. Decisions of the Board of Management are analyzed, reviewed, and consulted by the Board of Directors to ensure optimal solutions for the Company's benefits. Through this, the Board of Directors is always well-informed about the Company's operations and is updated promptly on practical requirements.

- Members of the Board of Directors are closely monitoring the real market situation, proactively sharing responsibilities, and supporting the Board of Management in addressing critical business issues.

- The Board of Directors is particularly concerned with risk management solutions, supporting the Board of Management in identifying issues early and helping the Company maintain sustainability and stability in operations, while protecting investors' interests.

4. Activities of the Audit Committee:

The Audit Committee is a subcommittee under the Board of Directors, consisting of 02 members, with an Independent Member of the Board of Directors serving as the Head of the Committee.

In 2024, the Audit Committee examined and evaluated the Company's quarterly, semi-annual, and annual financial reports, closely reviewing compliance with the Company's policies, regulations, and procedures.

The independent audit firm selected - Ernst & Young Viet Nam Limited - ensured reliability, honesty, compliance with legal regulations, independence, objectivity, and the quality of the audit process.

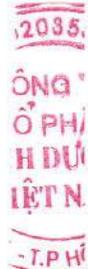
The Audit Committee fully and properly fulfilled its responsibilities and powers in accordance with the law, the internal audit regulations, and the Company's internal audit processes and methodologies.

(The Internal Audit Committee's Report for 2024 and the 2025 plan are attached).

5. General evaluation of the activities of the Board of Directors:

- Despite facing extremely serious challenges in the market, the activities of the Board of Directors in 2024 led and managed the Company to implement the resolutions set by the General Meeting of Shareholders, complying with the Company's Charter, governance regulations, and best corporate governance practices.

- All members of the Board of Directors demonstrated a high level of responsibility, participated in discussions, and voted independently and objectively to ensure the protection of the Company's interests and exercised caution in fulfilling their roles.



- The Board of Directors proposed many effective and timely solutions to help the General Director overcome challenges in the Company's operations, ensuring proper supervision and control to guarantee that all Company activities comply with legal regulations..

***Independent Member of
the Board of Directors***



Ho Kim Truong

***Independent Member of
the Board of Directors***



Dang Cong Luan

***Independent Member of
the Board of Directors***



Nguyen Dinh Thanh





INTERNAL AUDIT REPORT FOR 2024 AND 2025 PLAN

I. ACTIVITIES OF THE INTERNAL AUDIT

1. Personnel

The Internal Audit Committee of Vietnam Sun Corporation was established on April 28, 2022, under Decision No. 09/QĐ-HDQT.22 dated April 28, 2022, with 02 members:

1. **Mr. Dang Cong Luan** - Head of Internal Audit Committee
2. **Mrs. Vo Thi Minh Thu** - Member

The operational regulations of the Internal Audit Committee were also approved by the Board of Directors on April 28, 2022.

2. Summary of Meetings

The Internal Audit Committee held both regular and ad-hoc meetings to report on the 2024 operational situation, with the participation of the following members:

No.	Member attending the meeting	Position	Number of meetings attended	Attendance rate
1	Mr. Dang Cong Luan	Head of Internal Audit Committee	10/10	100%
2	Mrs. Vo Thi Minh Thu	Member of Internal Audit Committee	10/10	100%

3. Activities of Internal Audit Committee

- Examining, monitoring, and supporting the operations of the Board of Management in particular and the departments/units within the company in general, aiming to maximize the protection of the Company's assets and the interests of investors.
- Monitoring and evaluating the performance of the business plan compared to the plan assigned.
- Reviewing management processes, financial management procedures, and the implementation of the established processes and regulations.
- Reviewing compliance with processes, regulations, policies, and accounting standards.
- Reviewing accounting books, and the 2024 financial reports.
- Monitoring compliance with legal regulations and the Company's Charter, and

reviewing the implementation of Resolutions from the Annual General Meeting and the Board of Directors.

II. RESULTS OF THE INTERNAL AUDIT OF MAIN ACTIVITIES

1. Results of Financial Statement review and evaluation:

- The financial and accounting situation of the Company has been recorded transparently, accurately, and promptly.
- Management processes and financial management procedures have been issued and strictly adhered to.
- The recording, storage of documents, accounting information systems, and the preparation of accounting books are in line with current regulations. The financial report's indicators have been classified according to the guidelines of Circular 200-202/2014/TT-BTC issued by the Ministry of Finance.
- The audit committee reviewed the quarterly, semi-annual, and annual financial statements for 2024 and agreed with the evaluations of the independent auditors.
- The financial statements were prepared and presented truthfully, reasonably, and consistently, in compliance with legal regulations. From a materiality perspective, the financial statements have accurately and fairly reflected the Company's financial situation as of December 31, 2024.
- Transactions with related parties were thoroughly reviewed and adequately disclosed, with no irregularities found in the transactions.
- Compliance with legal regulations and the Company's Charter, as well as the implementation of Resolutions from the Annual General Meeting and the Board of Directors, was done with seriousness and efficiency.
- Provisions for bad debts were fully and promptly made.

2. Results of monitoring operational situation in 2024

- Although 2024 was a year of economic growth (GDP growth of 7.09%, exceeding the target of 6%-6.5%), the economy and tourism rebounded, and the demand for travel increased, the taxi business still faced many challenges, mainly due to fierce competition from tech-based taxi companies and electric vehicles. However, the Board of Directors set appropriate policies in line with the realities of the passenger transport industry in general and the company's situation in particular. This led to effective results and the achievement of the business targets for 2024.
- The ongoing effort to eliminate fake taxis, unlicensed taxis, and Vinasun brand imitations that affect the reputation and brand of Vinasun Taxi.
- The Board of Management (BoM) and functional departments have seriously implemented the Resolutions of the General Meeting of Shareholders and performed their duties in accordance with legal regulations and the Company's Charter.
- In terms of human resources, the BoM has consistently reinforced and strengthened the personnel structure, attracting high-quality talent to match the Company's development direction.
- Regarding infrastructure: The Company has continuously improved and upgraded the Vinasun App and dispatch system, ensuring fare calculation before the trip (fare

locking), and implemented various solutions to encourage customers to use the Vinasun App, such as offering reward points when customers book through the App and rewarding drivers for fare locking via the App. Promotional activities and advertisements have been carried out to improve service quality, swiftly invest in new vehicles, adjust fares flexibly, and implement policies to support drivers, while adapting business models to retain drivers and attract those who had previously left.

- Continuously seeking business customers and individuals to sign more post-paid taxi contracts to increase fixed revenue.
- Maintaining and selecting additional suppliers and financial support partners, such as banks and financial leasing companies, to optimize costs in each area.

III. COMMENTS AND RECOMMENDATIONS

1. Comments

- In 2024, the Board of Directors and the Board of Management set appropriate and effective business directions, achieving the business goals set by the Board of Directors and shareholders. In 2024, the after-tax profit reached VND 84.07 billion, exceeding the target by 4.42%. This reflects the effectiveness of the policies and decisions made by the Board of Directors and the Board of Management.
- The Board of Management and the departments have thoroughly implemented the Resolutions of the General Meeting of Shareholders and performed their duties in accordance with the law and the Company's Charter, aiming to bring the highest benefits to the Company, shareholders, and employees.

2. Recommendations from the Internal Audit Committee:

- To further develop the Company and achieve or exceed the planned targets, the Internal Audit Committee recommends the following to the Board of Directors and the Board of Management:
- Implement a flexible pricing policy to increase revenue during off-peak and peak hours.
- Choose new types of vehicles to invest in and reinvest in order to save costs, renew, and maintain clean and aesthetically pleasing vehicles for customer service.
- Continue improving the Vinasun App, adding more features, such as location tracking, cashless payment, fare locking, and taking measures to increase the number of customers using the Vinasun App for bookings.
- Continuously monitor and update the business policy information of competitors, analyze and evaluate to seize market development opportunities and improve business operation efficiency.
- Continue the long-term fight against fake taxis, unauthorized use of the Vinasun brand, through measures such as advertising for brand recognition, cooperating with cyber security authorities, and relevant government agencies for support and Resolution.
- Have appropriate policies for recruiting, attracting, and retaining quality drivers with good character to ensure an adequate number of drivers and prevent a shortage of drivers, ensuring the most effective business operations.
- Regularly train and retrain drivers. Vinasun drivers must strictly follow the Code of

Conduct for Drivers. Continue maintaining the good culture of Vinasun drivers, including improving their professional conduct, uniforms, work ethics, respect for customers, not rejecting short trips, not cheating fares, keeping vehicles clean, driving safely, and complying with traffic laws to minimize traffic fines.

- Continue restructuring and optimizing departments, merging, and streamlining management staff. Empower a talented and dedicated workforce that contributes to the success and growth of the Company.

IV. INTERNAL AUDIT COMMITTEE'S ACTIVITIES IN 2025

The activities of the Internal Audit Committee in 2025 will be focused on the following:

- Review and inspect quarterly, semi-annual, and annual financial statements for 2025 as per regulations; coordinate with the Board of Directors, Board of Management, and other departments in the Company to improve and enhance internal control activities.
- Update tax policies and legal regulations to support the Finance and Accounting department.
- Regularly inspect, monitor, and support the operations of the Board of Management and other departments in the Company to maximize the protection of the Company's assets and the interests of investors.
- Always demonstrate responsibility in fulfilling the Internal Audit Committee's duties as per the internal audit regulations; complete other tasks assigned by the Board of Directors in accordance with legal regulations, the Company's Charter, and the Company's internal governance regulations
- Strengthen the supervision of compliance with legal regulations, the Company's Charter, General Meeting of Shareholders' Resolutions, Board of Directors' Resolutions, and the Company's internal governance regulations; monitor the results of implementing the goals and plans.
- Regularly inspect and monitor the activities of departments in the Company and provide recommendations to improve governance processes and risk management procedures.
- Continue to develop and refine financial management processes and new business management practices to minimize risks for the Company.

This is the Internal Audit Committee's Report for the year 2024.

Sincerely!

Ho Chi Minh City, April 3, 2025

**ON BEHALF OF THE
INTERNAL AUDIT COMMITTEE
HEAD OF THE COMMITTEE**



DANG CONG LUAN



Ho Chi Minh City, April 3, 2025

VIETNAM SUN CORPORATION (VINASUN CORP) BUSINESS PERFORMANCE REPORT 2024

A. OVERVIEW OF GENERAL OPERATIONS:

In 2024, Vietnam's economy achieved a GDP growth rate of 7.09% (up from 5.05% in 2023). In Ho Chi Minh City, GRDP increased by 7.17% (up from 5.81% in 2023). These figures indicate that 2024 was a relatively successful year for Vietnam's economy as it gradually overcame difficulties and challenges, and this resurgence will create a foundation for further development in the future.

The Board of Directors and the Company's management team continuously monitored and assessed the situation and prepared appropriate plans to adapt to market developments in the face of increasingly fierce competition in the taxi business.

The Company continuously improved and upgraded the Vinasun App and the switchboard system, implemented various solutions to encourage customers to use the Vinasun App, enhanced service quality, quickly invested in new Hybrid vehicles, adjusted fares flexibly, implemented numerous policies to support drivers, and remained adaptable in applying business models to retain drivers and attract former drivers back to work.

The 2024 business performance results reflect the Company's efforts: Net revenue reached 1,002.14 billion VND, down 17.78% compared to 2023 and achieving 90.56% of the plan. This year, the Company recorded a profit of 84.07 billion VND.

a. Key business activities during the year:

The Company continuously improved the features of the taxi booking software (Vinasun App) and the switchboard system, adding many important functions to enhance customer service efficiency.

The Company completed testing and began replacing all traditional taximeters with digital fare display screens, along with software-based fare calculation using digital maps. Concurrently, the Company also implemented the in-car price confirmation feature to allow customers to know the fare in advance.

The Parent Company invested in 806 Toyota Hybrid vehicles to replace gasoline-powered vehicles.

The Company completed and deployed the online prepayment service (VNS Prepaid), the online instant payment service through linking with bank apps and major e-wallets such as MoMo, Payoo, etc., and also launched the online postpaid payment service (Vcard).



The Company continued to implement a new business strategy: Cooperating with skilled drivers to attract back former drivers and new drivers.

The Parent Company invested in 806 vehicles and disposed of 966 vehicles. The total number of vehicles owned by the Parent Company at the end of 2024 was 2,269.

The subsidiary (Vinasun Green) invested in 35 vehicles and disposed of 47 vehicles. The total number of vehicles at the end of 2024 was 149.

By the end of 2024, the Company's total number of taxi vehicles was 2,418, a decrease of 6.6% compared to the beginning of the year.

1. Dividends - Capital - Shares - Shareholders:

- Dividend Payment: In 2024, the Company paid dividends in accordance with the resolution of the General Meeting of Shareholders on April 24, 2024 as follows:

+ Date May 28, 2024: Interim dividend payment for the year 2024: 15% (1,500 VND/share).

As of December 31, 2024, the Company's capital is as follows: (Billion VND)

Charter capital	678.59
Share premium	86.93
Treasury shares	
Funds	268.69
Undistributed earnings	114.75
Total	1,148.96
Total outstanding shares	67,859,192
Book value per outstanding share at year-end (VND)	16,927
Non- controlling interests (billion)	0.63
Total number of shareholders (as of March 21, 2025)	1,429

▪ **Shareholder structure: (As of March 21, 2025)**

Explanation	Number of Shareholders	Percentage
Internal shareholders (Board of Directors, Member of the Board of Supervisors and Board of Management)	14	30.16%
Domestic individuals	1.320	43.26%
Domestic organizations	13	23.99%

Foreign individuals	59	0.42%
Foreign organizations	23	2.17%
Treasury shares (VNS)		
Total	429	100%

2. Personnel situation:

a. Number of employees in the Company:

The total number of company employees as of December 31, 2024 is 1,549, of which:

+ Parent Company: 1,235 employees

- Direct business: 553 employees.
- Direct management and business support: 481 employees (including Marketing Management - Vehicle Management - Switchboard - Branches and Repair Shops).
- Indirect department: 201 employees.

+ Subsidiary (Vinsun Green): 314 employees

b. Salary, bonus and benefit policy:

The Company has fully implemented salary policies and other benefit regimes such as: Social Insurance, Health Insurance... for all employees.

B. BUSINESS ACTIVITIES IN THE YEAR:

b. Taxi segment:

a. Investment and disposal activities:

Vehicle type	Number of vehicles owned as of 31/12/2023	Investment in 2024	Liquidation in 2024	Number of vehicles owned as of 31/12/2024
4 seats (Vios + Camry + Yaris Cross Hybrid + Corolla Altis Hybrid)	1,031	406	502	935
7 seats (Innova E + Fortuner + Innova Cross Hybrid)	1,559	435	511	1.483
Total	2,590	841	1,013	2,418

In which:				
+ Parent Company	2,429	806	966	2,269
+ Subsidiaries	161	35	47	149

The total number of vehicles at the end of the year is 2,454 (including 36 vehicles operating under the business cooperation model).

b. Main activities of the year:

- Online payment service on Vinasun App has been completed with all prepayment, immediate payment and postpaid functions, creating convenience for customers in booking and cashless payment.
- Continue to maintain and develop strategic marketing points.
- Implemented the Customer Loyalty Program when booking a car through Vinasun App.
- Continuing to implement the business cooperation method with skilled individuals has been effective and has attracted many drivers to return to business.
- Continuously invest in new Hybrid vehicles to meet the increasing needs of customers.

2. Marketing and branding activities:

The Company still regularly publishes information on the media about the Company's business performance and other important events through the website: www.vinasun.vn, facebook page and on the press. Maintain programs such as: sponsoring Phu My Hung Spring Flower Festival... and other promotions...

Results Of Business Operations In The Year:

In 2024, revenue reached 1,002.14 billion VND, a decrease of 17.78% compared to 2023.

(Unit: Billion VND)

Indicators	2019	2020	2021	2022	2023	2024
Net revenues from sale of goods and	1,991.20	1,006	484.68	1,089.18	1,218.80	1,002.14

rendering of services						
Increase/decrease compared to the previous year	-82	-985.2	-521.32	604.5	129.63	-216.66
% Change	-4%	-49.48%	-51.82%	124.70%	11.90%	-17.78%

RESULTS OF BUSINESS OPERATIONS IN THE YEAR 2024 OF THE COMPANY

(Unit: Billion VND)

Indicators		2024 Plan	Result		Comparing 2024 results with	
			2023	2024	2023 Actual	2024 Plan
I	Total net revenues from sale of goods and rendering of services and other income, in which:	1,137.45	1,074.65	1,074.49	84.90%	94.46%
1	Revenue from business activities	1,106.60	1,218.80	1,002.14	82.22%	90.56%
	(In which: Revenue of subsidiaries)	96.00	106.17	78.22	73.67%	81.48%
2	Other income (vehicle liquidation and other income)	30.85	46.85	72.35	154.44%	234.53%
II	Total Profit Before Tax	80.51	151.23	85.67	56.65%	106.41%
	Operating profit	51.75	107.37	17.69	16.48%	34.18%
	Other profit	28.76	43.86	67.98	154.99%	236.37%
III	Total Profit After Tax	80.51	151.21	84.07	55.59%	104.42%
IV	Number of Invested Vehicles	700	385	841	218.44%	120.14%
V	Number of Liquidated Vehicles	500	415	1,013	244.10%	202.60%

c. **Solutions implemented by the Company during the year:**

- Reduce operating and management costs.

- Continue the restructuring process, reorganize the apparatus to be lean and professional.
- Flexibly offer many support policies for employees and partners.
- Proactively introduce many business methods to help employees and partners choose the method that suits them.
- Researching and applying fare calculation using software on digital maps along with implementing the feature of determining the price before the trip has been supported by customers.
- Regularly upgrade modern car dispatching and management software applications into business to better serve customers, focusing on meeting the criteria: convenience, speed, safety... Strengthening good customer care at pick-up points has helped the Company gain trust and use its services.

With the results achieved in 2024, the Company has strived to fulfill its set objectives in a fiercely competitive environment, laying the groundwork for maintaining market share and preparing for development in the following years.

C. COMPANY'S FINANCIAL SITUATION:

1. Assets as of 2024-12-31: 1,855.2 (billion VND):

Assets	31/12/2023	31/12/2024	Change	% YoY
A- Current Assets	549.22	395.77	-153.45	-27.94%
B- Non-Current Assets	1,103.83	1,459.43	355.6	32.22%
a- Fixed Assets	1,051.01	1,411.44	360.43	34.29%
b- Investment Property	-	-	-	-
c- Financial Investments	-	-	-	-

d- Other Non-Current Assets	52.82	47.99	-4.83	-9.14%
Total Assets	1,653.05	1,855.20	202.15	12.23%

As of 31/12/2024, the Company's total assets were 1,855.2 billion VND, a 12.23% increase compared to the end of 2023. Of which: current assets were 395.77 billion VND, non-current assets were 1,459.43 billion VND, accounting for 78.66% of total assets, including key assets:

- 2,418 Toyota vehicles for taxi business and contracts.
- Vehicles for tourism and office operations.
- Other office and repair shop assets.

2. Capital sources as of 31/12/2024: 1,855.2 billion VND, of which:

Capital Resources	31/12/2023	31/12/2024	Increase/ Decrease	% YoY
A- Current liabilities, including:	177.47	260.48	83.01	46.77%
- Short-term loans and debts	80.81	65.43	-15.38	-19.03%
- Short-term loan and finance lease obligations	96.66	195.05	98.39	101.79%
B- Non-current liabilities, including:	307.66	445.14	137.48	44.69%
+ Other long-term liabilities	114.73	86.47	-28.26	-24.63%
+ Long-term debt and capital lease obligation	192.93	358.67	165.74	85.91%
I- Total Debt	485.12	705.62	220.5	45.45%
C- Owner's Equity				
a- Investment Capital	678.59	678.59		

b- Share premium	86.93	86.93		
c- Treasury shares				
d- Funds and undistributed earnings	401.80	383.44	-18.36	-4.57%
II- Total Owner's Equity	1,167.31	1,148.95	-18.36	-1.57%
III- Non-controlling interests	0.61	0.63	0.02	3.28%
Total Capital Resources	1,653.05	1,855.20	202.15	12.23%

1. Financial Indicators:

Indicators	Unit	Year 2023	Year 2024
Solvency Ratio			
Current Ratio: Current Assets / Short Term Debt	Times	3.09	1.52
Quick Ratio: (Short term Asset – Inventories)/ Short term Debt	Times	3.05	1.48
Capital Structure Ratio			
Debt/Total Assets Ratio	Times	0.29	0.38
Debt/ Owner's Equity ratio	Times	0.42	0.61
Operation Capability Ratio			
Net Revenue/Total Assets	Times	0.74	0.54
Profitability			
Return on Equity (ROE)	%	12.95%	7.31%
Net Profit Margin	%	12.41%	8.39%
Return on Assets (ROA)	%	9.15%	4.53%
Operating Profit Margin	%	8.81%	1.77%
Return on Equity based on year-end shares capital	%	22.28%	12.39%
Book value per share outstanding at year-end	VND	17,199	16,927

(*) These indicators are calculated based on the year-end balance – not calculated on the average.

D. SOCIAL ACTIVITIES

The Company continues to maintain traditional social activities such as: awarding scholarships to poor students and other humanitarian programs.

Above is the entire content of the Company's Business Performance Report for 2024.

Respectfully submitted to the General Meeting for review and approval.

GENERAL DIRECTOR



DANG THANH DUY





Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11658649/67726768/HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Vietnam Sun Corporation**

We have audited the accompanying consolidated financial statements of Vietnam Sun Corporation ("the Company") and its subsidiary ("the Group"), as prepared on 28 March 2025 and set out on pages 6 to 36, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Shape the future
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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Thi Nhu Quynh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Nguyen Phan Anh Quoc
Auditor
Audit Practicing Registration Certificate
No. 2759-2020-004-1

Ho Chi Minh City, Vietnam

28 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
100	A. CURRENT ASSETS		395,770,686,485	549,222,011,937
110	I. Cash and cash equivalents	4	98,235,505,846	121,322,977,371
111	1. Cash		24,235,505,846	47,110,610,641
112	2. Cash equivalents		74,000,000,000	74,212,366,730
120	II. Short-term investments		171,972,557,034	281,363,307,666
123	1. Held-to-maturity investments	5	171,972,557,034	281,363,307,666
130	III. Current accounts receivable		96,681,229,817	128,495,782,880
131	1. Short-term trade receivables	6	83,343,586,013	109,258,138,868
132	2. Short-term advances to suppliers	7	1,107,851,232	1,150,774,413
136	3. Other short-term receivables	8	14,379,112,576	19,590,307,400
137	4. Provision for short-term doubtful receivables	6, 8	(2,149,320,004)	(1,503,437,801)
140	IV. Inventories		9,093,861,880	8,713,538,330
141	1. Inventories	9	9,093,861,880	8,713,538,330
150	V. Other current assets		19,787,531,908	9,326,405,690
151	1. Short-term prepaid expenses	12	14,784,916,974	9,174,021,511
152	2. Deductible value-added tax	14	4,964,133,606	114,825,920
153	3. Tax and other receivables from the State	14	38,481,328	37,558,259
200	B. NON-CURRENT ASSETS		1,459,432,991,380	1,103,825,298,873
210	I. Long-term receivables		3,092,060,000	1,377,412,250
211	1. Long-term trade receivables	6	1,294,600,000	-
216	2. Other long-term receivables	8	1,797,460,000	1,377,412,250
220	II. Fixed assets		1,411,442,731,169	1,051,009,709,676
221	1. Tangible fixed assets	10	1,214,102,115,364	783,446,836,982
222	Cost		1,746,013,596,522	1,644,270,898,635
223	Accumulated depreciation		(531,911,481,158)	(860,824,061,653)
224	2. Finance leases	11	197,069,357,746	267,329,225,742
225	Cost		262,015,545,356	337,128,272,656
226	Accumulated depreciation		(64,946,187,610)	(69,799,046,914)
227	3. Intangible assets		271,258,059	233,646,952
228	Cost		2,414,221,000	2,264,221,000
229	Accumulated amortisation		(2,142,962,941)	(2,030,574,048)
240	III. Long-term assets in progress		-	4,601,954,545
242	1. Construction in progress		-	4,601,954,545
250	IV. Long-term investments		10,000,000	20,000,000
255	1. Held-to-maturity investment	5	10,000,000	20,000,000
260	V. Other long-term assets		44,888,200,211	46,816,222,402
261	1. Long-term prepaid expenses	12	44,888,200,211	46,816,222,402
270	TOTAL ASSETS		1,855,203,677,865	1,653,047,310,810

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

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified – Note 32)
300	C. LIABILITIES		705,620,216,581	485,123,022,691
310	I. Current liabilities		260,481,051,645	177,465,070,994
311	1. Short-term trade payables	13	13,127,429,001	18,604,734,114
312	2. Short-term advances from customers		280,613,652	238,269,269
313	3. Statutory obligations	14	2,262,077,490	10,033,823,704
314	4. Payables to employees		8,835,606,495	9,164,391,899
315	5. Short-term accrued expenses	15	7,554,227,258	12,064,295,522
318	6. Short-term unearned revenues	16	1,727,310,588	1,949,465,248
319	7. Other short-term payables	17	31,545,215,671	28,579,145,204
320	8. Short-term loan and finance lease obligations	19	195,049,345,332	96,661,719,876
322	9. Bonus and welfare fund		99,226,158	169,226,158
330	II. Non-current liabilities		445,139,164,936	307,657,951,697
337	1. Other long-term liabilities	18	83,251,784,363	111,309,613,840
338	2. Long-term loans and finance lease obligations	19	358,671,810,073	192,926,221,840
342	3. Long-term provision	3.12	3,215,570,500	3,422,116,017
400	D. OWNERS' EQUITY		1,149,583,461,284	1,167,924,288,119
410	I. Owners' equity		1,149,583,461,284	1,167,924,288,119
411	1. Share capital	20.1	678,591,920,000	678,591,920,000
411a	- Ordinary shares with voting rights		678,591,920,000	678,591,920,000
412	2. Share premium	20.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	20.1	268,688,372,802	268,688,372,802
421	4. Undistributed earnings	20.1	114,746,128,024	133,106,539,266
421a	- Undistributed earnings by the end of prior year		31,317,751,266	7,974,509,091
421b	- Undistributed earnings of the current year		83,428,376,758	125,132,030,175
429	5. Non-controlling interests	21	627,777,348	608,192,941
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,855,203,677,865	1,653,047,310,810

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

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

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		85,669,522,638	151,232,161,237
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	27	217,877,725,587	232,688,306,732
03	Provision (reversal of provisions)		439,336,686	(104,615,092)
05	Profit from investing activities		(52,389,281,206)	(52,781,277,391)
06	Interest expense	24	25,582,542,131	25,324,867,485
08	Operating profit before changes in working capital		277,179,845,836	356,359,442,971
09	Decrease (increase) in receivables		8,943,710,921	(4,418,610,987)
10	(Increase) decrease in inventories		(380,323,550)	20,511,335
11	Increase in payables		(45,742,201,807)	(13,272,344,200)
12	(Increase) decrease in prepaid expenses		(3,682,873,272)	4,311,312,515
14	Interest paid		(25,585,282,079)	(25,152,237,025)
15	Corporate income tax paid		-	(27,581,239)
17	Other cash outflows for operating activities		(70,000,000)	(12,429,782)
20	Net cash flows from operating activities		210,662,876,049	317,808,063,588
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(742,663,427,911)	(182,417,227,192)
22	Proceeds from disposal of fixed assets		219,134,212,932	93,814,895,264
23	Placement of term deposits		(390,599,249,368)	(686,242,321,366)
24	Collections of term deposits		500,000,000,000	750,800,000,000
25	Payments for investments in other entities		-	(7,920,000,000)
27	Interest received		17,956,064,084	39,101,578,683
30	Net cash flows (used in) from investing activities		(396,172,400,263)	7,136,925,389
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19.3	390,844,100,000	61,831,940,000
34	Repayment of borrowings	19.3	(84,384,109,019)	(44,682,992,162)
35	Payment of principal of finance lease liabilities	19.3	(42,326,777,292)	(58,026,148,822)
36	Dividends paid	20.2	(101,711,161,000)	(359,513,891,200)
40	Net cash flows from (used in) financing activities		162,422,052,689	(400,391,092,184)

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

VND

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

Ho Chi Minh City, Vietnam

28 March 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

BOARD OF SUPERVISORS

Ho Chi Minh City, April 3, 2025

**REPORT OF THE BOARD OF SUPERVISORS
FOR THE FISCAL YEAR 2024**

Submitted to: **THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- Pursuant to the Charter of Vietnam Sun Corporation;
- Pursuant to the operating regulations of the Board of Supervisors;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders on April 24, 2024;
- Pursuant to the audited consolidated financial statements of the Company for 2024, audited by Ernst Young Viet Nam Limited on March 28, 2025.

The Board of Supervisors respectfully submits to the Annual General Meeting of Shareholders 2025 the following detailed report:

I. REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS:

- The Board of Supervisors consists of 3 members. Based on the operating regulations of the Board of Supervisors, each member is responsible for issues that align with their experience and expertise. As a result, the Board of Supervisors has effectively fulfilled its responsibilities as outlined in the Company's Charter.
- Representatives of the Board of Supervisors attended all meetings of the Board of Directors. They monitored the implementation of the Company's Charter, provided direction, and executed the Resolutions of the Annual General Meeting of Shareholders in 2024. They reviewed the governance and business management activities of the Board of Management. They also conducted regular checks on related activities and the financial statements for 2024.

II. OPERATIONAL AND FINANCIAL SITUATION OF THE COMPANY:

The Board of Supervisors agrees with the comments and evaluations regarding the financial activities and the 2024 financial report audited by the Company. The Company's report accurately reflects the consolidated financial status and the



business results for the 2024 financial year in compliance with accounting standards, accounting regimes, and related regulations. The key financial indicators are summarized as follows:

1. Consolidated business results for 2024:

Unit: VND

INDICATORS	REVIEWED FIGURES
- Net revenue from sale of goods and rendering of services	1,002,138,179,707
- Financial income	14,721,555,758
- Other income (liquidation of fixed assets, advertising on taxi, and other income)	72,352,804,938
- Accounting profit before tax	85,669,522,638
- Current corporate income tax expenses	(1,597,561,473)
- Deferred corporate income tax expenses	
- Net accounting profit after tax	84,071,961,165
- Basic earnings per share	1,229

2. Consolidated financial statements (as of December 31, 2024):

Unit: VND

INDICATORS	REVIEWED FIGURES
* TOTAL ASSETS	1,855,203,677,865
- CURRENT ASSETS	395,770,686,485
+ Cash and cash equivalents	98,235,505,846
+ Short term investments	171,972,557,034
+ Current accounts receivable	96,681,229,817
<i>In which: Short term trade receivables</i>	83,343,586,013
. Short-term advances to suppliers	1,107,851,232
. Other short-term receivables	14,379,112,576
. Provision for short-term doubtful receivables	(2,149,320,004)
+ Inventories	9,093,861,880
+ Other current assets	19,787,531,908
- NON-CURRENT ASSETS	1,459,432,991,380
+ Long-term receivables	3,092,060,000
+ Fixed assets	1,411,442,731,169
+ Long-term assets in progress	
+ Long term investments	10,000,000
+ Other long-term assets	44,888,200,211
. Long-term prepaid expenses	44,888,200,211

. <i>Deferred tax assets</i>	0
INDICATORS	REVIEWED FIGURES
* RESOURCES	<u>1,855,203,677,865</u>
- LIABILITIES	705,620,216,581
+ Current liabilities	260,481,051,645
. <i>Short-term trade payables</i>	13,127,429,001
. <i>Short-term advances from customers</i>	280,613,652
. <i>Statutory obligations</i>	2,262,077,490
. <i>Payables to employees</i>	8,835,606,495
. <i>Short-term accrued expenses</i>	7,554,227,258
. <i>Short-term unearned revenues</i>	1,727,310,588
. <i>Other short-term payables</i>	31,545,215,671
. <i>Short-term loans and finance lease obligations</i>	195,049,345,332
. <i>Bonus and welfare fund</i>	99,226,158
+ Non-current liabilities	445,139,164,936
. <i>Other long-term liabilities</i>	83,251,784,363
. <i>Long-term loans and finance lease obligations</i>	358,671,810,073
. <i>Long-term provisions</i>	3,215,570,500
- OWNERS' EQUITY	1,149,583,461,284
+ Owners' equity	1,149,583,461,284
. <i>Share capital (Ordinary shares with voting rights)</i>	678,591,920,000
. <i>Share premium</i>	86,929,263,110
. <i>Investment and development fund</i>	268,688,372,802
. <i>Undistributed earnings</i>	114,746,128,024
<i>In which: Undistributed earnings by the end of prior year</i>	31,317,751,266
. <i>Undistributed earnings of the current year</i>	83,428,376,758
+ Other funds and reserves.	
. <i>Non-controlling interests</i>	627,777,348

3. Business operations report:

In 2024, the taxi industry in Vietnam experienced significant changes due to the increasingly intense competition between traditional businesses and technology-based ride-hailing platforms. The rapid growth of electric taxis, strategic adjustments by major companies, and changes in consumer behavior strongly impacted the market. Companies aiming to maintain their position need a flexible strategy, effective use of technology, and investment in environmentally friendly vehicles. These changes not only help improve service quality but also contribute to shaping the future of the passenger transport industry in Vietnam.

In response to this situation, the company has continuously monitored, evaluated the situation closely, and prepared appropriate plans to adapt to market developments as competition in the taxi business becomes fiercer.

- The company has constantly improved the features of its ride-hailing app (Vinasun App) and the call center system, adding many important features to enhance customer service efficiency.
 - The online payment service on Vinasun App has been fully developed with prepayment, immediate payment, and post-payment options, making it convenient for customers to book rides and make cashless payments.
 - The company has completed testing and begun replacing all fare meters with display screens showing the fare, along with calculating the fare based on a digital map. At the same time, the company has also implemented a fare confirmation feature on the vehicle to let customers know the price before the trip.
 - The company continues to maintain and further develop strategic marketing points.
 - A point accumulation program has been launched for customers who book rides via the Vinasun App.
 - The company continues to implement a business cooperation model with skilled individuals, which has proven effective, attracting many drivers to return to the business.
 - The company consistently invests in new vehicles to meet the growing demand of customers. Specifically, in 2024, the company introduced over 800 Toyota Hybrid vehicles into operation.
- Comments on the achievement of the target indicators as per the Resolution of the Annual General Meeting of Shareholders 2024 are as follows:

Indicators	2024 Plan (billion VND)	2024 Actual (billion VND)	Actual / Plan
1. Net revenue from sale of goods and rendering of services	1,106.60	1,002.14	90.56%
2. Profit before tax	80.51	85.67	106.41%
In which:			
- <i>Operating profit</i>	51.75	17.69	34.18%
- <i>Other profit</i>	28.76	67.98	236.37%
3. Profit after tax	80.51	84.07	104.42%

- Some business expense indicators for 2024:

Chỉ tiêu	2023 (billion VND)	2024 (billion VND)	Percentage % 2024/ 2023
Number of employees as of 31/12/2024 (persons)	1,847	1,549	83.86%
Labour costs	294.76	259.51	88.04%
<i>Of which, Sales & General Administration labour costs</i>	75.81	73.20	96.56%
Expenses for equipment and fuels	460.63	365.98	79.45%
Depreciation and amortisation	232.69	217.88	93.64%
Expenses for external setuices	96.46	98.48	102.09%
Interest expenses	25.32	25.58	101.03%

- The economic situation in 2024 faced many difficulties, which impacted the company's business activities. The company's actual revenue for 2024 was VND 1,002.14 billion, a decrease of 17.78% compared to 2023 and achieved 90.56% of the planned target.
- The expenses for 2024 were recorded as follows: Interest expenses for 2024: VND 25.58 billion, an increase of VND 0.26 billion compared to 2023; Selling expenses: VND 74,934 billion, an increase of VND 1,767 billion compared to 2023; Administrative expenses: VND 82.88 billion, a decrease of VND 2.87 billion compared to 2023.
- Regarding accounts receivable and paayable:
 - + The company's receivables include: Short-term receivables in 2024 were VND 98.83 billion, including VND 7.82 billion from fixed asset disposals, VND 67.69 billion from taxi card customers, and VND 14.38 billion from other short-term receivables. The company has made a provision for uncollectible short-term receivables of VND 2.15 billion; Long-term receivables amount to VND 3.09 billion; Total receivables (both short-term and long-term) as of December 31, 2024, were VND 101,922 billion, accounting for 15.01% of the charter capital.
 - + Payables: As of December 31, 2024, the balance of bank loans and finance lease liabilities for purchasing transport vehicles was VND 553.72 billion, an increase of VND 264.13 billion compared to 2023; Prepaid expenses were VND 59.67 billion; Short-term payables to suppliers were VND 13.13 billion, a decrease of VND 5.47 billion compared to 2023.
- Investment and development fund: VND 268.69 billion (no change compared to 2023).
- Share premium as of December 31, 2024: VND 86.93 billion.

- Vinasun Green Corporation achieved actual revenue of VND 79.16 billion in 2024, with a net profit after tax of VND 1.96 billion.
- Dividend distribution for the year 2023 to shareholders: 15%.
- Total shares outstanding as of December 31, 2024: 67,859,192 shares.

III. REPORT ON COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS:

- The Board of Supervisors has received all the information and Resolutions from the Board of Directors, the audited 2024 financial statements of the company.
- During the working process, the Board of Supervisors maintained independence in its supervisory role.
- The cooperation between the Board of Supervisors, the Board of Directors, the Board of Management, and the shareholders was conducted in a collaborative spirit to ensure the company's development and business effectiveness.

IV. COMPLIANCE WITH THE COMPANY'S CHARTER AND THE ACTIVITIES OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT:

- The Board of Supervisors confirms that the company has complied with the company's charter and the Resolutions of the Annual General Meeting of Shareholders in 2024.
- The Resolutions of the Board of Directors were issued according to the Board's function and authority as stipulated by law and the company's charter.
- The Board of Management has operated the company in accordance with the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of the Board of Directors.

V. EXPECTED PLAN FOR THE 2025 ACTIVITIES OF THE BOARD OF SUPERVISORS:

- The Board of Supervisors will continue to listen to, gather, and discuss information with shareholders, employees, drivers, and propose appropriate solutions according to shareholders' requirements.
- Focus on reviewing accounts receivable and payable.
- Continue evaluating and considering business solutions to improve effectiveness.

VI. RECOMMENDATIONS

For the 2025 fiscal year, the Board of Supervisors has the following suggestions:

- The company should continue to accelerate the collection of receivables, such as from taxi card customers and other receivables, in accordance with regulations, to avoid overdue debts that could impact the company's working capital.

- In 2024, the Board of Directors and the Board of Management implemented flexible business strategies and effectively used technology to adapt to the competitive market environment and comply with legal regulations. The company is encouraged to continue maintaining and improving these efforts.

This is the report of the Board of Supervisors for the 2024 financial year. We respectfully submit it to the Annual General Meeting of Shareholders. We look forward to receiving constructive feedback from shareholders to help the Board of Supervisors perform well in the 2025 financial year.

We respectfully submit this report and wish the Annual General Meeting great success.

* **Recipients:**

- AGM
- Shareholders
- BoDs
- Archive

**ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF THE BOARD**



TRẦN THỊ THU HIỀN



Ho Chi Minh City, April 3, 2025

BUSINESS PLAN IN 2025

A. OVERVIEW:

1. General Assessment:

- In 2025, the Government set a GDP growth target of over 8% for Vietnam. This reflects Vietnam's determination after overcoming the difficulties and challenges of previous years. However, the negative impacts of the global economy will continue to affect our country's economy, which will impact several industries, including domestic consumer purchasing power.
- Along with the aforementioned macro factors, fierce competition from companies that have already entered and are continuing to participate in the taxi market in Ho Chi Minh City remains an ongoing challenge for our company this year.
- Therefore, 2025 is identified as a year in which Vinasun will still face many difficulties in the recovery and development process. Thus, focusing on investing in a new fleet of Hybrid vehicles to replace gasoline-powered ones, in order to meet social demands, along with implementing flexible solutions in response to market changes, and continuing to develop and apply scientific and technological advancements in operations, management, and business to further improve service quality, are the main directions for the company this year.

2. Basis for Developing the Plan:

- The economic situation and the development of domestic and international tourism markets.
- Fierce competition from taxi companies.
- Fluctuations in production and consumption due to the impact of international trade.
- Factors directly affecting the company's operations as mentioned above.

B. DIRECTIONS AND OBJECTIVES:

1. Areas of Operation in 2025:



- Upgrade and develop communication channels with customers to provide the most convenient and efficient experience when booking rides: through the Vinasun App on smartphones, the call center, text messages, website, etc.
- Ensure the highest standards of service at all stages: before, during, and after the service.

b. Marketing and Brand Promotion Activities:

- Continue implementing brand promotion activities.
- Create more communication channels to reach, serve, and care for customers.
- Ensure compliance with information disclosure regulations under the Law, allowing shareholders to stay informed about the company's operations and development.
- Upgrade and further develop the website: www.vinasun.vn, and Vinasun's Facebook page.
- Participate in social activities to further promote Vinasun's traditions

c. Other Activities:

Invest in building infrastructure, equipping high-tech facilities, and technologies in line with the company's direction and development. Upgrade and further develop the functions of the vehicle connection and operation software system, expand and develop the automatic payment and promotion system to enhance service quality and customer care.

C. BUSINESS AND PROFIT PLAN IN 2025:

Based on the directions and objectives in 2025, the business plan is as follows:

1. Expected Investment and Disposal of Vehicles:

- The number of vehicles expected to be invested in 2025: approximately 400 units, mainly focusing on high-end Hybrid vehicles from Toyota.
- The number of vehicles expected to be disposed of and sold on installment to drivers for business under a franchising model: approximately 500 units.

- The company will proactively adjust the number and types of vehicles for investment and disposal, as well as coordinate the number of vehicles across different business models and methods to ensure maximum efficiency for the company.

Vehicle Type	Number of Vehicles Owned as of 31/12/2024	Expected Investment in 2025	Expected Disposal and Deferred payment sale in 2025	Number of Vehicles Owned as of 31/12/2025
4 seats (Yaris Cross Hybrid, Corolla Altis Hybrid, Vios, Camry...)	935	165	135	965
7 seats (Innova Cross Hybrid, Fortuner, Innova E)	1,483	235	365	1,353
Total	2,418	400	500	2,318
- Parent Company	2,269	380	485	2,164
- Subsidiary	149	20	15	154

- + **The number of vehicles expected to be involved in business partnerships by the end of 2025: 50 units**
- + **The total number of vehicles expected to be in business operation by the end of 2025: 2,368 units.**

2. Implementation Activities in 2025:

- Continue expanding and developing online payment through the **Vinasun App** for customers using three payment methods: prepayment, immediate payment, and postpayment.
- Continue implementing promotional programs for customers with a wider range of methods.
- Focus on deploying Hybrid vehicles for business operations through self-investment or rental operations.

- Strengthen promotional efforts to highlight the " **Price confirmation in advance**" feature (Price Lock) for all customers who do not use the App, ensuring transparency for Vinasun customers.
- Increase the capacity for receiving customer ride bookings through the call center and App to the maximum level.
- Develop more postpaid customers.
- Maintain and further develop strategic marketing points.

3. Business Plan in 2025:

Unit: Billion VND

Business Activity	Actual 2024	Planned 2025	% compared to 2024
- Parent Company	923.92	901.94	97.62%
- Subsidiary	78.22	75	95.88%
Total	1,002.14	976.94	97.49%

4. Profit Plan in 2025:

BUSINESS AND PROFIT PLAN IN 2025

Unit: Billion VND

Indicator	Actual 2024	Planned 2025	% compared to 2024
- Net revenues from sale of goods and rendering of services of Vinasun Corp	923.92	901.94	97.62 %
- Net revenues from sale of goods and rendering of services of Vinasun Green	78.22	75	95.88%
I- Total net revenues from sale of goods and rendering of services	1,002.14	976.94	97.49%
- Other income (disposals & other income)	72.35	22.91	31.67%

II- Total revenue & income	1,074.49	999.85	93.05%
III- Accounting profit before tax	85.67	66.29	77.38%
+ Operating profit	17.69	44.75	252.96%
+ Other profit	67.98	21.54	31.69%
IV- Net accounting profit after tax	84.07	53.63	63.79%

5. Key Factors Affecting the Business Plan and Profit of company:

- The recovery of the tourism and passenger transport industries, along with policies to support drivers.
- Intense competition in the taxi business.
- Inflation and consumer purchasing power.
- The flexibility in adjusting fare prices, revenue-sharing ratios for self-operated vehicles, vehicles in partnership with individuals, and franchised vehicles.
- Cost savings and reduction in management expenses.

Above is the full business, profit, and investment plan for the company in 2025, which is submitted to the General Meeting of Shareholders for approval.

GENERAL DIRECTOR



ĐANG THANH DUY



Ho Chi Minh City, April 3, 2025

**PROPOSAL TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025
CONTENTS FOR CONSIDERATION AND VOTING**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, by the Minister of Finance guiding certain provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Decision No. 450/QD-UBCK by the State Securities Commission, issuing the Regulation on the Use of the Public Information Disclosure System of the State Securities Commission on July 14, 2021;
- Pursuant to the Information Disclosure Regulations at the Vietnam Stock Exchange issued under Decision No. 21/QD-SGDVN on December 21, 2021;
- Pursuant to the Listing and Trading Regulations for listed securities issued under Decision No. 17/QD-HDTV on March 31, 2022, by the Board of Members of the Vietnam Stock Exchange;
- Pursuant to the Charter of Vietnam Sun Corporation;
- Pursuant to the Company's internal governance regulations, the Board of Directors' operating regulations, the Company's information disclosure regulations, and the operating regulations of the Board of Supervisors;
- Pursuant to the documents submitted to the General Meeting of Shareholders;

The Board of Directors of Vietnam Sun Corporation respectfully submits for the Annual General Meeting of Shareholders on April 24, 2025, to consider and vote on the following items:

Content 1 - Approval of the report of the Board of Directors

The Company respectfully submits for approval by the Annual General Meeting of Shareholders the report of the Board of Directors (*detailed content as per the attached report*).

Content 2 - Approval of the report of Independent Members of the Board of Directors and Internal Audit

The Company respectfully submits for approval by the Annual General Meeting of Shareholders the report of the Independent Members of the Board of Directors and Internal Audit (*detailed content as per the attached report*).

Content 3 - Approval of the report of the Board of Supervisors

The Company respectfully submits for approval by the Annual General Meeting of Shareholders the report of the Board of Supervisors (*detailed content as per the attached report*).

Content 4 - Approval of the report on business results of 2024, financial statements summary, and audit report of 2024

The Company respectfully submits for approval by the Annual General Meeting of Shareholders the report on business results of 2024, financial statements summary, and audit report of 2024 (*detailed content as per the attached report*).

Key indicators are as follows:

Unit: VND billion

Indicators	2024 Plan	Result		Comparing 2024 results with		
		2023	2024	2023 Actual	2024 Plan	
I	Total net revenues from sale of goods and rendering of services and other income, in which:	1,137.45	1,074.65	1,074.49	84.90%	94.46%
1	Revenue from business activities	1,106.60	1,218.80	1,002.14	82.22%	90.56%
	(In which: Revenue of subsidiaries)	96.00	106.17	78.22	73.67%	81.48%
2	Other income (vehicle liquidation and other income)	30.85	46.85	72.35	154.44%	234.53%
II	Total Profit Before Tax	80.51	151.23	85.67	56.65%	106.41%
	Operating profit	51.75	107.37	17.69	16.48%	34.18%
	Other profit	28.76	43.86	67.98	154.99%	236.37%
III	Total Profit After Tax	80.51	151.21	84.07	55.59%	104.42%
IV	Number of Invested Vehicles	700	385	841	218.44%	120.14%
V	Number of Liquidated Vehicles	500	415	1,013	244.10%	202.60%

Content 5 - Approval of the business plan of 2025

The Company respectfully submits for approval by the Annual General Meeting of Shareholders the business plan of 2025 (detailed content as per the attached plan).

Key indicators are as follows:

Unit: Billion VND

Indicator	Actual 2024	Planned 2025	% compared to 2024
- Net revenues from sale of goods and rendering of services of Vinasun Corp	923.92	901.94	97.62 %
- Net revenues from sale of goods and rendering of services of Vinasun Green	78.22	75	95.88%
I - Total net revenues from sale of goods and rendering of services	1,002.14	976.94	97.49%
- Other income (disposals & other income)	72.35	22.91	31.67%
II - Total revenue & income	1,074.49	999.85	93.05%
III - Accounting profit before tax	85.67	66.29	77.38%
+ Operating profit	17.69	44.75	252.96%
+ Other profit	67.98	21.54	31.69%
IV- Net accounting profit after tax	84.07	53.63	63.79%

- Continue the implementation of the Company's restructuring plan, with the General Meeting of Shareholders authorizing the Board of Directors to implement, approve, and delegate the General Director to execute the restructuring plan, adjust the business and investment plan, purchase, sell, or dispose of vehicles in 2025 in a flexible manner that adapts to the real market conditions, ensuring maximum efficiency and shareholder benefits.
- Authorize the Board of Directors to amend the Company's Charter and undertake related tasks in accordance with the provisions of the Enterprise Law, the Company's Charter, and securities laws and securities market.

Content 6 - Approval of the dividend distribution for the fiscal year 2024

In line with the Resolution of the Annual General Meeting of Shareholders for 2024, the Company has paid an interim dividend of 15% per share (VND 1,500 per common share). The Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders the final dividend payment for 2024, which will be 15% of the share capital. The funds for dividend payment will come from the undistributed retained earnings up to the time the dividend is paid. The total dividend payment is VND 101,788,788,000.

Content 7 - Profit distribution plan, bonus and welfare for the Board of Management in 2025

The Company respectfully submits for approval by the Annual General Meeting of Shareholders:

- **Dividend for 2025:** *The dividend for 2025 will be 10% of the share capital (VND 1,000 per common share).*
- The funds for dividend payment will come from the undistributed retained earnings up to the time the dividend is paid.
- The Company ensures: (i) payment of dividends in cash will comply with the provisions of the Enterprise Law, the Accounting Law, and (ii) sufficient funds are available for dividend payment in cash in accordance with current laws.
- Authorize the Board of Directors to choose the timing of dividend payment and/or interim dividend payments for shareholders in one or more installments within the approved payment ratio.
- **Employee bonus and welfare for 2025:** *7% of profit before tax.*
- **Bonus for the Board of Management:** *5% of profit after tax exceeding the target.*

Content 8 - Reversal of the Investment and development fund into undistributed earnings.

The Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders the transfer of VND 268,688,372,802 from Investment and development fund and financial reserves into undistributed earnings to allow the Company to be more flexible in paying dividends or issuing bonus shares to shareholders.

Content 9 - Transactions with related parties - Vinasun Green 2025

The Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders the approval of transactions, contracts arising and expected to arise between the Company and its subsidiary, Vinasun Green Joint Stock Company, in accordance with the provisions of the Charter and relevant laws as follows:

No.	Type of Transaction	Limit
1	Service contracts or other regular transactions serving the business operations between the Company and the related subsidiary (including post-paid customer contracts for using services of Vinasun Green Joint Stock Company, debt collection, and repayment).	Below 1% of consolidated total assets as of the most recent date of each transaction.
2	Contract for the sale of decommissioned vehicles to Vinasun Green Joint Stock Company for taxi operations in Da Nang, with the sale price excluding tax being the vehicle's remaining value at the time of sale, plus any other costs (if any).	Maximum number of vehicles sold in the year: 100 units.
3	Loan/borrowing agreements between the Company and Vietnam Sun Green Joint Stock Company (including post-paid customer contracts for using services of Vinasun Green Joint Stock Company for advance payments, debt collection, offsetting, and repayment).	VND 15 billion

Approve the authorization for Mrs. Dang Thi Lan Phuong - Deputy General Director in charge of Finance and Accounting to negotiate, sign, and execute contracts and transactions with the related parties, which is Vietnam Sun Green Joint Stock

Company, in accordance with the law, including agreements, contract amendments, appendices, terminations, and liquidations (if any).

Content 10 - Remuneration for the Board of Directors, Board of Supervisors, and Internal Audit Committee in 2025

The Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders the remuneration plan for the Board of Directors, the Board of Supervisors, and the Internal Audit Committee for 2025 as follows:

No.	Position	Quantity	Proposed remuneration for 2025
1	Chairman of the Board of Directors	01	VND 10,000,000/person/month
2	Member of the Board of Directors	08	VND 8,000,000/person/month
3	Head of the Board of Supervisors	01	VND 5,000,000/person/month
4	Member of the Board of Supervisors	02	VND 4,000,000/person/month
5	Internal Audit Committee	01	VND 4,000,000/person/month
	Total	13	VND 91,000,000/13 people/month

The total remuneration for the Board of Directors, the Board of Supervisors, and the Internal Audit Committee in 2025 is VND 1,092,000,000.

Content 11 - Approval of the selection of the audit firm

To prepare for the 2025 financial audit, the Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders the authorization to select an audit firm from the approved Big 4 audit firms by the State Securities Commission (SSC) for the audit of the Company's 2025 financial statements:

1. Ernst & Young Viet Nam Limited;
2. PwC (Vietnam) Limited;
3. Deloitte Vietnam Audit Company Limited;
4. KPMG Limited.

The above is the content respectfully submitted for consideration and voting by the Annual General Meeting of Shareholders 2025.

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN



TA LONG HY



VOTING BALLOT
CONTENTS AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025
VIETNAM SUN CORPORATION

Shareholder's Full Name:
Shareholder Code:
Number of Shares Owned:

CONTENTS FOR VOTING:

I. Approve all contents for voting (mark an X here)

II. Choose according to each content:

CONTENT	APPROVE	DISAPPROVE	ABSTAIN
1. Approval of the report of the Board of Directors			
2. Approval of the report of Independent Members of the Board of Directors and Internal Audit			
3. Approval of the report of the Board of Supervisors			
4. Approval of the report on business results of 2024, financial statements summary, and audit report of 2024			
5. Approval of the business plan of 2025			
6. Approval of the dividend distribution for the fiscal year 2024			
7. Profit distribution plan, bonus and welfare for the employees and Board of Management in 2025			
8. Reversal of the Investment and development fund into undistributed earnings.			
9. Transactions with related parties - Vinasun Green 2025			
10. Remuneration for the Board of Directors, Board of Supervisors, and Internal Audit Committee in 2025			
11. Approval of the selection of the audit firm			

Ho Chi Minh City, April 24, 2025
SHAREHOLDER / AUTHORIZED PERSON
(Sign and print full name)

DRAFT

Ho Chi Minh City, April 24, 2025



**RESOLUTION OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS
OF SHAREHOLDERS 2025
VIETNAM SUN CORPORATION**

- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021;
- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, by the Minister of Finance guiding certain provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Decision No. 450/QĐ-UBCK by the State Securities Commission, issuing the Regulation on the Use of the Public Information Disclosure System of the State Securities Commission on July 14, 2021;
- Pursuant to the Information Disclosure Regulations at the Vietnam Stock Exchange issued under Decision No. 21/QĐ-SGDVN on December 21, 2021;
- Pursuant to the Listing and Trading Regulations for listed securities issued under Decision No. 17/QĐ-HDTV on March 31, 2022, by the Board of Members of the Vietnam Stock Exchange;
- Pursuant to the Charter of Vietnam Sun Corporation;
- Pursuant to internal governance regulations of the Company, operating regulations of the Board of Directors, information disclosure regulations of the Company, and the operating regulations of the Board of Supervisors;
- Pursuant to the minutes of the General Meeting of Shareholders of Shareholders, the voting results, and the vote counting report of the Annual General Meeting of Shareholders of Shareholders of Shareholders 2025 of Vietnam Sun Corporation held on April 24, 2025.

RESOLUTION

The Annual General Meeting of Shareholders of Shareholders of Shareholders 2025 of Vietnam Sun Corporation - Vinasun Corporation was held on April 24, 2025, at the Company's office at 648 Nguyễn Trãi, Ward 11, District 5, Ho Chi Minh City, with the presence of shareholders representing shares, accounting for % of the total outstanding voting shares as of the shareholder registration date (March 21, 2025). The meeting discussed and unanimously approved the Resolution of the General Meeting of Shareholders of Shareholders with the following key contents:

Article 1: Approval of the report of the Board of Directors

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 2: Approval of the report of Independent Members of the Board of Directors and Internal Audit

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 3: - Approval of the report of the Board of Supervisors

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 4: Approval of the report on business results of 2024, financial statements summary, and audit report of 2024

Key indicators are as follows:

Unit: VND billion

Indicators	2024 Plan	Result		Comparing 2024 results with	
		2023	2024	2023 Actual	2024 Plan
I Total net revenues from sale of goods and rendering of services and other income, in which:	1,137.45	1,074.65	1,074.49	84.90%	94.46%
1 Revenue from business activities	1,106.60	1,218.80	1,002.14	82.22%	90.56%
(In which: Revenue of subsidiaries)	96.00	106.17	78.22	73.67%	81.48%
2 Other income (vehicle	30.85	46.85	72.35	154.44%	234.53%

	liquidation and other income)					
II	Total Profit Before Tax	80.51	151.23	85.67	56.65%	106.41%
	Operating profit	51.75	107.37	17.69	16.48%	34.18%
	Other profit	28.76	43.86	67.98	154.99%	236.37%
III	Total Profit After Tax	80.51	151.21	84.07	55.59%	104.42%
IV	Number of Invested Vehicles	700	385	841	218.44%	120.14%
V	Number of liquidated Vehicles	500	415	1,013	244.10%	202.60%

Voting results:

- Number of Approve shares: _____ accounting for _____ %
- Number of Disapprove shares: _____ accounting for _____ %
- Number of Abstain shares: _____ accounting for _____ %

Article 5: Approval of the business plan of 2025

Key indicators are as follows:

Unit: Billion VND

Indicator	Actual 2024	Planned 2025	% compared to 2024
- Net revenues from sale of goods and rendering of services of Vinasun Corp	923.92	901.94	97.62 %
- Net revenues from sale of goods and rendering of services of Vinasun Green	78.22	75	95.88%
I - Total net revenues from sale of goods and rendering of services	1,002.14	976.94	97.49%
- Other income (disposals & other income)	72.35	22.91	31.67%
II - Total revenue & income	1,074.49	999.85	93.05%
III - Accounting profit before tax	85.67	66.29	77.38%
+ Operating profit	17.69	44.75	252.96%
+ Other profit	67.98	21.54	31.69%
IV- Net accounting profit after tax	84.07	53.63	63.79%

- Continue the implementation of the Company's restructuring plan, with the General Meeting of Shareholders of Shareholders of Shareholders authorizing the Board of Directors to implement, approve, and delegate the General Director to execute the restructuring plan, adjust the business and investment plan, purchase, sell, or dispose of

vehicles in 2025 in a flexible manner that adapts to the real market conditions, ensuring maximum efficiency and shareholder benefits.

- Authorize the Board of Directors to amend the Company's Charter and undertake related tasks in accordance with the provisions of the Enterprise Law, the Company's Charter, and securities laws and securities market.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 6: Dismissal of a member of the Board of Directors:

The General Meeting of Shareholders of Shareholders of Shareholders approves the dismissal of Mrs. Huynh Thanh Binh Minh as a member of the Board of Directors pursuant to her resignation letter dated March 26, 2025, for personal reasons.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 7: Approval of the results of the election of additional member of the Board of Directors for the term 2022-2027

Pursuant to the vote count at the General Meeting of Shareholders of Shareholders, the General Meeting of Shareholders of Shareholders of Shareholders of Vietnam Sun Corporation unanimously approves the results of the election of additional member to the Board of Directors for the term 2022-2027 as follows:

Mr. _____, with _____ votes, accounting for _____ %, is elected as a member of the Board of Directors for the term 2022-2027.

Article 8: Approval of the dividend distribution in 2024

In line with the Resolution of the Annual General Meeting of Shareholders of Shareholders of Shareholders for 2024, the Company has paid an interim dividend of 15% per share (VND 1,500 per common share). The Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders of Shareholders of Shareholders the final dividend payment for 2024, which will be 15% of the share capital. The funds for dividend payment will come from the undistributed retained earnings up to the time the dividend is paid. The total dividend payment is VND 101,788,788,000.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 9: Profit distribution plan, bonus and welfare for the employees and Board of Management in 2025

- *Dividend for 2025: The dividend for 2025 will be 10% of the share capital*

(VND 1,000 per common share).

- The funds for dividend payment will come from the undistributed retained earnings up to the time the dividend is paid.
- The Company ensures: (i) payment of dividends in cash will comply with the provisions of the Enterprise Law, the Accounting Law, and (ii) sufficient funds are available for dividend payment in cash in accordance with current laws.
- Authorize the Board of Directors to choose the timing of dividend payment and/or interim dividend payments for shareholders in one or more installments within the approved payment ratio.

- **Employee bonus and welfare for 2025:** 7% of profit before tax.

Bonus for the Board of Management: 5% of profit after tax exceeding the target

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 10: Reversal of the Investment and development fund into undistributed earnings.

The Company respectfully submits for approval by the Annual General Meeting of Shareholders of Shareholders of Shareholders the transfer of VND 268,688,372,802 from Investment and development fund and financial reserves into undistributed earnings to allow the Company to be more flexible in paying dividends or issuing bonus shares to shareholders.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 11: Transactions with related parties - Vinasun Green 2025

No.	Type of Transaction	Limit
1	Service contracts or other regular transactions serving the business operations between the Company and the related subsidiary (including post-paid customer contracts for using services of Vinasun Green Joint Stock Company, debt collection, and repayment).	Below 1% of consolidated total assets as of the most recent date of each transaction.
2	Contract for the sale of decommissioned vehicles to Vinasun Green Joint Stock Company for taxi operations in Da Nang, with the sale price excluding tax being the vehicle's remaining value at the time of sale, plus any other costs (if any).	Maximum number of vehicles sold in the year: 100 units.
3	Loan/borrowing agreements between the Company and Vietnam Sun Green Joint Stock Company (including post-	VND 15 billion

	paid customer contracts for using services of Vinasun Green Joint Stock Company for advance payments, debt collection, offsetting, and repayment).	
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Approve the authorization for Mrs. Dang Thi Lan Phuong - Deputy General Director in charge of Finance and Accounting to negotiate, sign, and execute contracts and transactions with the related parties, which is Vietnam Sun Green Joint Stock Company, in accordance with the law, including agreements, contract amendments, appendices, terminations, and liquidations (if any).

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 12: Remuneration for the Board of Directors, Board of Supervisors, and Internal Audit Committee in 2025

The remuneration plan for the Board of Directors, the Board of Supervisors, and the Internal Audit Committee for 2025 as follows:

No.	Position	Quantity	Proposed remuneration for 2025
1	Chairman of the Board of Directors	01	VND 10,000,000/person/month
2	Member of the Board of Directors	08	VND 8,000,000/person/month
3	Head of the Board of Supervisors	01	VND 5,000,000/person/month
4	Member of the Board of Supervisors	02	VND 4,000,000/person/month
5	Internal Audit Committee	01	VND 4,000,000/person/month
	Total	13	VND 91,000,000/13 people/month

The total remuneration for the Board of Directors, the Board of Supervisors, and the Internal Audit Committee in 2025 is **VND 1,092,000,000**.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 13: Approval of the selection of the audit firm

To prepare for the 2025 financial audit, the Board of Directors respectfully submits for approval by the Annual General Meeting of Shareholders of Shareholders of

Shareholders the authorization to select an audit firm from the approved Big 4 audit firms by the State Securities Commission (SSC) for the audit of the Company's 2025 financial statements:

1. Ernst & Young Viet Nam Limited;
2. PwC (Vietnam) Limited;
3. Deloitte Vietnam Audit Company Limited;
4. KPMG Limited.

Voting results:

- Number of Approve shares: accounting for _____ %
- Number of Disapprove shares: accounting for _____ %
- Number of Abstain shares: accounting for _____ %

Article 14: Approval of the Resolution of the General Meeting of Shareholders

1. The resolution was approved by the Annual General Meeting of Shareholders of Vietnam Sun Corporation held on April 24, 2025, with the voting approval rate of _____ %.
2. The resolution shall be effective from April 24, 2025. The Board of Directors of Vietnam Sun Corporation is responsible for organizing and leading the Company to implement the contents of this Resolution.
3. The resolution will be sent to all shareholders of Vietnam Sun Corporation after the conclusion of the General Meeting via the Company's website.

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN



TA LONG HY