

Vietnam Sun Corporation

648 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

Tax Identification Number : 0302035520



SEPARATE FINANCIAL STATEMENTS

FIRST QUARTER OF 2025

- BALANCE SHEET
- INCOME STATEMENT
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SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Notes	March 31, 2025	January 1, 2025
100	A. CURRENT ASSETS		389,520,534,856	363,872,470,823
110	I. Cash and cash equivalents	4	191,617,649,421	93,861,717,948
111	1. Cash		21,617,649,421	23,861,717,948
112	2. Cash equivalents		170,000,000,000	70,000,000,000
120	II. Short-term financial investments		85,800,000,000	150,800,000,000
123	1. Held-to-maturity investments		85,800,000,000	150,800,000,000
130	II. Current accounts receivable		94,440,940,442	94,890,064,734
131	1. Short-term trade receivables	5	81,180,559,418	82,401,000,214
132	2. Short-term advances to suppliers	6	2,171,744,860	1,067,889,872
136	3. Other short-term receivables	7	13,218,717,716	13,551,256,200
137	4. Provision for doubtful short-term receivable	5	(2,130,081,552)	(2,130,081,552)
140	III. Inventory	8	6,092,644,645	6,025,538,669
141	1. Inventory		6,092,644,645	6,025,538,669
150	IV. Other current assets		11,569,300,348	18,295,149,472
151	1. Short-term prepaid expenses	15	11,365,807,624	14,003,990,703
152	2. Value-added tax deductibles		114,691,321	4,291,158,769
153	3. Taxes and other receivables from the State		88,801,403	-
200	B. NON-CURRENT ASSETS		1,389,133,259,212	1,451,469,783,326
210	I. Long-term receivables		2,953,729,000	2,861,060,000
211	1. Long-term trade receivables		1,114,769,000	1,294,600,000
216	2. Other long-term receivables		1,838,960,000	1,566,460,000
220	II. Fixed assets		1,295,802,077,874	1,359,862,283,997
221	1. Tangible fixed assets	9	1,120,334,096,606	1,176,739,924,142
222	- Historical cost		1,582,268,209,242	1,626,321,672,890
223	- Accumulated depreciation		(461,934,112,636)	(449,581,748,748)
224	2. Financial leased assets	10	175,234,056,544	182,851,101,796
225	- Historical cost		243,745,454,456	243,745,454,456
226	- Accumulated depreciation		(68,511,397,912)	(60,894,352,660)
227	3. Intangible fixed assets	11	233,924,724	271,258,059
228	- Historical cost		2,414,221,000	2,414,221,000
229	- Accumulated amortization		(2,180,296,276)	(2,142,962,941)
240	III. Long-term assets in process		-	-
242	Construction in progress	12	-	-
250	IV. Long-term financial investments	14	43,920,000,000	43,920,000,000
251	1. Investment in a subsidiaries		43,920,000,000	43,920,000,000
260	V. Other non-current assets		46,457,452,338	44,826,439,329
261	1. Long-term prepaid expenses	15	46,457,452,338	44,826,439,329
270	TOTAL ASSETS		1,778,653,794,068	1,815,342,254,149

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

Code	ASSETS	Notes	March 31, 2025	January 1, 2025
300	C. LIABILITIES (300 = 310 + 330)		635,108,760,096	684,616,527,614
310	I. Current liabilities		251,137,478,649	252,010,372,899
311	1. Short-term trade payables		12,953,748,655	12,449,943,607
312	2. Short-term advances from customers	19	205,788,020	279,814,052
313	3. Taxes and other obligations to the State	17	11,082,780,350	2,262,077,490
314	4. Payables to employees		1,393,314,134	7,656,737,784
315	5. Short-term accrued expenses	18	4,246,032,353	7,397,589,124
318	6. Short-term unearned revenue		1,714,074,138	1,724,842,488
319	7. Other short-term payables	19	30,930,016,221	31,561,643,576
	Short-term loans and finance lease			
320	8. obligations		188,594,775,324	188,594,775,324
	Of which:			
	- Long term loans due to date		188,594,775,324	188,594,775,324
322	9. Bonus and welfare funds		16,949,454	82,949,454
330	II. Non-current liabilities		383,971,281,447	432,606,154,715
336	1. Long-term unearned revenue		-	-
337	2. Long-term trade payables		-	-
332	3. Long-term internal payables		-	-
337	4. Other long-term payables	20	78,477,001,405	79,960,677,042
338	5. Long-term loans and finance lease obligations	21	302,281,213,342	349,429,907,173
342	6. Provision for severance allowance		3,213,066,700	3,215,570,500
400	D. OWNER'S EQUITY (400 = 410 + 430)		1,143,545,033,972	1,130,725,726,535
410	I. Owner's equity	22	1,143,545,033,972	1,130,725,726,535
411	1. Capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares carrying voting rights		678,591,920,000	678,591,920,000
412	2. Share premiums		86,929,263,110	86,929,263,110
418	3. Investment and development fund		268,688,372,802	268,688,372,802
421	4. Retained earnings		109,335,478,060	96,516,170,623
	- Retained earnings accumulated to the			
421a	end of the previous period		96,516,170,623	15,026,650,147
421b	- Retained earnings of the current period		12,819,307,437	81,489,520,476
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,778,653,794,068	1,815,342,254,149

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, April 28, 2025

SEPARATE INCOME STATEMENT

Quarter I of 2025

Code	Items	Notes	1st Quarter		Accumulated from beginning of year to end of this quarter	
			Current year	Previous year	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	23.1	219,020,113,399	259,583,392,323	219,020,113,399	259,583,392,323
2	2. Revenue deductions	23.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	23.3	219,020,113,399	259,583,392,323	219,020,113,399	259,583,392,323
11	4. Cost of goods sold and services rendered	24	(168,798,023,796)	(207,659,902,630)	(168,798,023,796)	(207,659,902,630)
20	5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)		50,222,089,603	51,923,489,693	50,222,089,603	51,923,489,693
21	6. Financial income	23.4	2,889,195,327	4,286,909,894	2,889,195,327	4,286,909,894
22	7. Financial expenses	25	(7,679,287,655)	(5,356,953,504)	(7,679,287,655)	(5,356,953,504)
23	- In which: Interest expense		(7,669,664,305)	(5,345,955,390)	(7,669,664,305)	(5,345,955,390)
25	8. Selling expenses	26	(16,295,550,651)	(18,846,446,075)	(16,295,550,651)	(18,846,446,075)
26	9. General and administration expenses	26	(18,731,461,446)	(21,089,393,099)	(18,731,461,446)	(21,089,393,099)
30	10. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}		10,404,985,178	10,917,606,909	10,404,985,178	10,917,606,909
31	11. Other income	27	6,426,987,398	11,683,286,470	6,426,987,398	11,683,286,470
32	12. Other expenses	27	(612,838,281)	(753,225,731)	(612,838,281)	(753,225,731)
40	13 Profit/(loss) from other activities (40 = 31 - 32)	27	5,814,149,117	10,930,060,739	5,814,149,117	10,930,060,739
50	14. Accounting profit before tax (50 = 30 + 40)		16,219,134,295	21,847,667,648	16,219,134,295	21,847,667,648
51	15. Current corporate income tax expense	31.2	(3,243,826,858)	-	(3,243,826,858)	-
52	16. Deferred corporate income tax expense/(benefit)	31.3	-	-	-	-
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		12,975,307,437	21,847,667,648	12,975,307,437	21,847,667,648



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, April 29 2025

CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

The fiscal period ending March 31, 2025

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		16,219,134,295	21,847,667,648
	Adjustments for:			
		9,10		
02	- Depreciation of fixed assets and investment properties	,11	50,929,282,329	52,898,007,259
03	- Provisions and allowances		(2,503,800)	(52,916,900)
04	- Depreciation of fixed assets and investment properties		-	-
05	- Gain/(loss) from investing activities		(4,378,502,406)	(6,734,129,526)
06	- Interest expenses	25	7,669,664,305	5,345,955,390
07	- Others			(70,000,000)
08	Operating profit before changes in working capital		70,437,074,723	73,234,583,871
09	- Increase/(decrease) of receivables		5,694,298,554	(299,451,769)
10	- Increase/(decrease) of inventories		(67,105,976)	(380,653,711)
11	- Increase/(decrease) of payables		(4,006,331,295)	(20,057,484,736)
12	- Increase/(decrease) of prepaid expenses		1,007,170,070	1,700,285,299
13	- Increase/(decrease) of trading securities			
14	- Interests paid		(7,751,431,282)	(5,453,183,682)
15	- Corporate income tax paid	17	(1,597,561,473)	-
16	- Other cash outflows from operating activities		(66,000,000)	-
20	Net cash flows from operating activities		63,650,113,321	48,744,095,272
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(1,000,000,000)	(10,857,090,910)
22	Proceeds from disposal of fixed assets		14,576,649,172	38,410,204,314
23	Payments for term deposits		(20,000,000,000)	(195,000,000,000)
24	Collections from term deposits		85,000,000,000	225,000,000,000
25	Payments for investments in other entities		-	-
26	Collections from investments in other entities		-	-
27	Interest earned, dividends and profits received	22.2	2,682,599,811	7,340,243,534
30	Net cash flows from investing activities		81,259,248,983	64,893,356,938

CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

The fiscal period ending March 31, 2025

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		-	-
34	Repayment for loan principal		(37,241,999,508)	(12,981,861,270)
35	Repayment of principal of finance lease liabilities		(9,906,694,323)	(9,906,694,323)
36	Dividends and profit paid to the owners		(4,737,000)	-
40	Net cash flows from financing activities		(47,153,430,831)	(22,888,555,593)
50	Net cash flows during the period (50=20+30+40)		97,755,931,473	90,748,896,617
60	Beginning cash and cash equivalents		93,861,717,948	101,359,366,834
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70=50+60+61)	4	191,617,649,421	192,108,263,451



Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, April 28, 2025

CONSOLIDATED FINANCIAL STATEMENTS**FOR THE FINANCIAL PERIOD ENDING March 31, 2025**

Unit: VND

1 GENERAL INFORMATION

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

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

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

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

The number of employees of the Company as of March 31, 2025, is 1.196 (December 31, 2024: 1,235).

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

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

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

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

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

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

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

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

The company is the parent entity of a subsidiary, as detailed in Note 15 of the separate financial statements for the fiscal year-end. The Company is currently finalizing the consolidated financial statements for the fiscal year-end of the Company and its subsidiary ("Group") as of and for the accounting period ending on March 31, 2025, to ensure compliance with current disclosure regulations.

Users should read these separate financial statements alongside the Group's consolidated financial statements for the fiscal year ending March 31, 2025. This will provide comprehensive and general information about the Group's consolidated financial position, operating results, and cash flow situation at the end of the fiscal year.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements begins from 1 January and ends on 31 December.

2.4 Accounting currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

3.2 Cash

Cash comprises cash on hand and cash in banks.

3.3 Inventories

Inventories are recognized at the lower of cost or net realizable value. The cost is determined based on the current conditions and the net realizable value that can be realized.

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

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

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

Provision for Obsolete Inventories

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

3.4 Receivables

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

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

3.5 Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs incurred in bringing the tangible fixed asset to working condition for its intended use.

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

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

3.6 Leased Assets

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

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

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

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

3.7 Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.8 Depreciation and Amortisation

Depreciation of tangible fixed assets, depreciation of finance leased assets, and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment: 3-7 years

Means of transportation: 6-10 years

Office equipment: 3-7 years

Computer software: 3 years

3.9 Investment properties

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

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

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

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

3.10 Borrowing Costs

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

3.11 Prepaid Expenses

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

3.12 Investment in a subsidiary

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

3.13 Other long-term investments

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

3.14 Payables and Accruals

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

3.15 Foreign currency transactions

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

3.16 Appropriation of Net profits

making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company appropriates funds based on the proposals of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders.

Investment and development fund

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

Bonus and welfare fund

This provision is made for rewarding, offering material incentives, and enhancing the overall welfare and benefits for employees.

3.17 Revenue recognition

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

Rendering of Services

Revenue is recognized upon the completion of the services provided.

Interest Income

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

3.18 Other income

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

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

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

3.19 Other expenses

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

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

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

3.20 Taxation

Current Income Tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company's to set off current tax assets against current tax liabilities and when the Company's intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts for the purpose of preparing separate financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, unused tax credits, and unused tax losses, to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences, carried forward unused tax credits, and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each accounting period end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reassessed at each accounting period end and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that are enacted at the end of the accounting period.

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

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

4. CASH	March 31, 2025	January 1, 2025
Cash on hand	12,482,036,690	4,728,863,564
Cash in banks	9,135,612,731	19,132,854,384
Cash in transit	-	-
Cash equivalents	170,000,000,000	70,000,000,000
Total	191,617,649,421	93,861,717,948

<i>Held-to-maturity investments</i>	March 31, 2025	January 1, 2025
Bank deposit > 3 month	85,800,000,000	150,800,000,000
Total	85,800,000,000	150,800,000,000

5. SHORT-TERM TRADE RECEIVABLES	March 31, 2025	January 1, 2025
Short-term		
Due from customers using taxi cards	67,712,171,957	66,925,564,662
Proceeds from disposals of fixed assets	8,054,609,495	7,819,609,495
Due from drivers for use of taxi and related processes	131,305,635	186,700,466
Receivables from occasional taxi customers	1,550,642,875	2,450,657,097
Receivables from other local customers	3,731,829,456	5,018,468,494
Total	81,180,559,418	82,401,000,214
Long-term		
Proceeds from disposals of fixed assets	1,114,769,000	1,294,600,000
Total	82,295,328,418	83,695,600,214
Allowance	(578,343,264)	(578,343,264)
NET	81,716,985,154	83,117,256,950

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

	March 31, 2025	December 31, 2024
Allowance for doubtful account at the beginning of the period (customer)	578,343,264	542,975,608
Total: Provision made during the period	-	67,400,053
Less: Reversal of provision during the period	-	(32,032,397)
Less: Provisions for the period	-	-
Provision for doubtful accounts as of the end of the period	578,343,264	578,343,264

6. SHORT-TERM ADVANCES TO SUPPLIERS	March 31, 2025	January 1, 2025
Advance payment for acquiring fixed assets	1,000,000,000	-
Others	1,171,744,860	1,067,889,872
Total	2,171,744,860	1,067,889,872

7. OTHER RECEIVABLES

	March 31, 2025	January 1, 2025
Short-term	13,218,717,716	13,551,256,200
Deposits interest	2,269,975,890	2,074,967,673
Advances for employees	2,265,888,713	2,386,529,221
Personal income tax additional	1,195,122,622	1,378,243,077
Collection on behalf related to airfare	1,833,348,870	1,383,272,725
Deposits	1,143,236,000	1,454,201,000
Social and health insurance receivable from taxi drivers and staff	151,303,731	159,284,296
Others	4,359,841,890	4,714,758,208
Long-term	1,838,960,000	1,566,460,000
Receivables arising from the liquidation of long-term fixed assets	-	-
Deposits	1,838,960,000	902,996,000
TOTAL	15,057,677,716	15,117,716,200
Allowance for doubtful short-term receivables	(1,551,738,288)	(1,551,738,288)
In Which		
Accruals during the period	-	612,591,732
Reversals during the period	-	10,548,821
Provisioning	-	-
TOTAL	13,505,939,428	13,565,977,912

8. INVENTORY

	March 31, 2025	January 1, 2025
Tools and supplies	6,092,644,645	6,025,538,669
Tools and Equipment	6,092,644,645	6,025,538,669

9. TANGIBLE FIXED ASSETS

Items	Machinery and equipment	Office equipment	Means of transportation	Total
Cost				
As of December 31, 2024	9,499,236,357	3,996,707,829	1,612,825,728,704	1,626,321,672,890
New purchases	-	-	-	-
Another increase			-	-
Disposal			(44,053,463,648)	(44,053,463,648)
Another decreases				-
As of March 31, 2025	9,499,236,357	3,996,707,829	1,568,772,265,056	1,582,268,209,242
In which:				
Fully depreciated	7,437,245,448	3,996,707,829	60,697,739,981	72,131,693,258
Accumulated depreciation:				

As of December 31, 2024	8,411,543,690	3,996,707,829	437,173,497,229	449,581,748,748
Amortisation for the year	171,832,578	0	43,103,071,164	43,274,903,742
Another increase			0	0
Disposal			(30,922,539,854)	(30,922,539,854)
Another decreases	0			-
As of March 31, 2025	8,583,376,268	3,996,707,829	449,354,028,539	461,934,112,636

Net carrying amount:

As of December 31, 2024	1,087,692,667	-	1,175,652,231,475	1,176,739,924,142
As of March 31, 2025	915,860,089	-	1,119,418,236,517	1,120,334,096,606
Assets pledged as collateral for loans	-	-	838,952,244,562	838,952,244,562
Assets pledged to guarantee payment				-

10. LEASED ASSET

Items	Means of transportation	Total
Cost		
As of December 31, 2024	243,745,454,456	243,745,454,456
New lease	-	-
Liquidation of the finance lease contract		-
Another increase		-
Repurchase of assets under finance leases	-	-
Paying interest on assets under finance leases		-
As of March 31, 2025	243,745,454,456	243,745,454,456
Accumulated amortisation		
As of December 31, 2024	60,894,352,660	60,894,352,660
Depreciation for the period	7,617,045,252	7,617,045,252
Repurchase of assets under finance leases	-	-
As of March 31, 2025	68,511,397,912	68,511,397,912
Net carrying amount		
As of December 31, 2024	182,851,101,796	182,851,101,796
As of March 31, 2025	175,234,056,544	175,234,056,544

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Softwares	Total
Cost				
As of December 31, 2024			2,414,221,000	2,414,221,000
New purchase			-	-
As of March 31, 2025	-	-	2,414,221,000	2,414,221,000
Of Which				
Fully amortised			1,966,221,000	1,966,221,000
Accumulated amortisation				
As of December 31, 2024			2,142,962,941	2,142,962,941
Amortisation for the period			37,333,335	37,333,335
As of March 31, 2025	-	-	2,180,296,276	2,180,296,276
Net carrying amount				
As of December 31, 2024	-	-	271,258,059	271,258,059
As of March 31, 2025	-	-	233,924,724	233,924,724

12. CONSTRUCTION IN PROGRESS

Means of transportation :

Total

March 31, 2025

January 1, 2025

-	-
-	-

13. INVESTMENT PROPERTIES

14. LONG TERM INVESTMENT

	March 31, 2025	January 1, 2025
Investments in subsidiaries	43,920,000,000	43,920,000,000
Investments in other entities	-	-
Provision for impairment of long-term financial investments	-	-
NET	43,920,000,000	43,920,000,000

March 31, 2025

January 1, 2025

	Costs	Ownership (%)	Costs	Ownership (%)
VINASUN GREEN JOINT STOCK COMPANY	43,920,000,000	99%	43,920,000,000	99%

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

15. PREPAID EXPENSES	March 31, 2025	January 1, 2025
Short-term	11,365,807,624	14,003,990,703
<i>Car and civil liability insurance</i>	7,130,723,903	10,226,773,960
<i>Road maintenance fees</i>	1,848,125,000	2,381,284,000
<i>Uniform</i>	454,842,941	190,566,835
<i>Advertising expenses</i>	-	-
<i>Tools and equipment in use</i>	38,562,724	34,423,180
<i>Other</i>	1,893,553,056	1,170,942,728
Long-term	46,457,452,338	44,826,439,329
<i>Road maintenance fees</i>	8,594,000	11,294,000
<i>Office rental expense at 648 Nguyen Trai</i>	42,947,754,274	43,275,599,728
<i>Office renovation and upgrade expenses</i>	142,015,043	81,174,162
<i>Tools and equipment in use</i>	3,265,888,869	1,356,444,452
<i>Other</i>	93,200,152	101,926,987
TOTAL	57,823,259,962	58,830,430,032

16. SHORT-TERM ADVANCES FROM CUSTOMERS	March 31, 2025	January 1, 2025
Trade payables	-	-
- Advance payment for purchasing transportation vehicles	205,788,020	279,814,052
- Other customers	-	-
TOTAL	205,788,020	279,814,052

17. TAXES AND OTHER OBLIGATIONS TO THE STATE

	January 1, 2025	Increase during the period	Decrease during the period	March 31, 2025
Receivables				
Value-Added Tax	4,291,158,769		(4,176,467,448)	114,691,321
Personal income tax	-	88,801,403	-	88,801,403
TOTAL	4,291,158,769	88,801,403	(4,176,467,448)	203,492,724

Payables

Corporate income tax (Note 31.2)	1,597,561,473	3,243,826,858	(1,597,561,473)	3,243,826,858
Value-Added Tax	208,429,980	16,849,092,679	(9,218,569,167)	7,838,953,492
Personal income tax	456,086,037	138,475,535	(594,561,572)	-
Others	0	10,000,000	(10,000,000)	-
TOTAL	2,262,077,490	20,241,395,072	(11,420,692,212)	11,082,780,350

18. SHORT-TERM ACCRUED EXPENSES

	March 31, 2025	January 1, 2025
Advance 13th month salary	1,800,000,000	-
Bonus and welfare	1,220,795,054	6,300,834,124
Driver Partner Bonus	-	-
Other	1,225,237,299	1,096,755,000
TOTAL	4,246,032,353	7,397,589,124

19. OTHERS SHORT-TERM PAYABLES

	March 31, 2025	January 1, 2025
Payment on behalf of another person	-	-
Interest payable	891,886,715	973,653,692
Car insurance	151,201,991	735,376,839
Allowances of Boards of Directors and Supervision	18,015,836	18,015,836
Dividends payable	626,978,900	631,715,900
Deposits from taxi drivers	21,954,272,715	21,377,231,665
Sharing profit to the lessor	3,712,000,000	3,712,000,000
Other	3,575,660,064	4,113,649,644
TOTAL	30,930,016,221	31,561,643,576

In which:

- Due to other parties	30,323,940,458	31,087,017,576
- Due to a related party	606,075,763	474,626,000

20. OTHERS LONG-TERM PAYABLES	March 31, 2025	January 1, 2025
Deposits from taxi drivers	28,906,831,138	30,185,720,975
Deposits from customers	48,778,170,267	48,982,956,067
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,213,066,700	3,215,570,500
TOTAL	81,690,068,105	83,176,247,542

21. LOANS AND FINANCE LEASE OBLIGATIONS	March 31, 2025	January 1, 2025
Loans long-term from banks (i)	421,178,684,091	458,420,683,599
Finance lease	69,697,304,575	79,603,998,898
TOTAL	490,875,988,666	538,024,682,497
In which		
Loans and long-term obligations due for repayment	188,594,775,324	188,594,775,324
+ Loans from banks	148,967,998,032	148,967,998,032
+ Finance lease	39,626,777,292	39,626,777,292
Non-current liabilities	302,281,213,342	349,429,907,173

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

	January 1, 2025	Increase during the period	Paid during the period	March 31, 2025
Loans from banks	458,420,683,599		(37,241,999,508)	421,178,684,091
Finance lease	79,603,998,898		(9,906,694,323)	69,697,304,575
Total	538,024,682,497	-	(47,148,693,831)	490,875,988,666

(i) Loans long-term from banks

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

Banker	Current Portion Of Long-Term Debt (As of March 31, 2026)	Long-term loans	Total	Loans term	Interest rate	Description collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade	31,444,092,000	50,285,495,000	81,729,587,000	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	266 cars
HSBC Bank (Vietnam) Ltd	15,288,510,648	39,495,319,136	54,783,829,784	48 months starting from the date of the initial disbursement	The basic interest rate in VND for a 3- month term, plus a margin of 1.5%.	120 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	102,235,395,384	182,429,871,923	284,665,267,307	the date of disbursement for each debt recognition	12-month deposit interest rate, plus margin as per regulations	927 cars
Total	148,967,998,032	272,210,686,059	421,178,684,091	-		

Repayment schedule for Current Portion Of Long-Term Debt:

Description	Quarter II/2025	Quarter III/2025	Quarter IV/2025	Quarter I/2026	Total	
Payment	37,241,999,508	37,241,999,508	37,241,999,508	37,241,999,508	148,967,998,032	-

(ii) Finance lease

The Company currently leases mean of transportation under finance lease arrangements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited. As of March 31, 2025, the future lease payments under finance leases are detailed as follows:

	<i>March 31, 2025</i>			<i>January 1, 2025</i>		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
VIETCOMBANK FINANCIAL LEASING CO., LTD	29,526,987,070	2,762,709,778	26,764,277,292	30,012,494,064	3,248,216,772	26,764,277,292
ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	14,001,367,184	1,138,867,184	12,862,500,000	14,274,695,308	1,412,195,308	12,862,500,000
Under 1 year	43,528,354,254	3,901,576,962	39,626,777,292	44,287,189,372	4,660,412,080	39,626,777,292
VIETCOMBANK FINANCIAL LEASING CO., LTD	24,498,500,766	859,223,483	23,639,277,283	31,698,182,412	1,367,835,806	30,330,346,606
ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	6,590,691,408	159,441,408	6,431,250,000	9,988,535,157	341,660,157	9,646,875,000
From 1 to 5 years	31,089,192,174	1,018,664,891	30,070,527,283	41,686,717,569	1,709,495,963	39,977,221,606
TOTAL	74,617,546,428	4,920,241,853	69,697,304,575	85,973,906,941	6,369,908,043	79,603,998,898

22. OWNERS' EQUITY

22. Increase and decrease in owners' equity (Page 29)

2.2 Capital transactions with owners and distribute dividends and profits

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Contributed share capital		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
Ending balance	678,591,920,000	678,591,920,000
Dividends		
Dividends declared	-	-
Dividends paid during the year	4,737,000	-

2.3 Shares

	March 31, 2025		January 1, 2025	
	Number of shares	Value	Number of shares	Value
Authorised shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000
Shares issued and fully paid				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000
Outstanding shares				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000

23. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Bad debts treated		
Driver	2,245,995,108	2,245,995,108
Domestic customers	1,185,271,750	1,185,271,750
TOTAL	3,431,266,858	3,431,266,858

24. REVENUES

24.1 Rendering of services

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Rendering of services	219,020,113,399	259,583,392,323
TOTAL	219,020,113,399	259,583,392,323
Of which		
Revenue from providing passenger transportation services by taxi	181,447,246,767	213,727,851,339

Revenue from contractual passenger transportation services	33,532,137,369	41,054,358,422
Others	4,040,729,263	4,801,182,562

4.2 Less revenue deductions

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
TOTAL	-	-

4.3 Revenue from rendering of services

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Revenue from rendering of services	219,020,113,399	259,583,392,323
TOTAL	219,020,113,399	259,583,392,323
Of which		
Revenue from providing passenger transportation services by taxi	181,447,246,767	213,727,851,339
Revenue from contractual passenger transportation services	33,532,137,369	41,054,358,422
Others	4,040,729,263	4,801,182,562

4.4 Finance income

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Interest income	2,877,608,028	4,264,913,666
Other	11,587,299	21,996,228
TOTAL	2,889,195,327	4,286,909,894

25. COST OF GOODS SOLD AND SERVICES RENDERED

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Cost of passenger taxi services rendered	140,739,368,376	168,638,693,465
Cost of contractual passenger transport service rendered	24,498,994,312	34,602,136,409
Other	3,559,661,108	4,419,072,756
TOTAL	168,798,023,796	207,659,902,630

26. FINANCIAL EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Interest income	7,669,664,305	5,345,955,390
Other	9,623,350	10,998,114
TOTAL	7,679,287,655	5,356,953,504

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Selling expenses	16,295,550,651	18,846,446,075
- Labour expenses	6,614,565,974	8,344,102,317
- Depreciation charges (Notes 9, 10, and 11)	-	-
- External services	9,301,928,660	10,136,260,211
- Others	379,056,017	366,083,547
General and administrative expenses	18,731,461,446	21,089,393,099
- Labour expenses	8,794,993,472	9,608,431,396
- Depreciation charges (Notes 9, 10, and 11)	641,160,609	628,660,608
- External services	6,607,753,093	7,829,101,008
- Others	2,687,554,272	3,023,200,087
TOTAL	35,027,012,097	39,935,839,174

28. OTHER INCOME AND OTHER EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Other income	6,426,987,398	11,683,286,470
Gains from disposal of fixed assets	1,500,894,378	2,469,215,860
Proceeds from advertisement on taxi	4,009,479,000	7,988,938,200
Other	916,614,020	1,225,132,410
Other expenses	(612,838,281)	(753,225,731)
Loss from disposal of fixed assets		
Advertisement on taxi	(411,077,614)	(681,786,000)
Other	(201,760,667)	(71,439,731)
NET	5,814,149,117	10,930,060,739
Details of fixed asset disposal		

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Revenue from disposal of fixed assets	14,631,818,172	25,605,509,694
Net carrying amount	(13,130,923,794)	(23,136,293,834)
NET	<u>1,500,894,378</u>	<u>2,469,215,860</u>

29. OPERATING COSTS

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Equipment and fuel	68,856,043,548	102,640,647,950
Labour costs	52,718,784,239	59,900,211,876
Depreciation and amortization	50,929,282,329	52,898,007,259
External services expenses	22,684,038,454	23,315,641,533
Other	8,636,887,323	8,841,233,186
TOTAL	<u>203,825,035,893</u>	<u>247,595,741,804</u>

30. CORPORATE INCOME TAX

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

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to different transactions may be interpreted in various ways, the tax amounts reported in the separate financial statements during the interim period could be subject to change based on the final determination by the tax authorities

30. CIT expense

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Current CIT expense	3,243,826,858	-
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	-	-
TOTAL	<u>3,243,826,858</u>	<u>-</u>

30.: Current corporate income tax

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

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

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Accounting profit before tax	16,219,134,295	21,847,667,648
Adjustment:		
Non-deductible expenses	-	-
Interest transferred to the next period according to Decree	-	-
Changes to severance reserve, driver bonuses, and gifts	(739,258,800)	-
Total Accounting Profit Before Tax	15,479,875,495	21,847,667,648
Cumulative loss carried forward to subsequent years	-	-
Adjustment of last year's CIT	-	-
At CIT rate of 20% applicable to the Company	3,243,826,859	4,369,533,530
Adjustment:		
Non-deductible tax expenses	-	-
Deferred income tax is not recognized for temporary differences.	(147,851,760)	-
Tax interest can be deducted from taxable income.	(3,095,975,099)	(4,369,533,530)
Estimated CIT Payable	3,243,826,858	
CIT payable at the beginning of the year	1,597,561,473	-
CIT paid during the year	(1,597,561,473)	-
CIT payable at the ending of the year	3,243,826,858	-

30. Deferred corporate income tax

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

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

31. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transactions	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
VINASUN				
GREEN JOINT				
STOCK COMPANY	Subsidiary	Payment on behalf	2,096,196,517	6,105,631,363

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

Related parties	Relationship	Transactions	For the accounting period ending on March 31, 2025	For the accounting period ending on December 31, 2024
Other receivables				
VINASUN				
GREEN JOINT STOCK COMPANY	Subsidiary	Payment on behalf	-	-
Other short-term payables				
VINASUN				
GREEN JOINT STOCK COMPANY	Subsidiary	Payment on behalf	606,075,763	

Related Party Transactions

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

No.	Full name	Position	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
1	Mr Ta Long Hy	Chairman	143,260,000	150,820,000
2	Mr Dang Thanh Duy	General Director	137,260,000	143,674,250
		Deputy General		
3	Mrs Dang Thi Lan Phuong	Director	134,260,000	141,820,000
		Deputy General		
4	Mr Nguyen Van Mac	Director	105,700,750	103,030,000
		Deputy General		
5	Mr Huynh Van Si	Director	130,070,000	137,090,000
6	Mr Dang Phuoc Thanh	Member of BOD	6,300,000	148,720,000
7	Mr Tran Anh Minh	Member of BOD	125,870,000	132,890,000
8	Mr Truong Dinh Quy	Member of BOD	125,870,000	132,890,000
		Deputy General		
9	Mr Nguyen Bao Toan	Director	97,670,000	104,690,000
		Deputy General		
10	Mrs Dang Phuoc Hoang Mai	Director	97,670,000	104,690,000
11	Mrs Huynh Thanh Binh Minh	Member of BOD	24,000,000	24,000,000
		Independent		
12	Mr Ho Kim Truong	member of BOD	24,000,000	24,000,000
		Independent		
13	Mr Dang Cong Luan	member of BOD	24,000,000	24,000,000
		Independent		
14	Mr Nguyen Dinh Thanh	member of BOD	24,000,000	24,000,000
15	Mr Dang Tien Sy	Member of BOD	24,000,000	24,000,000
16	Mrs Tran Thi Thu Hien	Head of BOS	15,000,000	15,000,000
17	Mrs Mai Thi Kim Hoang	Member of BOS	12,000,000	12,000,000
18	Mrs Nguyen Thi Mai Phuong	Member of BOS	12,000,000	12,000,000
19	Mr Dang Hoang Sang	Chief Accountant	90,980,000	96,260,000
Salary and Bonus			1,353,910,750	1,555,574,250

32. OPERATING LEASE COMMITMENTS

The Group currently leases office and factory premises under operating lease agreements. As of March 31, 2025, the future lease payments under the operating lease agreements are presented as follows:

	March 31, 2025	January 1, 2025
Less than one year	2,978,792,196	805,424,520
From one to five years	10,417,936,115	617,666,664
More than five years	-	-
TOTAL	13,396,728,311	1,423,091,184



Thai Thi Mong Tuyen

Preparer

Ho Chi Minh City, April 28, 2025



Dang Hoang Sang

Chief Accountant



Dang Thi Lan Phuong

Deputy General Director

CONSOLIDATED FINANCIAL STATEMENTS*The fiscal period ending March 31, 2025*

Unit VND

23 OWNERS' EQUITY**25.1 Increase and decrease in owners' equity**

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
The fiscal period ending March 31, 2025					
As at December 31,2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Issue					-
Issuance of bonus shares to current shareholders				-	-
Net profit for the period	-	-	-	82,113,520,476	82,113,520,476
Profit distribution	-	-	-	-	-
Fund utilization	-	-	-	-	-
Remuneration of the BOD and the BOS	-	-		-	-
Dividends declared				(101,788,788,000)	(101,788,788,000)
Other			-	(624,000,000)	(624,000,000)
As at December 31,2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
The fiscal period ending March 31, 2025					
As at December 31,2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the period	-	-	-	12,975,307,437	12,975,307,437
Profit distribution	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-			-
Remuneration of the BOD and the BOS	-	-			-
Dividends declared	-	-		-	-
Other	-	-	-	(156,000,000)	(156,000,000)
As at March 31, 2025	678,591,920,000	86,929,263,110	268,688,372,802	109,335,478,060	1,143,545,033,972

