

Vietnam Sun Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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Vietnam Sun Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated balance sheet	6 - 7
Interim consolidated income statement	8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 37

Vietnam Sun Corporation

GENERAL INFORMATION

THE COMPANY

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

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with code VNS in accordance with the Decision No. 81/2008/QĐ-SGDHCM issued by HOSE on 23 July 2008.

The current principal activities of the Company and its subsidiary ("the Group") are to provide passenger transportation services by taxi; render inbound and outbound tourism services, act as air ticket agent; and lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam and 3 (three) active branches with details as below:

- Binh Duong Branch at No. 59 Thich Quang Duc, Phu Loi Ward, Ho Chi Minh City;
- Dong Nai Branch at No. F2/4, Highway 51, Town 1, Long Hung Ward, Dong Nai Province; and
- Dong Thap Branch at No. 35/20/8 Nguyen Tat Thanh, Town 2, Sa Dec Ward, Dong Thap Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Ta Long Hy	Chairman	
Mr Dang Thanh Duy	Member	
Mr Truong Dinh Quy	Member	
Mr Tran Anh Minh	Member	
Mr Dang Tien Sy	Member	
Mr Le Hai Doan	Member	appointed on 24 April 2025
Mrs Huynh Thanh Binh Minh	Member	resigned on 24 April 2025
Mr Nguyen Dinh Thanh	Independent member	
Mr Dang Cong Luan	Independent member	
Mr Ho Kim Truong	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mrs Tran Thi Thu Hien	Head of Board of Supervision
Mrs Mai Thi Kim Hoang	Member
Mrs Nguyen Thi Mai Phuong	Member

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Dang Thanh Duy	General Director
Mrs Dang Thi Lan Phuong	Deputy General Director
Mr Nguyen Van Mac	Deputy General Director
Mr Huynh Van Si	Deputy General Director
Mrs Dang Phuoc Hoang Mai	Deputy General Director
Mr Tran Anh Minh	Deputy General Director
Mr Nguyen Bao Toan	Deputy General Director
Mr Truong Dinh Quy	Deputy General Director

Vietnam Sun Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Dang Thanh Duy.

Mrs Dang Thi Lan Phuong, the Company's Deputy General Director, is authorized by Mr Dang Thanh Duy to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2025.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietnam Sun Corporation

REPORT OF MANAGEMENT

Management of Vietnam Sun Corporation ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements for each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, Vietnam

28 August 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 1165864/68586019-LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To: The Shareholders of Vietnam Sun Corporation

We have reviewed the accompanying interim consolidated financial statements of Vietnam Sun Corporation ("the Company") and its subsidiary ("the Group"), as prepared on 28 August 2025 and set out on pages 6 to 37, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		379,586,710,812	395,770,686,485
110	I. Cash and cash equivalents	4	209,602,156,698	98,235,505,846
111	1. Cash		33,558,646,474	24,235,505,846
112	2. Cash equivalents		176,043,510,224	74,000,000,000
120	II. Short-term investments		59,911,808,253	171,972,557,034
123	1. Held-to-maturity investments	5	59,911,808,253	171,972,557,034
130	III. Current accounts receivable		89,882,428,257	96,681,229,817
131	1. Short-term trade receivables	6.1	77,885,839,082	83,343,586,013
132	2. Short-term advances to suppliers	6.2	1,861,407,158	1,107,851,232
136	3. Other short-term receivables	8	13,880,107,945	14,379,112,576
137	4. Provision for short-term doubtful receivables	6.1, 8	(3,744,925,928)	(2,149,320,004)
140	IV. Inventories		9,154,104,426	9,093,861,880
141	1. Inventories	9	9,154,104,426	9,093,861,880
150	V. Other current assets		11,036,213,178	19,787,531,908
151	1. Short-term prepaid expenses	13	10,652,809,317	14,784,916,974
152	2. Deductible value-added tax	15	114,825,920	4,964,133,606
153	3. Tax receivables from the State	15	268,577,941	38,481,328
200	B. NON-CURRENT ASSETS		1,397,281,429,981	1,459,432,991,380
210	I. Long-term receivables		3,012,780,000	3,092,060,000
211	1. Long-term trade receivables	6.1	930,080,000	1,294,600,000
216	2. Other long-term receivables	8	2,082,700,000	1,797,460,000
220	II. Fixed assets		1,286,575,198,589	1,411,442,731,169
221	1. Tangible fixed assets	10	1,105,685,220,718	1,214,102,115,364
222	Cost		1,652,808,421,159	1,746,013,596,522
223	Accumulated depreciation		(547,123,200,441)	(531,911,481,158)
224	2. Finance leases	11	180,693,386,482	197,069,357,746
225	Cost		262,015,545,356	262,015,545,356
226	Accumulated depreciation		(81,322,158,874)	(64,946,187,610)
227	3. Intangible assets		196,591,389	271,258,059
228	Cost		2,414,221,000	2,414,221,000
229	Accumulated amortisation		(2,217,629,611)	(2,142,962,941)
240	III. Long-term assets in progress		61,911,218,210	-
242	1. Construction in progress	12	61,911,218,210	-
250	IV. Long-term investments		10,000,000	10,000,000
255	1. Held-to-maturity investments	5	10,000,000	10,000,000
260	V. Other long-term assets		45,772,233,182	44,888,200,211
261	1. Long-term prepaid expenses	13	45,772,233,182	44,888,200,211
270	TOTAL ASSETS		1,776,868,140,793	1,855,203,677,865

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		671,353,045,685	705,620,216,581
310	I. Current liabilities		312,116,101,831	260,481,051,645
311	1. Short-term trade payables	14.1	31,018,615,798	13,127,429,001
312	2. Short-term advances from customers	14.2	7,962,192,014	280,613,652
313	3. Statutory obligations	15	27,521,458,577	2,262,077,490
314	4. Payables to employees		1,982,399,336	8,835,606,495
315	5. Short-term accrued expenses	16	7,487,346,791	7,554,227,258
318	6. Short-term unearned revenues	17	1,922,403,624	1,727,310,588
319	7. Other short-term payables	18	33,516,402,341	31,545,215,671
320	8. Short-term loans and finance lease obligations	20	200,685,662,844	195,049,345,332
322	9. Bonus and welfare fund		19,620,506	99,226,158
330	II. Non-current liabilities		359,236,943,854	445,139,164,936
337	1. Other long-term liabilities	19	78,372,207,419	83,251,784,363
338	2. Long-term loans and finance lease obligations	20	277,699,190,935	358,671,810,073
342	3. Long-term provision	3.13	3,165,545,500	3,215,570,500
400	D. OWNERS' EQUITY		1,105,515,095,108	1,149,583,461,284
410	I. Owners' equity		1,105,515,095,108	1,149,583,461,284
411	1. Share capital	21.1	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	21.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	21.1	-	268,688,372,802
421	4. Undistributed earnings	21.1	339,349,019,518	114,746,128,024
421a	- Undistributed earnings by the end of prior period		315,575,308,826	31,317,751,266
421b	- Undistributed earnings of the current period		23,773,710,692	83,428,376,758
429	5. Non-controlling interests	22	644,892,480	627,777,348
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,776,868,140,793	1,855,203,677,865

Ho Chi Minh City, Vietnam

28 August 2025


Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief AccountantDang Thi Lan Phuong
Deputy General Director

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	23.1	451,131,167,988	531,837,206,854
10	2. Net revenues from sale of goods and rendering of services	23.1	451,131,167,988	531,837,206,854
11	3. Cost of goods sold and services rendered	24, 28	(350,714,786,792)	(433,372,456,103)
20	4. Gross profit from sale of goods and rendering of services		100,416,381,196	98,464,750,751
21	5. Finance income	23.2	6,557,291,280	8,222,832,228
22	6. Finance expenses	25	(15,878,695,188)	(10,838,560,246)
23	In which: Interest expense		(15,858,466,513)	(10,815,385,648)
25	7. Selling expenses	26, 28	(35,337,593,406)	(39,011,133,901)
26	8. General and administrative expenses	26, 28	(40,150,068,864)	(42,863,385,575)
30	9. Operating profit		15,607,315,018	13,974,503,257
31	10. Other income	27	15,770,142,460	26,521,058,986
32	11. Other expenses	27	(1,676,803,511)	(1,550,936,713)
40	12. Other profit	27	14,093,338,949	24,970,122,273
50	13. Accounting profit before tax		29,700,653,967	38,944,625,530
51	14. Current corporate income tax expense	29.1	(5,597,828,143)	-
60	15. Net profit after tax		24,102,825,824	38,944,625,530
61	16. Net profit after tax attributable to shareholders of the parent company		24,085,710,692	38,935,047,828
62	17. Net profit after tax attributable to non-controlling interests		17,115,132	9,577,702
70	18. Basic earnings per share (VND/share)	31	350	569
71	19. Diluted earnings per share (VND/share)	31	350	569

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		29,700,653,967	38,944,625,530
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	28	105,984,789,411	110,291,324,791
03	Provisions		1,545,580,924	338,364,813
05	Profit from investing activities		(10,872,822,866)	(21,143,994,945)
06	Interest expense	25	15,858,466,513	10,815,385,648
08	Operating profit before changes in working capital		142,216,667,949	139,245,705,837
09	Decrease in receivables		2,531,419,099	295,071,120
10	Increase in inventories		(60,242,546)	(363,661,672)
11	Increase (decrease) in payables		13,207,337,099	(22,413,454,456)
12	Decrease in prepaid expenses		3,248,074,686	1,405,714,608
14	Interest paid		(16,051,313,900)	(11,017,294,033)
15	Corporate income tax paid	15	(1,597,561,473)	-
17	Other cash outflows for operating activities		(79,605,652)	(70,000,000)
20	Net cash flows from operating activities		143,414,775,262	107,082,081,404
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(60,499,628,205)	(159,585,193,618)
22	Proceeds from disposal of fixed assets		52,531,792,699	102,089,895,708
23	Placements of term deposits		(43,578,816,784)	(225,166,128,576)
24	Collections of term deposits		155,639,565,565	275,000,000,000
27	Interest received		6,995,240,941	9,788,018,601
30	Net cash flows from investing activities		111,088,154,216	2,126,592,115
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	20.3	22,545,270,000	81,665,970,000
34	Repayment of borrowings	20.3	(76,718,182,980)	(28,977,595,668)
35	Repayment of principal of finance lease obligations	20.3	(21,163,388,646)	(21,163,388,646)
36	Dividends paid	21.2	(67,799,977,000)	(101,701,450,900)
40	Net cash flows used in financing activities		(143,136,278,626)	(70,176,465,214)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase in cash and cash equivalents for the period		111,366,650,852	39,032,208,305
60	Cash and cash equivalents at the beginning of the period		98,235,505,846	121,322,977,371
70	Cash and cash equivalents at the end of the period	4	209,602,156,698	160,355,185,676

Ho Chi Minh City, Vietnam

28 August 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

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

The Company's shares are listed on the Ho Chi Minh Stock Exchange ("HOSE") with code VNS in accordance with the Decision No. 81/2008/QĐ-SGDHCM issued by HOSE on 23 July 2008.

The current principal activities of the Company and its subsidiary ("the Group") are to provide passenger transportation services by taxi, render inbound and outbound tourism services; to act as air ticket agent; and to lease out spaces.

The Group's normal course of business cycle is 12 months.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam and 3 (three) active branches with details as below:

- Binh Duong Branch at No. 59 Thich Quang Duc, Phu Loi Ward, Ho Chi Minh City;
- Dong Nai Branch at No. F2/4, Highway 51, Town 1, Long Hung Ward, Dong Nai Province; and
- Dong Thap Branch at No. 35/20/8 Nguyen Tat Thanh, Town 2, Sa Dec Ward, Dong Thap Province.

The number of the Group's employees as at 30 June 2025 was 1,463 (31 December 2024: 1,549).

The Company has a subsidiary with details as below:

Name	Location	Principal activities	As at 31 December 2024 and 30 June 2025	
			Ownership interest	Voting right
Vinasun Green Joint Stock Company ("ADX")	Da Nang City, Vietnam	Provide taxi transportation services	99%	99%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated 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 consolidated financial position and the interim consolidated results of its operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record tools and supplies, which are valued at cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of tools and supplies owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 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 of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment 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.

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

For lease of assets under operating leases, lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and financial leases, and amortisation of intangible 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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed. Construction in progress is stated at cost.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets

3.9 Borrowing costs

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

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses in the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are allocated to the interim consolidated income statement:

- ▶ Prepaid office rental;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year; and
- ▶ Other prepaid expenses.

3.11 Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Accrual for severance pay

The severance pay to employees is accrued at the end of each reporting year for all employees who have been in service for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employees will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.16 Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 Appropriation of net profits

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Regarding the business cooperation contract and franchises with drivers who are not employees of the Company, the Company's revenue is determined as the total revenue from providing services minus the revenue divided for drivers based on the revenue percentage agreed upon between the two parties.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The current principal activities of the Group are to provide passenger transportation services by taxi; render inbound and outbound services; to act as air ticket agent and to lease out space. These activities are mainly provided within Vietnam. In addition, the Group's revenue has been mostly derived from providing passenger transportation services by taxi. Therefore, management is of the view that there is only one segment for business of providing passenger taxi services and geography in Vietnam and therefore separate segmental information is not required.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to 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 Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

3.22 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	12,656,492,108	4,752,588,673
Cash in banks	20,902,154,366	19,482,917,173
Cash equivalents (*)	176,043,510,224	74,000,000,000
TOTAL	209,602,156,698	98,235,505,846

(*) This balance represented term deposits at commercial banks with original maturities of from one (1) to three (3) months and earned interest at the rates ranging from 4.2% to 4.75% p.a (31 December 2024: from 3.7% p.a to 4.5% p.a).

5. HELD-TO-MATURITY INVESTMENTS

Short-term held to maturity investments represented term deposits at commercial banks with the original maturity more than three (3) months and remaining maturity not more than twelve (12) months from the interim balance sheet date and earned interest at the rates ranging from 4.4% p.a to 6.2% p.a (31 December 2024: 4.2% p.a to 8.3% p.a).

Long-term held to maturity investments represented bank term deposits at Vietnam Thuong Tin Commercial Joint Stock Bank – Da Nang Branch with a remaining maturity more than twelve (12) months and earned interest at the rate of 5.0% p.a (31 December 2024: 5% p.a).

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

	VND	
	30 June 2025	31 December 2024
Short-term	77,885,839,082	83,343,586,013
Due from customers using taxi cards	69,927,296,138	67,685,377,312
Receivables from individual customers	2,256,356,468	2,633,430,246
Receivables from disposal of fixed assets	784,609,495	7,819,609,495
Others	4,917,576,981	5,205,168,960
Long-term	930,080,000	1,294,600,000
Receivables from disposal of fixed assets	930,080,000	1,294,600,000
TOTAL	78,815,919,082	84,638,186,013
Provision for short-term doubtful receivables	(2,188,443,165)	(597,581,716)
NET	76,627,475,917	84,040,604,297

Movements of provision for short-term doubtful receivables:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	597,581,716	553,742,424
Add: Provision made during the period	1,599,676,549	36,409,808
Less: Reversal of provision during the period	(8,815,100)	(14,337,352)
Ending balance	2,188,443,165	575,814,880

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS (continued)

6.2. Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
VETC Automatic Toll Collection Co., Ltd	613,192,952	506,049,641
Mr Dang Vang Tan	224,000,000	272,000,000
Others	1,024,214,206	329,801,591
TOTAL	1,861,407,158	1,107,851,232

7. BAD DEBTS

	VND			
Debtor	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
SUNRISE Investment Consulting Joint Stock Company	645,272,056	197,081,617	645,272,056	645,272,056
Others	6,092,203,871	2,795,468,382	5,919,654,297	3,787,661,623
TOTAL	6,737,475,927	2,992,549,999	6,564,926,353	4,432,933,679

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	13,880,107,945	14,379,112,576
Collection on behalf related to airfare	2,816,304,428	1,383,272,725
Advances to employees	2,678,673,640	2,693,842,826
Interest receivables	1,722,804,090	2,193,551,700
Deposits	1,210,643,875	1,774,608,875
Other receivables from taxi drivers and staffs	901,689,771	1,378,243,077
Others	4,549,992,141	4,955,593,373
Long-term	2,082,700,000	1,797,460,000
Deposits	2,082,700,000	1,797,460,000
TOTAL	15,962,807,945	16,176,572,576
Provision for other short-term doubtful receivables	(1,556,482,763)	(1,551,738,288)
NET	14,406,325,182	14,624,834,288

Movements of provision for other short-term doubtful receivables:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	1,551,738,288	949,695,377
Add: Provision made during the period	4,744,475	344,571,807
Ending balance	1,556,482,763	1,294,267,184

9. INVENTORIES

This balance represents the value of unused spare parts for cars as at balance sheet dates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:				
As at 31 December 2024	10,137,783,357	1,731,785,206,086	4,090,607,079	1,746,013,596,522
Newly purchase	-	14,401,199,995	-	14,401,199,995
Disposals	-	(107,606,375,358)	-	(107,606,375,358)
As at 30 June 2025	10,137,783,357	1,638,580,030,723	4,090,607,079	1,652,808,421,159
<i>In which:</i>				
<i>Fully depreciated</i>	8,088,146,993	60,697,739,981	4,090,607,079	72,876,494,053
Accumulated depreciation:				
As at 31 December 2024	(9,020,771,693)	(518,800,102,386)	(4,090,607,079)	(531,911,481,158)
Depreciation for the period	(346,308,275)	(89,187,843,202)	-	(89,534,151,477)
Disposals	-	74,322,432,194	-	74,322,432,194
As at 30 June 2025	(9,367,079,968)	(533,665,513,394)	(4,090,607,079)	(547,123,200,441)
Net carrying amount:				
As at 31 December 2024	1,117,011,664	1,212,985,103,700	-	1,214,102,115,364
As at 30 June 2025	770,703,389	1,104,914,517,329	-	1,105,685,220,718
<i>In which:</i>				
<i>Pledged as loan security (Note 20)</i>	-	843,530,114,240	-	843,530,114,240

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. FINANCE LEASES

VND

Means of transportation

Cost:

As at 31 December 2024 and as at 30 June 2025 262,015,545,356

Accumulated depreciation:

As at 31 December 2024 (64,946,187,610)

Depreciation for the period (16,375,971,264)

As at 30 June 2025 (81,322,158,874)

Net carrying amount:

As at 31 December 2024 197,069,357,746

As at 30 June 2025 180,693,386,482

(*) The Group lease mean of transportation used in the activities of providing passenger transport services by taxi. Under the terms of the finance lease, the Group have the option to purchase the machinery at the end of lease term. Commitments for future lease payments under this lease are set out in Note 20.2.

12. CONSTRUCTION IN PROGRESS

VND

30 June 2025 31 December 2024

Transportation vehicles under registration process 61,911,218,210 -

13. PREPAID EXPENSES

VND

30 June 2025 31 December 2024

Short-term	10,652,809,317	14,784,916,974
Car and civil liability insurance	6,694,071,009	10,632,466,770
Road maintenance fees	1,597,280,997	2,541,002,997
Others	2,361,457,311	1,611,447,207

Long-term	45,772,233,182	44,888,200,211
Prepaid office rental (*)	42,619,908,820	43,275,599,728
Tools and supplies	2,932,248,226	1,399,310,360
Others	220,076,136	213,290,123

TOTAL	56,425,042,499	59,673,117,185
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(*) This balance represents the prepayment of the Group's rental fees for its office located at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

		VND
	30 June 2025	31 December 2024
Toyota Long Thanh Joint Stock Company	16,412,500,000	-
Others	14,606,115,798	13,127,429,001
TOTAL	31,018,615,798	13,127,429,001

14.2 Short-term advances from customers

		VND
	30 June 2025	31 December 2024
Nguyen Gia Hung Ltd., Co	7,500,000,000	-
Other customers	462,192,014	280,613,652
TOTAL	7,962,192,014	280,613,652

15. TAX

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Receivables				
Personal income tax	923,069	231,019,682	(923,069)	231,019,682
Value-added tax	4,964,133,606	2,273,585,671	(7,122,893,357)	114,825,920
Corporate income tax	37,558,259	-	-	37,558,259
TOTAL	5,002,614,934	2,504,605,353	(7,123,816,426)	383,403,861
Payables				
Value-added tax	208,429,980	34,072,090,079	(12,360,753,580)	21,919,766,479
Corporate income tax	1,597,561,473	5,597,828,143	(1,597,561,473)	5,597,828,143
Personal income tax	456,086,037	2,646,550,616	(3,098,772,698)	3,863,955
Other taxes	-	10,000,000	(10,000,000)	-
TOTAL	2,262,077,490	42,326,468,838	(17,067,087,751)	27,521,458,577

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
13th salary	3,960,000,000	-
Bonus and allowance for employees	2,235,533,094	6,448,243,638
Others	1,291,813,697	1,105,983,620
TOTAL	7,487,346,791	7,554,227,258

17. SHORT-TERM UNEARNED REVENUE

	VND	
	30 June 2025	31 December 2024
Deferred revenue for taxi services	1,155,872,794	915,827,900
Rental income of devices and brand	42,564,930	139,889,888
Others	723,965,900	671,592,800
TOTAL	1,922,403,624	1,727,310,588

18. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Deposits received from taxi drivers	24,178,194,715	21,377,231,665
Other payables to the lessor	4,024,000,000	3,712,000,000
Loan interests	795,126,613	987,974,000
Dividends payable	690,930,900	631,715,900
Car insurance	552,792,550	735,376,839
Others	3,275,357,563	4,100,917,267
TOTAL	33,516,402,341	31,545,215,671

19. OTHER LONG-TERM LIABILITIES

	VND	
	30 June 2025	31 December 2024
Deposits received from customers	48,971,755,568	49,574,025,332
Deposits received from taxi drivers	28,608,451,851	32,885,759,031
Space lease deposits	792,000,000	792,000,000
TOTAL	78,372,207,419	83,251,784,363

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. LOANS AND FINANCE LEASE OBLIGATIONS

	VND	
	30 June 2025	31 December 2024
Short-term	200,685,662,844	195,049,345,332
Current portion of long-term loans from banks (Note 20.1)	158,358,885,552	152,722,568,040
Current portion of finance leases (Note 20.2)	42,326,777,292	42,326,777,292
Long-term	277,699,190,935	358,671,810,073
Long-term loans from banks (Note 20.1)	255,510,357,975	315,319,588,467
Long-term finance leases (Note 20.2)	22,188,832,960	43,352,221,606
TOTAL	478,384,853,779	553,721,155,405

20.1 Long-term loans from banks

The Group obtained long-term loans from banks to purchase means of transportation for providing its passenger taxi services by taxi, with details as follows:

Banks' name	30 June 2025	Principal repayment term	Interest rate	Description collateral (Note 10)
	VND		(p.a.)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch				
Loan 1	272,538,918,461	From 26 July 2025 to 26 June 2029	Prime rate plus minimum margin of 2%	954 cars
Loan 2	16,500,058,944	From 26 July 2025 to 20 December 2029	Prime rate plus minimum margin of 2%	65 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 10 Ho Chi Minh City				
Loan 1	73,868,564,000	From 20 July 2025 to 13 June 2028	Prime rate plus minimum margin of 3%	266 cars
HSBC Vietnam				
Loan 1	50,961,702,122	From 21 July 2025 to 21 February 2029	Prime rate plus minimum margin of 1.5%	120 cars
TOTAL	413,869,243,527			
<i>In which:</i>				
Current portion	158,358,885,552			
Non-current portion	255,510,357,975			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

20.2 Finance lease obligations

The Group currently leases mean of transportation under finance lease arrangements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited, with future obligations due as follows:

	30 June 2025			31 December 2024			VND
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	
Less than 1 year	45,717,578,865	3,390,801,573	42,326,777,292	47,331,650,194	5,004,872,902	42,326,777,292	
From 1 year to 5 years	22,764,917,47	576,084,514	22,188,832,960	45,218,968,528	1,866,746,922	43,352,221,606	
TOTAL	68,482,496,339	3,966,886,087	64,515,610,252	92,550,618,722	6,871,619,824	85,678,998,898	

20.3 Movements of loans and finance lease obligations

Details of movements of loans and finance lease obligations are as follows:

	31 December 2024	Drawdown	Repayments	30 June 2025	VND
Loans from banks	468,042,156,507	22,545,270,000	(76,718,182,980)	413,869,243,527	
Finance leases	85,678,998,898	-	(21,163,388,646)	64,515,610,252	
TOTAL	553,721,155,405	22,545,270,000	(97,881,571,626)	478,384,853,779	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OWNERS' EQUITY

21.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
Net profit for the period	-	-	-	38,935,047,828	38,935,047,828
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other decrease	-	-	-	(312,000,000)	(312,000,000)
As at 30 June 2024	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>69,940,799,094</u>	<u>1,104,150,355,006</u>
For the six-month period ended 30 June 2025					
As at 31 December 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
Net profit for the period	-	-	-	24,085,710,692	24,085,710,692
Dividends declared (*)	-	-	-	(67,859,192,000)	(67,859,192,000)
Transfer of investment and development fund (*)	-	-	(268,688,372,802)	268,688,372,802	-
Other decrease	-	-	-	(312,000,000)	(312,000,000)
As at 30 June 2025	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>-</u>	<u>339,349,019,518</u>	<u>1,104,870,202,628</u>

(*) According to the Resolution of the General Meeting of Shareholders 2025 dated 24 April 2025, shareholders of the Company approved (i) transfer of investment and development fund amounting to VND 268,688,372,802 into undistributed earnings and (ii) the payment of 2024 dividend by cash at a rate of 10% on the par value of ordinary shares with amounting to VND 67,859,192,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with shareholders and distribution of dividends

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Issued share capital		
As at 31 December 2024 and 30 June 2025	<u>678,591,920,000</u>	<u>678,591,920,000</u>
Dividends		
Dividends declared	67,859,192,000	101,788,788,000
Dividends paid	67,799,977,000	101,701,450,900

21.3 Shares

	Number of shares	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Authorised shares	67,859,192	67,859,192
Issued shares		
<i>Ordinary shares</i>	67,859,192	67,859,192
Shares in circulation		
<i>Ordinary shares</i>	67,859,192	67,859,192

Par value per outstanding share: VND 10,000/share (31 December 2024: VND 10,000 per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22. NON-CONTROLLING INTERESTS

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Contributed charter capital	400,000,000	400,000,000
Undistributed earnings	<u>244,892,480</u>	<u>227,777,348</u>
TOTAL	<u>644,892,480</u>	<u>627,777,348</u>

Movements of non-controlling interests are as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	627,777,348	608,192,941
Net profit for the period	<u>17,115,132</u>	<u>9,577,702</u>
Ending balance	<u>644,892,480</u>	<u>617,770,643</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. REVENUES

23.1 Revenues from sales of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue from rendering of passenger taxi services (*)	442,396,061,640	522,360,150,873
Others	8,735,106,348	9,477,055,981
TOTAL	451,131,167,988	531,837,206,854

(*) Revenue from rendering of passenger transport services by taxi includes revenue from passenger transport taxi services provided through its employees, franchising and business cooperation with drivers.

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	6,524,493,331	8,177,072,217
Others	32,797,949	45,760,011
TOTAL	6,557,291,280	8,222,832,228

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of passenger taxi services rendered (*)	342,974,010,279	424,707,319,649
Others	7,740,776,513	8,665,136,454
TOTAL	350,714,786,792	433,372,456,103

(*) Cost of passenger transport services by taxi rendered includes cost of passenger taxi services provided through its employees, franchising and business cooperation with drivers.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	15,858,466,513	10,815,385,648
Foreign exchange losses	20,228,675	23,174,598
TOTAL	15,878,695,188	10,838,560,246

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	35,337,593,406	39,011,133,901
Expenses for external services	20,315,990,772	20,456,881,305
Labour costs	14,020,904,471	17,600,290,515
Others	1,000,698,163	953,962,081
General and administrative expenses	40,150,068,864	42,863,385,575
Labour costs	18,753,307,658	20,394,002,722
Expenses for external services	15,824,965,088	16,620,328,038
Depreciation and amortisation	1,282,321,218	1,261,335,553
Others	4,289,474,900	4,587,719,262
TOTAL	75,487,662,270	81,874,519,476

27. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	15,770,142,460	26,521,058,986
Proceeds from advertisement on taxi	9,629,200,467	11,162,794,200
Gains from disposal of fixed assets	4,348,329,535	12,966,922,728
Others	1,792,612,458	2,391,342,058
Other expenses	(1,676,803,511)	(1,550,936,713)
Advertisement cost on taxi	(1,038,971,481)	(1,205,486,000)
Others	(637,832,030)	(345,450,713)
NET OTHER PROFIT	14,093,338,949	24,970,122,273

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. OPERATING COSTS

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for equipment and fuels	136,501,299,949	204,469,738,036
Labour costs	120,169,680,403	136,595,499,180
Depreciation and amortisation	105,984,789,411	110,291,324,791
Expenses for external services	49,696,704,954	49,069,267,563
Others	13,849,974,345	14,821,146,009
TOTAL	<u>426,202,449,062</u>	<u>515,246,975,579</u>

29. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	<u>5,597,828,143</u>	<u>-</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	<u>29,700,653,967</u>	<u>38,944,625,530</u>
At CIT rate of 20% applicable to the Group	5,940,130,793	7,788,925,106
<i>Adjustments:</i>		
Deferred tax not yet been recognised for temporary differences	-	(108,735,890)
Tax losses utilised	<u>(342,302,650)</u>	<u>(7,680,189,216)</u>
CIT expense	<u>5,597,828,143</u>	<u>-</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.2 Current tax

The current CIT payables is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

29.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Group had aggregated accumulated tax losses of VND 44,625,029,711 (31 December 2024: VND 46,336,542,959) available for offset against future taxable income. Details are as follows:

				VND
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 30 June 2025	Unutilised at 30 June 2025
2020	2025	29,726,473,505	(22,872,389,729)	6,854,083,776
2021	2026	37,770,945,935	-	37,770,945,935
TOTAL		67,497,419,440	(22,872,389,729)	44,625,029,711

(*) Estimated tax losses as per the Group's corporate income tax declarations have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

29.4 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

	VND	
	30 June 2025	31 December 2024
Tax losses carried forward (Note 29.3)	44,625,029,711	46,336,542,959
Provision for severance allowance	3,165,545,500	3,215,570,500
Accruals for gifts and bonus	720,000,000	1,096,755,000
TOTAL	48,510,575,211	50,648,868,459

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTION WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Group during the period and as at 30 June 2025 as below:

<i>Related party</i>	<i>Relationship</i>
Ms Ngo Thi Thuy Van	Major Shareholder
Kim Nguu Consulting Limited Company	Major Shareholder
Saigon Trading Group	Major Shareholder
VBP Joint Stock Company	Major Shareholder
Mr Ta Long Hy	Chairman of Board of Director ("BOD")
Mr Dang Thanh Duy	General Director/ Member of BOD
Mr Tran Anh Minh	Deputy General Director/Member of BOD
Mrs Dang Thi Lan Phuong	Deputy General Director
Mr Huynh Van Si	Deputy General Director
Mr Truong Dinh Quy	Deputy General Director/Member of BOD
Mr Nguyen Van Mac	Deputy General Director
Mr Nguyen Bao Toan	Deputy General Director
Mr Dang Phuoc Hoang Mai	Deputy General Director
Mr Ho Kim Truong	Member of BOD
Mr Dang Cong Luan	Member of BOD
Mr Nguyen Dinh Thanh	Member of BOD
Mr Dang Tien Sy	Member of BOD
Mr Le Hai Doan	Major Shareholder/ Member of BOD (from 24 April 2025)
Mrs Tran Thi Thu Hien	Head of Board of Supervision
Mrs Mai Thi Kim Hoang	Board of Supervision
Mrs Nguyen Thi Mai Phuong	Board of Supervision
Mr Dang Phuoc Thanh	Major Shareholder/ Member of BOD (up to 24 April 2024)
Mrs Huynh Thanh Binh Minh	Member of BOD (up to 24 April 2025)
Mr Dang Hoang Sang	Chief Accountant

Significant transaction with related parties during the period was as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Dang Phuoc Thanh	Dividend	16,907,888,000	25,361,832,000
Kim Nguu Consulting Limited Company	Dividend	8,600,090,000	12,900,135,000
Ms Ngo Thi Thuy Van	Dividend	6,680,590,000	12,120,885,000
Saigon Trading Group	Dividend	5,370,300,000	8,055,450,000
VBP Joint Stock Company	Dividend	5,269,381,000	-
Mr Le Hai Doan	Dividend	4,255,600,000	138,600,000
Mr Dang Thanh Duy	Dividend	3,390,020,000	5,085,030,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTION WITH RELATED SPARTIES (continued)

Remuneration of management and members of Board of Directors and Board of Supervision are as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Ta Long Hy	299,120,000	322,640,000
Mr Dang Thanh Duy	435,560,000	484,776,000
Mr Tran Anh Minh	431,230,000	440,795,000
Mrs Dang Thi Lan Phuong	281,120,000	304,640,000
Mr Huynh Van Si	271,840,000	293,680,000
Mr Truong Dinh Quy	263,440,000	285,280,000
Mr Nguyen Van Mac	222,126,500	229,040,000
Mr Nguyen Bao Toan	207,040,000	228,880,000
Mr Dang Phuoc Hoang Mai	207,040,000	228,880,000
Mr Dang Hoang Sang	190,960,000	207,520,000
Mr Dang Phuoc Thanh	25,200,000	216,960,000
Mrs Huynh Thanh Binh Minh	48,000,000	48,000,000
Mr Ho Kim Truong	48,000,000	48,000,000
Mr Dang Cong Luan	48,000,000	48,000,000
Mr Nguyen Dinh Thanh	48,000,000	48,000,000
Mr Dang Tien Sy	48,000,000	48,000,000
Mrs Tran Thi Thu Hien	30,000,000	30,000,000
Mrs Mai Thi Kim Hoang	24,000,000	24,000,000
Mrs Nguyen Thi Mai Phuong	24,000,000	24,000,000
	3,152,676,500	3,561,091,000

31. EARNINGS PER SHARE

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax attributable to ordinary equity holders (VND)	24,085,710,692	38,935,047,828
Other decreases (VND)	(312,000,000)	(312,000,000)
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	23,773,710,692	38,623,047,828
Weighted average number of ordinary shares during the period	67,859,192	67,859,192
Earnings per share (VND) <i>Basic and diluted</i>	350	569

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. COMMITMENTS

Operating lease commitment (lessee)

The Group leases its office premises and car repair workshops under operating lease arrangements. The minimum lease commitments as at the interim balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	3,494,792,196	1,305,424,520
From 1 year to 5 years	9,972,238,066	1,189,666,664
TOTAL	13,467,030,262	2,495,091,184

Operating lease commitment (lessor)

The Group let out office premise under operating lease arrangements. The future minimum rental receivables as at the interim balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	2,880,000,000	2,880,000,000
From 1 year to 5 years	14,400,000,000	14,400,000,000
More than 5 years	1,440,000,000	2,880,000,000
TOTAL	18,720,000,000	20,160,000,000

33. OFF BALANCE SHEET ITEMS

33.1. *Bad debts written off*

	VND	
	30 June 2025	31 December 2024
<i>Bad debts written off (*)</i>		
Receivables from retired drivers	2,245,995,108	2,245,995,108
Receivables from customers	1,185,271,750	1,185,271,750
TOTAL	3,431,266,858	3,431,266,858

(*) the Group had written off these receivables were overdue for more than 3 years and made fully provision in previous years.

33.2. *Foreign currency*

	30 June 2025	31 December 2024
Foreign currency (USD)	19,639	19,639

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

34. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 August 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director



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