

Vietnam Sun Corporation

648 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City

Tax Identification Number : 0302035520



CONSOLIDATED FINANCIAL STATEMENTS

4rd QUARTER OF 2025

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- INCOME STATEMENT
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CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	01/01/2025
100	A. CURRENT ASSETS		345,206,453,266	395,770,686,485
110	I. Cash and cash equivalents	4	90,322,166,104	98,235,505,846
111	1. Cash		25,167,225,532	24,235,505,846
112	2. Cash equivalents		65,154,940,572	74,000,000,000
120	II. Short-term financial investments		133,461,505,081	171,972,557,034
123	1. Held-to-maturity investments		133,461,505,081	171,972,557,034
130	II. Current accounts receivable		97,349,688,632	96,681,229,817
131	1. Short-term trade receivables	5	85,447,456,383	83,343,586,013
132	2. Short-term advances to suppliers	6	2,154,342,071	1,107,851,232
136	3. Other short-term receivables	7	12,831,903,470	14,379,112,576
137	4. Provision for doubtful short-term receivable	5	(3,084,013,292)	(2,149,320,004)
140	III. Inventory	8	9,357,140,856	9,093,861,880
141	1. Inventory		9,357,140,856	9,093,861,880
150	IV. Other current assets		14,715,952,593	19,787,531,908
151	1. Short-term prepaid expenses	14	14,552,984,676	14,784,916,974
152	2. Value-added tax deductibles		114,825,920	4,964,133,606
153	3. Taxes and other receivables from the State		48,141,997	38,481,328
200	B. CURRENT ASSETS		1,428,434,370,727	1,459,432,991,380
210	I. Long-term receivables		2,847,504,491	3,092,060,000
211	1. Long-term trade receivables		558,000,000	1,294,600,000
216	2. Other long-term receivables		2,289,504,491	1,797,460,000
220	I. Fixed assets		1,380,014,625,038	1,411,442,731,169
221	1. Tangible fixed assets	9	1,215,575,285,101	1,214,102,115,364
222	- Historical cost		1,646,630,142,363	1,746,013,596,522
223	- Accumulated depreciation		(431,054,857,262)	(531,911,481,158)
224	2. Financial leased assets	10	164,317,415,218	197,069,357,746
225	- Historical cost		262,015,545,356	262,015,545,356
226	- Accumulated depreciation		(97,698,130,138)	(64,946,187,610)
227	3. Intangible fixed assets	11	121,924,719	271,258,059
228	- Historical cost		2,414,221,000	2,414,221,000
229	- Accumulated amortization		(2,292,296,281)	(2,142,962,941)
240	III. Long-term assets in process		-	-
250	IV. Long-term financial investments		-	10,000,000
255	1. Held-to-Maturity Investments		-	10,000,000
260	IV. Other non-current assets		45,572,241,198	44,888,200,211
261	1. Long-term prepaid expenses	14	44,416,075,634	44,888,200,211
262	2. Deferred tax asset		1,156,165,564	-
270	TOTAL ASSETS		1,773,640,823,993	1,855,203,677,865

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	01/01/2025
Code	RESOURCES	Notes	31/12/2025	01/01/2025
300	C. LIABILITIES (300 = 310 + 330)		654,377,535,150	705,620,216,581
310	I. Current liabilities		281,045,319,125	260,481,051,645
311	1. Short-term trade payables		15,085,472,081	13,127,429,001
312	2. Short-term advances from customers	15	248,988,925	280,613,652
313	3. Taxes and other obligations to the State	16	13,025,225,791	2,262,077,490
314	4. Payables to employees		7,311,277,710	8,835,606,495
315	5. Short-term accrued expenses	17	4,696,776,795	7,554,227,258
318	6. Short-term unearned revenue		2,443,693,722	1,727,310,588
319	7. Other short-term payables	18	19,986,965,843	31,545,215,671
320	8. Short-term Borrowings Of which: - Current Portion of Long-term Borrowings		218,227,297,752	195,049,345,332
321	9. Short-term Provisions		-	-
322	10. Bonus and welfare fund		19,620,506	99,226,158
330	II. Non-current liabilities		373,332,216,025	445,139,164,936
337	1. Other long-term liabilities	19	89,540,401,533	83,251,784,363
338	2. Long-term loans and finance lease obligations	20	280,634,142,525	358,671,810,073
342	3. Provision for severance benefits		3,157,671,967	3,215,570,500
400	D. OWNERS' EQUITY (400 = 410 + 430)		1,119,263,288,843	1,149,583,461,284
410	I. Owners' equity	21.1	1,119,263,288,843	1,149,583,461,284
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 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 - Undistributed earnings by the end of prior year	21.1	353,080,419,560	114,746,128,024
421a			315,575,308,826	31,317,751,266
421b	- Undistributed earnings of the current year		37,505,110,734	83,428,376,758
429	6. Non-controlling Interests		661,686,173	627,777,348
	TOTAL LIABILITIES AND OWNERS' EQUITY		1,773,640,823,993	1,855,203,677,865
440				



Thai Thi Mong Tuyen
Preparer
Ho Chi Minh City, January 30, 2026

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director

VIETNAM SUN CORPORATION

CONSOLIDATED INCOME STATEMENT

The fiscal period ending on December 31, 2025

Unit: VND

Code	Items	Notes	Quarter IV		Accumulation from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and rendering of services	22.1	214,197,981,895	224,082,370,911	882,662,701,999	1,002,138,179,707
02	Revenue deductions	22.2				
10	1. Net revenue from sale of goods and rendering of services	22.3	214,197,981,895	224,082,370,911	882,662,701,999	1,002,138,179,707
11	2. Cost of goods sold and services rendered	23	(167,349,596,198)	(180,849,757,691)	(688,117,320,794)	(815,713,473,905)
20	3. Gross profit from sale of goods and rendering of services		46,848,385,697	43,232,613,220	194,545,381,205	186,424,705,802
21	4. Financial income	22.4	2,371,589,192	2,877,864,205	11,228,597,645	14,721,555,758
22	5. Financial expenses	24	(8,508,523,567)	(8,330,285,951)	(33,110,834,804)	(25,640,282,231)
23	In which: Interest expenses		(8,507,541,323)	(8,329,500,371)	(33,083,535,643)	(25,582,542,131)
25	6. Selling expenses	25	(18,029,231,955)	(16,344,227,348)	(70,605,781,475)	(74,933,617,320)
26	7. General and administrative expenses	25	(19,903,366,631)	(19,464,874,675)	(79,790,113,593)	(82,879,118,094)
30	8. Operating profit		2,778,852,736	1,971,089,451	22,267,248,978	17,693,243,915
31	9. Other income	26	5,525,825,767	25,636,016,152	29,024,626,746	72,352,804,938
32	10. Other expenses	26	(493,735,872)	(1,859,026,863)	(2,582,709,220)	(4,376,526,215)
40	11. Profit from other activities (40 = 31 - 32)	26	5,032,089,895	23,776,989,289	26,441,917,526	67,976,278,723
50	12. Accounting profit before tax (50 = 30 + 40)		7,810,942,631	25,748,078,740	48,709,166,504	85,669,522,638
51	13. Current corporate income tax expense	28.1	(4,027,810,432)	(1,597,561,473.00)	(11,574,312,509)	(1,597,561,473.00)
52	14. Deferred corporate income tax expense/(benefit)		1,156,165,564.00	-	1,156,165,564	-
60	15. Net profit after corporate income tax		4,939,297,763	24,150,517,267	38,291,019,559	84,071,961,165
	In which:					
61	15.1 Net Profit after tax attributable to Parent Company		4,937,046,073	24,154,826,883	38,257,110,734	84,052,376,758
62	15.2 Net Profit after tax attributable to non-controlling shareholders		2,251,690	(4,309,616)	33,908,825	19,584,407
70	16. Diluted earnings per share		70	354	553	1,229

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, January 30, 2026

The notes to the financial statements are an integral part of these statements.

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on December 31, 2025

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		48,709,166,504	85,669,522,638
	Adjustments for:			
02	- Depreciation of fixed assets and investment properties	9,10,11	211,896,815,754	217,877,725,587
03	- Provisions and allowances		1,822,021,281	439,336,686
04	- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		-	-
05	- Gain/(loss) from investing activities		(19,084,490,870)	(52,389,281,206)
06	- Interest expenses	24	33,083,535,643	25,582,542,131
07	- Others		-	-
08	Operating profit before changes in working capital		276,427,048,312	277,179,845,836
09	- Increase (-) / decrease (+) in receivables		4,595,687,188	8,943,710,921
10	- Increase (-) / decrease (+) in inventories		(263,278,976)	(380,323,550)
11	- Increase (+) / decrease (-) in payables (excluding interest payable and income tax)		1,009,259,255	(45,742,201,807)
12	- Increase (-) / decrease (+) in prepaid expenses		704,056,875	(3,682,873,272)
13	- Increase (-) / decrease (+) in trading securities		-	-
14	- Interest paid		(33,314,065,933)	(25,585,282,079)
15	- Corporate income tax paid	28.2	(9,354,631,607)	-
16	- Other cash inflows from operating activities			
17	- Other cash outflows from operating activities		(79,605,652)	(70,000,000)
20	Net cash flows from operating activities		239,724,469,462	210,662,876,049
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(297,148,864,645)	(742,663,427,911)
22	Proceeds from disposals of fixed assets and other non-current assets		122,239,975,395	219,134,212,932
23	Payment for term deposits		(117,118,513,612)	(390,599,249,368)
24	Proceeds from matured term deposits		155,639,565,565	500,000,000,000
27	Interest earned, dividends and profits received	22.4	11,457,102,221	17,956,064,084
30	Net cash flows from investing activities		(124,930,735,076)	(396,172,400,263)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on December 31, 2025

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and repurchases of stocks already issued		-	-
33	Proceeds from borrowings		154,912,760,000	390,844,100,000
34	Repayment for loan principal		(167,445,697,836)	(84,384,109,019)
35	Payments for financial leased assets		(42,326,777,292)	(42,326,777,292)
36	Dividends and profit paid to the owners			
37	Payment of capital contributions to minority shareholders.	21.2	(67,847,359,000)	(101,711,161,000)
40	Net cash flows from financing activities		(122,707,074,128)	162,422,052,689
50	Net cash flows during the period (50 = 20+ 30 + 40)		(7,913,339,742)	(23,087,471,525)
60	Beginning cash and cash equivalents		98,235,505,846	121,322,977,371
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70 = 50+60+61)		90,322,166,104	98,235,505,846




Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, January 30, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*The fiscal period ending on December 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, Cho Lon Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Group as of December 31, 2025 is 1,407 (December 31, 2024: 1,430).

CORPORATE STRUCTURE

The Group has 1 subsidiaries, which are consolidated into the Group's consolidated statements.

Vinasun Green Joint Stock Company ("ADX") is a shareholding company incorporated under Enterprise Registration Certificate ("ERC") No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, and subsequent amended certificates. The registered head office of ADX is located at No. 277, Nguyen Huu Tho Street, Ward Hoa Cuong Bac, District Hai Chau, Da Nang City, Vietnam. The principal activity of ADX during the current period is the provision of taxi transportation services. As at September 30, 2025, the Company holds a 99% ownership interest in this subsidiary.

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 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1).
- ➡ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2).

2. BASIS OF PREPARATION (continued)

- ➡ Decision No. 234/2003/QD-BTC dated March 30, 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3).
- ➡ Decision No. 12/2005/QD-BTC dated February 15, 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4).

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

Accordingly, the accompanying separate balance sheet at the end of the fiscal year, separate income statement at the end of the fiscal year, separate cash flow statement at the end of the fiscal year, and the accompanying notes to the separate financial statements have been presented, 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 results of its interim consolidated operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is the parent company of a subsidiary as disclosed in Note 16 to the separate financial statements as at the year-end. The Company is in the process of finalizing the consolidated financial statements of the Company and its subsidiary (the "Group") as of and for the accounting period ended December 31, 2025, to comply with current disclosure regulations.

Users should read these separate financial statements alongside the Group's consolidated financial statements for the fiscal year ending December 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 Group's fiscal year applicable for the preparation of its consolidated financial statements starts from 1 January and ends on December 31.

2.4 Accounting currency

The consolidated financial statements at the end of the fiscal year are prepared in VND, which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated year-end financial statements comprise the year-end financial statements of the parent Company and its subsidiaries for the year ended September 31, 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control of the subsidiary, and continued to be consolidated until the date that such control ceases.

The year-end financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting period, applying consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not held by the Company, and are presented separately in the consolidated income statement at the end of the financial year and distinct from the equity of the parent company's shareholders in the equity section of the consolidated balance sheet at the end of the financial year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, and short-term, highly liquid investments with an original maturity of less than three 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 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.

3.3 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.

3.4 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 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.

3.5 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 capitalised in the separate balance sheet as at the year-end 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 consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible Fixed 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.~~

3.7 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

3.8 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 disposed of 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 disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing Costs

Borrowing costs consist of interest and other costs that arise directly in connection with the Group's borrowings and are recorded as expenses in the period in which they are incurred.

3.10 Prepaid Expenses

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

3.11 Other long-term investments

Other long-term investments are recorded at actual purchase cost. Provisions are made for any decline in the value of marketable investments as at the end of the respective accounting period, based on the difference between the historical cost of the securities and their market value at that date, in accordance with the guidelines stipulated in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 07 March 2009. Increases or decreases in the provision balance are recognized as financial expenses during the period in the separate income statement as at the year-end.

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 Foreign Currency Transactions

Transactions arising in currencies other than the Group's reporting currency of (VND) are recorded at the actual transaction exchange rates on the date of the transaction. At the end of the accounting period, monetary items denominated in foreign currencies are revalued at the buying exchange rates of the commercial bank where the Group has its accounts at that time. All actual exchange rate differences arising during the period and differences from the revaluation of foreign currency monetary balances at the end of the period are recorded in the separate income statement at the end of the fiscal year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

→ Financial reserve fund

This reserve is established to safeguard the Group's normal business operations against risks or business losses, or to provide for unexpected losses or damages arising from objective factors or force majeure events such as fire, instability in domestic or international economic and financial conditions.

→ **Investment and development fund**

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

→ **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.

3.15 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary equity holders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the the year.

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

3.16 Revenue Recognition

Revenue is recognized when the Group is likely to receive economic benefits that can be reliably determined. Revenue is measured at the fair value of amounts received or receivable after deducting trade discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met when recognizing revenue:

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.

3.17 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.

3.18 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.

3.19 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 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 AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	4,107,879,013	4,752,588,673
Cash in banks	21,059,346,519	19,482,917,173
Cash in transit	-	-
Cash equivalents	<u>65,154,940,572</u>	<u>74,000,000,000</u>
TOTAL	<u>90,322,166,104</u>	<u>98,235,505,846</u>

Held-to-maturity investments

	31/12/2025	01/01/2025
Bank deposit > 3 month	<u>133,461,505,081</u>	<u>171,972,557,034</u>
Total	<u>133,461,505,081</u>	<u>171,972,557,034</u>

5. TRADE RECEIVABLES

	31/12/2025	01/01/2025
Short-term		
Due from customers using taxi cards	70,134,320,599	67,685,377,312
Proceeds from disposals of fixed assets	9,795,779,495	7,819,609,495
Due from drivers for use of taxi and related processes	59,384,553	186,700,466
Receivables from occasional taxi customers	2,703,103,034	2,633,430,246
Receivables from other local customers	<u>2,754,868,702</u>	<u>5,018,468,494</u>
Total	<u>85,447,456,383</u>	<u>83,343,586,013</u>
Long-term		
Proceeds from disposals of fixed assets	<u>558,000,000</u>	<u>1,294,600,000</u>
Total	<u>86,005,456,383</u>	<u>84,638,186,013</u>
Allowance	<u>(2,101,796,605)</u>	<u>(597,581,716)</u>
NET	<u>83,903,659,778</u>	<u>84,040,604,297</u>

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

	31/12/2025	31/12/2024
Provision for doubtful accounts as of the beginning of the period (customer)	597,581,716	553,742,424
Total: Provision made during the period	2,112,521,481	75,871,689
Less: Reversal of provision during the period	387,462,970	(32,032,397)
Less: Provisions for the period	220,843,622	-
Provision for doubtful accounts as of the end of the period	<u>2,101,796,605</u>	<u>597,581,716</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS	31/12/2025	01/01/2025
Advance payment for acquiring fixed assets	1,000,000,000	-
Others	1,154,342,071	1,107,851,232
Total	2,154,342,071	1,107,851,232
7. OTHER RECEIVABLES	31/12/2025	01/01/2025
Short-term		
Interest income	12,831,903,470	14,379,112,576
Advances for employees	1,921,839,976	2,193,551,700
Personal income tax additional	1,721,190,031	2,693,842,826
Collection on behalf related to airfare	1,697,505,556	1,378,243,077
Deposits	1,535,696,224	1,383,272,725
Social and health insurance receivable from taxi drivers and staff	1,128,776,000	1,774,608,875
<i>Value-Added Tax (VAT) on assets under construction</i>	56,596,456	223,095,773
<i>Vinasun Green JSC</i>	-	-
Others	4,770,299,227	4,732,497,600
Long-term	2,289,504,491	1,797,460,000
<i>Deposits</i>	2,289,504,491	1,797,460,000
Total	15,121,407,961	16,176,572,576
Provision for doubtful short-term receivables	(982,216,687)	(1,551,738,288)
NET	14,139,191,274	14,624,834,288
- Receivables from third parties	15,121,407,961	16,176,572,576
Details of movements of provision for doubtful short-term receivables during the year are as follows:		
	31/12/2025	31/12/2024
Provision for doubtful receivables beginning	(982,216,687)	949,695,377
Add: Provision created during the year	155,244,577	612,591,732
Less: Reversal of provision during the year	383,274	(10,548,821)
Ending balance	(826,588,836)	1,551,738,288
8. INVENTORY	31/12/2025	31/12/2024
Tools and supplies	9,357,140,856	9,093,861,880
Net value of inventory	9,357,140,856	9,093,861,880

9. TANGIBLE FIXED ASSETS

Items	Machinery and equipment	Office equipment	Means of transportation	Total
Historical Cost				
As at Decemver 31, 2024	10,137,783,357	4,090,607,079	1,731,785,206,086	1,746,013,596,522
New purchases	-	-	296,049,154,645.00	296,049,154,645
Another increase	-	-	-	-
Disposal	-	-	(395,432,608,804)	(395,432,608,804)
Another decreases	-	-	-	-
As at Decemver 31, 2025	10,137,783,357	4,090,607,079	1,632,401,751,927	1,646,630,142,363
Of which				
Fully depreciated	8,088,146,993	4,090,607,079	60,844,187,981	73,022,942,053
Net carrying amount				
As at Decemver 31, 2024	9,020,771,693	4,090,607,079	518,800,102,386	531,911,481,158
Amortisation for the year	687,914,339	0	178,307,625,547	178,995,539,886
Another increase	-	-	0	-
Disposal	-	-	(279,852,163,782)	(279,852,163,782)
Another decreases	-	-	-	-
As at Decemver 31, 2025	9,708,686,032	4,090,607,079	417,255,564,151	431,054,857,262
Net carrying amount				
As at Decemver 31, 2024	1,117,011,664	-	1,212,985,103,700	1,214,102,115,364
As at Decemver 31, 2025	429,097,325	-	1,215,146,187,776	1,215,575,285,101
Of which				
Assets pledged as collateral for loans	-	-	1,026,762,290,623	1,026,762,290,623
Assets pledged to guarantee payment	-	-	-	-

10. LEASED ASSETS

Items	Means of transport	Total
Historical Cost		
As at Decemver 31, 2024	262,015,545,356	262,015,545,356
New lease	-	-
Liquidation of the finance lease contract	-	-
Another increase	-	-
Repurchase of assets under finance leases	-	-
Another decreases	-	-
As at Decemver 31, 2025	262,015,545,356	262,015,545,356
Net carrying amount		
As at Decemver 31, 2024	64,946,187,610	64,946,187,610
Depreciation for the period	32,751,942,528	32,751,942,528
Repurchase of assets under finance leases	-	-
As at Decemver 31, 2025	97,698,130,138	97,698,130,138
Net carrying amount		
As at Decemver 31, 2024	197,069,357,746	197,069,357,746
As at Decemver 31, 2025	164,317,415,218	164,317,415,218

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Computer software	Total
Historical Cost				
As at Decemver 31, 2024			2,414,221,000	2,414,221,000
New purchase			-	-
As at Decemver 31, 2025	-	-	2,414,221,000	2,414,221,000
Fully amortised			1,966,221,000	1,966,221,000
Net carrying amount				
As at Decemver 31, 2024			2,142,962,941	2,142,962,941
Amortization for the period			149,333,340	149,333,340
As at Decemver 31, 2025	-	-	2,292,296,281	2,292,296,281
Net carrying amount				
As at Decemver 31, 2024	-	-	271,258,059	271,258,059
As at Decemver 31, 2025	-	-	121,924,719	121,924,719

12. INVESTMENT PROPERTIES

	<i>31/12/2025</i>	<i>31/12/2024</i>		
13. CONSTRUCTION IN PROGRESS				
Transport means in which:	-	-		
Total	<u><u>-</u></u>	<u><u>-</u></u>		
14. PREPAID EXPENSES	<i>31/12/2025</i>	<i>31/12/2024</i>		
Short-term				
Car and civil liability insurance	14,552,984,676	14,784,916,974		
Road maintenance fees	11,527,591,453	10,632,466,770		
Uniform	1,501,356,997	2,541,002,997		
<i>Vehicle registration plate issuance fee</i>	123,894,489	333,152,395		
<i>Advertising expenses</i>	-	-		
Tools and equipment in use	4,993,206	34,423,180		
Other	4,999,996	20,672,841		
	1,390,148,535	1,223,198,791		
Long-term	44,416,075,634	44,888,200,211		
Road maintenance fees	6,177,000	11,294,000		
Office rental expense at 648 Nguyen Trai	41,964,217,912	43,275,599,728		
Office renovation and upgrade expenses	62,337,386	81,174,162		
Tools and equipment in use	2,286,059,846	1,399,310,360		
Other	97,283,490	120,821,961		
Total	<u><u>58,969,060,310</u></u>	<u><u>59,673,117,185</u></u>		
15. SHORT-TERM ADVANCES FROM CUSTOMERS	<i>31/12/2025</i>	<i>31/12/2024</i>		
Trade payables				
- Advance payment for purchasing transportation vehicles	-	-		
- Other customers	<u>248,988,925</u>	<u>280,613,652</u>		
Total	<u><u>248,988,925</u></u>	<u><u>280,613,652</u></u>		
16. TAXES AND OTHER OBLIGATIONS TO THE STATE				
	<i>31/12/2024</i>	<i>Tăng</i>	<i>Giảm</i>	<i>31/12/2025</i>
Receivables				
Value-Added Tax	4,964,133,606	3,405,502,815	(8,254,810,501)	114,825,920
Corporate income tax (Note No. 30.2)	37,558,259	-		37,558,259
Personal income tax	923,069	137,036,426	(127,375,757)	10,583,738
Total	<u><u>5,002,614,934</u></u>	<u><u>3,542,539,241</u></u>	<u><u>(8,382,186,258)</u></u>	<u><u>162,967,917</u></u>
Payables				

Value-Added Tax (Note No. 30.2)	1,597,561,473	11,574,312,509	(9,354,631,607)	3,817,242,375
Corporate income tax	208,429,980	57,763,092,186	(49,415,738,607)	8,555,783,559
Personal income tax	456,086,037	3,768,872,169	(3,572,758,349)	652,199,857
Natural resource tax	0	-	-	-
Others	0	30,765,788	(30,765,788)	-
Total	2,262,077,490	73,137,042,652	(62,373,894,351)	13,025,225,791

31/12/2025 01/01/2025

17. SHORT-TERM ACCRUED EXPENSES

Advance 13th month salary	-	-
Bonus and welfare	3,666,281,350	6,448,243,638
Bonus for driver partners	-	-
Other	1,030,495,445	1,105,983,620
Total	4,696,776,795	7,554,227,258

31/12/2025 01/01/2025

18. OTHERS SHORT-TERM PAYABLES

Payment on behalf of another person	-	-
Interest payable	757,443,710	987,974,000
Car insurance	929,528,133	735,376,839
Allowances of Boards of Directors and		
Supervision	19,788,535	19,788,535
Dividends payable	643,548,900	631,715,900
Deposits from taxi drivers	9,225,152,478	21,377,231,665
Sharing profit to the lessor	4,464,000,000	3,712,000,000
Others	3,947,504,087	4,081,128,732
Total	19,986,965,843	31,545,215,671

3.1/3.2/3.3/3.5

19 OTHERS LONG-TERM PAYABLES

Deposits from taxi drivers	40,744,839,886	32,885,759,031
Deposits from customers	48,003,561,647	49,574,025,332
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,157,671,967	3,215,570,500
Total	92,698,073,500	86,467,354,863

21/12/2025

21/12/2025

20 LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS

LONG-TERM LOANS AND FINANCIAL LEASES		
Loans long-term from banks (i)	455,509,218,671	468,042,156,507
Finance lease	43,352,221,606	85,678,998,898
TOTAL	498,861,440,277	553,721,155,405
Attributable to:		
Borrowings and current portion of long-Term debt	218,227,297,752	195,049,345,332
+ Loans from banks	180,366,145,460	152,722,568,040
+ Finance lease	37,861,152,292	42,326,777,292
Non-current liabilities	280,634,142,525	358,671,810,073

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

	01/01/2025	Increase	Decrease	31/12/2025
Loans from banks	468,042,156.507	154,912,760,000	(167,445,697,836)	455,509,218,671
Finance lease	85,678,998,898	-	(42,326,777,292)	43,352,221,606
Total	553,721,155,405	154,912,760,000	(209,772,475,128)	498,861,440,277

(i) Loans long-term from banks

The company borrows long-term loans from banks to purchase transportation vehicles for taxi services and passenger transportation under contract. The details of the long-term loans are presented as follows:

<i>Banker</i>	<i>Current portion of long-term borrowings (due by 31/12/2026).</i>	<i>Non-current liabilities</i>	<i>Total</i>	<i>Loans term</i>	<i>Interest rate</i>	<i>Description collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	29,459,592,000	28,686,926,000	58,146,518,000	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	28,028,936,150	43,317,446,798	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	129,604,594,888	208,894,490,469	338,499,085,357	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	1.227 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	6,013,447,924	9,532,720,592	15,546,168,516	From January 26, 2026 to August 22, 2029	Deposit interest rate + margin	70 cars
Total	180,366,145,460	275,143,073,211	455,509,218,671		0	

Repayment schedule for Current Portion Of Long-Term Debt:

<i>Description</i>	<i>Quarter I/2026</i>	<i>Quarter II/2026</i>	<i>Quarter III/2026</i>	<i>Quarter IV/2026</i>	<i>Total</i>
Payment	47,862,689,511	47,862,689,511	44,903,193,079	39,737,573,359	180,366,145,460

(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 December 31, 2025, the future lease payments under finance leases are detailed as follows:

	31/12/2025			01/01/2025		
	Total finance lease payment	Financial leasing interest	Principal debt	Total finance lease payment	Financial leasing interest	Principal debt
VIETCOMBANK FINANCIAL LEASING CO., ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	29,686,886,156	1,472,608,864	28,214,277,292	33,056,954,886	3,592,677,594	29,464,277,292
	<u>9,988,535,157</u>	<u>341,660,157</u>	<u>9,646,875,000</u>	<u>14,274,695,308</u>	<u>1,412,195,308</u>	<u>12,862,500,000</u>
Under 1 year	<u>39,675,421,313</u>	<u>1,814,269,021</u>	<u>37,861,152,292</u>	<u>47,331,650,194</u>	<u>5,004,872,902</u>	<u>42,326,777,292</u>
VIETCOMBANK FINANCIAL LEASING CO., ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	5,556,651,461	65,582,147	5,491,069,314	35,230,433,371	1,525,086,765	33,705,346,606
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,988,535,157</u>	<u>341,660,157</u>	<u>9,646,875,000</u>
From 1 to 5 years	<u>5,556,651,461</u>	<u>65,582,147</u>	<u>5,491,069,314</u>	<u>45,218,968,528</u>	<u>1,866,746,922</u>	<u>43,352,221,606</u>
Total	45,232,072,774	1,879,851,168	43,352,221,606	92,550,618,722	6,871,619,824	85,678,998,898

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity (Page 29)

21.2 Capital transactions with owners and distribute dividends and profits

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 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	67,859,192,000	101,788,788,000
Dividends paid during the year	67,847,359,000	101,711,161,000

21.3 Shares

	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	Số lượng cổ phiếu	Giá trị	Số lượng cổ phiếu	Giá trị
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

21.4 EARNINGS PER SHARE

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders of the Group	37,505,110,734	83,300,376,758
Deduction for allocation to the bonus and welfare fund (VND) (*)	-	-
Net profit after tax allocated to ordinary shareholders for basic earnings per share calculation (VND)	37,505,110,734	83,300,376,758
Weighted average number of ordinary shares outstanding (*)	67,859,192	67,859,192
Basic and diluted earnings/(loss) per share	553	1,228

(*) The profit used for calculating earnings per share for the accounting period ended December 31, 2025, has been adjusted compared to the figures presented in the consolidated financial statements to comply with Circular No. 200/2014/TT-BTC.

(**) The weighted average number of ordinary shares outstanding for the fiscal year ended 30 June 2015, has been retrospectively adjusted to reflect the issuance of 11,309,676 shares on 10 July 2015, from the share premiums and undistributed earnings.

There were no other dilutive potential ordinary shares as of the accounting period ended December 31, 2025.

22. OPERATING LEASE COMMITMENTS

	End of period	Beginning of period
Bad debts treated		
Driver	2,970,378,012	2,245,995,108
Domestic customers	<u>1,406,115,372</u>	<u>1,185,271,750</u>
TOTAL	<u>4,376,493,384</u>	<u>3,431,266,858</u>

23. REVENUES

23.1 Rendering of services

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Rendering of services	882,662,701,999	1,002,138,179,707
Total	<u>882,662,701,999</u>	<u>1,002,138,179,707</u>
Of which		
Revenue from providing passenger transportation services by taxi	735,145,787,904	842,376,417,762
Revenue from contractual passenger transportation services	128,797,849,035	141,268,141,320
Others	18,719,065,060	18,493,620,625

23.2 Sales deductions

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Total	<u>0</u>	<u>0</u>

23.3 Revenue from rendering of services

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Revenue from rendering of services	882,662,701,999	1,002,138,179,707
Total	<u>882,662,701,999</u>	<u>1,002,138,179,707</u>
Of which		
Revenue from providing passenger transportation services by taxi	735,145,787,904	842,376,417,762
Revenue from contractual passenger transportation services	128,797,849,035	141,268,141,320
Others	18,719,065,060	18,493,620,625

23.4 Finance income

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Interest income	11,185,390,497	14,640,444,665
Other	43,207,148	81,111,093
Total	<u>11,228,597,645</u>	<u>14,721,555,758</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Cost of passenger taxi services rendered	574,173,023,900	685,675,717,230
Cost of contractual passenger transport service rendered	96,227,559,757	113,390,859,200
Other	17,716,737,137	16,646,897,475
Total	688,117,320,794	815,713,473,905

25. FINANCE EXPENSES

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Interest expense	33,083,535,643	25,582,542,131
Other	27,299,161	57,740,100
Total	33,110,834,804	25,640,282,231

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Selling expenses	70,605,781,475	74,933,617,320
- Labour expenses		27,273,877,633
- Depreciation charges		33,023,211,659
(Notes 9,10 and 11)		-
- External services	41,400,274,947	39,640,314,528
- Others	1,931,628,895	2,270,091,133
General and administrative expenses	79,790,113,593	82,879,118,094
- Labour expenses		35,666,932,363
- Depreciation charges		40,178,657,346
(Notes 9,10 and 11)		2,527,697,989
- External services	2,564,642,436	31,841,510,635
- Others	33,854,224,957	8,331,252,124
Total	150,395,895,068	157,812,735,414

27. OTHER INCOME/ EXPENSES

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Other income	29,024,626,746	72,352,804,938
Profit from disposal of fixed assets	7,899,100,373	37,748,836,541
Revenue from advertising on taxi	15,614,207,319	22,857,904,200
Other	5,511,319,054	11,746,064,197
Other expenses	(2,582,709,220)	(4,376,526,215)
Loss on disposal of fixed assets	-	-
Taxi Advertising	(1,557,660,001)	(2,491,940,000)
Other	(1,025,049,219)	(1,884,586,215)
NET	26,441,917,526	67,976,278,723

Details of fixed asset disposal

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Revenue from disposal of fixed assets	123,479,545,395	214,222,260,501
Net carrying amount	(115,580,445,022)	(176,473,423,960)
NET	7,899,100,373	37,748,836,541

28. CHI PHÍ KINH DOANH THEO YÊU TỐ

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Raw material	261,949,842,969	365,983,863,140
Labour costs	230,618,016,593	259,508,194,538
Depreciation and amortization (Notes 11, 12,	211,896,815,754	217,877,724,384
External services expenses	105,650,774,868	98,481,492,387
Other	28,397,765,678	31,674,934,870
Total	838,513,215,862	973,526,209,319

29. 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 susceptible to varying interpretations, the tax amounts reported in the separate financial statements at year-end could be changed upon final determination by the tax authorities.

29.1 CIT expense

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Current CIT expense	11,574,312,509	1,597,561,473
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	<u>(1,156,165,564)</u>	-
	<u>10,418,146,945</u>	<u>1,597,561,473</u>

29.2 Current TAX

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

The reconciliation between pre-tax profit and taxable profit is presented below

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Accounting profit before tax and estimated taxable profit	<u>48,709,166,504</u>	<u>85,669,522,638</u>
Non-deductible expenses	12,629,422,333	6,241,273,646
Interest transferred to the next period according to Decree 132/2020/ND-CP	1,468,502,322	(525,190,517)
Changes to severance reserve, driver bonuses, and gifts	-	-
Adjusted profit before tax prior to offsetting with prior years' losses	<u>62,807,091,159</u>	<u>91,385,605,767</u>
Prior years's losses carried forward	-	-
Estimated taxable profit for the current year	62,807,091,159	91,385,605,767
Cumulative loss carried forward to subsequent years	-	-
Adjustment of Previous year's CIT	-	-
At CIT rate of 20% applicable to the Company	9,741,833,301	17,133,904,528
Adjustment:		
Non-deductible tax expenses	2,525,884,467	1,248,254,729
Deferred income tax is not recognized for temporary differences.	293,700,464	(105,038,103)
Adjustment of Previous year's CIT	-	-
Tax interest can be deducted from taxable income.	(12,561,418,232)	(18,277,121,153)
Estimated CIT Payable	11,574,312,509	1,597,561,473
CIT payable at the beginning of the year	1,597,561,473	-
CIT paid during the year	<u>(9,354,631,607)</u>	-
CIT payable at the ending of the year	<u>3,817,242,375</u>	<u>1,597,561,473</u>

29.3 Deferred 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 benefits	631,534,393		631,534,393	
Prepaid transaction fees for Smart POS prepaid cards	300,631,171		300,631,171	
Prepaid gift expenses	224,000,000		224,000,000	
Total	1,156,165,564	-	1,156,165,564	-

29.4 Loss carried forward to subsequent years

The Company is allowed to carry forward tax losses to subsequent years to offset against taxable profits within five consecutive years following the year in which such losses were incurred. As of December 31, 2025, the Company utilized VND 3,390,882,509 of profit to offset against the accumulated loss as of December 31, 2024, amounting to VND 6,336,542,959. As of December 31, 2025, the remaining unutilized loss carried forward is VND 37,770,945,935, which can be used to offset against future taxable profits. The loss amount that has expired is VND 5,174,714,515. The details are as follows:

Originating year	Can be utilised up to	Unutilised as at 31.12.2022	Utilised up to 31.12.2024	Utilised up to 2025	Unutilised as at 31.12.2025	VND
2020	2025	197,925,853,911	(189,360,256,887)	(3,390,882,509)	5,174,714,515	
2021	2026	271,702,673,490	(233,931,727,555)		37,770,945,935	
Total		469,628,527,401	(423,291,984,442)	(3,390,882,509)	42,945,660,450	

30. TRANSACTION WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors, Board of Supervision and Management areas follows:

No.	Full name	Position	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
1	Mr Ta Long Hy	Chairman	573,040,000	603,280,000
2	Mr Dang Thanh Duy	General Director Deputy General	882,580,000	930,302,000
3	Mrs Dang Thi Lan Phuong	Director Deputy General	537,040,000	567,280,000
4	Mr Nguyen Van Mac	Director Deputy General	422,803,000	453,560,000
5	Mr Huynh Van Si	Director	520,280,000	548,360,000
6	Mr Dang Phuoc Thanh	Member of BOD	25,200,000	216,960,000

7	Mr Tran Anh Minh	Member of BOD	798,920,000	842,590,000
8	Mr Truong Dinh Quy	Member of BOD Deputy General	503,480,000	531,560,000
9	Mr Nguyen Bao Toan	Director Deputy General	390,087,500	418,760,000
10	Mrs Dang Phuoc Hoang Mai	Director General Director -	390,680,000	418,760,000
11	Mr. Dang Quang Vinh	Green Sunshine	-	-
12	Mrs Huynh Thanh Binh Minh	Member of BOD Member of the	96,000,000	96,000,000
13	Mr Ho Kim Truong	Independent BOD Member of the	96,000,000	96,000,000
14	Mr Dang Cong Luan	Independent BOD Member of the	96,000,000	96,000,000
15	Mr Nguyen Dinh Thanh	Independent BOD	96,000,000	96,000,000
16	Mr Dang Tien Sy	Member of BOD Chairman of the	96,000,000	96,000,000
17	Mrs Tran Thi Thu Hien	Board of Member of the	60,000,000	60,000,000
18	Mrs Mai Thi Kim Hoang	Board of Member of the	48,000,000	48,000,000
19	Mrs Nguyen Thi Mai Phuong	Board of	48,000,000	48,000,000
20	Mr Dang Hoang Sang	Chief Accountant	363,920,000	385,040,000
Salary and Bonus			<u>6,044,030,500</u>	<u>6,552,452,000</u>

31. COMMITMENTS

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

	31/12/2025	01/01/2025
Less than one year	3,675,458,863	1,305,424,520
From one to five years	8,983,873,350	1,189,666,664
More than five years	-	-
Total	<u>12,659,332,213</u>	<u>2,495,091,184</u>



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Direc

Ho Chi Minh City, January 30, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The fiscal period ending December 31, 2025

Unit: VND

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the accounting period ending on December 31, 2025					
As of December 31, 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				84,052,376,758	84,052,376,758
Profit distribution					
Use of funds					
Remuneration of BoD & BoS					
Dividends declared				(101,788,788,000)	(101,788,788,000)
Other				(624,000,000)	(624,000,000)
As of December 31, 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
For the accounting period ending on December 31, 2025					
As of December 31, 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
Shares issue					
Capital increase					
Net profit for the period				38,257,110,734	38,257,110,734
Profit distribution					
Appropriation to bonus and welfare funds					
Appropriate to allowances of management in parent					
Dividends declared				(67,859,192,000)	(67,859,192,000)
Other				(752,000,000)	(752,000,000)
Other decreases			(268,688,372,802.00)	268,688,372,802	
As of December 31, 2025	678,591,920,000	86,929,263,110	0	353,080,419,560	1,118,601,602,670

