

**Vietnam Sun Corporation**

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

Tax Identification Number : 0302035520

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**SEPARATE FINANCIAL STATEMENTS**

**4rd QUARTER OF 2025**

- BALANCE SHEET
- INCOME STATEMENT
- FINANCIAL STATEMENTS EXPLAINATION
- CASH FLOW STATEMENT

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	45,658
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>306,620,525,650</b>	<b>363,872,470,823</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	4	<b>80,838,585,062</b>	<b>93,861,717,948</b>
111	1. Cash		20,838,585,062	23,861,717,948
112	2. Cash equivalents		60,000,000,000	70,000,000,000
<b>120</b>	<b>II. Short-term financial investments</b>		<b>110,000,000,000</b>	<b>150,800,000,000</b>
123	1. Held-to-maturity investments		110,000,000,000	150,800,000,000
129	2. Provision for other short-term investments		-	-
<b>130</b>	<b>II. Current accounts receivable</b>		<b>95,734,178,080</b>	<b>94,890,064,734</b>
131	1. Short-term trade receivables	5	84,490,648,443	82,401,000,214
132	2. Short-term advances to suppliers	6	2,096,644,231	1,067,889,872
136	3. Other short-term receivables	7	12,077,225,659	13,551,256,200
137	4. Provision for doubtful short-term receivables	5	(2,930,340,253)	(2,130,081,552)
<b>140</b>	<b>III. Inventory</b>	8	<b>6,200,367,045</b>	<b>6,025,538,669</b>
141	1. Inventory		6,200,367,045	6,025,538,669
<b>150</b>	<b>IV. Other current assets</b>		<b>13,847,395,463</b>	<b>18,295,149,472</b>
151	1. Short-term prepaid expenses	15	13,732,704,142	14,003,990,703
152	2. Value-added tax deductibles		114,691,321	4,291,158,769
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,421,535,263,498</b>	<b>1,451,469,783,326</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,479,700,000</b>	<b>2,861,060,000</b>
211	1. Long-term trade receivables		558,000,000	1,294,600,000
216	1. Other long-term receivables		1,921,700,000	1,566,460,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,329,591,420,827</b>	<b>1,359,862,283,997</b>
221	1. Tangible fixed assets	9	1,177,086,575,320	1,176,739,924,142
222	- Historical cost		1,539,366,900,159	1,626,321,672,890
223	- Accumulated depreciation		(362,280,324,839)	(449,581,748,748)
224	2. Financial leased assets	10	152,382,920,788	182,851,101,796
225	- Historical cost		243,745,454,456	243,745,454,456
226	- Accumulated depreciation		(91,362,533,668)	(60,894,352,660)
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)
<b>240</b>	<b>III. Long-term assets in process</b>		-	-
<b>250</b>	<b>IV. Long-term financial investments</b>	14	<b>43,920,000,000</b>	<b>43,920,000,000</b>
251	1. Investment in subsidiaries		43,920,000,000	43,920,000,000
<b>260</b>	<b>V. Other non-current assets</b>		<b>45,544,142,671</b>	<b>44,826,439,329</b>
261	1. Long-term prepaid expenses	15	44,387,977,107	44,826,439,329
262	2. Deferred tax assets	31.3	1,156,165,564	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,728,155,789,148</b>	<b>1,815,342,254,149</b>

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	45,658
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 330)</b>		<b>631,141,117,563</b>	<b>684,616,527,614</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>270,809,814,887</b>	<b>252,010,372,899</b>
311	1. Short-term trade payables		14,691,444,351	12,449,943,607
312	2. Short-term advances from customers	19	246,127,325	279,814,052
313	3. Taxes and other obligations to the State	17	12,481,374,380	2,262,077,490
314	4. Payables to employees		6,494,823,329	7,656,737,784
315	5. Short-term accrued expenses	18	4,432,332,227	7,397,589,124
318	6. Short-term unearned revenue		2,443,618,274	1,724,842,488
319	7. Other short-term payables	19	20,489,295,719	31,561,643,576
320	8. Short-term loans and finance lease obligations Of which: - Long term loans due to date		209,513,849,828	188,594,775,324
322	9. Bonus and welfare funds		16,949,454	82,949,454
<b>330</b>	<b>II. Non-current liabilities</b>		<b>360,331,302,676</b>	<b>432,606,154,715</b>
337	1. Other long-term payables	20	86,747,208,776	79,960,677,042
338	2. Long-term loans and finance lease obligation	21	270,426,421,933	349,429,907,173
342	3. Provision for severance allowance		3,157,671,967	3,215,570,500
<b>400</b>	<b>D. OWNER'S EQUITY (400 = 410 + 430)</b>		<b>1,097,014,671,585</b>	<b>1,130,725,726,535</b>
<b>410</b>	<b>I. Owner's equity</b>	22	<b>1,097,014,671,585</b>	<b>1,130,725,726,535</b>
411	1. Capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares carrying voting rights		678,591,920,000	678,591,920,000
412	2. Share premiums		86,929,263,110	86,929,263,110
418	3. Investment and development fund		-	268,688,372,802
421	4. Retained earnings		331,493,488,475	96,516,170,623
421a	- Retained earnings accumulated to the end of the previous period		297,345,351,425	15,026,650,147
421b	- Retained earnings of the current period		34,148,137,050	81,489,520,476
<b>440</b>	<b>TOTAL LIABILITIES</b>		<b>1,728,155,789,148</b>	<b>1,815,342,254,149</b>

Thai Thi Mong Tuyen  
Preparer

Ho Chi Minh City, January 30, 2026

Dang Hoang Sang  
Chief Accountant



Dang Thi Lan Phuong  
Deputy General Director

# SEPARATE BALANCE SHEET

As at December 31, 2025

Code	Items	Notes	Quarter IV		Accumulated from beginning of year to end of this quarter	
			Current year	Previous year	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	23.1	204,159,165,323	211,263,659,108	827,284,064,449	931,061,811,093
2	2. Revenue deductions	23.2	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10 = 01)	23.3	<b>204,159,165,323</b>	<b>211,263,659,108</b>	<b>827,284,064,449</b>	<b>931,061,811,093</b>
11	4. Cost of goods sold and services rendered	24	(158,193,861,467)	(168,831,880,939)	(640,476,916,530)	(754,609,034,383)
20	5. Gross profit from sale of goods and rendering of services (20 = 10)		<b>45,965,303,856</b>	<b>42,431,778,169</b>	<b>186,807,147,919</b>	<b>176,452,776,710</b>
21	6. Financial income	23.4	1,981,577,917	2,559,849,321	9,853,322,992	13,748,571,582
22	7. Financial expenses	25	(8,206,994,720)	(8,126,144,301)	(31,926,879,629)	(24,652,451,878)
23	- In which: Interest expense		(8,206,012,476)	(8,125,358,721)	(31,899,580,468)	(24,594,711,778)
25	8. Selling expenses	26	(16,746,081,274)	(15,021,269,403)	(65,223,439,947)	(69,281,318,633)
26	9. General and administration expenses	26	(18,904,620,717)	(18,251,702,291)	(75,431,327,975)	(78,238,149,670)
30	10. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))		<b>4,089,185,062</b>	<b>3,592,511,495</b>	<b>24,078,823,360</b>	<b>18,029,428,111</b>
31	11. Other income	27	3,981,524,029	24,437,654,842	23,546,355,014	70,034,384,146
32	12. Other expenses	27	(484,935,484)	(1,851,125,998)	(2,306,894,379)	(4,352,730,308)
40	13. Profit/(loss) from other activities	27	<b>3,496,588,545</b>	<b>22,586,528,844</b>	<b>21,239,460,635</b>	<b>65,681,653,838</b>
50	14. Accounting profit before tax (50 = 30 + 40)		<b>7,585,773,607</b>	<b>26,179,040,339</b>	<b>45,318,283,995</b>	<b>83,711,081,949</b>
51	15. Current corporate income tax expense	31.2	(4,027,810,432)	(1,597,561,473)	(11,574,312,509)	(1,597,561,473)
52	16. Deferred corporate income tax expense/(benefit)	31.3	1,156,165,564	-	1,156,165,564	-
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		<b>4,714,128,739</b>	<b>24,581,478,866</b>	<b>34,900,137,050</b>	<b>82,113,520,476</b>

Thai Thi Mong Tuyen  
Preparer

Dang Hoang Sang  
Chief Accountant



Dang Thi Lan Phuong  
Deputy General Director

## CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

The fiscal period ending December 31, 2025

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		45,318,283,995	83,711,081,949
	<b>Adjustments for:</b>			
02	- Depreciation of fixed assets and investment properties	9,10 ,11	200,248,198,489	204,426,362,590
03	- Provisions and allowances		1,687,586,694	430,865,050
04	- Depreciation of fixed assets and investment properties		-	-
05	- Gain/(loss) from investing activities		(12,919,178,273)	(49,516,608,612)
06	- Interest expenses	25	31,899,580,468	24,594,711,778
07	- Others			
08	<b>Operating profit before changes in working capital</b>		<b>266,234,471,373</b>	<b>263,646,412,755</b>
09	- Increase/(decrease) of receivables		3,994,315,675	10,941,267,694
10	- Increase/(decrease) of inventories		(174,828,376)	(371,003,419)
11	- Increase (+) / decrease (-) in payables (excluding interest payable and income tax payable)		1,892,647,045	(43,099,104,434)
12	- Increase/(decrease) of prepaid expenses		709,748,783	(3,712,726,714)
13	- Increase/(decrease) of trading securities			
14	- Interests paid		(32,134,847,212)	(24,587,421,308)
15	- Corporate income tax paid	17	(9,354,631,607)	-
16	- Other cash outflows from operating activities		(66,000,000)	(70,000,000)
20	<b>Net cash, flows from operating activities</b>		<b>231,100,875,681</b>	<b>202,747,424,574</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(278,852,363,740)	(732,371,963,438)
22	Proceeds from disposal of fixed assets		109,744,520,850	217,995,565,451
23	Payments for term deposits		(150,000,000,000)	(375,000,000,000)
24	Collections from term deposits		190,800,000,000	500,000,000,000
27	Interest earned, dividends and profits received	22.2	10,115,604,059	16,980,064,334
30	<b>Net cash flows from investing activities</b>		<b>(118,192,238,831)</b>	<b>(372,396,333,653)</b>

## CASH FLOW STATEMENT OF THE PARENT COMPANY

(Indirect method)

The fiscal period ending December 31, 2025

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		143,550,000,000	385,455,810,000
34	Repayment for loan principal		(162,007,633,444)	(81,966,611,515)
35	Repayment of principal of finance lease liabilities		(39,626,777,292)	(39,626,777,292)
36	Dividends and profit paid to the owners		(67,847,359,000)	(101,711,161,000)
40	<b>Net cash flows from financing activities</b>		(125,931,769,736)	162,151,260,193
50	<b>Net cash flows during the period (50=20+30+40)</b>		(13,023,132,886)	(7,497,648,886)
60	<b>Beginning cash and cash equivalents</b>		93,861,717,948	101,359,366,834
61	Effects of fluctuations in foreign exchange rates		-	-
70	<b>Ending cash and cash equivalents (70=50+60+61)</b>	4	80,838,585,062	93,861,717,948



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 FINANCIAL STATEMENTS****The fiscal period ending 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 Company as of December 31, 2025, is 1.147 (December 31, 2024: 1.235).

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

The individual financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, Vietnamese Accounting Standard No. 27 – Financial Statements at the End of the Reporting Period, and other Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per: Decision No. 149/2001/QD-BTC dated December 31, 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1).

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

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

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

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

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

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

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

## **2.4 Accounting currency**

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

# **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## **3.1 Changes in accounting policies and disclosures**

### **3.2 Cash**

Cash comprises cash on hand and cash in banks.

### **3.3 Inventories**

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

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

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

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

### ***Provision for Obsolete Inventories***

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

### **3.4 Receivables**

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

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

### **3.5 Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

### **3.6 Leased Assets**

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

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

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

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

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

### **3.7 Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

### **3.8 Depreciation and Amortisation**

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

Machinery and equipment: 3-7 years

Means of transportation: 6-10 years

Office equipment: 3-7 years

Computer software: 3 years

### **3.9 Investment properties**

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

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

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

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

### **3.10 Borrowing Costs**

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

### **3.11 Prepaid Expenses**

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

### **3.12 *Investment in a subsidiary***

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

### **3.13 *Other long-term investments***

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

### **3.14 *Payables and Accruals***

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

### **3.15 *Foreign Currency Transactions***

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

### **3.16 *Profit Distribution***

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

Investment and development fund

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

Bonus and welfare fund

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

### **3.17 *Revenue recognition***

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

#### Rendering of Services

Revenue is recognized upon the completion of the services provided.

#### Interest Income

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

### **3.18 Other income**

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

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

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

### **3.19 Other expenses**

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

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

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

### **3.20 Taxation**

#### *Current Income Tax*

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

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

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

#### Deferred income tax

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

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

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

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

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

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

	December 31, 2025	January 1, 2025
<b>4. CASH</b>		
Cash on hand	3,975,584,729	4,728,863,564
Cash in banks	16,863,000,333	19,132,854,384
Cash in transit	-	-
Cash equivalents	60,000,000,000	70,000,000,000
<b>TOTAL</b>	<b>80,838,585,062</b>	<b>93,861,717,948</b>

#### SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	December 31, 2025	January 1, 2025
Term Deposits over 3 Months	110,000,000,000	150,800,000,000
<b>TOTAL</b>	<b>110,000,000,000</b>	<b>150,800,000,000</b>

#### 5. SHORT-TERM TRADE RECEIVABLES

December 31, 2025      January 1, 2025

<b>Short-term</b>		
Due from customers using taxi cards	69,352,903,215	66,925,564,662
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	2,527,712,478	2,450,657,097
Receivables from other local customers	2,754,868,702	5,018,468,494
<b>TOTAL</b>	<b>84,490,648,443</b>	<b>82,401,000,214</b>
<b>Long-term</b>		
Proceeds from disposals of fixed assets	558,000,000	1,294,600,000
<b>TOTAL</b>	<b>85,048,648,443</b>	<b>83,695,600,214</b>
Allowance	(1,948,123,566)	(578,343,264)
<b>NET</b>	<b>83,100,524,877</b>	<b>83,117,256,950</b>

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

	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Allowance for doubtful account at the beginning of the period (customer)	578,343,264	542,975,608
Total: Provision made during the period	1,978,086,894	67,400,053
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	<b>1,948,123,566</b>	<b>578,343,264</b>

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>December 31, 2025</i>	<i>January 1, 2025</i>
Advance payment for acquiring fixed assets	1,000,000,000	-
Others	1,096,644,231	1,067,889,872
<b>TOTAL</b>	<b>2,096,644,231</b>	<b>1,067,889,872</b>

## 7. OTHER RECEIVABLES

	<i>December 31, 2025</i>	<i>January 1, 2025</i>
<b>Short-term</b>	<b>12,077,225,659</b>	<b>13,551,256,200</b>
<i>Deposits interest</i>	1,769,479,458	2,074,967,673
<i>Advances for employees</i>	1,467,975,366	2,386,529,221
<i>Personal income tax additional</i>	1,697,505,556	1,378,243,077
<i>Collection on behalf related to airfare</i>	1,535,696,224	1,383,272,725
<i>Deposits</i>	831,236,000	1,454,201,000

<i>Social and health insurance receivable from taxi drivers and staff</i>	42,057,946	159,284,296
<i>VAT asset TTC</i>	-	-
<i>VINASUN GREEN JOINT STOCK COMPANY</i>	-	-
<i>Others</i>	4,733,275,109	4,714,758,208
<b>Long-term</b>	<b>1,921,700,000</b>	<b>1,566,460,000</b>
Receivables arising from the liquidation of long-term fixed assets	-	-
<i>Deposits</i>	1,921,700,000	1,566,460,000
<b>TOTAL</b>	<b>13,998,925,659</b>	<b>15,117,716,200</b>
Allowance for doubtful short-term receivables	(982,216,687)	(1,551,738,288)
<i>In Which</i>	<i>Accruals during the period</i>	<i>612,591,732</i>
	<i>Reversals during the period</i>	<i>10,548,821</i>
	<i>Provisioning</i>	<i>724,382,904</i>
<b>TOTAL</b>	<b>13,016,708,972</b>	<b>13,565,977,912</b>

## 8. INVENTORY

	December 31, 2025	January 1, 2025
Tools and equipment	6,200,367,045	6,025,538,669
Total net realizable value of inventories	<b>6,200,367,045</b>	<b>6,025,538,669</b>

## 9. TANGIBLE FIXED ASSETS

Items	Machinery and equipment	Office equipment	Means of transportation	Total
<b>Historical Cost</b>				
<b>As of December 31, 2024</b>	<b>9,499,236,357</b>	<b>3,996,707,829</b>	<b>1,612,825,728,704</b>	<b>1,626,321,672,890</b>
New purchases	-	-	277,852,363,740	277,852,363,740
Another increase			-	-
Disposal			(364,807,136,471)	(364,807,136,471)
Another decreases			-	-
<b>As of December 31, 2025</b>	<b>9,499,236,357</b>	<b>3,996,707,829</b>	<b>1,525,870,955,973</b>	<b>1,539,366,900,159</b>
In which:				
Fully depreciated	7,489,599,993	3,996,707,829	60,844,187,981	72,330,495,803
<b>Accumulated depreciation:</b>				
As of December 31, 2024	<b>8,411,543,690</b>	<b>3,996,707,829</b>	<b>437,173,497,229</b>	<b>449,581,748,748</b>
Amortisation for the ye	674,581,007	0	168,956,103,134	169,630,684,141
Another increase			0	0
Disposal			(256,932,108,050)	(256,932,108,050)
Another decreases	0			-

As of December 31, 2025	<u>9,086,124,697</u>	<u>3,996,707,829</u>	<u>349,197,492,313</u>	<u>362,280,324,839</u>
<b>Net carrying amount:</b>				
As of December 31, 2024	<u>1,087,692,667</u>	-	<u>1,175,652,231,475</u>	<u>1,176,739,924,142</u>
As of December 31, 2025	<u>413,111,660</u>	-	<u>1,176,673,463,660</u>	<u>1,177,086,575,320</u>
Assets pledged as collateral for loans	-	-	994,906,179,565	<b>994,906,179,565</b>
Assets pledged to guarantee payment (Notes 21)	-	-	-	-

#### 10. LEASED ASSET

Items	Transport vehicles	TOTAL
<b>Historical Cost</b>		
As of December 31, 2024	<u>243,745,454,456</u>	<u>243,745,454,456</u>
New lease	-	-
Liquidation of the finance lease contract	-	-
Another increase	-	-
Repurchase of assets under finance leases	-	-
Paying interest on assets under finance leases	-	-
As of December 31, 2025	<u>243,745,454,456</u>	<u>243,745,454,456</u>
<b>Accumulated amortisation</b>		
As of December 31, 2024	<u>60,894,352,660</u>	<u>60,894,352,660</u>
Depreciation for the period	<u>30,468,181,008</u>	<u>30,468,181,008</u>
Repurchase of assets under finance leases	-	-
As of December 31, 2025	<u>91,362,533,668</u>	<u>91,362,533,668</u>
<b>Net carrying amount</b>		
As of December 31, 2024	<u>182,851,101,796</u>	<u>182,851,101,796</u>
As of December 31, 2025	<u>152,382,920,788</u>	<u>152,382,920,788</u>

## 11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Softwares	TOTAL
<b>Historical Cost</b>				
As of December 31, 2024			2,414,221,000	2,414,221,000
New purchase			-	-
As of December 31, 2025	-	-	2,414,221,000	2,414,221,000
Of Which				
Fully amortised			1,966,221,000	1,966,221,000
Accumulated amortisation				
As of December 31, 2024			2,142,962,941	2,142,962,941
Amortisation for the period			149,333,340	149,333,340
As of December 31, 2025	-	-	2,292,296,281	2,292,296,281
<b>Net carrying amount</b>				
As of December 31, 2024	-	-	271,258,059	271,258,059
As of December 31, 2025	-	-	121,924,719	121,924,719
			December 31, 2025	January 1, 2025

## 12. CONSTRUCTION IN PROGRESS

Means of transportation :

**TOTAL**

\* In which:

## 13. INVESTMENT PROPERTIES

## 14. LONG TERM INVESTMENT

		December 31, 2025	January 1, 2025
		Costs	Ownership (%)
Investments in subsidiaries		43,920,000,000	43,920,000,000
Investments in other entities		-	-
<b>Provision for impairment of long-term financial investments</b>		-	-
<b>NET</b>		<b>43,920,000,000</b>	<b>43,920,000,000</b>
	December 31, 2025		January 1, 2025
VINASUN GREEN JSC	43,920,000,000	99%	43,920,000,000
			99%

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

	December 31, 2025	January 1, 2025
<b>15. PREPAID EXPENSES</b>		
<b>Short-term</b>		
<i>Car and civil liability insurance</i>	13,732,704,142	14,003,990,703
<i>Road maintenance fees</i>	11,099,224,491	10,226,773,960
<i>Uniform</i>	1,391,730,000	2,381,284,000
<i>Advertising expenses</i>	-	190,566,835
<i>Tools and equipment in use</i>	4,993,206	34,423,180
<i>Uniform</i>	-	-
<i>Other</i>	1,236,756,445	1,170,942,728
<b>Long-term</b>	<b>44,387,977,107</b>	<b>44,826,439,329</b>
<i>Road maintenance fees</i>	6,177,000	11,294,000
<i>Office rental expense at 648 Nguyen Trai</i>	41,964,217,912	43,275,599,728
<i>Office renovation and upgrade expenses</i>	62,337,386	81,174,162
<i>Tools and equipment in use</i>	2,269,628,783	1,356,444,452
<i>Other</i>	85,616,026	101,926,987
<b>TOTAL</b>	<b>58,120,681,249</b>	<b>58,830,430,032</b>

	December 31, 2025	January 1, 2025
<b>16. SHORT-TERM ADVANCES FROM CUSTOMERS</b>		
Trade payables		
- Advance payment for purchasing transportation vehicles	-	-
- Other customers	246,127,325	279,814,052
<b>TOTAL</b>	<b>246,127,325</b>	<b>279,814,052</b>

**17. TAXES AND OTHER OBLIGATIONS TO THE STATE**

	January 1, 2025	Increase during the period	Decrease during the period	December 31, 2025
<b>Receivables</b>				
Value-Added Tax	4,291,158,769		(4,176,467,448)	114,691,321
Personal income tax	-	-	-	-
<b>TOTAL</b>	<b>4,291,158,769</b>	<b>-</b>	<b>(4,176,467,448)</b>	<b>114,691,321</b>

**Payables**

Corporate income tax				
(Note 31.2)	1,597,561,473	11,574,312,509	(9,354,631,607)	3,817,242,375
Value-Added Tax	208,429,980	55,249,683,871	(47,446,181,703)	8,011,932,148
Personal income tax	456,086,037	3,641,496,412	(3,445,382,592)	652,199,857
Others	0	26,765,788	(26,765,788)	-
<b>TOTAL</b>	<b>2,262,077,490</b>	<b>70,492,258,580</b>	<b>(60,272,961,690)</b>	<b>12,481,374,380</b>

**18. SHORT-TERM ACCRUED EXPENSES**

	December 31, 2025	January 1, 2025
Advance 13th month salary	-	-
Bonus and welfare	3,411,053,634	6,300,834,124
Driver Partner Bonus	-	-
Other	1,021,278,593	1,096,755,000
<b>TOTAL</b>	<b>4,432,332,227</b>	<b>7,397,589,124</b>

**19. OTHERS SHORT-TERM PAYABLES**

	December 31, 2025	January 1, 2025
Payment on behalf of another person	-	-
Interest payable	738,386,948	973,653,692
Car insurance	929,528,133	735,376,839
Operating fees of the BoD & BoS + Bonus fund exceeding the plan	18,015,836	18,015,836
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
Other	4,470,663,424	4,113,649,644
<b>TOTAL</b>	<b>20,489,295,719</b>	<b>31,561,643,576</b>

**In which:**

- Payables to third parties	19,808,491,719	31,087,017,576
- Payables to related parties	680,804,000	474,626,000

**20. OTHERS LONG-TERM PAYABLES**

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
Deposits from taxi drivers	38,563,594,030	30,185,720,975
Deposits from customers	47,391,614,746	48,982,956,067
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,157,671,967	3,215,570,500
<b>TOTAL</b>	<b>89,904,880,743</b>	<b>83,176,247,542</b>

**21. LOANS AND FINANCE LEASE LIABILITIES**

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
Loans long-term from banks (i)	439,963,050,155	458,420,683,599
Finance lease	39,977,221,606	79,603,998,898
<b>TOTAL</b>	<b>479,940,271,761</b>	<b>538,024,682,497</b>
In which		
Loans and long-term obligations due for repayment	209,513,849,828	188,594,775,324
+ Loans from banks	174,352,697,536	148,967,998,032
+ Finance lease	35,161,152,292	39,626,777,292
Non-current liabilities	270,426,421,933	349,429,907,173

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

	January 1, 2025	Increase during the period	Paid during the period	December 31, 2025
Loans from banks	458,420,683,599	143,550,000,000	(162,007,633,444)	439,963,050,155
Finance lease	79,603,998,898		(39,626,777,292)	39,977,221,606
<b>TOTAL</b>	<b>538,024,682,497</b>	<b>143,550,000,000</b>	<b>(201,634,410,736)</b>	<b>479,940,271,761</b>

**(i) Loans long-term from banks**

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

<b>Banker</b>	<i>Current Portion Of Long-Term Debt (As of 31/12/26)</i>	<i>Long-term loans</i>	<b>TOTAL</b>	<b>Loans term</b>	<b>Interest rate</b>	<b>Description collateral</b>
Vietnam Joint Stock				48 months from the date of the first disbursement	12-month term deposit interest rate plus a margin as regulated	
Commercial Bank for						266 cars
Industry and Trade	29,459,592,000	28,686,926,000	58,146,518,000			
HSBC Bank (Vietnam) Ltd	15,288,510,648	28,028,936,150	43,317,446,798	48 months from the date of the first disbursement	3-month VND base interest rate plus a margin from 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 from the disbursement date of each loan agreement (promissory note)	12-month term deposit interest rate plus a margin as regulated	1.227 cars
<b>TOTAL</b>	<b>174,352,697,536</b>	<b>265,610,352,619</b>	<b>439,963,050,155</b>			

Repayment schedule for Current Portion Of Long-Term Debt:

Description	<i>Quarter I/2026</i>	<i>Quarter II/2026</i>	<i>Quarter III/2026</i>	<i>Quarter IV/2026</i>	<i>TOTAL</i>	
Payment	46,213,874,505	46,213,874,505	43,321,253,073	38,603,695,453	174,352,697,536	-

**(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:

	<i>December 31, 2025</i>			<i>January 1, 2025</i>		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
<b>VIETCOMBANK</b>						
FINANCIAL LEASING CO., LTD	26,824,320,266	1,310,042,974	25,514,277,292	30,012,494,064	3,248,216,772	26,764,277,292
COMMERCIAL BANK LEASING COMPANY LIMITED	9,988,535,157	341,660,157	9,646,875,000	14,274,695,308	1,412,195,308	12,862,500,000
<b>Under 1 year</b>	<b>36,812,855,423</b>	<b>1,651,703,131</b>	<b>35,161,152,292</b>	<b>44,287,189,372</b>	<b>4,660,412,080</b>	<b>39,626,777,292</b>
<b>VIETCOMBANK</b>						
FINANCIAL LEASING CO., LTD	4,873,862,146	57,792,832	4,816,069,314	31,698,182,412	1,367,835,806	30,330,346,606
ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	-	-	-	9,988,535,157	341,660,157	9,646,875,000
<b>From 1 to 5 years</b>	<b>4,873,862,146</b>	<b>57,792,832</b>	<b>4,816,069,314</b>	<b>41,686,717,569</b>	<b>1,709,495,963</b>	<b>39,977,221,606</b>
<b>TOTAL</b>	<b>41,686,717,569</b>	<b>1,709,495,963</b>	<b>39,977,221,606</b>	<b>85,973,906,941</b>	<b>6,369,908,043</b>	<b>79,603,998,898</b>

## 22. OWNERS' EQUITY

### 22.1 Increase and decrease in owners' equity (Page 29)

#### 22.2 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
<b>Contributed share capital</b>		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
<b>Ending balance</b>	<b>678,591,920,000</b>	<b>678,591,920,000</b>
<b>Dividends</b>		
Dividends declared	67,859,192,000	101,788,788,000
Dividends paid during the year	67,847,359,000	101,711,161,000
<b>22.3 Shares</b>		
	December 31, 2025	January 1, 2025
	Number of shares	Value
<b>Authorised shares</b>	<b>67,859,192</b>	<b>678,591,920,000</b>
<b>Shares issued and fully paid</b>		
Ordinary shares	67,859,192	678,591,920,000
<b>Outstanding shares</b>		
Ordinary shares	67,859,192	678,591,920,000

## 23. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
<b>Bad debts treated</b>		
Driver	2,970,378,012	2,245,995,108
Domestic customers	1,406,115,372	1,185,271,750
<b>Total</b>	<b>4,376,493,384</b>	<b>3,431,266,858</b>

## 24. REVENUES

### 24.1 Rendering of services

	For the accounting period ending on December 31, 2024	For the accounting period ending on December 31, 2024
Rendering of services	827,284,064,449	931,061,811,093
<b>TOTAL</b>	<b>827,284,064,449</b>	<b>931,061,811,093</b>

Of which

Revenue from providing passenger transportation services by taxi	679,767,150,354	771,427,153,334
Revenue from contractual passenger transportation services	128,797,849,035	141,268,141,320
Others	18,719,065,060	18,366,516,439

#### 24.2 Less revenue deductions

	For the accounting period ending on	For the accounting period ending on December 31, 2024
<b>TOTAL</b>	-	-

#### 24.3 Doanh thu thuần về cung cấp dịch vụ

Revenue from rendering of services

**TOTAL**

Of which

Revenue from providing passenger transportation services by taxi	679,767,150,354	771,427,153,334
Revenue from contractual passenger transportation services	128,797,849,035	141,268,141,320
Others	18,719,065,060	18,366,516,439

#### 24.4 Finance income

	For the accounting period ending on	For the accounting period ending on December 31, 2024
<b>TOTAL</b>	-	-
Interest income	9,810,115,844	13,667,460,489
Other	43,207,148	81,111,093
<b>TOTAL</b>	<b>9,853,322,992</b>	<b>13,748,571,582</b>

#### 25. COST OF GOODS SOLD AND SERVICES RENDERED

Cost of passenger taxi services rendered

Cost of contractual passenger transport service rendered

Other

**TOTAL**

	For the accounting period ending on	For the accounting period ending on December 31, 2024
<b>TOTAL</b>	-	-
Cost of passenger taxi services rendered	526,532,619,636	624,571,277,708
Cost of contractual passenger transport service rendered	96,227,559,757	113,390,859,200
Other	17,716,737,137	16,646,897,475
<b>TOTAL</b>	<b>640,476,916,530</b>	<b>754,609,034,383</b>

## 26. FINANCIAL EXPENSES

	For the accounting period ending on	For the accounting period ending on
	December 31, 2024	December 31, 2024
Interest income	31,899,580,468	24,594,711,778
Other	27,299,161	57,740,100
<b>TOTAL</b>	<b>31,926,879,629</b>	<b>24,652,451,878</b>

## 27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the accounting period ending on	For the accounting period ending on
	December 31, 2024	December 31, 2024
<b>Selling expenses</b>	<b>65,223,439,947</b>	<b>69,281,318,633</b>
- Labour expenses	25,459,409,033	30,810,249,359
- Depreciation charges (Notes 9, 10, and 11)	-	-
- External services	38,389,852,019	36,800,878,141
- Others	1,374,178,895	1,670,191,133
<b>General and administrative expenses</b>	<b>75,431,327,975</b>	<b>78,238,149,670</b>
- Labour expenses	32,335,140,391	36,535,371,489
- Depreciation charges (Notes 9, 10, and 11)	2,564,642,436	2,527,697,989
- External services	33,004,141,821	30,895,084,773
- Others	7,527,403,327	8,279,995,419
<b>TOTAL</b>	<b>140,654,767,922</b>	<b>147,519,468,303</b>

## 28. OTHER INCOME AND OTHER EXPENSES

	For the accounting period ending on	For the accounting period ending on
	December 31, 2024	December 31, 2024
<b>Other income</b>	<b>23,546,355,014</b>	<b>70,034,384,146</b>
Gains from disposal of fixed assets	3,109,062,429	35,849,148,123
Proceeds from advertisement on taxi	14,907,647,319	22,359,264,200
Other	5,529,645,266	11,825,971,823
<b>Other expenses</b>	<b>(2,306,894,379)</b>	<b>(4,352,730,308)</b>
Loss from disposal of fixed assets	(1,544,232,001)	(2,491,940,000)
Advertisement on taxi	(762,662,378)	(1,860,790,308)
Other		
<b>NET</b>	<b>21,239,460,635</b>	<b>65,681,653,838</b>
<b>Details of fixed asset disposal</b>		
Revenue from disposal of fixed assets	110,984,090,850	205,814,534,436

Net carrying amount	(107,875,028,421)	(169,965,386,313)
NET	<u>3,109,062,429</u>	<u>35,849,148,123</u>

## 29. OPERATING COSTS

	For the accounting period ending on December 31, 2024	For the accounting period ending on December 31, 2023
Equipment and fuel	251,049,867,313	351,189,160,417
Labour costs	196,156,477,860	219,137,433,437
Depreciation and amortization	200,248,198,489	204,426,362,590
External services expenses	99,526,768,298	92,693,443,331
Other	34,150,372,492	34,682,102,911
<b>TOTAL</b>	<b><u>781,131,684,452</u></b>	<b><u>902,128,502,686</u></b>

## 30. CORPORATE INCOME TAX

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

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

### 30.1 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	(1,156,165,564)	-
<b>TOTAL</b>	<b><u>10,418,146,945</u></b>	<b><u>1,597,561,473</u></b>

### 30.2 Current corporate income tax

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

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

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
<b>Accounting profit before tax</b>	<b>45,318,283,995</b>	<b>83,711,081,949</b>
<b>Adjustment:</b>		
Non-deductible expenses	12,553,278,552	5,934,929,081
Interest transferred to the next period according to Decree 132/2020/NĐ-CP	-	-
Changes to severance reserve, driver bonuses, and gifts	1,468,502,322	(525,190,517)
<b>Total accounting profit before tax</b>	<b>59,340,064,869</b>	<b>89,120,820,513</b>
<b>Cumulative loss carried forward to subsequent years</b>	<b>-</b>	<b>1,597,561,473</b>
Adjustment of last year's CIT	-	-
<b>At CIT rate of 20% applicable to the Company</b>	<b>9,063,656,799</b>	<b>16,742,216,390</b>
<b>Adjustment:</b>		
Non-deductible tax expenses	2,510,655,710	1,186,985,816
Deferred income tax is not recognized for temporary differences.	293,700,464	(105,038,103)
<b>Tax interest can be deducted from taxable income</b>	<b>(11,868,012,974)</b>	<b>(17,824,164,103)</b>
<b>Estimated CIT Payable</b>	<b>11,574,312,509</b>	<b>1,597,561,473</b>
<b>CIT payable at the beginning of the year</b>	<b>1,597,561,473</b>	<b>-</b>
<b>CIT payable at the beginning of the year</b>	<b>(9,354,631,607)</b>	<b>-</b>
<b>CIT payable at the ending of the year</b>	<b>3,817,242,375</b>	<b>1,597,561,473</b>

### 30.3 Deferred corporate income tax

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

	Separate balance sheet		Separate 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	<u>224,000,000</u>		<u>224,000,000</u>	
<b>Total</b>	<b><u>1,156,165,564</u></b>	-	<b><u>1,156,165,564</u></b>	-

### 31. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transactions	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
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VINASUN				
GREEN JSC	Subsidiary	Payment on behalf	10,121,345,865	15,550,709,961
Thanh Loi Auto				
Repair Workshop	Related Party		1,611,825,641	-

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

Related party	Relationship	Transactions	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
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#### Other receivables

VINASUN				
GREEN JSC	Subsidiary	Payment on behalf	-	-

#### Other short-term payables

VINASUN				
GREEN JSC	Subsidiary	Payment on behalf	680,804,000	474,626,000

#### Related Party Transactions

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

No.	Full name	Position	For the	For the accounting period ending on December 31, 2024
			accounting period ending on December 31, 2025	
1	Ta Long Hy	Chairman	573,040,000	603,280,000
2	Dang Thanh Duy	General Director	549,040,000	574,697,000
3	Dang Thi Lan Phuong	Deputy General Director	537,040,000	567,280,000
4	Nguyen Van Mac	Deputy General Director	422,803,000	453,560,000
5	Huynh Van Si	Deputy General Director	520,280,000	548,360,000
6	Dang Phuoc Thanh	Member of BOD	25,200,000	216,960,000
7	Tran Anh Minh	Member of BOD	503,480,000	531,560,000
8	Truong Dinh Quy	Member of BOD	503,480,000	531,560,000
9	Nguyen Bao Toan	Deputy General Director	390,087,500	418,760,000
10	Dang Phuoc Hoang Mai	Deputy General Director	390,680,000	418,760,000
11	Huynh Thanh Binh Minh	Member of BOD	96,000,000	96,000,000
12	Ho Kim Truong	Independent member of BOD	96,000,000	96,000,000

13	Dang Cong Luan	Independent member of BOD	96,000,000	96,000,000
14	Nguyen Dinh Thanh	Independent member of BOD	96,000,000	96,000,000
15	Dang Tien Sy	Member of BOD	96,000,000	96,000,000
16	Tran Thi Thu Hien	Head of BOS	60,000,000	60,000,000
17	Mai Thi Kim Hoang	Member of BOS	48,000,000	48,000,000
18	Nguyen Thi Mai Phuong	Member of BOS	48,000,000	48,000,000
19	Dang Hoang Sang	Chief Accountant	363,920,000	385,040,000
<b>Salary and Bonus</b>			<b>5,415,050,500</b>	<b>5,885,817,000</b>

### 32. OPERATING LEASE 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:

	<b>December 31, 2025</b>	<b>January 1, 2025</b>
Less than one year	3,147,458,863	805,424,520
From one to five years	8,939,873,350	617,666,664
More than five years		
<b>TOTAL</b>	<b>12,087,332,213</b>	<b>1,423,091,184</b>

Thai Thi Mong Tuyen

Prepa Preparer

Ho Chi Minh City, January 30, 2026

Dang Hoang Sang

### Chief Accountant

Dang Thi Lan Phuong

Deputy General Director



## NOTES FINANCIAL STATEMENTS

The fiscal period ending December 31, 2025

Unit: VND

## 23 OWNERS' EQUITY

## 25.1 Increase and decrease in owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>The fiscal period ending December 31, 2025</b>					
As at December 31,2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Issue					-
Issuance of bonus shares to current shareholders				-	-
Net profit for the period	-	-	-	82,113,520,476	82,113,520,476
Profit distribution	-	-	-	-	-
Fund utilization	-	-	-	-	-
Remuneration of the BoD and the BoS	-	-	-	-	-
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other	-	-	-	(624,000,000)	(624,000,000)
As at December 31,2024	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>96,516,170,623</u>	<u>1,130,725,726,535</u>
<b>The fiscal period ending December 31, 2025</b>					
As at December 31,2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the period	-	-	-	34,900,137,050	34,900,137,050
Profit distribution	-	-	-	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	-
Remuneration of the BOD and the BOS	-	-	-	-	-
Dividends declared	-	-	-	(67,859,192,000)	(67,859,192,000)
Other	-	-	-	(752,000,000)	(752,000,000)
Reversal of reserves to undistributed earnings	-	-	(268,688,372,802)	268,688,372,802	-
As at December 31,2025	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>-</u>	<u>331,493,488,475</u>	<u>1,097,014,671,585</u>

