

Vietnam Sun Corporation

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

Tax Identification Number : 0302035520



SEPARATE FINANCIAL STATEMENTS

4th QUARTER OF 2025

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

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	45,658
100	A. CURRENT ASSETS		306,620,525,650	363,872,470,823
110	I. Cash and cash equivalents	4	80,838,585,062	93,861,717,948
111	1. Cash		20,838,585,062	23,861,717,948
112	2. Cash equivalents		60,000,000,000	70,000,000,000
120	II. Short-term financial investments		110,000,000,000	150,800,000,000
123	1. Held-to-maturity investments		110,000,000,000	150,800,000,000
129	2. Provision for other short-term investments		-	-
130	II. Current accounts receivable		95,734,178,080	94,890,064,734
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)
140	III. Inventory	8	6,200,367,045	6,025,538,669
141	1. Inventory		6,200,367,045	6,025,538,669
150	IV. Other current assets		13,847,395,463	18,295,149,472
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
200	B. NON-CURRENT ASSETS		1,421,535,263,498	1,451,469,783,326
210	I. Long-term receivables		2,479,700,000	2,861,060,000
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
220	II. Fixed assets		1,329,591,420,827	1,359,862,283,997
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)
240	III. Long-term assets in process		-	-
250	IV. Long-term financial investments	14	43,920,000,000	43,920,000,000
251	1. Investment in subsidiaries		43,920,000,000	43,920,000,000
260	V. Other non-current assets		45,544,142,671	44,826,439,329
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	-
270	TOTAL ASSETS		1,728,155,789,148	1,815,342,254,149

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

Code	ASSETS	Notes	31/12/2025	45,658
300	C. LIABILITIES (300 = 310 + 330)		631,141,117,563	684,616,527,614
310	I. Current liabilities		270,809,814,887	252,010,372,899
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		209,513,849,828	188,594,775,324
	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
330	II. Non-current liabilities		360,331,302,676	432,606,154,715
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
400	D. OWNER'S EQUITY (400 = 410 + 430)		1,097,014,671,585	1,130,725,726,535
410	I. Owner's equity	22	1,097,014,671,585	1,130,725,726,535
411	1. Capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares carrying voting rights		678,591,920,000	678,591,920,000
412	2. Share premiums		86,929,263,110	86,929,263,110
418	3. Investment and development fund		-	268,688,372,802
421	4. Retained earnings		331,493,488,475	96,516,170,623
	- Retained earnings accumulated to the			
421a	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
440	TOTAL LIABILITIES		1,728,155,789,148	1,815,342,254,149

Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director


Ho Chi Minh City, January 30, 2026




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	204,159,165,323	211,263,659,108	827,284,064,449	931,061,811,093
11	4. Cost of goods sold and services r	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		45,965,303,856	42,431,778,169	186,807,147,919	176,452,776,710
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 +		4,089,185,062	3,592,511,495	24,078,823,360	18,029,428,111
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	3,496,588,545	22,586,528,844	21,239,460,635	65,681,653,838
50	14. Accounting profit before tax (50 = 30 + 40)		7,585,773,607	26,179,040,339	45,318,283,995	83,711,081,949
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)		4,714,128,739	24,581,478,866	34,900,137,050	82,113,520,476


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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		45,318,283,995	83,711,081,949
	Adjustments for:			
		9,10		
02	- Depreciation of fixed assets and investment properties	,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	Operating profit before changes in working capital		266,234,471,373	263,646,412,755
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	Net cash, lows from operating activities		231,100,875,681	202,747,424,574
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash flows from investing activities		(118,192,238,831)	(372,396,333,653)

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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		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	Net cash flows from financing activities		(125,931,769,736)	162,151,260,193
50	Net cash flows during the period (50=20+30+40)		(13,023,132,886)	(7,497,648,886)
60	Beginning cash and cash equivalents		93,861,717,948	101,359,366,834
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70=50+60+61)	4	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
4. CASH		
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
TOTAL	80,838,585,062	93,861,717,948
	December 31, 2025	January 1, 2025
SHORT-TERM HELD-TO-MATURITY INVESTMENTS		
Term Deposits over 3 Months	110,000,000,000	150,800,000,000
TOTAL	110,000,000,000	150,800,000,000
	December 31, 2025	January 1, 2025
5. SHORT-TERM TRADE RECEIVABLES		

Short-term

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
TOTAL	84,490,648,443	82,401,000,214

Long-term

Proceeds from disposals of fixed assets	558,000,000	1,294,600,000
TOTAL	85,048,648,443	83,695,600,214
Allowance	(1,948,123,566)	(578,343,264)
NET	83,100,524,877	83,117,256,950

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	1,948,123,566	578,343,264

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
TOTAL	2,096,644,231	1,067,889,872

7. OTHER RECEIVABLES

	<i>December 31, 2025</i>	<i>January 1, 2025</i>
Short-term	12,077,225,659	13,551,256,200
Deposits interest	1,769,479,458	2,074,967,673
Advances for employees	1,467,975,366	2,386,529,221
Personal income tax additional	1,697,505,556	1,378,243,077
Collection on behalf related to airfare	1,535,696,224	1,383,272,725
Deposits	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
Long-term	1,921,700,000	1,566,460,000
Receivables arising from the liquidation of long-term fixed assets	-	-
<i>Deposits</i>	1,921,700,000	1,566,460,000
TOTAL	13,998,925,659	15,117,716,200
Allowance for doubtful short-term receivables	(982,216,687)	(1,551,738,288)
<i>In Which</i>		
<i>Accruals during the period</i>	155,244,577	612,591,732
<i>Reversals during the period</i>	383,274	10,548,821
<i>Provisioning</i>	724,382,904	-
TOTAL	13,016,708,972	13,565,977,912

December 31, 2025 January 1, 2025

8. INVENTORY

Tools and equipment	6,200,367,045	6,025,538,669
Total net realizable value of inventories	6,200,367,045	6,025,538,669

9. TANGIBLE FIXED ASSETS

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

As of December 31, 2024	1,087,692,667	-	1,175,652,231,475	1,176,739,924,142
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As of December 31, 2025	<u>413,111,660</u>	<u>-</u>	<u>1,176,673,463,660</u>	<u>1,177,086,575,320</u>
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Assets pledged as collateral for loans	-	-	994,906,179,565	994,906,179,565
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Assets pledged to guarantee payment (Notes 21)				-
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10. LEASED ASSET

Items	Transport vehicles	TOTAL
Historical Cost		
As of December 31, 2024	243,745,454,456	243,745,454,456
New lease	-	-
Liquidation of the finance lease contract		-
Another increase		-
Repurchase of assets under finance leases	-	-
Paying interest on assets under finance leases		-
As of December 31, 2025	<u>243,745,454,456</u>	<u>243,745,454,456</u>
Accumulated amortisation		
As of December 31, 2024	60,894,352,660	60,894,352,660
Depreciation for the period	30,468,181,008	30,468,181,008
Repurchase of assets under finance leases	-	-
As of December 31, 2025	<u>91,362,533,668</u>	<u>91,362,533,668</u>
Net carrying amount		
As of December 31, 2024	182,851,101,796	182,851,101,796
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
Historical Cost				
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
Net carrying amount				
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
Investments in subsidiaries	43,920,000,000	43,920,000,000
Investments in other entities	-	-
Provision for impairment of long-term financial investments	-	-
NET	43,920,000,000	43,920,000,000

December 31, 2025

January 1, 2025

	Costs	Ownership (%)	Costs	Ownership (%)
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
15. PREPAID EXPENSES		
Short-term	13,732,704,142	14,003,990,703
<i>Car and civil liability insurance</i>	<i>11,099,224,491</i>	<i>10,226,773,960</i>
<i>Road maintenance fees</i>	<i>1,391,730,000</i>	<i>2,381,284,000</i>
<i>Uniform</i>	-	<i>190,566,835</i>
<i>Advertising expenses</i>	-	-
<i>Tools and equipment in use</i>	<i>4,993,206</i>	<i>34,423,180</i>
<i>Uniform</i>	-	-
<i>Other</i>	<i>1,236,756,445</i>	<i>1,170,942,728</i>
Long-term	44,387,977,107	44,826,439,329
<i>Road maintenance fees</i>	<i>6,177,000</i>	<i>11,294,000</i>
<i>Office rental expense at 648 Nguyen Trai</i>	<i>41,964,217,912</i>	<i>43,275,599,728</i>
<i>Office renovation and upgrade expenses</i>	<i>62,337,386</i>	<i>81,174,162</i>
<i>Tools and equipment in use</i>	<i>2,269,628,783</i>	<i>1,356,444,452</i>
<i>Other</i>	<i>85,616,026</i>	<i>101,926,987</i>
TOTAL	58,120,681,249	58,830,430,032
	December 31, 2025	January 1, 2025
16. SHORT-TERM ADVANCES FROM CUSTOMERS		
Trade payables	-	-
- Advance payment for purchasing transportation vehicles	-	-
- Other customers	<i>246,127,325</i>	<i>279,814,052</i>
TOTAL	246,127,325	279,814,052

17. TAXES AND OTHER OBLIGATIONS TO THE STATE

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

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)	-
TOTAL	2,262,077,490	70,492,258,580	(60,272,961,690)	12,481,374,380

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
TOTAL	4,432,332,227	7,397,589,124

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
TOTAL	20,489,295,719	31,561,643,576

In which:

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

	December 31, 2025	January 1, 2025
20. OTHERS LONG-TERM PAYABLES		
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
TOTAL	89,904,880,743	83,176,247,542

	December 31, 2025	January 1, 2025
21. LOANS AND FINANCE LEASE LIABILITIES		
Loans long-term from banks (i)	439,963,050,155	458,420,683,599
Finance lease	39,977,221,606	79,603,998,898
TOTAL	479,940,271,761	538,024,682,497
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
TOTAL	538,024,682,497	143,550,000,000	(201,634,410,736)	479,940,271,761

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

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

Banker	<i>Current Portion Of Long-Term Debt (As of 31/12/26)</i>	<i>Long-term loans</i>	TOTAL	Loans term	Interest rate	Description collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade	29,459,592,000	28,686,926,000	58,146,518,000	48 months from the date of the first disbursement	12-month term deposit interest rate plus a margin as regulated	266 cars
HSBC Bank (Vietnam) Ltd Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	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
	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
TOTAL	174,352,697,536	265,610,352,619	439,963,050,155	-		

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:

	December 31, 2025			January 1, 2025		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
VIETCOMBANK FINANCIAL LEASING CO., LTD	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
Under 1 year	36,812,855,423	1,651,703,131	35,161,152,292	44,287,189,372	4,660,412,080	39,626,777,292
VIETCOMBANK 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
From 1 to 5 years	4,873,862,146	57,792,832	4,816,069,314	41,686,717,569	1,709,495,963	39,977,221,606
TOTAL	41,686,717,569	1,709,495,963	39,977,221,606	85,973,906,941	6,369,908,043	79,603,998,898

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
Contributed share capital		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
Ending balance	<u>678,591,920,000</u>	<u>678,591,920,000</u>
Dividends		
Dividends declared	67,859,192,000	101,788,788,000
Dividends paid during the year	67,847,359,000	101,711,161,000

22.3 Shares

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

23. OFF-BALANCE SHEET ITEMS

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

24. REVENUES

24.1 Rendering of services

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

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

TOTAL

For the accounting period ending on	For the accounting period ending on December 31, 2024
-	-

24.3 Doanh thu thuần về cung cấp dịch vụ

Revenue from rendering of services

TOTAL

For the accounting period ending on	For the accounting period ending on December 31, 2024
827,284,064,449	931,061,811,093
827,284,064,449	931,061,811,093

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

Interest income

Other

TOTAL

For the accounting period ending on December 31,	For the accounting period ending on December 31, 2024
9,810,115,844	13,667,460,489
43,207,148	81,111,093
9,853,322,992	13,748,571,582

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 December 31,	For the accounting period ending on December 31, 2024
526,532,619,636	624,571,277,708
96,227,559,757	113,390,859,200
17,716,737,137	16,646,897,475
640,476,916,530	754,609,034,383

26. FINANCIAL EXPENSES

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the accounting period ending on	For the accounting period ending on December 31, 2024
Selling expenses	65,223,439,947	69,281,318,633
- 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
General and administrative expenses	75,431,327,975	78,238,149,670
- 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
TOTAL	140,654,767,922	147,519,468,303

28. OTHER INCOME AND OTHER EXPENSES

	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
Other income	23,546,355,014	70,034,384,146
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
Other expenses	(2,306,894,379)	(4,352,730,308)
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		
NET	21,239,460,635	65,681,653,838

Details of fixed asset disposal

	For the accounting period ending on	For the accounting period ending on December 31, 2024
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	For the accounting period ending on December 31, 2024
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
TOTAL	<u>781,131,684,452</u>	<u>902,128,502,686</u>

30. CORPORATE INCOME TAX

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

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

30.1 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)	-
TOTAL	<u>10,418,146,945</u>	<u>1,597,561,473</u>

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
Accounting profit before tax	45,318,283,995	83,711,081,949
Adjustment:		
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)
Total accounting profit before tax	59,340,064,869	89,120,820,513
Cumulative loss carried forward to subsequent years	-	1,597,561,473
Adjustment of last year's CIT	-	-
At CIT rate of 20% applicable to the Company	9,063,656,799	16,742,216,390
Adjustment:		
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)
Tax interest can be deducted from taxable income	(11,868,012,974)	(17,824,164,103)
Estimated CIT Payable	11,574,312,509	1,597,561,473
CIT payable at the beginning of the year	1,597,561,473	-
CIT payable at the beginning of the year	(9,354,631,607)	-
CIT payable at the ending of the year	3,817,242,375	1,597,561,473

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	224,000,000		224,000,000	
Total	1,156,165,564	-	1,156,165,564	-

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
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	-	-
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Other short-term payables

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

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

No.	Full name	Position	For the accounting period ending on December 31, 2025	For the accounting period ending on December 31, 2024
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
Salary and Bonus			5,415,050,500	5,885,817,000

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:

	December 31, 2025	January 1, 2025
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	-	-
TOTAL	12,087,332,213	1,423,091,184



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
The fiscal period ending December 31, 2025					
As at December 31,2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Issue					-
Issuance of bonus shares to current shareholders				-	-
Net profit for the period	-	-	-	82,113,520,476	82,113,520,476
Profit distribution	-	-	-	-	-
Fund utilization	-	-	-	-	-
Remuneration of the BoD and the BoS	-	-	-	-	-
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other	-	-	-	(624,000,000)	(624,000,000)
As at December 31,2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
The fiscal period ending December 31, 2025					
As at December 31,2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the period	-	-	-	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	678,591,920,000	86,929,263,110	-	331,493,488,475	1,097,014,671,585

