

No.:74/CB-VNS.26

Ho Chi Minh City, April 16, 2026

## PERIODIC INFORMATION DISCLOSURE

**To:**

- State Security Commission of Vietnam
- Vietnam Exchange
- Hochiminh Stock Exchange

**1. Name of organization: VIETNAM SUN CORPORATION**

- Stock code: VNS
- Address: 648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City
- Tel.: 028 38 277 178 Fax: 028 39 526 410
- Website: [www.vinasun.vn](http://www.vinasun.vn), [www.vinasuncorp.com](http://www.vinasuncorp.com)
- Person authorized to disclose information: Mr. Tran Anh Minh
- E-mail: [anhminhvns@gmail.com](mailto:anhminhvns@gmail.com)

**2. Contents of disclosure:**

Annual Report 2025.

**3. This information was published on the company's website on day 16/04/2026 as in the link [www.vinasun.vn](http://www.vinasun.vn), [www.vinasuncorp.com](http://www.vinasuncorp.com)**

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Attached documents:**

- Annual Report 2025.

**Organization representative**

Legal representative Person authorized to disclose information  
(Signature, full name, position, and sea



**TRAN ANH MINH**



VIETNAM SUN CORPORATION

# SHOULDER TO SHOULDER

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2025 Annual Report



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# 01

## GENERAL INFORMATION

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Company name: **VIETNAM SUN CORPORATION**

Charter capital: **678,591,920,000 VND**

<b>Abbreviated name:</b>	VINASUN Corp.
<b>Stock code:</b>	VNS
<b>Stock exchange:</b>	HOSE
<b>Business registration certificate no.:</b>	No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 17/07/2003.

<b>Owner's equity:</b>	678,591,920,000 VND
<b>Headquarters:</b>	Vinasun Tower, 648 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City.
<b>Telephone:</b>	(028) 38 277 178 - (028) 38 27 27 27
<b>Fax:</b>	(028) 39 526 410
<b>Website:</b>	<a href="http://www.vinasun.vn">www.vinasun.vn</a>



**2016**

Top 50 Most Effective Business Companies in Vietnam by Nhip Cau Dau Tu Magazine in collaboration with Thien Viet Securities Company.

**2017**

Top 10 leading tourist passenger transport companies honored by the Ho Chi Minh City Department of Tourism

**2019**

Top 500 Most Profitable Enterprises announced by Vietnam Report in collaboration with VietnamNet Newspaper; Top 10 Golden Quality Services for consumer rights selected by VISAHO JSC.

**2018**

Typical Ho Chi Minh City enterprise by the HCMC Union of Business Association.

**2020**

Golden brand in the field of trade & services by the Department of Industry and Trade and Saigon Economic Times; Golden Steering Wheel Award (Collective/Company Award) awarded by the National Traffic Safety Committee - Ministry of Transport.

**2021**

Golden brand in the field of trade & services by the Department of Industry and Trade and Saigon Economic Times.

**2023**

General Director of Vinasun Corp received the award "Typical Manager of Asia Pacific in 2023" at the Forum "Vietnam - India Cultural and Economic Exchange" held in New Delhi.

**2022**

Vinasun Taxi certified "Top 10 Most Trusted Brands in Vietnam 2022".

**2024**

Top 5 "National Quality Prestige Brands 2024"; VINASUN CORP is extremely proud to receive the "Typical Enterprise 2024" award and Certificate of Merit from the Ho Chi Minh City People's Committee for continuously achieving this title 4 times in a row.

**2025**

5 consecutive years receiving the "Typical Enterprise of Ho Chi Minh City 2025" Certificate of Merit from the Ho Chi Minh City People's Committee.



**FORMATION AND INITIAL STAGE (1995 - 2003)**

The predecessor of VINASUN was Vietnam Sun Corporation Co., Ltd., established with an initial charter capital of 300 million VND. 2003 marked an important turning point when VINASUN CORP officially entered the taxi transport market with the VINASUN Taxi brand. Initially, the fleet had only 27 vehicles. This was the stage of building the foundation for the VINASUN brand in the taxi sector.



**PERIOD OF EXPANSION AND STRONG DEVELOPMENT (2003 - 2010)**

VINASUN CORP continuously increased its charter capital to invest in new vehicles and expand its operations. The company focused on building a quality fleet with modern car models such as Toyota Zace, Innova. VINASUN CORP became one of the taxi companies with the largest number of vehicles in Ho Chi Minh City, with nearly 5,000 vehicles, a wide operating network and a professional driver team.



**STAGE OF CONSOLIDATING POSITION AND FACING COMPETITION (2010 - 2015)**

During this period, VINASUN CORP continued to consolidate its leading position in the traditional taxi market. However, the Company also began to face fierce competition from new competitors, especially the emergence of technology ride-hailing applications.



**TRANSFORMATION AND ADAPTATION PHASE (2015 - PRESENT)**

VINASUN CORP launched the App VINASUN ride-hailing application to adapt to technology trends and compete with ride-hailing applications. VINASUN CORP continues to strive for digital transformation, improve service quality and seek solutions to maintain and develop in the context of a changing passenger transport market. The company focuses on enhancing customer experience, optimizing operations and seeking new cooperation opportunities.

**BUSINESS LINES**

**Provision of passenger transportation services by taxi**



**Tourism and travel services business**



**Provision of advertising services**



**BUSINESS LOCATIONS**

VINASUN CORP mainly focuses its operations in the Southern and Central regions of Vietnam. Specifically:

**Southern region:**

VINASUN TAXI - HO CHI MINH CITY  
Address: Vinasun Tower, 648 Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City.

VINASUN TAXI - BINH DUONG  
Address: 59 Thich Quang Duc, Phu Loi Ward, Ho Chi Minh City.

VINASUN TAXI - DONG NAI  
Address: 1A Lot F2, National Highway 51, Quarter 5, Long Hung Ward, Dong Nai Province.

VINASUN TAXI - DONG THAP  
Address: 35/20/8 Nguyen Tat Thanh, Quarter 2, Sa Dec Ward, Dong Thap Province.

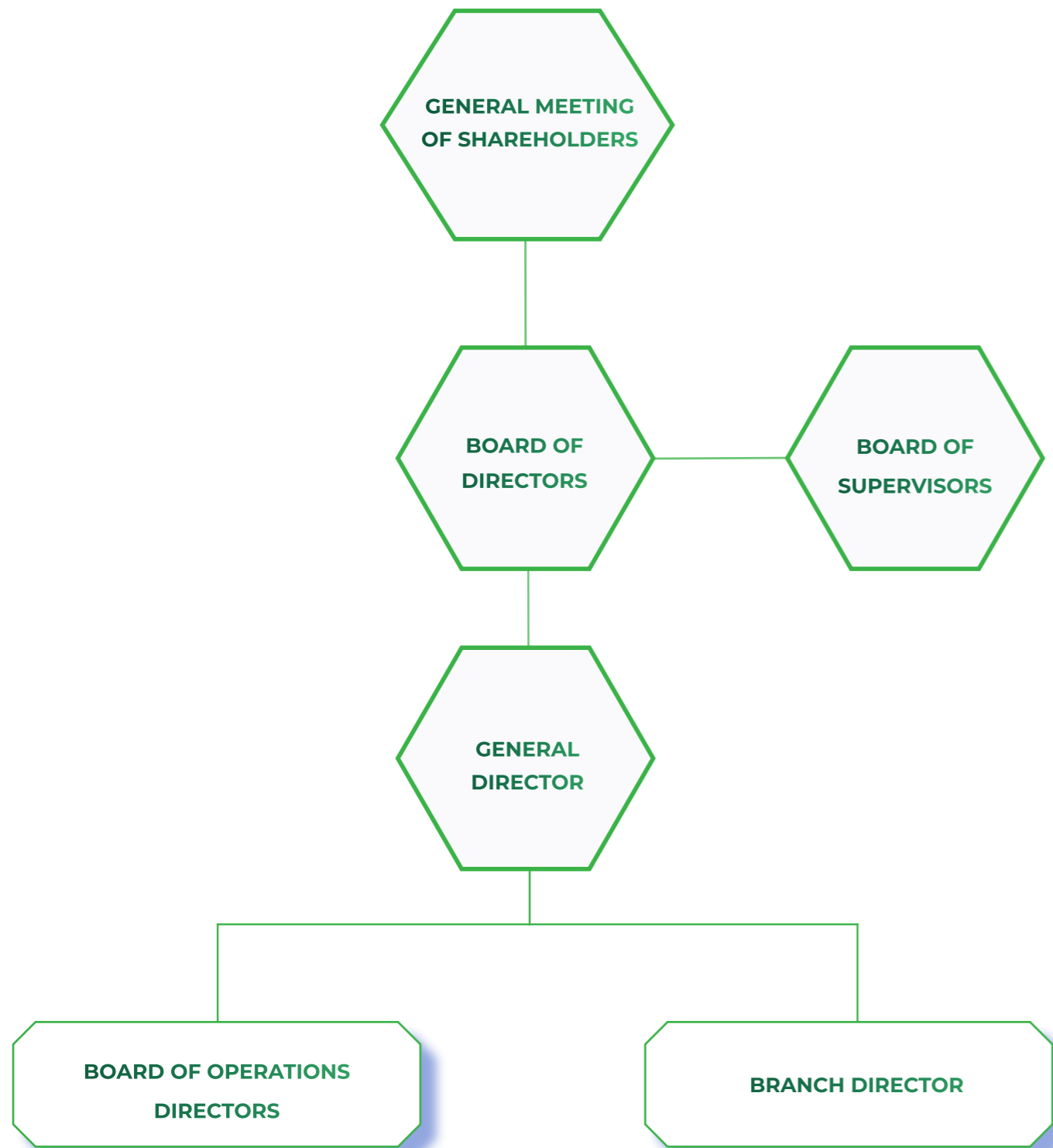
**Central region:**

VINASUN GREEN TAXI - DA NANG  
Address: 277 Nguyen Huu Tho, Hoa Cuong Ward, Da Nang City.



**GOVERNANCE MODEL**

As stipulated in point a, clause 1, Article 137 of the Enterprise Law, the governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.



**COMPANY'S SUBSIDIARIES**

Name of company	Address	Main production-business field	Company's ownership percentage
Vinasun Green Joint Stock Company	No. 277, Nguyen Huu Tho, Hoa Cuong Bac Ward, Da Nang City	Passenger transport business by taxi	99%

**ASSOCIATE COMPANY** None.



## VISION AND MISSION



### VISION

With the slogan "SHOULDER TO SHOULDER", from the early days of establishment, VINASUN CORP has determined its development path based on strong, long-term and sustainable cooperation, plus the intelligence of the operating apparatus as the foundation of the system. These are the core elements for VINASUN CORP to expand its development to become a powerful enterprise in the future.



### CORE VALUES

For customers, we nurture the desire to bring excellent services and the most satisfying experiences. For the staff, each member is a distinct value and VINASUN CORP is the ideal environment to nurture, develop and enhance that value. We constantly strive to become a brand trusted and loved by customers.



### MISSION

VINASUN CORP always seeks and creates values by providing the best customer services, satisfying customers the most. Through this mission, we aim for development, bringing benefits, and nurturing success not only for investors, shareholders, and partners but also for all relationships in the value chain worldwide.

## MAIN OBJECTIVES OF THE COMPANY



## OBJECTIVES FOR THE ENVIRONMENT, SOCIETY AND COMMUNITY


### Environmental goals

With a vision towards a green future, VINASUN CORP has been implementing many practical solutions. The efficient energy use policy helps minimize environmental impacts, while the Hybrid Taxi project offers outstanding benefits in terms of fuel savings and emission reduction.




**FOR THE DRIVER TEAM**

Environmental protection is everyone's responsibility. We not only implement energy-saving measures but also strictly handle acts of littering. This not only helps us build a good image in the eyes of customers but also contributes to the common effort to protect the living environment.



**FOR THE OFFICE BLOCK**

VINASUN CORP strictly implements energy-saving measures, from turning off equipment when not in use to applying disciplinary actions for violations. This not only helps us reduce operating costs but also contributes to raising environmental awareness for the entire Company.



**FOR THE VINASUN TAXI VEHICLES**

In 2025, VINASUN CORP continues to implement its core strategy of replacing the fleet with Hybrid models. The transition to environmentally friendly vehicles not only helps optimize fuel costs and reduce emissions but also elevates the service experience for customers. This is clear evidence of VINASUN CORP's commitment to sustainable development, contributing to creating a green and civilized transport ecosystem for the community.

### Objectives for society and the community

With the goal of sustainable development according to ESG standards, VINASUN CORP is committed to fully fulfilling its obligations and responsibilities to society. We will realize this commitment through specific goals, including:

- VINASUN CORP implements a series of measures to raise traffic safety awareness for its drivers. We regularly organize in-depth training sessions on safe driving skills, and closely coordinate with police agencies to ensure security, order, and traffic safety. In addition, we actively participate in propaganda activities to raise community awareness of traffic culture.
- The company pursues a sustainable development policy, in which the top goal is to ensure balance and harmony between business interests and social responsibility. We are committed to providing customers with high-quality transportation services, while constantly striving to minimize negative impacts on the environment and contribute to the sustainable development of the community.
- VINASUN CORP contributes to the development of the community by paying taxes in full, fulfilling other financial obligations, and participating in meaningful social programs.
- VINASUN CORP always places customers and employees at the center of all its activities. We believe that customer satisfaction and employee engagement are the key factors for sustainable development. Therefore, we pay special attention to listening to and absorbing feedback from both sides, considering it a driving force for continuous improvement and service enhancement.
- VINASUN CORP has been making efforts to improve the customer experience by investing in technology. The Company has developed a smart mobile application that allows customers to book rides quickly and conveniently, track the vehicle's location in real time, estimate the fare before booking, and rate and provide feedback on VINASUN CORP's service quality.
- VINASUN CORP always puts customer satisfaction first. The Company particularly focuses on receiving and resolving customer feedback, especially complaints regarding the attitude and behavior of its team of drivers.
- VINASUN CORP always regards its officers and employees as a key factor in the sustainable development of the enterprise. Therefore, VINASUN CORP constantly invests in building and improving welfare policies to ensure both the material and spiritual well-being of its employees, while also creating motivation for them to dedicate themselves and improve the quality of customer service.

## ECONOMIC RISKS

In 2025, the global economic landscape was influenced by complex geopolitical fluctuations and U.S. tariff policies applied to exporting countries, causing growth to slow to approximately 3.1% - 3.2% compared to 3.3% in 2024, according to IMF forecasts. Nevertheless, Vietnam affirmed its position as a bright spot for growth in the region with an impressive GDP growth rate, reaching 8.02% according to the General Statistics Office of Vietnam, completing the target set by the Government, with inflation well-controlled and realized FDI inflows maintaining growth momentum. However, domestic consumption has not yet shown a strong recovery compared to the achieved economic growth figures, indicating that people's spending trends are becoming increasingly cautious.

Seizing opportunities from the general growth momentum, VINASUN CORP has perfected its service ecosystem with flexible and modern payment solutions. VINASUN CORP remains steadfast in its policy of transparent and stable fares to provide absolute peace of mind for customers. In particular, the strategy of expanding the Hybrid fleet plays a key role in cost restructuring. This move helps Vinasun minimize its dependence on fuel price fluctuations, thereby optimizing profit margins and ensuring a solid long-term financial foundation.

## COMPETITIVE RISKS

The passenger transport market in 2025 continued to witness fierce competition between traditional taxis and ride-hailing platforms, with constant pressure on fares and technology. Furthermore, the continuous addition of large capital sources from competitors will put pressure on the Company to increase capital to keep up with the pace of development in the industry.

VINASUN CORP has carved out its own path and implemented a "three-legged" competitive strategy: Technology - Vehicles - People. Regarding technology, the Vinasun App has been comprehensively upgraded, providing a fast, transparent, and convenient booking experience that rivals international applications, including stable fares in all cases along with a "fixed price" feature that gives customers absolute peace of mind about costs. However, the core competitive advantage that helps the Company stand firm and expand its market share is the distinct quality of service. The new generation Hybrid fleet helps optimize operating costs, thereby stabilizing competitive fares. More importantly, we maintain a team of official, well-trained, and professional drivers – a factor ensuring safety and reliability that the sharing economy model struggles to provide. Additionally, the multi-channel service capability (booking via App, calling the call center without a smartphone, hailing a taxi directly) along with a 24/7 coverage network helps VINASUN CORP fully reach all customer segments, ensuring sustainable growth even in the most intense competitive periods.

## LEGAL RISKS

As a leading transport enterprise in the traditional taxi sector, VINASUN CORP always identifies strict compliance with legal regulations as the core foundation for sustainable development. 2025 marked a significant turning point in the legal framework of the transport industry, especially with the strict requirements from Decree 168/2024/NĐ-CP on vehicle standardization and insurance regimes. Notably, the issuance of Directive 20/CT-TTg dated July 12, 2025, by the Prime Minister regarding the roadmap to limit and eventually stop the operation of fossil fuel-powered motorcycles in inner-city Hanoi from 2026. The subsequent orientation for automobiles by 2028, which may be extended to southern urban areas, has posed a major challenge for the operational model transformation in the industry.

Recognizing early the "greening" trend in transport and the increasingly strict emission control policies of the State, VINASUN CORP did not passively wait but implemented a transformation strategy early on. The Company has been aggressively restructuring its fleet, replacing old gasoline cars with Hybrid and new energy vehicles, ensuring that environmental standards are met ahead of schedule. Simultaneously, personnel training and operational processes have been adjusted to be perfectly compatible with new regulations, helping the Company not only minimize legal risks regarding operations in major cities but also create momentum for breakthroughs, turning policy challenges into advantages for pioneers.

## ENVIRONMENTAL RISKS

The transport industry is facing significant pressure from climate change and international commitments to Net Zero emissions. Regulations on CO<sub>2</sub> emission quotas are becoming increasingly tightened, forcing businesses to face the challenge of technology conversion costs.

Steadfast in its goal of sustainable development, VINASUN CORP views this as an opportunity to "green" its brand. Promoting investment in the Hybrid fleet is not only a technical solution to save fuel and reduce emissions but also a commitment to the Company's social responsibility. This strategy helps VINASUN CORP proactively adapt to strict environmental standards while building a friendly and civilized brand image in the eyes of the community and partners.

## FORCE MAJEURE RISKS

2025 also recorded unpredictable developments from natural disasters, floods, and global geopolitical instability, which could not only cause damage to people and property but also seriously affect the Company's business operations.

To respond to these systemic risks, VINASUN CORP has developed flexible business scenarios. We not only fully equip our fleet with insurance products but also establish contingency funds and strict safety procedures to maximize the protection of assets and people. Proactivity in forecasting and risk management helps the Company maintain smooth and stable operations even in the most unexpected situations.



**ĐẶC QUYỀN TIẾT KIỆM LÊN ĐẾN 13%**

Chỉ cần sử dụng Vinasun App, bạn có thể giảm ngay đến 13% cho mỗi chuyến đi nhờ 2 hình thức ưu đãi kết hợp:

- GIẢM NGAY 10% VỚI VNS PREPAID
- TÍCH ĐIỂM ĐỔI VOUCHER (Nhận ngay 3% cho mỗi chuyến đi)

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## OPERATIONS IN THE YEAR

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**RESULTS OF BUSINESS OPERATIONS IN 2025**

Unit: Million VND

Indicators	2024		2025		% Increase/decrease in 2025 compared to 2024
	Value	Percentage/Net revenue	Value	Percentage/Net revenue	
Net revenue	1,002,138		882,663		-11.92%
Cost of goods sold	815,713	81.40%	688,117	77.96%	-15.64%
Gross profit	186,424		194,545		4.36%
Net Profit from business activities	17,693		22,267		25.85%
Other profits	67,976		26,442		-61.10%
Profit before tax	85,669		48,709		-43.14%
Profit after tax	84,071		39,153		-53.43%
Basic earnings per share (VND)	1,229		565		-54.03%

**EXPENSES**

Unit: Million VND

Indicators	2024		2025		% Increase/decrease in 2025 compared to 2024
	Value	Percentage/Net revenue	Value	Percentage/Net revenue	
Cost of goods sold	815,713	81.40%	688,117	77.96%	-15.64%
Financial expenses	25,640	2.56%	33,111	3.75%	29.14%
Selling expenses	74,934	7.48%	70,606	8.00%	-5.78%
General and administrative expenses	82,879	8.27%	79,790	9.04%	-3.73%
Other expenses	4,377	0.44%	2,583	0.29%	-40.99%
<b>Total expenses</b>	<b>1,003,543</b>	<b>100.14%</b>	<b>874,207</b>	<b>99.04%</b>	<b>-12.89%</b>
<b>Net revenue</b>	<b>1,002,138</b>		<b>882,663</b>		<b>-11.92%</b>

Net revenue 2025

**883** billion VND


Profit before tax 2025

**49** billion VND

Total expenses 2025

**874** billion VND


% Increase/decrease

**- 12.89 %**

In 2025, Vinasun continued to implement strategies to improve and enhance operational efficiency, particularly by upgrading the Vinasun App and the Call Center system, to optimize services and strengthen connectivity with customers. The Company proactively applied creative solutions to encourage customers to use the Vinasun App, while continuing to invest in Hybrid vehicle lines and flexibly adjusting fares, helping to improve service quality and operational efficiency.

The operating results for 2025 show that Vinasun operated in a context where the taxi industry continued to face great competitive pressure and slow market demand recovery; accordingly, Net Revenue in 2025 reached VND 882.66 billion, a decrease of 11.92% compared to 2024, and profit after tax reached VND 39.15 billion, reflecting the Company's continuous efforts in maintaining and developing the market amidst fierce competition.

In 2025, VINASUN CORP made positive improvements in its operating cost structure, clearly reflecting the Company's strategy of cost reduction and operational optimization in a difficult business environment. The deployment of the Hybrid taxi fleet helped the Company save operating costs, thereby improving the efficiency of the cost of goods sold. Cost of goods sold in 2025 reached VND 688.12 billion, a decrease of 15.64% compared to 2024, and the ratio of cost of goods sold to revenue decreased from 81.40% to 77.96%.

In addition to reducing the cost of goods sold, the Company also succeeded in optimizing other expenses. Selling expenses, general and administrative expenses, and other expenses all recorded a slight decrease compared to 2024, mainly due to the improvement of the operational apparatus and administrative cost savings, helping the Company adapt to the fierce competition and slow market recovery.

Although financial expenses increased slightly from VND 25.640 billion to VND 33.111 billion, accounting for 3.75% of revenue, this reflects the investment in Hybrid vehicles to complete the fleet, aiming to accelerate the progress of long-term strategic goals.

**IMPLEMENTATION SITUATION AGAINST THE PLAN**

Unit: Million VND

Indicators	Actual in 2025	Plan for 2025	Actual 2025/ Plan 2025
Total revenue	882,66	976,94	90.36%
Profit before tax	48,71	66,29	73.50%

In 2025, VINASUN CORP recorded a total revenue of VND 882.66 billion, reaching 90.35% of the set plan, which caused the profit before tax to be adjusted compared to expectations, reaching VND 48.71 billion. The reasons for these business results mainly stem from the fact that market competition remains fierce; furthermore, the appearance of modern public transport also puts partial pressure on the business situation of the enterprise, forcing the Company to flexibly adjust strategies to suit the general context of the market.


**INTRODUCTION OF COMPANY MANAGEMENT**

No.	Member	Position	Quantity shares owned	Percentage owned (%)
<b>I Board of Directors</b>				
1	Mr. Ta Long Hy	Chairman of the BOD	3,158	0.00
2	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	5.00
3	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director, Secretary	6,318	0.01
4	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
5	Mr. Le Hai Doan	Member of the BOD	9,244,970	13.62
6	Mr. Nguyen Dinh Thanh	Independent member of the BOD	-	-
7	Mr. Dang Cong Luan	Independent member of the BOD	10,660	0.02
8	Mr. Ho Kim Truong	Independent member of the BOD	55,000	0.08
9	Mr. Dang Tien Sy	Member of the BOD	-	-
<b>II Board of Supervisors</b>				
1	Mrs. Tran Thi Thu Hien	Head of the BOS	31	0.00
2	Mrs. Mai Thi Kim Hoang	Member of the BOS	34,052	0.05
3	Mrs. Nguyen Thi Mai Phuong	Member of the BOS	-	-
<b>III Board of Management</b>				
1	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	5.00
2	Mrs. Dang Thi Lan Phuong	Deputy General Director	15,794	0.02
3	Mr. Nguyen Van Mac	Deputy General Director	0	0
4	Mr. Huynh Van Si	Deputy General Director	15,794	0.02
5	Mrs. Dang Phuoc Hoang Mai	Deputy General Director	3,883	0.01
6	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
7	Mr. Nguyen Bao Toan	Deputy General Director	7	0.00
8	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	6,318	0.01
9	Mr. Dang Hoang Sang	Chief Accountant	6,318	0.01

**BOARD OF DIRECTORS**


**Mr. Ta Long Hy**  
Chairman of the BOD

<b>Year of birth</b>	1951
<b>Qualification</b>	Master of Laws
<b>Current position in other organizations</b>	Chairman of the Ho Chi Minh City Taxi Association Vice President of Vietnam Automobile Transportation Association (Vata)
<b>Number of shares held</b>	3,158 shares, accounting for 0.00% of charter capital



**Mr. Truong Dinh Quy**  
Member of the BOD

<b>Year of birth</b>	1959
<b>Qualification</b>	Master of Science - Education Management Bachelor of Laws; Bachelor of Political Economics
<b>Current position in other organizations</b>	Vice President of HCMC Union of Business Association
<b>Number of shares held</b>	6,318 shares, accounting for 0.01% of charter capital



**Mr. Dang Thanh Duy**  
Member of the BOD cum  
General Director

<b>Year of birth</b>	1984
<b>Qualification</b>	Bachelor of Economics Master of Political Economics
<b>Current position in other organizations</b>	Member of the BOD of Cho Lon Securities Joint Stock Company
<b>Number of shares held</b>	3,390,020 shares, accounting for 5.00% of charter capital



**Mr. Dang Tien Sy**  
Member of the BOD

<b>Year of birth</b>	1992
<b>Qualification</b>	Bachelor of Auditing
<b>Current position in other organizations</b>	Head of Strategy and Investment Department of Taurus Consulting Co.,Ltd
<b>Number of shares held</b>	0 shares, accounting for 0% of charter capital



**Mr. Tran Anh Minh**  
Member of the BOD

<b>Year of birth</b>	1965
<b>Qualification</b>	Bachelor of Finance
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	15,794 shares, accounting for 0.02% of charter capital



**Mr. Le Hai Doan**  
Independent BOD member

<b>Year of birth</b>	1978
<b>Qualification</b>	Master of Information Technology
<b>Current position in other organizations</b>	Chairman of the BoD of HIPT Group Joint Stock Company Member of the BoD of Telecommunications Construction Development Joint Stock Company Member of the BoD of Song Da 9 Joint Stock Company Director of VBP Joint Stock Company Member of the Members' Council of VBP Accounting and Consulting Company Limited Director of VBP Investment and Consulting Joint Stock Company Member of the Members' Council of VBP Law Company Limited Director of Meinan Vietnam Tax Company Limited Director of 3T-Smartkey Joint Stock Company
<b>Number of shares held</b>	9,244,970 shares, accounting for 13.62% of charter capital

**BOARD OF DIRECTORS**


**Mr. Ho Kim Trung**  
Independent BOD member

<b>Year of birth</b>	1949
<b>Qualification</b>	Bachelor of Political Science
<b>Current position in other organizations</b>	Member of the BOD of Vinh Loc - Ben Luc Industrial Park
<b>Number of shares held</b>	55,000 shares, accounting for 0.08% of charter capital



**Mr. Dang Cong Luan**  
Independent BOD member

<b>Year of birth</b>	1953
<b>Qualification</b>	Bachelor of Business Administration
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	10,660 shares, accounting for 0.02% of charter capital



**Mr. Nguyen Dinh Thanh**  
Thành viên HĐQT độc lập

<b>Year of birth</b>	1976
<b>Qualification</b>	Bachelor of Business Administration
<b>Current position in other organizations</b>	Deputy Director of Pjico Ben Thanh Insurance Company
<b>Number of shares held</b>	0 shares, accounting for 0% of charter capital

**BOARD OF MANAGEMENT**

Mr. Ta Long Hy - Member of the Board of Directors

Mr. Tran Anh Minh - Member of the Board of Directors and Deputy General Director

Mr. Truong Dinh Quy - Member of the Board of Directors and Deputy General Director

Mr. Dang Thanh Duy - Member of the Board of Directors and General Director

Please see the introduction information of the Board of Directors.



**Mrs. Dang Thi Lan Phuong**  
Deputy General Director

<b>Year of birth</b>	1969
<b>Qualification</b>	Finance - Accounting
<b>Current position in other organizations</b>	Member of the BOD of New Asia Sun Travel Corporation
<b>Number of shares held</b>	15,794 shares, accounting for 0.02% of charter capital



**Mr. Nguyen Van Mac**  
Deputy General Director

<b>Year of birth</b>	1975
<b>Qualification</b>	Bachelor of Laws
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	0 shares, accounting for 0% of charter capital



**Mr. Huynh Van Si**  
Deputy General Director

<b>Year of birth</b>	1957
<b>Qualification</b>	Bachelor of Transport Economics
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	15,794 shares, accounting for 0.02% of charter capital

**BOARD OF MANAGEMENT**


**Mrs. Dang Phuoc Hoang Mai**  
Deputy General Director

<b>Year of birth</b>	1974
<b>Qualification</b>	Bachelor of Foreign Trade Economics, Master of Laws
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	3,883 shares, accounting for 0.01% of charter capital



**Mr. Nguyen Bao Toan**  
Deputy General Director

<b>Year of birth</b>	1976
<b>Qualification</b>	Bachelor of Economics; Bachelor of Foreign Languages Master of Business Administration
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	7 shares, accounting for 0% of charter capital



**Mr. Dang Hoang Sang**  
Chief Accountant

<b>Year of birth</b>	1971
<b>Qualification</b>	Bachelor of Economics
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	6,318 shares, accounting for 0.01% of charter capital

**BOARD OF SUPERVISORS**


**Mrs. Tran Thi Thu Hien**  
Head of the BOS

<b>Year of birth</b>	1980
<b>Qualification</b>	Bachelor of Finance - Accounting Chief Accountant Certificate
<b>Current position in other organizations</b>	None
<b>Number of shares held</b>	31 shares, accounting for 0.00% of charter capital



**Mrs. Mai Thi Kim Hoang**  
Member of the BOS

<b>Year of birth</b>	1963
<b>Qualification</b>	Bachelor of Economics, majoring in Finance - Accounting, Bachelor of Laws
<b>Current position in other organizations</b>	General Director of Mekong Tourism Joint Stock Company
<b>Number of shares held</b>	34,052 shares, accounting for 0.05% of charter capital



**Mrs. Nguyen Thi Mai Phuong**  
Member of the BOS

<b>Year of birth</b>	1991
<b>Qualification</b>	Bachelor of Business Accounting
<b>Current position in other organizations</b>	Specialist of Human Resources Department of Saigon Trading Group – Satra
<b>Number of shares held</b>	0 shares, accounting for 0% of charter capital

## CHANGES IN THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

### Changes in the BOARD OF DIRECTORS

No.	Information	Position	Date of becoming/ceasing to be a member of the BOD	
			Date of appointment	Date of dismissal
			1	Mr. Le Hai Doan
2	Ms. Huynh Thanh Binh Minh	Member of the BOD		24/04/2025

### Changes in the BOARD OF MANAGEMENT

None.

### Changes in the BOARD OF SUPERVISORS

None.



## NUMBER OF EMPLOYEES

No.	Indicators	2024		2025	
		Number (people)	Proportion (%)	Number (people)	Proportion (%)
<b>A</b>	<b>By labor qualification</b>	<b>1.549</b>	<b>100%</b>	<b>1.407</b>	<b>100%</b>
1	University and higher degrees	145	9,4%	139	9,9%
2	College and professional secondary degrees	182	11,7%	172	12,2%
3	Elementary and skilled workers	586	37,8%	518	36,8%
4	Unskilled workers	636	41,1%	578	41,1%
<b>B</b>	<b>By term of labor contract</b>	<b>1.549</b>	<b>100%</b>	<b>1.407</b>	<b>100%</b>
1	Probation	60	3,9%	32	2,3%
2	Fixed-term contract of 1 to 3 years	535	34,5%	655	46,6%
3	Indefinite-term contract	954	61,6%	720	51,2%
<b>C</b>	<b>By gender</b>	<b>1.549</b>	<b>100%</b>	<b>1.407</b>	<b>100%</b>
1	Male	1.286	83,0%	1.143	81,2%
2	Female	263	17,0%	264	18,8%
	<b>Total</b>	<b>1.549</b>	<b>100%</b>	<b>1.407</b>	<b>100%</b>

## POLICY TOWARDS EMPLOYEES

### Work environment

At VINASUN CORP, a positive work environment is not only where employees perform their professional duties but also a space that encourages creativity, learning, and personal development. Recognizing the importance of the human factor, the Company always respects diversity in perspectives, encourages feedback, and continuously improves working conditions. On this basis, the Company aims to build a dynamic, safe, fair, and friendly work environment, where each member is not only committed to their job but also feels their role, value, and long-term companionship with the Company's development.

### Training policy

Training and human resource development are identified by the Company as one of the strategic pillars to maximize the potential of the team. In addition to specific professional standards for each job position, the Company develops and implements a set of core competencies applied uniformly to all employees, including solid professional competence, a progressive mindset, and high discipline. Simultaneously, through flexible coordination and personnel allocation mechanisms, VINASUN CORP is gradually optimizing internal resources, forming a lean, highly adaptable workforce ready to meet the increasingly stringent requirements of the market.

### RECRUITMENT POLICY

For VINASUN CORP, recruitment is not only to meet current operational needs but also aimed at building a succession force to serve the sustainable development strategy in the medium and long term. Recruitment is identified as a foundational activity to ensure appropriate human resources for the implementation of the Company's business goals and plans. Employees are assigned jobs commensurate with their qualifications, experience, and personal capabilities, and are provided with conditions for job stability and long-term development. The Company's recruitment policy focuses on attracting candidates with suitable capabilities, qualities, and meeting the professional standards of each position. The entire recruitment process is carried out on the basis of labor quotas approved by the Board of Directors and complies with the Company's unified recruitment process, to ensure transparency, fairness, and quality in personnel selection.



## POLICY TOWARDS EMPLOYEES

### Regarding salary, bonus, welfare, and benefits

The salary policy is identified by the Company as one of the important tools to create work motivation, stabilize human resources, and attract and retain capable employees. The salary and bonus system of VINASUN CORP is built and implemented based on the principles of Fairness – Reasonableness – Competitiveness, in line with the general level of the labor market. Salary work is carried out strictly according to the provisions of current labor law, fully complying with salary regulations and commitments to employees. Employee income is paid transparently, based on qualifications, competence, level of responsibility, labor productivity, and work quality. In addition, the Company continues to maintain additional support policies specifically for the driver team.

In 2025, VINASUN CORP still maintains preferential packages and subsidies in its HR policy, focusing on attracting and retaining the driver team. Accordingly, the Company implements practical financial support programs, including a low initial deposit of at least 1.5 million VND, along with a 2 million VND bonus for drivers newly joining the system. In addition to initial support policies, VINASUN CORP continues to maintain and perfect the revenue-sharing mechanism in a flexible and competitive direction. The Company applies a preferential revenue-sharing percentage, encouraging drivers to meet and exceed exploitation quotas. Specifically, drivers are entitled to up to 90% of revenue when exceeding the quota, and the Company only retains the remainder to cover related costs.

### Average income



## AVERAGE INCOME IN 2025

**13.18** million VND/person/month

Indicators	2023	2024	2025
Average income (million VND/person/month)	13.22	12.90	13.18

## MAJOR INVESTMENTS



Total number of vehicles at year-end

**2,178** vehicles

(including 11 vehicles operating under the business cooperation model)

Type of vehicle	Number of vehicles owned as of 31/12/2024	Investment in 2025	Liquidation and installment sales in 2025	Number of vehicles owned as of 31/12/2025
4-seater (Vios - Camry - Yaris Cross Hybrid - Corolla Altis Hybrid)	935	145	211	869
7-seater (Innova E - Fortuner - Innova Cross Hybrid)	1,483	185	370	1,298
<b>Total</b>	<b>2,418</b>	<b>330</b>	<b>581</b>	<b>2,167</b>
Including:				
- Parent Company	2,269	300	518	2,051
- Company's subsidiaries	149	30	63	116



## OPERATING SITUATION AT COMPANY'S SUBSIDIARIES, ASSOCIATED COMPANIES

### SUBSIDIARIES

No.	Name of company	Address	Main production-business field	Company's ownership percentage
1	Vinasun Green Joint Stock Company	No. 277, Nguyen Huu Tho, Hoa Cuong Bac Ward, Da Nang City	Passenger transport business by taxi	99%

### OPERATING PERFORMANCE IN 2025

Unit: Million VND

No.	Indicators	Actual 2024	Actual 2025	% Change
1	Net revenue	79	65	-17.51%
2	Profit from business activities	(0,5)	(2,0)	-
3	Profit before tax	2,0	3,4	73.14%
4	Profit after tax	2,0	3,4	73.14%



## FINANCIAL SITUATION

### FINANCIAL SITUATION

Unit: Million VND

No.	Indicators	2024	2025	% Change
1	Total asset value	1,855,204	1,773,641	-4.40%
2	Net revenue	1,002,138	882,663	-11.92%
3	Financial income	14,722	11,229	-23.73%
4	Profit from business activities	17,693	22,267	25.85%
5	Other profits	67,976	26,442	-61.10%
6	Profit before tax	85,670	48,709	-43.14%
7	Profit after tax	84,072	39,153	-53.43%



### PROFIT AFTER TAX IN 2025

**39,153** Million VND

In 2025, Vinasun faced many difficulties from the market, significantly reducing the scale of revenue and profit after tax. Total assets at the end of the year reached 1,773.64 billion VND, a decrease of 4.40% compared to 2024, mainly due to large depreciation from investing in and leasing new assets (Hybrid vehicles) to improve quality and operational efficiency.

Net revenue reached 882.66 billion VND, a decrease of 11.92% compared to 2024, reflecting the general decline of the industry and competitive pressure in the transport sector. However, Profit From Business Activities increased by 25.85%, reaching 22.27 billion VND, showing that the Company has achieved positive improvements in cost control and optimization of operational processes. This shows that Vinasun has focused on maintaining and improving core efficiency, even though revenue has narrowed.

**KEY FINANCIAL INDICATORS**

Indicators	Unit	2024	2025
<b>Solvency ratio</b>			
Current ratio	Times	1.52	1.23
Quick ratio	Times	1.48	1.20
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	38.03	36.85
Debt/Equity ratio	%	61.38	58.34
<b>Operation capability ratio</b>			
Inventory turnover	Times	91.62	74.59
Total Asset Turnover	Times	0.57	0.49
<b>Profitability ratio</b>			
Profit after tax/Net revenue ratio	%	8.39	4.43
Profit after tax/Average equity ratio	%	7.26	3.45
Profit after tax/Average total assets ratio	%	4.79	2.16
Profit from business activities/Net revenue ratio	%	1.77	2.52

(\*) Các chỉ số này được tính trên số dư cuối năm – không tính theo bình quân.

**SOLVENCY RATIO  
IN 2025**

**Current ratio & Quick ratio**
**1.23 & 1.20** times

In 2025, the Company's solvency ratios decreased compared to 2024; the Current Ratio and Quick Ratio reached 1.23 times and 1.20 times, respectively. Although lower than the previous year, these indicators still maintained above the safe level, showing that the Company's ability to meet short-term financial obligations is still guaranteed. The Company continues to manage cash flow and working capital to maintain financial stability and support effective business operations.

**CAPITAL STRUCTURE  
RATIO IN 2025**

**Debt/Total assets ratio & Debt/Equity ratio**
**36.85 & 58.34%**

The Company oriented towards more caution in using financial leverage in 2025, with the Debt Ratio and debt-to-equity ratio decreasing to 36.85% and 58.34%, respectively. The gradual reduction in the proportion of debt is due to the Company's efforts in controlling financial risks, consolidating the capital base, and improving the safety level in the capital structure, creating flexible room for investment and operational decisions in the coming time.

**OPERATION CAPABILITY  
RATIO IN 2025**

**Total Asset Turnover**
**0.49** times

The Company has proactively completed the transition to Hybrid taxis to adapt to the fierce competitive environment, while the new operating system still needs time to stabilize. During this transition period, asset utilization efficiency recorded a slight decrease, with Inventory Turnover reaching 74.59 times and Total Asset Turnover reaching 0.49 times. Currently, the Company is adjusting its scale of operations and optimizing Hybrid fleet operations, creating a solid foundation for improving asset exploitation efficiency in the coming time.

**PROFITABILITY  
RATIO IN 2025**

**ROE and ROA**
**3.45 & 2.16%**

Profitability in 2025 was affected, with profit indicators decreasing compared to the previous year, reflecting the impact of a difficult business environment. The ratio of profit after tax to net revenue, ROE, and ROA decreased slightly, reaching 4.34%, 3.45%, and 2.16%, respectively.



## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

### SHARE INFORMATION

Total number of shares issued

**67,859,192** shares

Number of outstanding shares

**67,859,192** shares

Par value of shares

**10,000** VND/share

Type of shares

**COMMON SHARE**

Treasury shares

**0** shares

### SHAREHOLDER STRUCTURE

No.	Shareholder type	Number of shareholders	Number of shares	Ownership percentage
<b>I</b>	<b>Domestic shareholders</b>	<b>1,347</b>	<b>66,101,639</b>	<b>97.41%</b>
1	Individual	1,344	49,822,219	73.42%
2	Organization	13	16,279,420	23.99%
<b>II</b>	<b>Foreign shareholders</b>	<b>82</b>	<b>1,757,553</b>	<b>2.59%</b>
1	Individual	59	285,009	0.42%
2	Organization	23	1,472,544	2.17%
<b>III</b>	<b>Treasury shares</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>1,429</b>	<b>67,859,192</b>	<b>100%</b>

#### Change in the owner's equity:

No.	Registration time	Quantity	Value (VND)	Certificate of Securities Registration No.	Date of issue
1	First issue	17,000,000	170,000,000,000	34/2008/GCNCP-CNVSD	13/03/2008
2	1st Adjustment	3,000,000	30,000,000,000	94/2009/GCNCP-CNVSD	23/10/2009
3	2nd Adjustment	9,999,997	99,999,970,000	94/2009/GCNCP-CNVSD	01/07/2010
4	3rd Adjustment	10,499,821	104,998,210,000	97/2010/GCNCP/VSD-2	10/07/2013
5	4th Adjustment	3,000,000	30,000,000,000	97/2010/GCNCP/VSD-4	18/12/2013
6	5th Adjustment	13,049,698	130,496,980,000	97/2010/GCNCP/VSD-5	01/07/2014
7	6th Adjustment	11,309,676	113,096,760,000	97/2010/GCNCP/VSD-6	10/07/2015
<b>Total</b>		<b>67,859,192</b>	<b>678,591,920,000</b>		

- **Treasury share transactions:** None.
- **Other securities:** None.

At VINASUN CORP, we identify sustainable development not only as an inevitable trend but also as a core foundation for the long-term prosperity of the nation. With that principle, we always strive to maintain harmony between economic efficiency and social responsibility and environmental conservation. Our strategy is built on the understanding and strong response to the guidelines of the Party and the State, joining hands to realize the commitment to a strongly developed Vietnam.

**IMPACT ON THE ENVIRONMENT**

**VINASUN CORP implements initiatives and measures to reduce greenhouse gas (GHG) emissions as follows:**

- Currently, VINASUN CORP is completing the replacement of its fleet with Hybrid vehicles with the goal of not only upgrading the service provided to customers but also helping to reduce greenhouse gas emissions significantly.
- Regularly organize training courses on environmental protection and greenhouse gas emission reduction for all staff and employees, thereby raising awareness of environmental protection within the Company.
- Encourage employees and partners to participate in environmental protection initiatives, such as reducing paper use, saving energy, and participating in environmental protection activities.
- Actively participate in volunteer activities and donations to help improve the environment to be greener, cleaner, and more beautiful.

**ENERGY CONSUMPTION**

Steadfast with the 'Green Growth' goal, VINASUN CORP continuously strives to solve the energy problem to minimize negative impacts on the environment. We turn challenges into innovation motivation through a series of practical actions:

- Pioneering energy transition: Deploying environmentally friendly Hybrid vehicle lines, gradually eliminating low-efficiency vehicles.
- Building a green driving culture: Training the driver team on economical operation skills, combined with transparent and effective fuel management.
- Technology for the environment: Leveraging the power of smart operating software to draw the most optimal routes, reducing fuel waste and emissions into the environment.



**Direct energy consumption**

**761,379** kWh



## WATER CONSUMPTION

To save water effectively, VINASUN CORP has implemented various synchronized solutions, from issuing regulations and policies to applying technical measures and raising employee awareness. The office block, which consumes the largest amount of water, is given special attention and is the focus of water-saving activities.

- Conduct periodic water leak inspections for office equipment.
- Continuously strengthen propaganda and education on water-saving awareness for all employees, considering this a regular and continuous task.
- Strictly monitor monthly water usage and report immediately to the management board if any abnormal signs are detected.
- Raise awareness of water saving and natural resource protection for all staff and employees.



**Amount of water used in 2025**

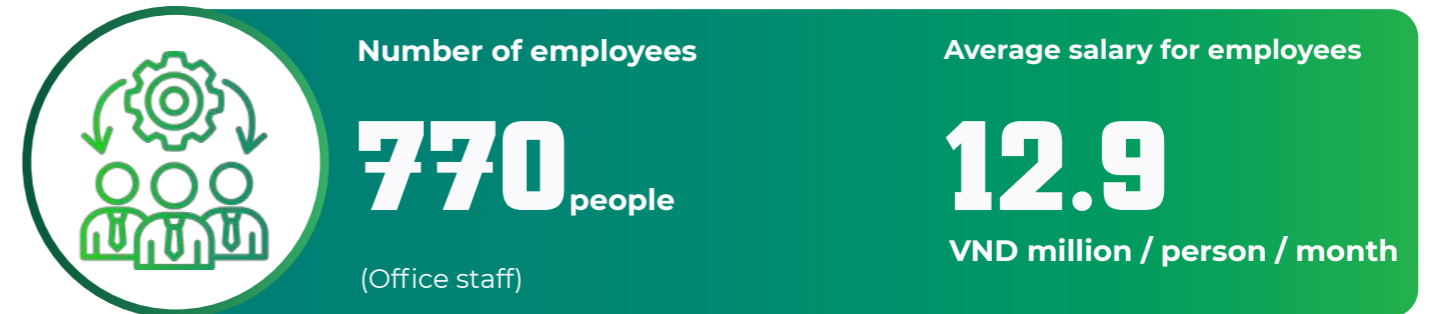
**6.104** m<sup>3</sup>



## COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Thanks to strict compliance with environmental protection regulations and regular updates to new legal documents, VINASUN CORP achieved remarkable results in 2025: no violations of any regulations and no penalties related to the environmental sector. This demonstrates the Company's strong commitment to environmental protection and sustainable development.

## POLICIES RELATED TO EMPLOYEES



Labor policies to ensure health, safety and welfare of workers:

- At VINASUN CORP, the rights of employees are always prioritized. The Company strictly complies with legal regulations on social insurance, health insurance, unemployment insurance, occupational accident insurance, leave, maternity leave, and other benefits to ensure that employees fully enjoy their legitimate rights.
- The Company not only evaluates employees regularly but also pays special attention to encouraging their work spirit. This is reflected in various reward activities, from vacation trips to valuable cash bonuses, helping employees feel recognized and appreciated. In addition, the Company regularly organizes periodic health check-ups, cultural and sports events to create conditions for employees to interact, bond, and develop comprehensively.
- With the goal of ensuring safety for all employees, the Company organizes intensive training courses on occupational safety, equipping them with the necessary knowledge and skills to prevent accidents and effectively handle emergency situations.

**REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY**

Besides sustainable business activities, VINASUN CORP also actively implements many social security programs, contributing to spreading love and cultivating good values for the community. The Company is committed to always coordinating closely with state agencies, complying with all business regulations, and actively participating in crime prevention, reporting crimes, and coordinating with the Police and management agencies in monitoring and providing information about crimes. VINASUN CORP driver representatives also commit to fulfilling their obligations to ensure security, order, and traffic safety across the country.

**PARTICIPATE IN THE DISTRICT 5 WALKING PROGRAM IN 2025**



On the morning of May 18, 2025, at Van Lang Park, Ward 9, District 5, more than 50 staff and employees of Vinasun Corporation were present early to immerse themselves in the vibrant atmosphere of the walking program “District 5 officials, civil servants, public employees and businesses – Solidarity, development” organized by the District 5 People’s Committee. Vinasun’s participation in this event is clear evidence of the enterprise’s role and community responsibility. Not merely a leading transport unit, Vinasun always demonstrates a proactive spirit in social – community – environmental activities. This is a precious occasion for us to both enhance internal solidarity and contribute to spreading the friendly and approachable image of Vinasun to the community,” shared a Vinasun representative.

**ACCOMPANY THE “GREEN APARTMENT” CONSTRUCTION IN DISTRICT 5**



Responding to the District 5 Youth Month 2025 with the theme "District 5 Youth are proud and confident in following the Party", the Youth Union of Vinasun Corporation is honored to participate and accompany the "AST Green Apartment" project.

With the care and support of the Party Committee and the Board of Management, at 08:30 on March 01, 2025, representatives of the Vinasun Youth Union Executive Committee were present at the “Green Apartment Festival” held at 261 Hong Bang Apartment, Ward 11, District 5. At the event, the Youth Union donated a construction project worth 5,000,000 VND, contributing to building a District 5 that is increasingly “modern – civilized – compassionate”.

**PROMOTE THE “ALL PEOPLE EXERCISE” MOVEMENT**



On the morning of November 08, 2025, Vinasun Corporation (Vinasun Taxi) was honored to participate in the Opening Ceremony of the 10th Sports Festival of Cho Lon Ward – District 5, along with a large number of officials, civil servants, union members, and local residents.

With the spirit of “Healthy to build and develop the country”, the Vinasun team participated in the parade and walked along with blocks of agencies, businesses, schools, and unions in the area. The presence of Vinasun at the event not only shows the image of a dynamic – united – community-oriented enterprise, but also spreads a positive message about a healthy lifestyle, encouraging staff, employees, and residents to maintain the habit of physical training, improve health.

# 03

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

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## ASSESSMENT OF OPERATING RESULTS

In 2025, Vietnam recorded many positive developments, with Vietnam's GDP growth reaching the target of 8.02% and Ho Chi Minh City continuing to maintain its role as the growth engine of the whole country. These positive signals help create a favorable foundation for production – business activities, while opening up room for recovery and development for transport service enterprises in the future.

Currently, difficulties from competitive pressure are still intense for the taxi market and ride-hailing services. The Board of Directors and the Board of Management maintained a proactive and flexible management approach by timely reviewing and adjusting business strategies to adapt to new market trends.

In parallel with continuously improving the VINASUN App, the Company focuses on improving customer experience quality through diversifying payment methods, maintaining a transparent and stable fare policy.

Especially, the roadmap to convert to a Hybrid fleet along with flexible management policies implemented synchronously not only contributes to elevating service quality and brand image, but also creates strong appeal for drivers to return and maintain long-term cooperation.

As a result, total revenue in 2025 reached 888.26 billion VND, a decrease of 17.78% compared to 2024 and reached 90.35% of the annual plan. Profit before tax recorded 48.71 billion VND, a decrease of 43.14% compared to the same period.

## COMPANY ACHIEVEMENTS

In 2025, the Company implemented and achieved significant improvements in operational and management areas. Specifically, the Company:

- Reduced operating and management costs through optimizing processes and improving operational efficiency.
- Continued to restructure and reorganize its structure to be lean and professional, helping to improve work efficiency.
- Flexibly applied support policies for employees and partners, thereby improving cooperation and creating a more effective working environment.
- Proactively introduced many new business methods to help employees and partners choose suitable methods, increasing work efficiency.
- Applied technology to calculate fares by software on a digital platform, helping customers determine fares before the trip, increasing satisfaction and trust.
- Upgraded vehicle dispatch and management software to meet increasingly high customer requirements, from calculating quickly and accurately to enhancing customer care, helping to build trust and maintain customer credibility.

With the above efforts, the Company has maintained stable development in a fierce competitive environment, while creating a solid foundation for subsequent development stages.



**ASSETS SITUATION**

Unit: Million VND

Indicators	31/12/2024		31/12/2025		% Change
	Value	Percentage	Value	Percentage	
Current assets	395,771	21.33%	345,206	19.46%	-12.78%
Non-Current assets	1,459,433	78.67%	1,428,434	80.54%	-2.12%
<b>Total assets</b>	<b>1,855,204</b>	<b>100%</b>	<b>1,773,641</b>	<b>100%</b>	<b>-4.40%</b>

As of December 31, 2025, the Company's total assets were 1,773.64 billion VND, a decrease of 4.40% compared to the end of 2024. In which: Current Assets were 345.21 billion VND, Non-Current Assets were 1,428.43 billion VND, accounting for 80.54% of total assets, including key assets:

- 2,167 Toyota vehicles for taxi and contract business.
- Vehicles for tourism and office business.
- Other office assets and repair workshops.

**CAPITAL RESOURCES**

Unit: Million VND

Indicators	31/12/2024		31/12/2025		% Change
	Value	Percentage	Value	Percentage	
Liabilities	705,620	38.03%	653,515	36.85%	-7.38%
- Current liabilities	260,481	14.04%	280,183	15.80%	7.56%
- Non-current liabilities	445,139	23.99%	373,332	21.05%	-16.13%
Owners' equity	1,149,583	61.97%	1,120,126	63.15%	-2.56%
<b>Total capital resources</b>	<b>1,855,204</b>	<b>100.00%</b>	<b>1,773,641</b>	<b>100.00%</b>	<b>-4.60%</b>

As of December 31, 2025, total capital reached VND 1,773.64 billion, a decrease of 4.60% compared to the end of 2024. Total liabilities decreased by 7.26% to VND 653.52 billion, accounting for 36.85% of total capital, in which short-term debt increased slightly to meet working capital requirements, while long-term debt decreased significantly by approximately 16.13% compared to the previous year as investments in Hybrid vehicles were gradually completed, helping to reduce pressures from financial loans and limit risks. Owner's Equity reached VND 1,120.12 billion, a slight decrease compared to the previous year due to profit adjustments during the year, but the proportion increased to 63.15%, indicating that the capital structure continues to be maintained at a safe level, creating a stable financial foundation for business operations and strategy implementation in the coming periods.

To achieve sustainable development goals, VINASUN CORP always focuses on improvements in organizational structure, policies, and management, while continuously improving operational efficiency:

- **Streamlined organization:** For the purpose of improving operational quality and efficiency, VINASUN CORP has streamlined its apparatus, reorganized departments and divisions, and strengthened decentralization and empowerment for management levels, creating flexibility in decision-making.
- **Attraction and retention policy:** VINASUN CORP understands that customer satisfaction, the Company's sustainable development, and the commitment of the driver team are three key factors for success. Therefore, VINASUN CORP has issued many new policies to achieve all three of these important goals.
- **Modern management technology:** The application of new technologies such as driver management systems, switchboards and payments has helped VINASUN CORP significantly improve operational efficiency. To maximize the benefits of technology, the Company also regularly organizes in-depth training sessions for staff, helping them grasp and use modern tools proficiently.


**DEVELOPMENT PLANS IN FUTURE**
**DEVELOPMENT PLANS IN FUTURE IN 2026**

Unit: Billion VND

Indicators	Actual 2025	Plan 2026	% compared to 2025
- Revenue from VINASUN CORP business activities	818,34	833,83	101.9%
- Revenue from VINASUN GREEN business activities	64,32	68,87	107.1%
<b>I - Total Business Revenue</b>	<b>882,66</b>	<b>902,70</b>	<b>102.3%</b>
- Other income (liquidation & other income)	29,03	16,84	58.0%
<b>II - Total Revenue &amp; Income</b>	<b>911,69</b>	<b>919,54</b>	<b>100.9%</b>
<b>III - Total Profit before tax</b>	<b>48,71</b>	<b>40,22</b>	<b>82.6%</b>
+ Profit before tax from business activities	22,27	25,84	116.0%
+ Profit before tax from other income	26,44	14,38	54.4%
<b>IV - Total profit after tax</b>	<b>39,15</b>	<b>32,68</b>	<b>83.47%</b>

**ACTIVITIES TO BE IMPLEMENTED IN 2026**

Continue to promote and develop online payment via Vinasun App to customers, aiming to enhance convenience and customer service experience in using modern electronic payment methods.

Continue to implement new promotional programs for customers, providing various incentive methods, contributing to strengthening customer engagement and loyalty to Vinasun's services.

Focus on deploying Hybrid vehicles into business operations under investment lease or operational lease methods, aiming to optimize asset utilization efficiency, save fuel, and protect the environment.

Promote advertising to leverage the pre-trip price determination feature (Fixed Price) on vehicles, helping customers know the trip cost from the beginning, thereby enhancing transparency and customer trust in Vinasun's services.

Maximize customer reception via call center and App, aiming to expand customer reach and improve service quality, helping customers easily connect and use services anytime, anywhere.

Develop additional post-trip customer services, helping to strengthen relationships with customers and enhance customer experience, thereby maintaining customer satisfaction and loyalty.

Maintain and develop additional strategic marketing points, aiming to expand the reach network and grow customers sustainably, while consolidating Vinasun's position in the transport service market.

**INVESTMENT PLAN**

**Number of vehicles invested in 2026**

**310** vehicles

**Estimated total number of vehicles by the end of 2026**

**2,327** vehicles



Vehicle type	Number of vehicles owned as of Dec 31, 2025	Investment in 2026	Liquidation and installment sales in 2026	Expected number of vehicles owned as of Dec 31, 2026
<b>4-seater</b> (Yaris Cross Hybrid, Corolla Altis Hybrid, Vios, Camry...)	869	90	60	899
<b>7-seater</b> (Innova Cross Hybrid, Fortuner, Innova E)	1,298	220	90	1,428
<b>Total</b>	<b>2,167</b>	<b>310</b>	<b>150</b>	<b>2,327</b>
- Parent Company	2,051	280	130	2,201
- Subsidiary	116	30	20	126

- Expected number of vehicles to be invested in the year: approximately 310 units. Mainly focusing on Toyota's high-end Hybrid line.
- The number of vehicles expected to be disposed of and sold on deferred payment to drivers for business under the franchise model is approximately 150 units.
- The Company will proactively adjust the increase or decrease in the quantity and type of vehicles invested and disposed of, as well as harmoniously coordinate the number of vehicles across business models and methods, to ensure the highest efficiency for the Company.
- Number of company vehicles by the end of 2026: 2,327 units.
- Total number of vehicles expected to be in business operation by the end of 2026: 2,345 units.



## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

None



## ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY



### ASSESSMENT CONCERNING THE LABOR ISSUES

VINASUN CORP will continue to be an ideal workplace for its employees because employees' rights are always prioritized. The company strictly complies with regulations on welfare, health, and training for employees. VINASUN CORP always lays the foundation for building from people, so creating the best working environment for employees will always be guaranteed in the present and the future.



### ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

To protect the environment, VINASUN CORP has taken many practical actions. The company promulgates specific regulations and policies on water saving, and applies technical measures and raises employee awareness. The office block is considered the focus of water saving activities. In addition, VINASUN CORP is investing in and building a Hybrid vehicle fleet, replacing old vehicles with new, more fuel-efficient vehicles, aiming to minimize negative impacts on the environment.



### ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

In 2025, VINASUN CORP organized many activities to contribute to society and the community, such as organizing sports activities for employees, organizing volunteer sessions with universities and colleges to support people in difficult circumstances, and visiting veterans, wounded soldiers, and martyrs who fought for the country.

# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS

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## ASSESSMENT OF THE BOD ON THE COMPANY'S OPERATIONS

### ADVANTAGES

In 2025, the Vietnamese economy grew with GDP reaching 8.02%, alongside export turnover setting a new record despite trade tensions occurring during the year. The Government's flexible fiscal and monetary management policy created strong momentum, not only consolidating the health of the economy but also significantly increasing the income and purchasing power of the people. Besides, the demand for high-quality travel is increasing rapidly. In particular, Vietnam tourism continues to be a bright spot when reaching a record of 21.2 million visitors and setting a target of 25 million international visitors in 2026, creating huge growth potential for taxi services, serving both domestic needs and the wave of international tourists.

### DIFFICULTIES

In 2025, Brent oil prices were more stable than the previous year, helping to reduce fuel cost pressure for the fleet. However, the market share landscape is facing many difficulties in maintaining as the Company encounters much competition from other rivals; not only that, public transport vehicles are also becoming increasingly modern. Facing these challenges, the Board of Directors has continuously had discussions with other departments to come up with new development plans such as upgrading the current taxi system, improving the VINASUN App to increase service quality for users, and activities to optimize the management agency.

- The Board of Directors has focused on finding solutions to limit risks, overcome difficulties, continue to promote the restructuring of the Company's organization and appropriate business operation methods, promote all resources, focus on strengthening technology application, and digital transformation to perform well the goal of shifting from maintaining to developing business operations and ensuring employee welfare.
- Closely following the unpredictable developments of the market, trends and developments of the system of financial and credit institutions and business conditions, the Board of Directors with the determination of the Board of Management, the support of partners, the Company has proactively put forward appropriate business strategies, strengthened risk management, and continued to promote the consolidation and improvement of the capacity of the management structure. The Company has replaced all taximeters with screens displaying fares along with calculating fares based on digital maps. In parallel, the Company has deployed the fixed price feature on vehicles to support customers in knowing the price before the trip.
- Implementing the Resolution of the General Meeting of Shareholders for the year 2025, total business revenue reached VND 882.66 billion, achieving 90.35% of the set plan, profit reached VND 39.15 billion.

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF MANAGEMENT

1

The BOD plays an important role in orienting and supervising the operations of the Board of Management. The BOD not only closely supervises but also provides timely guidance, helping the Board of Management operate the Company effectively. The presence of the Chairman or members of the BOD in the Board of Management meetings is evidence of the BOD's deep concern for the Company's operations.

2

The Board of Directors is always fully updated on the Company's financial, investment and business situation through regular reports from the Board of Management. On that basis, the BOD can issue strategic directives and closely monitor the implementation of its resolutions and decisions, ensuring that the Company operates effectively and transparently.

3

Clearly aware of the difficulties and challenges, the Board of Management has demonstrated flexible adaptability in operating business activities, helping the Company overcome difficult periods and maintain its development momentum.

4

With the common goal of ensuring the Company's operations are effective, the Board of Management and the Board of Directors have worked in sync to handle arising issues and create the most favorable conditions for the Company. The Board of Management will also report all unusual issues related to the Company's operations.

**PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS**

**General assessment**

It is forecasted that in 2026, the domestic economic context will continue to grow positively thanks to government support policies. However, strong economic growth may increase inflationary pressure; if income levels cannot keep up, it will lead to cuts in consumer spending, which may negatively impact the taxi passenger transport industry. In addition, the Company continues to face intense competition from ride-hailing services and modern public transport. In that context, VINASUN CORP has identified the key objective for 2026 as maintaining stability in the organizational and operational system to serve long-term development goals. The Company

will continue to promote comprehensive restructuring, strengthen risk management, and strive to achieve the total revenue and profit targets as planned. The Board of Directors directs its activities in 2026 in a proactive and flexible manner, closely following domestic and international market developments. On that basis, the Company will timely review and adjust its organizational structure, personnel, resource allocation, and improve governance policies to enhance adaptability, ensure operational stability, and effectively seize market opportunities.

**Key tasks in 2026**

**Organization and Human resource**

- VINASUN CORP constantly improves its management and business apparatus towards becoming more professional, dynamic and efficient. The company focuses on streamlining the organizational structure, focusing on management and supervision functions, improving operational capacity and supporting member units. In addition, VINASUN CORP also invests in improving the quality of human resources, ensuring that the staff has high professional qualifications, meeting the increasingly stringent requirements of the market.
- To improve professionalism in service and communication, the Company regularly

organizes training and retraining courses for direct employees and partners.

**Salary, bonus, and benefit policy:**

- Salaries need to be competitive compared to other companies in the same industry and region to attract and retain talented employees. In addition to basic salary, bonuses are also an important factor to encourage and motivate employees to work effectively.
- Welfare regimes include: health insurance, accident insurance, unemployment insurance, sickness and maternity allowances, child support allowances, travel, meal, vacation and periodic health check-up support.

**Business capital**

- VINASUN CORP proactively maintains and develops relationships with banks and financial institutions, and seeks new cooperation opportunities to attract investment capital at preferential interest rates.

**Marketing and brand promotion activities:**

- Continue to implement brand promotion strategies.
- Create multiple communication channels to reach, serve, and care for customers effectively.
- Ensure full and timely information disclosure as required by law, helping shareholders always grasp the Company's operational and development situation.
- Improve and develop the website www.vinasuncorp.com and the Facebook page of VINASUN CORP.
- Actively participate in social activities, promoting the traditional values of VINASUN CORP.

**Other activities**

- The company continues to invest in building facilities, equipping infrastructure and high-tech equipment to meet development orientations. At the same time, we continuously upgrade and develop the functions of the car connection and operation software system, expand and develop

the automatic payment and promotion system to improve the quality of service and customer care..

**Business field:**

- VINASUN CORP sets a dual goal of both maintaining its existing market share and constantly expanding and developing market share in business locations.
- Invest in Hybrid cars to replace gasoline cars, contributing to environmental protection and saving material costs. Improve the service quality of the driving team and diversify payment methods to bring the best experience to customers.
- Expand the marketing network and increase the number of loyal customers.
- VINASUN CORP prioritizes customer experience and continuously improves communication channels to meet the increasing demands of customers. Customers can easily book a car through the VINASUN App on their smartphone, switchboard, text message, or website, depending on their preferences and habits.
- Ensure serving customers with the highest standards in all stages: before, during, and after the service.



# 05

## CORPORATE GOVERNANCE

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## COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Quantity Shares owned	Percentage Ownership (%)
1	Mr. Ta Long Hy	Chairman of the BOD	3,158	0.00
2	Mr. Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	5.00
3	Mr. Tran Anh Minh	Member of the BOD cum Deputy General Director	15,794	0.02
4	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	6,318	0.01
5	Mr. Le Hai Doan	Member of the BOD	9,244,970	13.62
6	Mr. Dang Tien Sy	Member of the BOD	0	0
7	Mr. Ho Kim Truong	Independent member of the BOD	55,000	0.08
8	Mr. Dang Cong Luan	Independent member of the BOD	10,660	0.02
9	Mr. Nguyen Dinh Thanh	Independent member of the BOD	0	0

## SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Strategic Steering Committee and the Internal Audit Committee have implemented their work effectively, serving the regular direction and supervision within the scope of their functions, promptly meeting the requirements of the Company's business operations.



## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors held 5 meetings and expanded Board of Directors meetings in various forms to implement General Meeting of Shareholders Resolutions, approve plans and quarterly, 6-month business result reports; plan quarterly and annual business strategies; resolve market development issues, strategic orientations on business development, and implement the Company's Restructuring Plan.

In 2025, the Board of Directors performed its duties cautiously in accordance with the Charter and legal regulations, and organized the implementation of supervision, leadership, and management closely following strategic objectives.

- In the situation of fierce market competition and economic recession, the Board of Directors focused on management solutions and corporate governance according to a flexible organizational model and business method, suitable for market conditions and developments.
- The Board of Directors actively coordinated with the Supervisory Board to maintain safety and perfect the operating mechanism of VINASUN CORP. Members of the Board of Directors actively participated in important activities regarding business policies, operating mechanisms, and ownership models for effective business.
- The activities of the Board of Directors always closely follow the actual situation of the Company, setting out short-term and long-term policies and plans that are accurate; strictly managing and supervising executive activities, supporting and ensuring high efficiency in the executive activities of the Board of Management.
- The resolutions and decisions issued by the Board of Directors are all based on the high consensus of the Board of Directors members and the high agreement of shareholders.
- Information disclosure ensures accuracy, timeliness, and compliance with content regulations.

### Board of Directors meetings

No.	Member	Position	Number of meetings attended	Meeting attendance rate	Reasons for absence
1	Mr. Ta Long Hy	Chairman of the BOD	5/5	100%	
2	Mr. Tran Anh Minh	Member of the BOD cum General Director	5/5	100%	
3	Mr. Truong Dinh Quy	Member of the BOD cum Deputy General Director	5/5	100%	
4	Ms. Huynh Thanh Binh Minh	Member of the BOD cum Deputy General Director	2/5	100%	Dismissal 24/04/2025
5	Mr. Dang Tien Sy	Member of the BOD	5/5	100%	
6	Mr. Ho Kim Truong	Member of the BOD	5/5	100%	
7	Mr. Dang Cong Luan	Independent member of the BOD	5/5	100%	
8	Mr. Nguyen Dinh Thanh	Independent member of the BOD	3/5	100%	
9	Mr. Nguyen Dinh Thanh	Independent member of the BOD	5/5	100%	
10	Mr. Le Hai Doan	Member of the BOD	3/5	100%	Appointment 24/04/2025

## ACTIVITIES OF THE BOARD OF DIRECTORS

Specific contents of the meetings and corresponding issued Resolutions are as follows:

No.	Number of Resolutions	Date	Content
1	01/QĐ_HĐQT.25	26/02/2025	<p>Convening the 2025 Annual General Meeting of Shareholders:</p> <ul style="list-style-type: none"> <li>+ Record date March 21, 2025, meeting date April 24, 2025, execution ratio 1:1;</li> <li>+ Agenda: Report on 2024 business results, 2025 plan; report on 2024 BOD activities; report on 2024 independent BOD member activities; audit report on 2024 financial statements; report on 2024 activities of the Board of Supervisors; approval of 2024 profit distribution and 2025 profit distribution plan, selection of 2025 audit firm.</li> </ul>
2	02/QĐ_HĐQT.25	26/03/2025	<p>Approval of the contents to be submitted to the General Meeting of Shareholders on April 24, 2025 as follows:</p> <ul style="list-style-type: none"> <li>+ Meeting program, list of Presidium, Shareholder Eligibility Verification Committee, Secretariat, and Vote Counting Committee.</li> <li>+ Regulations of the 2025 Annual General Meeting of Shareholders and Regulations on the election of additional members of the Board of Directors for the 2022-2027 term.</li> <li>+ Report on BOD activities in 2024.</li> <li>+ Report on activities of independent BOD members and Internal Audit in 2024.</li> <li>+ Report on activities of the Board of Supervisors in 2024.</li> <li>+ Report on production and business results in 2024, plan for 2025.</li> <li>+ Audit report on 2024 financial statements.</li> <li>+ Approval of proposals: Proposal for dismissal of BOD members and election of additional BOD members for the 2022-2027 term; regarding the payment of dividends for the 2024 fiscal year and the 2025 profit distribution plan; approval of reversal of development investment fund into undistributed profit after tax; approval of transactions with related parties – Vinasun Green 2025; Remuneration for BOD, the Board of Supervisors, and Internal Audit Board 2025; selection of 2025 audit firm</li> </ul>

No.	Number of Resolutions	Date	Content
3	03/QĐ_HĐQT.25	25/04/2025	<p>Approval of the contents to be submitted to the General Meeting of Shareholders on April 24, 2025 as follows:</p> <ul style="list-style-type: none"> <li>+ Meeting program, list of Presidium, Shareholder Eligibility Verification Committee, Secretariat, and Vote Counting Committee.</li> <li>+ Meeting Regulations Approval of cash dividend advance for 2025 as follows: <ul style="list-style-type: none"> <li>+ Execution ratio: 10% of par value, record date May 15, 2025; implementation period from May 29, 2025.</li> <li>+ Implementation location: For shareholders who have deposited securities, receive cash dividends at the depository member where the investor opened an account; for shareholders who have not deposited securities complete procedures for receiving dividends at Vinasun Corporation, 648 Nguyen Trai, Ward 11, District 5, HCMC from May 29, 2025.</li> </ul> </li> </ul>
4	04/QĐ_HĐQT.25	26/06/2025	<p>Approval of:</p> <ul style="list-style-type: none"> <li>+ implementation of credit transactions and approval of contracts between Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Hung Vuong Branch and the Company with a maximum new loan amount of 264,125,000,000 VND for the purpose of purchasing 550 Toyota Hybrid cars (including Innova Cross, Yaris Cross) to serve taxi service business operations. The loan term is 48 months from the day following the disbursement date of each disbursement.</li> <li>+ Mortgage of newly purchased vehicles formed from the loan capital of Vietcombank Hung Vuong Branch owned by the Company to Vietcombank Hung Vuong Branch.</li> <li>+ Authorization for Mr. Dang Thanh Duy - General Director to act on behalf of the BOD to carry out necessary procedures, sign Loan Agreements, guarantees, and sign mortgage contracts at the notary office (if any) with Vietcombank Hung Vuong Branch.</li> <li>+ Agreement for Mr. Dang Thanh Duy - General Director to authorize Ms. Dang Thi Lan Phuong - Deputy General Director and/or authorize Mr. Tran Anh Minh - Deputy General Director in charge of finance of Vinasun Corporation, to represent the Company in carrying out procedures for signing agreements, contracts, debt acknowledgment documents, and related documents regarding the aforementioned loan with the bank</li> </ul>
5	05/QĐ_HĐQT.25	27/06/2025	<p>Approval of the selection of an entity to review the interim consolidated financial statements for the period ending June 30, 2025, and to audit the consolidated financial statements for the fiscal year ending December 31, 2025 of the Company, specifically: The audit firm is Ernst &amp; Young Vietnam Co., Ltd.</p>

### ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOD

- The BOD has a total of 09 members, including 03 independent members. All members of the BOD actively participate in planning, compliance control, strategic review, ensuring good corporate governance practices and compliance with regulations on corporate governance.
- Independent member of the BOD participated in the supervision, evaluation, and provided independent dissenting opinions on the Resolutions, decisions, and other activities of the BOD.

### DANH SÁCH CÁC THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ CÓ CHỨNG CHỈ ĐÀO TẠO VỀ QUẢN TRỊ CÔNG TY

The members of the BOD, BOS, General Director and Secretary have all participated in corporate governance training courses over the years.

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Quantity Shares owned	Percentage Owned (%)
1	Mrs. Tran Thi Thu Hien	Head of The BOS	31	0
2	Ms. Mai Thi Kim Hoang	Member of The BOS	34,052	0.05
3	Ms. Nguyen Thi Mai Phuong	Member of The BOS	0	0

### SUPERVISION ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOD, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS

The Supervisory Board attended all meetings of the Board of Directors. Supervised the implementation of the Company Charter, directed and implemented the resolution of the 2025 Annual General Meeting of Shareholders, and the activities of the Board of Directors. Based on a firm grasp of the business situation and proposing relevant issues. Reviewed internal audit results, reviewed the management and business administration of the Board of Management, through semi-annual, Q3, and Q4 2025 financial statements.



## COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOD, THE BOARD OF MANAGEMENT AND OTHER MANAGEMENT PERSONNEL

The Board of Supervisors has received full information and resolutions from the Board of Directors (Report on business results in 2025, audited semi-annual, Q3, and Q4 2025 financial statements of the Company). Members of the Board of Supervisors attended meetings of the Board of Directors, thereby promptly monitoring the Company's activities and resolutions of the General Meeting of Shareholders. The Board of Supervisors maintains its independence in its inspection and supervision activities.

## NUMBER OF BOARD OF SUPERVISORS MEETINGS

No.	Member of the Board of Supervisors	Position	Number of meetings attended	Meeting attendance Percentage
1	Mrs. Tran Thi Thu Hien	Head of The BOS	2/2	100%
2	Ms. Mai Thi Kim Hoang	Member of The BOS	2/2	100%
3	Ms. Nguyen Thi Mai Phuong	Member of The BOS	2/2	100%



## SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

Name	Position	Income
Mr. Ta Long Hy	Chairman of the BOD	603,280,000
Mr. Dang Thanh Duy	Member of the BOD	574,697,000
	General Director	
Ms. Dang Thi Lan Phuong	Deputy General Director	567,280,000
Mr. Huynh Van Si	Deputy General Director	548,360,000
Mr. Tran Anh Minh	Member of the BOD	531,560,000
	Deputy General Director	
Mr. Truong Dinh Quy	Member of the BOD	531,560,000
	Deputy General Director	
Mrs. Dang Phuoc Hoang Mai	Deputy General Director	418,760,000
Mr. Nguyen Bao Toan	Deputy General Director	418,760,000
Mr. Nguyen Van Mac	Deputy General Director	453,560,000
Mrs. Huynh Thanh Binh Minh	Member of the BOD	96,000,000
Mr. Le Hai Doan	Member of the BOD	96,000,000
Mr. Ho Kim Truong	Member of the BOD	96,000,000
Mr. Dang Cong Luan	Member of the BOD	96,000,000
Mr. Nguyen Dinh Thanh	Member of the BOD	96,000,000
Mr. Dang Tien Sy	Member of the BOD	60,000,000
Mrs. Tran Thi Thu Hien	Head of the Board of Supervisors	48,000,000
Mrs. Mai Thi Kim Hoang	Member of the Board of Supervisors	48,000,000
Mrs. Nguyen Thi Mai Phuong	Member of the Board of Supervisors	48,000,000
<b>Total</b>		<b>5,283,817,000</b>

**SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS**

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Dang Thanh Duy	Member of the BOD cum General Director	3,390,020	5.00	3,890,020	5.73	Investment portfolio structuring
2	Le Hai Doan	Member of the BOD	9,080,808	13.38	9,244,970	13.62	Investment portfolio structuring

**SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS**

- Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

Organization name	Relationship with the Company	NSH No	Address	Time of transactions with the Company	Resolution No/ Decision of the GMS/ BOD	Content, quantity, total value of transaction (including VAT)
Vinasun Green Joint Stock Company	Company subsidiary	0401378832	277 Nguyen Huu Tho, Hoa Cuong Bac Ward, Da Nang City	2025	Resolution of the 2025 Annual General Meeting of Shareholders April 24, 2025	Post-paid taxi fares and others: 11,733,171,506 VND

**ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE**

The Company's governance is always ensured in accordance with the law, the Charter, internal regulations and criteria to ensure the Company's operations in the smoothest way; pursuing goals for the benefit of the Company and its shareholders, as well as creating favorable conditions for monitoring the Company's operations effectively, thereby encouraging the Company to use resources in the best way.

In addition, the Company always strengthens governance knowledge for members of the Board of Directors and the Board of Management by sending staff to training courses according to the announcements of the SSC, relevant agencies and corporate governance classes, thereby improving business efficiency, improving access to capital sources, reducing capital costs as well as building trust with shareholders and investors.



# 06

## FINANCIAL STATEMENTS

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## THE COMPANY

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

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

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

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

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

## BOARD OF DIRECTORS

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

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

## BOARD OF SUPERVISION

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

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

## MANAGEMENT

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

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

## LEGAL REPRESENTATIVE

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

Mrs Dang Thi Lan Phuong, the Company's Deputy General Director, is authorized by Mr Dang Thanh Duy to sign the accompanying consolidated financial statements for the year ended 31 December 2025.

## AUDITORS

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

The management of Vietnam Sun Corporation ("the Company") presents this report and the accompanying consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

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

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

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

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

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

#### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management



Dang Thi Lan Phuong  
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2026

#### INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Vietnam Sun Corporation**

We have audited the accompanying consolidated financial statements of Vietnam Sun Corporation ("the Company") and its subsidiary ("the Group"), as prepared on 27 March 2026 and set out on pages 6 to 36, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

#### *Management's responsibility*

Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



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

Ho Chi Minh City, Vietnam

27 March 2026

Phan Thi Hang  
Auditor  
Audit Practicing Registration Certificate  
No. 5997-2023-004-1

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>345,206,453,266</b>	<b>395,770,686,485</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>90,322,166,104</b>	<b>98,235,505,846</b>
111	1. Cash		25,167,225,532	24,235,505,846
112	2. Cash equivalents		65,154,940,572	74,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>133,461,505,081</b>	<b>171,972,557,034</b>
123	1. Held-to-maturity investments	5	133,461,505,081	171,972,557,034
<b>130</b>	<b>III. Current accounts receivable</b>		<b>97,349,688,632</b>	<b>96,681,229,817</b>
131	1. Short-term trade receivables	6.1	85,447,456,383	83,343,586,013
132	2. Short-term advances to suppliers	6.2	2,154,342,071	1,107,851,232
136	3. Other short-term receivables	8	12,831,903,470	14,379,112,576
137	4. Provision for short-term doubtful receivables	6.8	(3,084,013,292)	(2,149,320,004)
<b>140</b>	<b>IV. Inventories</b>		<b>9,357,140,856</b>	<b>9,093,861,880</b>
141	1. Inventories	9	9,357,140,856	9,093,861,880
<b>150</b>	<b>V. Other current assets</b>		<b>14,715,952,593</b>	<b>19,787,531,908</b>
151	1. Short-term prepaid expenses	12	14,552,984,676	14,784,916,974
152	2. Deductible value-added tax	14	114,825,920	4,964,133,606
153	3. Tax and other receivables from the State	14	48,141,997	38,481,328
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,428,434,370,727</b>	<b>1,459,432,991,380</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,847,504,491</b>	<b>3,092,060,000</b>
211	1. Long-term trade receivables	6.1	558,000,000	1,294,600,000
216	2. Other long-term receivables	8	2,289,504,491	1,797,460,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,380,014,625,038</b>	<b>1,411,442,731,169</b>
221	1. Tangible fixed assets	10	1,215,575,285,101	1,214,102,115,364
222	Cost		1,646,630,142,363	1,746,013,596,522
223	Accumulated depreciation		(431,054,857,262)	(531,911,481,158)
224	2. Finance leases	11	164,317,415,218	197,069,357,746
225	Cost		262,015,545,356	262,015,545,356
226	Accumulated depreciation		(97,698,130,138)	(64,946,187,610)
227	3. Intangible assets		121,924,719	271,258,059
228	Cost		2,414,221,000	2,414,221,000
229	Accumulated amortisation		(2,292,296,281)	(2,142,962,941)
<b>250</b>	<b>III. Long-term investment</b>		<b>-</b>	<b>10,000,000</b>
255	1. Held-to-maturity investment		-	10,000,000
<b>260</b>	<b>IV. Other long-term assets</b>		<b>45,572,241,198</b>	<b>44,888,200,211</b>
261	1. Long-term prepaid expenses	12	44,416,075,634	44,888,200,211
262	2. Deferred income tax assets	28.4	1,156,165,564	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,773,640,823,993</b>	<b>1,855,203,677,865</b>

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>653,516,070,050</b>	<b>705,620,216,581</b>
<b>310</b>	<b>i. Current liabilities</b>		<b>280,182,854,025</b>	<b>260,481,051,645</b>
311	1. Short-term trade payables	13	15,085,472,081	13,127,429,001
312	2. Short-term advances from customers		248,988,925	280,613,652
313	3. Statutory obligations	14	12,162,760,691	2,262,077,490
314	4. Payables to employees		7,311,277,710	8,835,606,495
315	5. Short-term accrued expenses	15	4,696,776,795	7,554,227,258
318	6. Short-term unearned revenues	16	2,443,693,722	1,727,310,588
319	7. Other short-term payables	17	19,986,965,843	31,545,215,671
320	8. Short-term loan and finance lease obligations	19	218,227,297,752	195,049,345,332
322	9. Bonus and welfare fund		19,620,506	99,226,158
<b>330</b>	<b>ii. Non-current liabilities</b>		<b>373,332,216,025</b>	<b>445,139,164,936</b>
337	1. Other long-term liabilities	18	89,540,401,533	83,251,784,363
338	2. Long-term loans and finance lease obligations	19	280,634,142,525	358,671,810,073
342	3. Long-term provision	3.12	3,157,671,967	3,215,570,500
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,120,125,753,943</b>	<b>1,149,583,461,284</b>
<b>410</b>	<b>i. Owners' equity</b>		<b>1,120,125,753,943</b>	<b>1,149,583,461,284</b>
411	1. Share capital	20.1	678,591,920,000	678,591,920,000
411a	- Ordinary shares with voting rights		678,591,920,000	678,591,920,000
412	2. Share premium	20.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	20.1	-	268,688,372,802
421	4. Undistributed earnings	20.1	353,942,884,660	114,746,128,024
421a	- Undistributed earnings by the end of prior year		315,575,306,826	31,317,751,266
421b	- Undistributed earnings of the current year		38,367,575,834	83,428,376,758
429	5. Non-controlling interests	21	661,686,173	627,777,348
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,773,640,823,993</b>	<b>1,855,203,677,865</b>

Ho Chi Minh City, Vietnam

27 March 2026


Thai Thi Mong Tuyen  
Preparer

Dang Hoang Sang  
Chief Accountant


H. S. D. H. 0307035522  
CÔNG TY  
CỔ PHẦN  
ÁNH DƯƠNG  
VIỆT NAM  
QUẬN 5 - TP. HỒ CHÍ MINH

Dang Thi Lan Phuong  
Deputy General Director

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	882,662,701,999	1,002,138,179,707
11	2. Cost of goods sold and services rendered	23, 27	(688,117,320,794)	(815,713,473,905)
20	3. Gross profits from sale of goods and rendering of services		194,545,381,205	186,424,705,802
21	4. Finance income	22.2	11,228,597,645	14,721,555,758
22	5. Finance expenses	24	(33,110,834,804)	(25,640,282,231)
23	<i>In which: Interest expenses</i>		(33,083,535,643)	(25,582,542,131)
25	6. Selling expenses	25, 27	(70,605,781,475)	(74,933,617,320)
26	7. General and administrative expenses	25, 27	(79,790,113,593)	(82,879,116,094)
30	8. Operating profit		22,267,248,978	17,693,243,915
31	9. Other income	26	29,024,626,746	72,352,804,938
32	10. Other expenses	26	(2,582,709,220)	(4,376,526,215)
40	11. Other profit	26	26,441,917,526	67,976,278,723
50	12. Accounting profit before tax		48,709,166,504	85,669,522,638
51	13. Current corporate income tax expense	28.1	(10,711,847,409)	(1,597,561,473)
52	14. Deferred tax income	28.1	1,156,165,564	-
60	15. Net accounting profit after tax		39,153,484,659	84,071,961,165
61	16. Net profit after tax attributable to shareholders of the parent		39,119,575,834	84,052,376,758
62	17. Net profit after tax attributable to non-controlling interests	21	33,908,825	19,584,407
70	18. Basic earnings per share	30	565	1,229
71	19. Diluted earnings per share	30	565	1,229

Ho Chi Minh City, Vietnam

27 March 2026


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Dang Thi Lan Phuong  
Deputy General Director

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		48,709,166,504	85,669,522,638
	Adjustments for:			
02	Depreciation of fixed assets and amortisation of intangible fixed assets	27	211,896,815,754	217,877,725,587
03	Provision		1,822,021,281	439,336,686
05	Profit from investing activities		(19,084,490,870)	(52,389,281,206)
06	Interest expense	24	33,083,535,643	25,582,542,131
08	Operating profit before changes in working capital		276,427,048,312	277,179,845,836
09	Decrease in receivables		4,595,687,188	8,943,710,921
10	Increase in inventories		(263,278,976)	(380,323,550)
11	Increase (decrease) in payables		1,009,259,255	(45,742,201,807)
12	Decrease (increase) in prepaid expenses		704,056,875	(3,682,873,272)
14	Interest paid		(33,314,065,933)	(25,585,282,079)
15	Corporate income tax paid	14	(9,354,631,607)	-
17	Other cash outflows for operating activities		(79,605,652)	(70,000,000)
20	Net cash flows from operating activities		239,724,469,462	210,662,876,049
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(297,148,864,645)	(742,663,427,911)
22	Proceeds from disposal of fixed assets		122,239,975,395	219,134,212,932
23	Placement of term deposits		(157,130,375,441)	(390,599,249,368)
24	Collections of term deposits		195,651,427,394	500,000,000,000
27	Interest received		11,457,102,221	17,956,064,084
30	Net cash flows used in investing activities		(124,930,735,076)	(396,172,400,263)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	19.3	154,912,760,000	390,844,100,000
34	Repayment of borrowings	19.3	(167,445,697,836)	(84,384,109,019)
35	Payment of principal of finance lease liabilities	19.3	(42,326,777,292)	(42,326,777,292)
36	Dividends paid	20.2	(67,847,359,000)	(101,711,161,000)
40	Net cash flows (used in) from financing activities		(122,707,074,128)	162,422,052,689

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(7,913,339,742)	(23,087,471,525)
60	Cash and cash equivalents at the beginning of the year		98,235,505,846	121,322,977,371
70	Cash and cash equivalents at the end of the year	4	90,322,166,104	98,235,505,846

Ho Chi Minh City, Vietnam

27 March 2026



Thai Thi Mong Tuyen  
Preparer



Dang Hoang Sang  
Chief Accountant



Dang Thi Lan Phuong  
Deputy General Director

## 1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Group's employees as at 31 December 2025 was 1,407 (31 December 2024: 1,549).

As at 31 December 2025, the Company has a subsidiary, details as below:

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

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ 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); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

## 2. BASIS OF PREPARATION (continued)

### 2.1 Accounting standards and system (continued)

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

### 2.2 Applied accounting documentation system

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

### 2.3 Fiscal year

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

### 2.4 Accounting currency

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

### 2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

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

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

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

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

### 2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Inventories

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

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

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

The perpetual method is used to record spare parts for cars, which are valued at cost of purchase on a weighted average basis.

##### *Provision for obsolete inventories*

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

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

#### 3.3 Receivables

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

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

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Leased assets

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

##### *Where the Group is the lessee*

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

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

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

##### *Where the Group is the lessor*

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

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

#### 3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

#### 3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and financial leases, and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	3 - 7 years
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Borrowing costs

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

#### 3.9 Prepaid expenses

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

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

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

#### 3.10 Held-to-maturity investments

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

#### 3.11 Payables and accruals

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

#### 3.12 Accrual for severance pay

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

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

#### 3.13 Foreign currency transactions

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Foreign currency transactions (continued)

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

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

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

#### 3.14 Ordinary shares

Ordinary shares with voting right are recognised at par value.

#### 3.15 Share premium

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

#### 3.16 Appropriation of net profits

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

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

##### ▶ Investment and development fund

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

##### ▶ Bonus and welfare fund

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

#### 3.17 Earnings per share

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Revenue recognition

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

##### Rendering of services

Revenues are recognised upon completion of the services provided.

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

##### Sale of goods

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

##### Interest income

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

##### Rental income

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

#### 3.19 Segment information

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

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

#### 3.20 Taxation

##### Current income tax

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Taxation (continued)

##### Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

#### 3.21 Related parties

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

### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,107,879,013	4,752,588,673
Cash in banks	21,059,346,519	19,482,917,173
Cash equivalents (*)	65,154,940,572	74,000,000,000
<b>TOTAL</b>	<b>90,322,166,104</b>	<b>98,235,505,846</b>

(\*) This balance represented bank term deposits with an original maturity of less than three (3) months and earn interest at the rates ranging from 4.5% to 4.75% per annum (31 December 2024: from 3.7% per annum to 4.5% per annum).

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

This balance represented bank term deposits at commercial banks with the original maturity above three (3) months and remaining maturity less than twelve (12) months and earn interest at the rates ranging from 4.4% - 7.8% per annum (31 December 2024: 4.2% - 6.3% per annum).

## 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Trade receivables

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>85,447,456,383</b>	<b>83,343,586,013</b>
Due from customers using taxi cards	70,134,320,599	67,685,377,312
Receivables from disposal of fixed assets	9,795,779,495	7,819,609,495
Receivables from individual customers	2,682,367,034	2,633,430,246
Others	2,834,989,255	5,205,168,960
<b>Long-term</b>	<b>558,000,000</b>	<b>1,294,600,000</b>
Receivables from disposal of fixed assets	558,000,000	1,294,600,000
<b>TOTAL</b>	<b>86,005,456,383</b>	<b>84,638,186,013</b>
Provision for doubtful short-term receivables	(1,969,015,140)	(597,581,716)
<b>NET</b>	<b>84,036,441,243</b>	<b>84,040,604,297</b>

Movements of provision for doubtful short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	597,581,716	553,742,424
Add: Provision made during the year	1,979,740,016	75,871,689
Less: Reversal of provision during the year	(387,462,970)	-
Less: Utilisation of provision during the year	(220,843,622)	(32,032,397)
Ending balance	1,969,015,140	597,581,716

### 6.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Toyota Long Thanh Joint Stock Company	1,000,000,000	-
VETC Automatic Toll Collection Co., Ltd	653,230,011	506,049,641
Others	501,112,060	601,801,591
<b>TOTAL</b>	<b>2,154,342,071</b>	<b>1,107,851,232</b>

## 7. BAD DEBTS

Debtor	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>SUNRISE</b>				
Investment				
Consulting JSC	504,932,204	-	640,272,056	645,272,056
Duong Hoang Tam	554,927,461	-	554,927,461	-
An Phu An Real Estate Ltd. Co	452,668,081	-	457,668,081	457,668,081
Nova Real Estate Investment JSC	334,108,591	-	340,230,591	340,230,591
Others	1,658,125,162	420,748,207	2,642,842,129	1,043,449,586
<b>TOTAL</b>	<b>3,504,761,499</b>	<b>420,748,207</b>	<b>4,635,940,318</b>	<b>2,486,620,314</b>

## 8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>12,831,903,470</b>	<b>14,379,112,576</b>
Interest receivables	1,921,839,976	2,193,551,700
Advances to employees	1,721,190,031	2,693,842,826
Other receivables from taxi drivers and staffs	1,697,505,556	1,378,243,077
Collection on behalf related to airfare	1,535,696,224	1,383,272,725
Deposits	1,128,776,000	1,774,608,875
Others	4,826,895,683	4,955,593,373
<b>Long-term</b>	<b>2,289,504,491</b>	<b>1,797,460,000</b>
Deposits	2,289,504,491	1,797,460,000
<b>TOTAL</b>	<b>15,121,407,961</b>	<b>16,176,572,576</b>
Provision for doubtful short-term receivables	(1,114,998,152)	(1,551,738,288)
<b>NET</b>	<b>14,006,409,809</b>	<b>14,624,834,288</b>

Movements of provision for doubtful short-term other receivables:

	VND	
	Current year	Previous year
Beginning balance	1,551,738,288	949,695,377
Add: Provision made during the year	288,026,042	612,591,732
Less: Utilization of provision during the year	(724,382,904)	-
Less: Reversal of provision during the year	(383,274)	(10,548,821)
Ending balance	1,114,998,152	1,551,738,288

## 9. INVENTORIES

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

10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>				
Beginning balance	10,137,783,357	1,731,785,206,086	4,090,607,079	1,746,013,596,522
Newly purchases	-	295,049,154,645	-	295,049,154,645
Disposals	-	(395,432,608,804)	-	(395,432,608,804)
Ending balance	10,137,783,357	1,632,401,751,927	4,090,607,079	1,646,630,142,363
<i>In which:</i>				
Fully depreciated	8,088,146,993	60,844,187,981	4,090,607,079	73,022,942,053
<b>Accumulated depreciation:</b>				
Beginning balance	9,020,771,693	518,800,102,386	4,090,607,079	531,911,481,158
Depreciation for the year	687,914,339	178,307,625,547	-	178,995,539,886
Disposals	-	(279,852,163,782)	-	(279,852,163,782)
Ending balance	9,708,686,032	417,255,564,151	4,090,607,079	431,054,857,262
<b>Net carrying amount:</b>				
Beginning balance	1,117,011,664	1,212,985,103,700	-	1,214,102,115,364
Ending balance	429,097,325	1,215,146,187,776	-	1,215,575,285,101
<i>In which:</i>				
Pledged as loan security (Note 19.1)	-	1,026,762,290,623	-	1,026,762,290,623

11. FINANCE LEASES

	VND
	<i>Means of transportation</i>
<b>Cost:</b>	
Beginning and ending balances	262,015,545,356
<b>Accumulated depreciation:</b>	
Beginning balance	64,946,187,610
Depreciation for the year	32,751,942,528
Ending balance	97,698,130,138
<b>Net carrying amount:</b>	
Beginning balance	197,069,357,746
Ending balance	164,317,415,218

The Group leases mean of transportation used in the activities of providing passenger transport services by taxi. Under the terms of the finance lease, the Group has the option to purchase the machinery at the end of lease term. Commitments for future lease payments under this lease are set out in Note 19.2.

12. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>14,552,984,676</b>	<b>14,784,916,974</b>
Car and civil liability insurance	11,527,591,453	10,632,466,770
Road maintenance fees	1,501,356,997	2,541,002,997
Others	1,524,036,226	1,611,447,207
<b>Long-term</b>	<b>44,416,075,634</b>	<b>44,888,200,211</b>
Prepaid office rental (*)	41,964,217,912	43,275,599,728
Tools and supplies	2,286,059,846	1,399,310,360
Others	165,797,876	213,290,123
<b>TOTAL</b>	<b>58,969,060,310</b>	<b>59,673,117,185</b>

(\*) This balance represents the unamortised balance of advance payment made in accordance with the lease contract at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam signed with Office of the People's Council and People's Committee of District 5 dated 1 February 2007 for a period of 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

**13. SHORT-TERM TRADE PAYABLES**

	VND	
	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 10	2,427,624,333	-
Nguyen Thi Hien	1,512,000,000	-
Others	11,145,847,748	13,127,429,001
<b>TOTAL</b>	<b>15,085,472,081</b>	<b>13,127,429,001</b>

**14. TAX**

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
<b>Receivables</b>				
Value-added tax	4,964,133,606	-	(4,849,307,686)	114,825,920
Corporate income tax	37,558,259	-	-	37,558,259
Personal income tax	923,069	137,036,426	(127,375,757)	10,583,738
<b>TOTAL</b>	<b>5,002,614,934</b>	<b>137,036,426</b>	<b>(4,976,683,443)</b>	<b>162,967,917</b>
<b>Payables</b>				
Value-added tax	208,429,980	57,763,092,186	(49,415,738,607)	8,555,783,559
Corporate income tax	1,597,561,473	10,711,847,409	(9,354,631,607)	2,954,777,275
Personal income tax	456,086,037	3,768,872,169	(3,572,758,349)	652,199,857
Other taxes	-	30,765,788	(30,765,788)	-
<b>TOTAL</b>	<b>2,262,077,490</b>	<b>72,274,577,552</b>	<b>(62,373,894,351)</b>	<b>12,162,760,691</b>

**15. SHORT-TERM ACCRUED EXPENSES**

	VND	
	Ending balance	Beginning balance
Bonus and allowance for employees	3,666,281,350	6,448,243,638
Others	1,030,495,445	1,105,983,620
<b>TOTAL</b>	<b>4,696,776,795</b>	<b>7,554,227,258</b>

**16. SHORT-TERM UNEARNED REVENUES**

	VND	
	Ending balance	Beginning balance
Deferred revenue for taxi services	1,590,273,236	913,359,800
Rental income of devices and brand	853,420,486	139,889,888
Others	-	674,060,900
<b>TOTAL</b>	<b>2,443,693,722</b>	<b>1,727,310,588</b>

**17. OTHER SHORT-TERM PAYABLES**

	VND	
	Ending balance	Beginning balance
Deposits received from taxi drivers	9,225,152,478	21,377,231,665
Other payables to the lessor (*)	4,464,000,000	3,712,000,000
Car insurance	929,528,133	735,376,839
Loan interests	757,443,710	987,974,000
Dividends payable	643,548,900	631,715,900
Others	3,967,292,622	4,100,917,267
<b>TOTAL</b>	<b>19,986,965,843</b>	<b>31,545,215,671</b>

(\*) This balance represents the obligation to provide compensation for economic losses arising from the investment, construction, and business operation of the leased premises throughout the lease term in accordance with the contract between the Group and its lessor.

**18. OTHER LONG-TERM LIABILITIES**

	VND	
	Ending balance	Beginning balance
Deposits received from customers	48,003,561,647	49,574,025,332
Deposits received from taxi drivers	40,744,839,886	32,886,759,031
Space lease deposits	792,000,000	792,000,000
<b>TOTAL</b>	<b>89,540,401,533</b>	<b>83,251,784,363</b>

**19. LOANS AND FINANCE LEASE OBLIGATIONS**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>218,227,297,752</b>	<b>195,049,345,332</b>
Current portion of long-term loans from bank (Note 19.1)	180,366,145,460	152,722,568,040
Current portion of finance leases (Note 19.2)	37,861,152,292	42,326,777,292
<b>Long-term</b>	<b>280,634,142,525</b>	<b>358,671,810,073</b>
Long-term loans from banks (Note 19.1)	275,143,073,211	315,319,588,467
Finance leases (Note 19.2)	5,491,069,314	43,352,221,606
<b>TOTAL</b>	<b>498,861,440,277</b>	<b>553,721,155,405</b>

**19. LOANS AND FINANCE LEASE OBLIGATIONS** (continued)

**19.1 Long-term loans from banks**

The Group obtained long-term loans from banks to purchase motor vehicles for providing passenger transport services by taxi. Details of these long-term loans are as follows:

Banks' name	Ending balance VND	Principal repayment term	Interest rate (p.a.)	Description collateral (Note 10)
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>				
Loan 1	338,499,085,357	From 21 July 2026 to 1 October 2029	Prime rate plus minimum margin of 3.3%	1,227 cars
Loan 2	15,546,168,516	From 31 August 2026 to 20 December 2029	Prime rate + interest margin in the year	70 cars
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>				
Loan 1	58,146,518,000	From 12 October 2026 to 13 June 2028	Prime rate plus minimum margin of 3.5%	266 cars
<b>HSBC Bank (Viet Nam) Ltd (*)</b>				
Loan 1	43,317,446,798	From 22 January 2026 to 6 November 2028	Prime rate plus minimum margin of 1.5%	120 cars
<b>TOTAL</b>	<b>455,509,218,671</b>			
<i>In which:</i>				
Current portion	180,366,145,460			
Non- current portion	275,143,073,211			

(\*) In accordance with Clause ii, Item a, Article 7.2 of Credit Agreement No. VNM 299873CM between the Group and HSBC dated 10 June 2024, the Group is obligated to maintain certain financial ratios throughout the loan period, including the requirement that the debt service coverage ratio must not fall below the prescribed level applicable to all financial years. As of 31 December 2025, the Group's debt service coverage ratio was below the required threshold. As of the date of these consolidated financial statements, the Group has fully assessed the impact of this breach as temporary and will continue to maintain the aforementioned credit agreement.

**19. LOANS AND FINANCE LEASE OBLIGATIONS** (continued)

**19.2 Finance lease obligations**

The Group currently leases motor vehicles under finance lease arrangements with Vietcombank Financial Leasing Company Limited and Asia Commercial Bank Leasing One Member Company Limited, with future obligations due as follows:

	Ending balance		Beginning balance		VND
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges	
Less than 1 year	39,675,421,313	1,814,269,021	47,331,650,194	5,004,872,902	42,326,777,292
From 1 - 5 years	5,556,651,461	65,582,147	45,218,968,528	1,866,746,922	43,352,221,606
<b>TOTAL</b>	<b>45,232,072,774</b>	<b>1,879,851,168</b>	<b>92,550,618,722</b>	<b>6,871,619,824</b>	<b>85,678,998,898</b>

**19.3 Movement of loans and finance lease obligations**

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

	VND	
	Beginning balance	Ending balance
Loans from banks	468,042,156,507	455,509,218,671
Finance leases	85,678,998,898	43,352,221,606
<b>TOTAL</b>	<b>553,721,155,405</b>	<b>498,861,440,277</b>
	<b>154,912,760,000</b>	<b>167,445,697,836</b>
	<b>154,912,760,000</b>	<b>(42,326,777,292)</b>
	<b>209,772,475,128</b>	<b>498,861,440,277</b>

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	VND				VND	
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	
<b>Previous year</b>						
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178	
Net profit for the year	-	-	-	84,052,376,758	84,052,376,758	
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)	
Other decreases	-	-	-	(624,000,000)	(624,000,000)	
Ending balance	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936	
<b>Current year</b>						
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936	
Net profit for the year	-	-	-	39,119,575,834	39,119,575,834	
Dividends declared	-	-	-	(67,859,192,000)	(67,859,192,000)	
Transfer of the development investment fund	-	-	(268,688,372,802)	268,688,372,802	-	
Other decreases	-	-	-	(752,000,000)	(752,000,000)	
Ending balance	678,591,920,000	86,929,263,110	-	353,942,884,660	1,119,464,067,770	

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

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
<b>Contributed share capital</b>	<b>678,591,920,000</b>	<b>678,591,920,000</b>
Beginning and ending balances	678,591,920,000	678,591,920,000
<b>Dividends</b>	<b>67,859,192,000</b>	<b>101,788,788,000</b>
Dividends declared	67,859,192,000	101,788,788,000
Dividends paid by cash	67,847,359,000	101,711,161,000

20.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	67,859,192	67,859,192
Issued and paid-up shares		
Ordinary shares	67,859,192	67,859,192
Shares in circulation		
Ordinary shares	67,859,192	67,859,192

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

21. NON-CONTROLLING INTERESTS

	VND	
	Ending balance	Beginning balance
Contributed charter capital	400,000,000	400,000,000
Undistributed earnings	261,686,173	227,777,348
<b>TOTAL</b>	<b>661,686,173</b>	<b>627,777,348</b>

**21. NON-CONTROLLING INTERESTS** (continued)

Movements of non-controlling interests are as follows:

	VND	
	Current year	Previous year
Beginning balance	627,777,348	608,192,941
Net profit for the year	<u>33,908,825</u>	<u>19,584,407</u>
Ending balance	<u>661,686,173</u>	<u>627,777,348</u>

**22. REVENUES****22.1 Revenue from sales of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from rendering of passenger taxi services (*)	862,849,017,894	983,644,559,082
Others	<u>19,813,684,105</u>	<u>18,493,620,625</u>
<b>TOTAL</b>	<b><u>882,662,701,999</u></b>	<b><u>1,002,138,179,707</u></b>

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

**22.2 Finance income**

	VND	
	Current year	Previous year
Interest income	11,185,390,497	14,640,444,665
Others	<u>43,207,148</u>	<u>81,111,093</u>
<b>TOTAL</b>	<b><u>11,228,597,645</u></b>	<b><u>14,721,555,758</u></b>

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of passenger taxi services rendered (*)	670,400,583,657	799,066,577,633
Others	<u>17,716,737,137</u>	<u>16,646,896,272</u>
<b>TOTAL</b>	<b><u>688,117,320,794</u></b>	<b><u>815,713,473,905</u></b>

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

**24. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest expense	33,083,535,643	25,582,542,131
Foreign exchange losses	<u>27,299,161</u>	<u>57,740,100</u>
<b>TOTAL</b>	<b><u>33,110,834,804</u></b>	<b><u>25,640,282,231</u></b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>70,605,781,475</b>	<b>74,933,617,320</b>
Expenses for external services	41,400,274,947	39,640,314,528
Labour costs	27,273,877,633	33,023,211,659
Others	<u>1,931,628,895</u>	<u>2,270,091,133</u>
<b>General and administrative expenses</b>	<b>79,790,113,593</b>	<b>82,879,118,094</b>
Labour costs	35,666,932,363	40,178,657,346
Expenses for external services	33,854,224,957	31,841,510,635
Depreciation and amortisation expenses	2,564,642,436	2,527,697,989
Others	<u>7,704,313,837</u>	<u>8,331,252,124</u>
<b>TOTAL</b>	<b><u>150,395,895,068</u></b>	<b><u>157,812,735,414</u></b>

**26. OTHER INCOME AND EXPENSES**

	VND	
	Current year	Previous year
<b>Other income</b>	<b>29,024,626,746</b>	<b>72,352,804,938</b>
Proceeds from advertisement on taxi	15,614,207,519	22,857,904,200
Gains from disposal of fixed assets	7,899,100,373	37,748,837,744
Others	<u>5,511,318,854</u>	<u>11,746,062,994</u>
<b>Other expenses</b>	<b>(2,582,709,220)</b>	<b>(4,376,526,215)</b>
Advertisement cost on taxi	(1,557,680,001)	(2,491,940,000)
Others	<u>(1,025,049,219)</u>	<u>(1,884,586,215)</u>
<b>OTHER PROFIT</b>	<b><u>26,441,917,526</u></b>	<b><u>67,976,278,723</u></b>

**27. OPERATING COSTS**

	VND	
	Current year	Previous year
Expenses for equipment and fuels	261,949,842,969	365,983,863,140
Labour costs	230,618,016,593	259,508,194,538
Depreciation and amortisation	211,896,815,754	217,877,725,587
Expenses for external services	105,650,774,868	98,481,492,387
Others	<u>28,397,765,678</u>	<u>31,674,933,667</u>
<b>TOTAL</b>	<b><u>838,513,215,862</u></b>	<b><u>973,526,209,319</u></b>

## 28. CORPORATE INCOME TAX

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

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

### 28.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	10,711,847,409	1,597,561,473
Deferred tax income	(1,156,165,564)	-
<b>CIT expenses</b>	<b>9,555,681,845</b>	<b>1,597,561,473</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>48,709,166,504</b>	<b>85,669,522,638</b>
At CIT rate of applicable to the Group	9,741,833,301	17,133,904,528
<i>Adjustments:</i>		
Non-deductible expenses	1,430,633,927	1,248,254,728
Unrecognize deferred tax relating to temporary difference	(862,465,100)	(105,038,103)
Tax losses utilised	(754,320,283)	(16,679,559,680)
<b>CIT expense</b>	<b>9,555,681,845</b>	<b>1,597,561,473</b>

### 28.2 Current tax

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

## 28. CORPORATE INCOME TAX (continued)

### 28.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 37,770,945,935 (as at 31 December 2024: VND 46,336,542,959) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2025	Forfeited	Unutilised at 31 December 2025
2020	2026	29,726,473,505	(24,932,477,893)	(4,793,995,612)	-
2021	2026	37,770,945,935	-	-	37,770,945,935
<b>TOTAL</b>		<b>67,497,419,440</b>	<b>(24,932,477,893)</b>	<b>(4,793,995,612)</b>	<b>37,770,945,935</b>

(\*) Estimated tax loss as per the Company's corporate income tax has not been audited by the local tax authorities as of the date of consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining VND 37,770,945,935 as at 31 December 2025 (as at 31 December 2024: VND 42,945,680,450) because future taxable income cannot be ascertained at this stage.

### 28.4 Deferred tax assets

The following are the deferred tax assets recognised by the Group, and the movements thereon, during the current and previous years:

	VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for severance allowance	631,534,393	-	631,534,393	-
Accrual expenses	524,631,171	-	524,631,171	-
<b>Deferred tax assets</b>	<b>1,156,165,564</b>	<b>-</b>		
<b>Net deferred tax credit to consolidated income statement</b>			<b>1,156,165,564</b>	<b>-</b>

## 29. TRANSACTION WITH RELATED SPARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the year and as at 31 December 2025 as below:

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

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

Related party	Transaction	VND	
		Current year	Previous year
Mr Dang Phuoc Thanh	Dividend	16,907,888,000	25,361,832,000
Kim Nguu Consulting Ltd., Co	Dividend	8,600,090,000	12,900,135,000
Ms Ngo Thi Thuy Van	Dividend	6,680,590,000	12,120,885,000
Saigon Trading Group	Dividend	5,370,300,000	8,055,450,000
VBP Joint Stock Company	Dividend	5,269,381,000	-
Mr Le Hai Doan	Dividend	4,255,600,000	138,600,000
Mr Dang Thanh Duy	Dividend	3,390,020,000	5,085,030,000
Thanh Loi Auto Workshop	Purchase of service	1,608,584,900	-
	Profit sharing from BCC	756,000,000	-
	Taxi server rendered	3,240,741	-

## 29. TRANSACTION WITH RELATED SPARTIES (continued)

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

Name	Title	VND	
		Current year	Previous year
Mr Dang Thanh Duy	General Director cum Member of BOD	882,580,000	930,302,000
Mr Tran Anh Minh	Deputy General Director cum Member of BOD	798,920,000	842,590,000
Mr Ta Long Hy	Chairman	573,040,000	603,280,000
Mrs Dang Thi Lan Phuong	Deputy General Director	537,040,000	567,280,000
Mr Huynh Van Si	Deputy General Director	520,280,000	548,360,000
Mr Truong Dinh Quy	Deputy General Director cum Member of BOD	503,480,000	531,560,000
Mr Nguyen Van Mac	Deputy General Director	422,803,000	453,560,000
Mrs Dang Phuoc Hoang Mai	Deputy General Director	390,680,000	418,760,000
Mr Nguyen Bao Toan	Deputy General Director	390,087,500	418,760,000
Mr Dang Hoang Sang	Chef Accountant	363,920,000	385,040,000
Mr Dang Phuoc Thanh	Member of BOD	25,200,000	216,960,000
Mr Ho Kim Truong	Member of BOD	96,000,000	96,000,000
Mr Dang Cong Luan	Member of BOD	96,000,000	96,000,000
Mr Nguyen Dinh Thanh	Member of BOD	96,000,000	96,000,000
Mr Dang Tien Sy	Member of BOD	96,000,000	96,000,000
Mr Le Hai Doan	Member of BOD	64,000,000	-
Mrs Huynh Thanh Binh Minh	Member of BOD	32,000,000	96,000,000
Mrs Tran Thi Thu Hien	Head of Board of Supervision	60,000,000	60,000,000
Mrs Mai Thi Kim Hoang	Board of Supervision	48,000,000	48,000,000
Mrs Nguyen Thi Mai Phuong	Board of Supervision	48,000,000	48,000,000
		<b>6,044,030,500</b>	<b>6,552,452,000</b>

### 30. EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	39,119,575,834	84,052,376,758
Other decreases	(752,000,000)	(624,000,000)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings (VND)</b>	<b>38,367,575,834</b>	<b>83,428,376,758</b>
Weighted average number of ordinary shares during the year	67,859,192	67,859,192
Earnings per share (VND)		
<i>Basic and diluted</i>	565	1,229

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

### 31. COMMITMENTS

#### *Operating lease commitment (lessee)*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,425,458,864	1,305,424,520
From 1 - 5 years	8,300,175,300	1,189,666,664
<b>TOTAL</b>	<b>11,725,634,164</b>	<b>2,495,091,184</b>

#### *Operating lease commitment (lessor)*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	2,880,000,000	2,880,000,000
From 1 - 5 years	14,400,000,000	14,400,000,000
More than 5 years	-	2,880,000,000
<b>TOTAL</b>	<b>17,280,000,000</b>	<b>20,160,000,000</b>

### 32. OFF CONSOLIDATED BALANCE SHEET ITEMS

#### 32.1. *Bad debts written off*

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bad debts written off (*)</i>		
Receivables from retired drivers	2,970,378,012	2,245,995,108
Receivables from customers	1,406,115,372	1,185,271,750
<b>TOTAL</b>	<b>4,376,493,384</b>	<b>3,431,266,858</b>

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

#### 32.2. *Foreign currency*

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency (USD)	19,639	19,639

### 33. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

27 March 2026



*[Signature]*

Thai Thi Mong Tuyen  
Preparer

*[Signature]*

Dang Hoang Sang  
Chief Accountant

Dang Thi Lan Phuong  
Deputy General Director



## VIETNAM SUN CORPORATION


Ho Chi Minh City, 14 April, 2026


### CONFIRMATION OF LEGAL REPRESENTATIVE



General Director  
**Dang Thanh Duy**

## VIETNAM SUN CORPORATION

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