

**Vietnam Sun Corporation**

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

Tax Identification Number : 0302035520



**CONSOLIDATED FINANCIAL STATEMENTS**

**1st QUARTER OF 2026**

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- INCOME STATEMENT
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

Unit: VND

Code	ASSETS	Notes	31/03/2026	01/01/2026
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>290,869,853,823</b>	<b>345,206,453,266</b>
110	1. <b>Cash and cash equivalents</b>	4	<b>90,152,279,502</b>	<b>90,322,166,104</b>
111	1. Cash		13,152,279,502	25,167,225,532
112	2. Cash equivalents		77,000,000,000	65,154,940,572
<b>120</b>	<b>II. Short-term financial investments</b>		<b>78,370,765,356</b>	<b>133,461,505,081</b>
123	1. Held-to-maturity investments		78,370,765,356	133,461,505,081
<b>130</b>	<b>II. Current accounts receivable</b>		<b>94,459,134,735</b>	<b>97,349,688,632</b>
131	1. Short-term trade receivables	5	82,167,983,792	85,447,456,383
132	2. Short-term advances to suppliers	6	1,208,915,135	2,154,342,071
136	3. Other short-term receivables	7	14,166,249,100	12,831,903,470
137	4. Provision for doubtful short-term receivables	5	(3,084,013,292)	(3,084,013,292)
<b>140</b>	<b>III. Inventory</b>	8	<b>9,083,130,934</b>	<b>9,357,140,856</b>
141	1. Inventory		9,083,130,934	9,357,140,856
<b>150</b>	<b>IV. Other current assets</b>		<b>18,804,543,296</b>	<b>14,715,952,593</b>
151	1. Short-term prepaid expenses	14	12,765,143,043	14,552,984,676
152	2. Value-added tax deductibles		5,924,373,706	114,825,920
153	3. Taxes and other receivables from the State		115,026,547	48,141,997
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,511,117,065,551</b>	<b>1,428,434,370,727</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,667,504,491</b>	<b>2,847,504,491</b>
211	1. Long-term trade receivables		378,000,000	558,000,000
216	2. Other long-term receivables		2,289,504,491	2,289,504,491
<b>220</b>	<b>I Fixed assets</b>		<b>1,329,105,264,096</b>	<b>1,380,014,625,038</b>
221	1. Tangible fixed assets	9	1,172,806,928,610	1,215,575,285,101
222	- Historical cost		1,598,729,605,862	1,646,630,142,363
223	- Accumulated depreciation		(425,922,677,252)	(431,054,857,262)
224	2. Financial leased assets	10	156,129,429,586	164,317,415,218
225	- Historical cost		262,015,545,356	262,015,545,356
226	- Accumulated depreciation		(105,886,115,770)	(97,698,130,138)
227	3. Intangible fixed assets	11	168,905,900	121,924,719
228	- Historical cost		2,499,221,000	2,414,221,000
229	- Accumulated amortization		(2,330,315,100)	(2,292,296,281)
<b>240</b>	<b>III. Long-term assets in process</b>		<b>134,448,636,350</b>	-
242	1. Construction in progress	13	134,448,636,350	-
<b>260</b>	<b>IV. Other non-current assets</b>		<b>44,895,660,614</b>	<b>45,572,241,198</b>
261	1. Long-term prepaid expenses	14	43,739,495,050	44,416,075,634
262	2. Deferred tax asset		1,156,165,564	1,156,165,564
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,801,986,919,374</b>	<b>1,773,640,823,993</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

Code	RESOURCES	Notes	31/03/2026	01/01/2026
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 330)</b>		<b>675,688,855,642</b>	<b>653,515,070,050</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>313,004,135,746</b>	<b>280,182,854,025</b>
311	1. Short-term trade payables		66,464,890,039	15,085,472,081
312	2. Short-term advances from customers	15	541,748,729	248,988,925
313	3. Taxes and other obligations to the State	16	2,305,814,763	12,162,760,691
314	4. Payables to employees		2,876,584,441	7,311,277,710
315	5. Short-term accrued expenses	17	4,122,599,075	4,696,776,795
318	6. Short-term unearned revenue		2,353,941,484	2,443,693,722
319	7. Other short-term payables	18	19,467,765,850	19,986,965,843
320	8. Short-term Borrowings		214,851,170,859	218,227,297,752
	Of which:			
	- Current Portion of Long-term Borrowings		214,851,170,859	218,227,297,752
321	9. Short-term Provisions		-	-
322	10. Bonus and welfare fund		19,620,506	19,620,506
<b>330</b>	<b>II. Non-current liabilities</b>		<b>362,684,719,896</b>	<b>373,332,216,025</b>
337	1. Other long-term liabilities	19	88,226,212,345	89,540,401,533
338	2. Long-term loans and finance lease obligations	20	271,300,835,584	280,634,142,525
342	3. Provision for severance benefits		3,157,671,967	3,157,671,967
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410 + 430)</b>		<b>1,126,298,063,732</b>	<b>1,120,125,753,943</b>
<b>410</b>	<b>I. Owners' equity</b>	21.1	<b>1,126,298,063,732</b>	<b>1,120,125,753,943</b>
411	1. Capital		678,591,920,000	678,591,920,000
	- Ordinary shares carrying voting rights			
411a			678,591,920,000	678,591,920,000
412	2. Share Premium	21.1	86,929,263,110	86,929,263,110
419	4. Other Reserves		-	-
421	5. Undistributed Earnings	21.1	360,123,790,291	353,942,884,660
	- Undistributed earnings by the end of prior year			
421a			353,942,884,660	315,575,308,826
421b	- Undistributed earnings of the current year		6,180,905,631	38,367,575,834
<b>430</b>	<b>II. Other Funds and Reserves</b>		<b>-</b>	<b>-</b>
429	6. Non-controlling Interests		653,090,331	661,686,173
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,801,986,919,374</b>	<b>1,773,640,823,993</b>

Thai Thi Mong Tuyen  
Preparer

Ho Chi Minh City, April 28, 2026

Dang Hoang Sang  
Chief Accountant

Dang Thi Lan Phuong  
Deputy General Director



VIETNAM SUN CORPORATION

CONSOLIDATED INCOME STATEMENT

The fiscal period ending on March 31, 2026

Unit: VND

Code	Items	Notes	Quarter 1		Accumulation from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	Revenue from sale of goods and rendering of services	22.1	224,736,033,463	234,387,548,466	224,736,033,463	234,387,548,466
02	Revenue deductions	22.2				
10	1. Net revenue from sale of goods and rendering of services	22.3	224,736,033,463	234,387,548,466	224,736,033,463	234,387,548,466
11	2. Cost of goods sold and services rendered	23	(177,083,326,277)	(182,189,015,985)	(177,083,326,277)	(182,189,015,985)
20	3. Gross profit from sale of goods and rendering of services		47,652,707,186	52,198,532,481	47,652,707,186	52,198,532,481
21	4. Financial income	22.4	2,698,899,442	3,210,946,116	2,698,899,442	3,210,946,116
22	5. Financial expenses	24	(7,571,968,681)	(7,945,679,603)	(7,571,968,681)	(7,945,679,603)
23	In which: Interest expenses		(7,563,720,096)	(7,936,056,253)	(7,563,720,096)	(7,936,056,253)
25	6. Selling expenses	25	(17,119,615,873)	(17,700,768,082)	(17,119,615,873)	(17,700,768,082)
26	7. General and administrative expenses	25	(22,052,027,320)	(19,828,855,096)	(22,052,027,320)	(19,828,855,096)
30	8. Operating profit		3,607,994,754	9,934,175,816	3,607,994,754	9,934,175,816
31	9. Other income	26	4,856,618,632	8,089,212,309	4,856,618,632	8,089,212,309
32	10. Other expenses	26	(534,330,095)	(619,488,596)	(534,330,095)	(619,488,596)
40	11. Profit from other activities (40 = 31 - 32)	26	4,322,288,537	7,469,723,713	4,322,288,537	7,469,723,713
50	12. Accounting profit before tax (50 = 30 + 40)		7,930,283,291	17,403,899,529	7,930,283,291	17,403,899,529
51	13. Current corporate income tax expense	28.1	(1,757,973,502)	(3,243,826,858)	(1,757,973,502)	(3,243,826,858)
52	14. Deferred corporate income tax expense/(benefit)		-	-	-	-
60	15. Net profit after corporate income tax		6,172,309,789	14,160,072,671	6,172,309,789	14,160,072,671
	In which:					
61	15.1 Net Profit after tax attributable to Parent Company		6,180,905,631	14,148,225,019	6,180,905,631	14,148,225,019
62	15.2 Net Profit after tax attributable to non-controlling shareholders		(8,595,842)	11,847,652	(8,595,842)	11,847,652
70	16. Diluted earnings per share		91	206	91	206

Thai Thi Mong Tuyen  
Preparer

Dang Hoang Sang  
Chief Accountant



Dang Thi Lan Phuong  
Deputy General Director

Ho Chi Minh City, April 28, 2026

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

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on March 31, 2026

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on March 31, 2026	For the accounting period ending on March 31, 2025
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit before tax		7,930,283,291	17,403,899,529
	<b>Adjustments for:</b>			
02	- Depreciation of fixed assets and investment properties	9,10,1	52,321,197,700	54,077,758,517
03	- Provisions and allowances		-	(2,503,800)
04	- Depreciation of fixed assets and investment properties		-	-
05	- Gain/(loss) from investing activities		(2,931,796,298)	(6,219,294,955)
06	- Interest expenses	24	7,563,720,096	7,936,056,253
07	- Others		-	-
			<b>64,883,404,789</b>	<b>73,195,915,544</b>
08	<b>Operating profit before changes in working capital</b>			
09	- Increase/(decrease) of receivables		(5,433,279,941)	6,243,169,273
10	- Increase/(decrease) of inventories		274,009,922	17,282,549
11	- Increase (+) / decrease (-) in payables (excluding interest payable and income tax payable)		(13,017,583,015)	(5,147,866,110)
12	- Increase/(decrease) of prepaid expenses		2,464,422,217	832,775,943
13	- Increase/(decrease) of trading securities		-	-
14	- Interests paid		(7,605,163,882)	(8,011,023,104)
15	- Corporate income tax paid	28.2	(2,954,777,275)	(1,597,561,473)
16	- Tiền thu khác từ hoạt động kinh doanh			
17	- Other cash outflows from operating activities		-	(79,605,652)
20	<b>Net cash, lows from operating activities</b>		<b>38,611,032,815</b>	<b>65,453,086,970</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(87,645,159,077)	(6,640,073,635)
22	Proceeds from disposal of fixed assets		3,653,313,384	18,463,012,807
23	Payments for term deposits		(18,082,851,027)	(23,120,957,717)
24	Collections from term deposits		73,173,590,752	89,839,565,565
27	Interest earned, dividends and profits received	22.4	2,829,620,385	2,834,184,168
30	<b>Net cash flows from investing activities</b>		<b>(26,071,485,583)</b>	<b>81,375,731,188</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on March 31, 2026

Unit: VND

Code	Items	Notes	Accumulated from beginning of year to end of this quarter	
			For the accounting period ending on March 31, 2026	For the accounting period ending on March 31, 2025
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		45,734,950,000	3,592,790,000
34	Repayment for loan principal		(47,862,689,511)	(38,255,491,802)
35	Payments for financial leased assets		(10,581,694,323)	(10,581,694,323)
36	Dividends and profit paid to the owners	21.2	-	(4,737,000)
40	<b>Net cash flows from financing activities</b>		<b>(12,709,433,834)</b>	<b>(45,249,133,125)</b>
50	<b>Net cash flows during the period (50 = 20+ 30 + 40)</b>		<b>(169,886,602)</b>	<b>101,579,685,033</b>
60	<b>Beginning cash and cash equivalents</b>		90,322,166,104	98,235,505,846
61	Effects of fluctuations in foreign exchange rates		-	-
70	<b>Ending cash and cash equivalents (70 = 50+60+61)</b>		<b>90,152,279,502</b>	<b>199,815,190,879</b>



Thai Thi Mong Tuyen  
Preparer  
Ho Chi Minh City, April 28, 2026

Dang Hoang Sang  
Chief Accountant

Dang Thi Lan Phuong  
Deputy General Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*The fiscal period ending on March 31, 2026*

Unit: VND

**1 GENERAL INFORMATION**

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

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with the Decision No. 81/QD-SGDHCM dated by the HOSE on 23 July 2008.

The current principal activities of the Company are to provide taxi transportation services and contractual passenger transport; to render inbound and outbound tourism services; to act as air ticket agent; and to lease out spaces.

The Company's registered head office is located at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Group as of March 31, 2026 is 1.352 (December 31, 2025: 1.407).

**CORPORATE STRUCTURE**

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

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

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

The individual financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, Vietnamese Accounting Standard No. 27 – Financial Statements at the End of the Reporting Period, and other Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance as per

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

**2. BASIS OF PREPARATION (continued)**

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

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

Accordingly, the accompanying separate balance sheet at the end of the fiscal year, separate income statement at the end of the fiscal year, separate cash flow statement at the end of the fiscal year, and the accompanying notes to the separate financial statements have been presented, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and results of its interim consolidated operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam. The Company is the parent company of a subsidiary as disclosed in Note 16 to the separate financial statements as at the year-end. The Company is in the process of finalizing the consolidated financial statements of the Company and its subsidiary (the "Group") as of and for the accounting period ended December 31, 2025, to comply with current disclosure regulations.

Users should read these separate financial statements alongside the Group's consolidated financial statements for the fiscal year ending December 31, 2025. This will provide comprehensive and general information about the Group's consolidated financial position, operating results, and cash flow situation at the end of the fiscal year.

## **2.2 Applied accounting documentation system**

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

## **2.3 Fiscal year**

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

## **2.4 Accounting currency**

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

## **2.5 Basis of consolidation**

The consolidated year-end financial statements comprise the year-end financial statements of the parent Company and its subsidiaries for the year ended March 31, 2026.

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

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

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

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

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks, and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### **3.2 Inventories**

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

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

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

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

Provision for Obsolete Inventories

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

### **3.3 Receivables**

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

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

### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for the acquisition, improvement, and renewal of tangible fixed assets are recorded as an increase in the original cost of the assets, while maintenance and repair expenses are accounted for in the separate financial

When tangible fixed assets are sold or disposed of, the carrying amount and accumulated depreciation are removed,

and any gain or loss resulting from the disposal is included in the separate operating results at the end of the fiscal year.

### **3.5 Leased Assets**

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

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of

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

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

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

### **3.6 Intangible Fixed Assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

### **3.7 Depreciation and Amortisation**

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

Machinery and equipment: 3-7 years

Means of transportation: 6-10 years

Office equipment: 3-7 years

Computer software: 3 years

### **3.8 Investment properties**

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

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

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

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

### **3.9 Borrowing Costs**

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

### **3.10 Prepaid Expenses**

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

### **3.11 Other long-term investments**

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

### **3.12 Payables and Accruals**

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

### **3.13 Foreign Currency Transactions**

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **3 Appropriation of Net Profits**

3.14 making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

➡ Financial reserve fund

➡ to provide for unexpected losses or damages arising from objective factors or force majeure events such as fire, instability in domestic or international economic and financial conditions.



Investment and development fund

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

➡ Bonus and welfare fund

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

### 3.15 Earnings per share

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

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

### 3.16 Revenue Recognition

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

Rendering of Services

Revenue is recognized upon the completion of the services provided.

Interest Income

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

### 3.17 Other income

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

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

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

### 3.18 Other expenses

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

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

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

### 3.19 Taxation

#### Current Income Tax

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

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

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

#### Deferred Tax

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

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

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

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

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

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

4. **CASH**

	31/03/2026	01/01/2026
Cash on hand	6,976,344,035	4,107,879,013
Cash in banks	6,175,935,467	21,059,346,519
Cash in transit	-	-
Cash equivalents	77,000,000,000	65,154,940,572
<b>TOTAL</b>	<b>90,152,279,502</b>	<b>90,322,166,104</b>

**SHORT-TERM HELD-TO-MATURITY INVESTMENTS**

	31/03/2026	01/01/2026
Term Deposits over 3 Months	78,370,765,356	133,461,505,081
<b>TOTAL</b>	<b>78,370,765,356</b>	<b>133,461,505,081</b>

5. **SHORT-TERM TRADE RECEIVABLES**

**Short-term**

	31/03/2026	01/01/2026
Due from customers using taxi cards	69,496,007,155	70,134,320,599
Proceeds from disposals of fixed assets	7,788,329,495	9,795,779,495
Due from drivers for use of taxi and related processes	37,769,559	59,384,553
Receivables from occasional taxi customers	1,717,637,091	2,682,367,034
Receivables from other local customers	3,128,240,492	2,775,604,702
<b>TOTAL</b>	<b>82,167,983,792</b>	<b>85,447,456,383</b>

**Long-term**

Proceeds from disposals of fixed assets	378,000,000	558,000,000
<b>TOTAL</b>	<b>82,545,983,792</b>	<b>86,005,456,383</b>
Allowance	(1,969,015,140)	(1,969,015,140)
<b>NET</b>	<b>80,576,968,652</b>	<b>84,036,441,243</b>

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

	31/03/2026	31/12/2025
Allowance for doubtful account at the beginning of the period (customer)	1,969,015,140	597,581,716
Total: Provision made during the period	-	1,979,740,016
Less: Reversal of provision during the period	-	387,462,970
Less: Provisions for the period	-	220,843,622
Provision for doubtful accounts as of the end of the period	<u>1,969,015,140</u>	<u>1,969,015,140</u>
<b>6. SHORT-TERM ADVANCES TO SUPPLIERS</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Advance payment for acquiring fixed assets	-	1,000,000,000
Others	1,208,915,135	1,154,342,071
<b>TOTAL</b>	<u><b>1,208,915,135</b></u>	<u><b>2,154,342,071</b></u>
<b>7. OTHER RECEIVABLES</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Short-term</b>	<b>14,166,249,100</b>	<b>12,831,903,470</b>
Interest income	1,781,888,474	1,921,839,976
Advances for employees	1,781,755,380	1,721,190,031
Personal income tax additional	1,497,188,281	1,697,505,556
Collection on behalf related to airfare	1,893,542,725	1,535,696,224
Deposits	935,676,000	1,128,776,000
Social and health insurance receivable from taxi drivers and staff	89,450,498	56,596,456
Value-Added Tax (VAT) on assets under construction	-	-
Vinasun Green JSC	-	-
Others	6,186,747,742	4,770,299,227
<b>Long-term</b>	<b>2,289,504,491</b>	<b>2,289,504,491</b>
	-	-
<i>Deposits</i>	2,289,504,491	2,289,504,491
<b>Total</b>	<u><b>16,455,753,591</b></u>	<u><b>15,121,407,961</b></u>
Provision for doubtful short-term receivables	(1,114,998,152)	(1,114,998,152)
<b>NET</b>	<u><b>15,340,755,439</b></u>	<u><b>14,006,409,809</b></u>
- Receivables from third parties	16,455,753,591	15,121,407,961

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

	31/03/2026	31/12/2025
Provision for doubtful receivables beginning	1,114,998,152	1,551,738,288
Add: Provision created during the year	-	288,026,042
Less: Reversal of provision during the year	-	383,274
Less: Provision utilised during the year	-	724,382,904
Ending balance	<u>1,114,998,152</u>	<u>1,114,998,152</u>

			31/03/2026	01/01/2026	
<b>8. INVENTORY</b>					
Tools and supplies			9,083,130,934	9,357,140,856	
Net value of inventory			<u>9,083,130,934</u>	<u>9,357,140,856</u>	
<b>9. TANGIBLE FIXED ASSETS</b>					
	<b>Items</b>	<b>Machinery and equipment</b>	<b>Office equipment</b>	<b>Means of transportation</b>	<b>Total</b>
<b>Historical Cost</b>					
	<b>As of December 31, 2025</b>	<b>10,137,783,357</b>	<b>4,090,607,079</b>	<b>1,632,401,751,927</b>	<b>1,646,630,142,363</b>
	New purchases	-	-	2,250,572,727.00	2,250,572,727
	Another increase	-	-	-	-
	Disposal	-	-	(50,151,109,228)	(50,151,109,228)
	Another decreases	-	-	-	-
	<b>As of March 31, 2026</b>	<b>10,137,783,357</b>	<b>4,090,607,079</b>	<b>1,584,501,215,426</b>	<b>1,598,729,605,862</b>
	In which:				
	Fully depreciated	8,120,783,357	4,090,607,079	14,663,164,207	26,874,554,643
	<b>As of December 31, 2025</b>				
	Amortisation for the ye	<b>9,708,686,032</b>	<b>4,090,607,079</b>	<b>417,255,564,151</b>	<b>431,054,857,262</b>
	Chuyển từ thuê tài chín	168,434,251	-	43,926,758,998	44,095,193,249
	Giảm khác	-	-	0	-
	Another decreases	-	-	(49,227,373,259)	(49,227,373,259)
	<b>As of March 31, 2026</b>	<b>9,877,120,283</b>	<b>4,090,607,079</b>	<b>411,954,949,890</b>	<b>425,922,677,252</b>
	<b>Net carrying amount:</b>				
	<b>As of March 31, 2026</b>	<b>429,097,325</b>	<b>-</b>	<b>1,215,146,187,776</b>	<b>1,215,575,285,101</b>
	<b>As of March 31, 2026</b>	<b>260,663,074</b>	<b>-</b>	<b>1,172,546,265,536</b>	<b>1,172,806,928,610</b>
	Of which:				
	Assets pledged as collateral for loans			1,076,862,963,179	1,076,862,963,179
	Assets pledged to guarantee payment			-	-

10. LEASED ASSET

Items	Means of transport	Total
<b>Historical Cost</b>		
As of March 31, 2026	262,015,545,356	262,015,545,356
New lease	-	-
Liquidation of the finance lease contract	-	-
Another increase	-	-
Repurchase of assets under finance leases	-	-
Paying interest on assets under finance leases	-	-
As of March 31, 2026	<u>262,015,545,356</u>	<u>262,015,545,356</u>
<b>Accumulated amortisation</b>		
As of March 31, 2026	97,698,130,138	97,698,130,138
Depreciation for the period	8,187,985,632	8,187,985,632
Repurchase of assets under finance leases	-	-
As of March 31, 2026	<u>105,886,115,770</u>	<u>105,886,115,770</u>
<b>Net carrying amount</b>		
As of March 31, 2026	164,317,415,218	164,317,415,218
As of March 31, 2026	<u>156,129,429,586</u>	<u>156,129,429,586</u>

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Softwares	TOTAL
<b>Historical Cost</b>				
As of March 31, 2026			2,414,221,000	2,414,221,000
New purchase			85,000,000	85,000,000
As of March 31, 2026	-	-	<u>2,499,221,000</u>	<u>2,499,221,000</u>
Fully amortised			1,966,221,000	1,966,221,000
<b>Accumulated amortisation</b>				
As of March 31, 2026			2,292,296,281	2,292,296,281
Amortisation for the period			38,018,819	38,018,819
As of March 31, 2026	-	-	<u>2,330,315,100</u>	<u>2,330,315,100</u>
<b>Net carrying amount</b>				
As of March 31, 2026	-	-	121,924,719	121,924,719
As of March 31, 2026	-	-	<u>168,905,900</u>	<u>168,905,900</u>

12. **BẤT ĐỘNG SẢN ĐẦU TƯ**

	31/03/2026	01/01/2026
13. <b>CONSTRUCTION IN PROGRESS</b>		
Means of transportation :	134,448,636,350	-
<b>TOTAL</b>	<b>134,448,636,350</b>	<b>-</b>

	31/03/2026	01/01/2026
14. <b>PREPAID EXPENSES</b>		
<b>Short-term</b>	<b>12,765,143,043</b>	<b>14,552,984,676</b>
Car and civil liability insurance	8,946,650,933	11,527,591,453
Road maintenance fees	1,408,013,997	1,501,356,997
Uniform	392,439,366	123,894,489
Advertising expenses	-	-
Tools and equipment in use	87,839,503	4,993,206
Uniform	5,560,419	4,999,996
Other	1,924,638,825	1,390,148,535
<b>Long-term</b>	<b>43,739,495,050</b>	<b>44,416,075,634</b>
Road maintenance fees	4,802,000	6,177,000
Office rental expense at 648 Nguyen Trai	41,636,372,458	41,964,217,912
Office renovation and upgrade expenses	35,778,175	62,337,386
Tools and equipment in use	1,984,084,847	2,286,059,846
Other	78,457,570	97,283,490
<b>TOTAL</b>	<b>56,504,638,093</b>	<b>58,969,060,310</b>

	31/03/2026	01/01/2026
15. <b>SHORT-TERM ADVANCES FROM CUSTOMERS</b>		
Trade payables		
- Advance payment for purchasing transportation vehicles	300,000,000	-
- Other customers	241,748,729	248,988,925
<b>TOTAL</b>	<b>541,748,729</b>	<b>248,988,925</b>

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

	01-Jan-26	Increase during the period	Decrease during the period	31-Mar-26
<b>Receivables</b>				
Value-Added Tax	114,825,920		5,809,547,786	5,924,373,706
Corporate income tax (Note No. 30.2)	37,558,259	-		37,558,259
Personal income tax	10,583,738	66,884,550		77,468,288
<b>Total</b>	<b>162,967,917</b>	<b>66,884,550</b>	<b>5,809,547,786</b>	<b>6,039,400,253</b>

<b>Payables</b>				
Value-Added Tax (Note No. 30.2)	2,954,777,275	1,757,973,502	(2,954,777,275)	1,757,973,502
Corporate income tax	8,555,783,559	14,595,065,318	(22,603,007,616)	547,841,261
Personal income tax	652,199,857	127,387,651	(779,587,508)	-
<b>Total</b>	<b>12,162,760,691</b>	<b>16,480,426,471</b>	<b>(26,337,372,399)</b>	<b>2,305,814,763</b>
			<b>31/03/2026</b>	<b>01/01/2026</b>
<b>17. SHORT-TERM ACCRUED EXPENSES</b>				
Advance 13th month salary			1,980,000,000	-
Bonus and welfare			662,009,781	3,666,281,350
Bonus for driver partners			-	-
Other			1,480,589,294	1,030,495,445
<b>Total</b>			<b>4,122,599,075</b>	<b>4,696,776,795</b>
			<i>Ngày 31 tháng 03 năm 2026</i>	<i>Ngày 01 tháng 01 năm 2026</i>
<b>18. OTHERS SHORT-TERM PAYABLES</b>				
Payment on behalf of another person			-	-
Interest payable			715,999,924	757,443,710
Car insurance			-	929,528,133
Allowances of Boards of Directors and Supervision			19,788,535	19,788,535
Dividends payable			643,548,900	643,548,900
Deposits from taxi drivers			9,892,469,428	9,225,152,478
Sharing profit to the lessor			-	4,464,000,000
Others			8,195,959,063	3,947,504,087
<b>Total</b>			<b>19,467,765,850</b>	<b>19,986,965,843</b>
			<b>31/03/2026</b>	<b>01/01/2026</b>
<b>19. OTHERS LONG-TERM PAYABLES</b>				
Deposits from taxi drivers			39,770,823,377	40,744,839,886
Deposits from customers			47,663,388,968	48,003,561,647
Deposits for space rental			792,000,000	792,000,000
Provision for severance allowance			3,157,671,967	3,157,671,967
<b>Total</b>			<b>91,383,884,312</b>	<b>92,698,073,500</b>
			<b>31/03/2026</b>	<b>01/01/2026</b>
<b>20. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS</b>				
Loans long-term from banks (i)			453,381,479,160	455,509,218,671
Finance lease			32,770,527,283	43,352,221,606
<b>TOTAL</b>			<b>486,152,006,443</b>	<b>498,861,440,277</b>
Attributable to:				
Borrowings and current portion of long-Term debt			214,851,170,859	218,227,297,752
+ Loans from banks			182,080,643,576	180,366,145,460
+ Finance lease			32,770,527,283	37,861,152,292
Non-current liabilities			271,300,835,584	280,634,142,525

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

	<b>01-Jan-26</b>	<b>Increase during the period</b>	<b>Decrease during the period</b>	<b>31-Mar-26</b>
Loans from banks	455,509,218,671	45,734,950,000	(47,862,689,511)	453,381,479,160
Finance lease	43,352,221,606	-	(10,581,694,323)	32,770,527,283
<b>Total</b>	<b>498,861,440,277</b>	<b>45,734,950,000</b>	<b>(58,444,383,834)</b>	<b>486,152,006,443</b>

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

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

<i>Bank</i>	<i>Current Portion Of Long-Term Debt (As of 31/03/27)</i>	<i>Long-term loans</i>	<i>TOTAL</i>	<i>Loans term</i>	<i>Interest rate</i>	<i>Description collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	26,482,842,000	23,802,653,000	50,285,495,000	48 months starting from the date of the initial disbursement	12-month term deposit interest rate plus a margin as regulated	266 cars
HSBC Bank (Vietnam) Ltd	15,288,510,648	24,206,808,488	39,495,319,136	48 months starting from the date of the initial disbursement	3-month VND base interest rate plus a margin from 1.5%	120 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	134,897,717,380	214,805,594,134	349,703,311,514	48 months starting from the date of the initial disbursement	12-month term deposit interest rate plus a margin as regulated	1.328 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	5,411,573,548	8,485,779,962	13,897,353,510	From January 26, 2026 to August 22, 2029	12-month term deposit interest rate plus a margin as regulated	70 cars
<b>Total</b>	<b>182,080,643,576</b>	<b>271,300,835,584</b>	<b>453,381,479,160</b>	-	-	-

Repayment schedule for Current Portion Of Long-Term Debt:

<i>Description</i>	<i>Quarter II/2026</i>	<i>Quarter III/2026</i>	<i>Quarter IV/2026</i>	<i>Quarter I/2027</i>	<i>TOTAL</i>	
Payment	50,721,123,888	47,761,627,456	42,596,007,736	41,001,884,496	182,080,643,576	-

**(ii) Finance lease**

The Company is currently leasing transportation vehicles under finance lease agreements with Vietcombank Leasing Company and Asia Commercial Bank

Leasing Company Limited. As at March 31, 2026, the future minimum lease payments under these finance lease agreements are presented as follows:

	<i>31/03/2026</i>			<i>01/01/2026</i>		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	27,444,790,511	1,105,513,228	26,339,277,283	29,686,886,156	1,472,608,864	28,214,277,292
	6,616,952,344	185,702,344	6,431,250,000	9,988,535,157	341,660,157	9,646,875,000
<b>Under 1 year</b>	<b>34,061,742,855</b>	<b>1,291,215,572</b>	<b>32,770,527,283</b>	<b>39,675,421,313</b>	<b>1,814,269,021</b>	<b>37,861,152,292</b>
VIETCOMBANK FINANCIAL LEASING CO., LTD	-	-	-	5,556,651,461	65,582,147	5,491,069,314
<b>From 1 to 5 years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,556,651,461</b>	<b>65,582,147</b>	<b>5,491,069,314</b>
<b>TOTAL</b>	<b>34,061,742,855</b>	<b>1,291,215,572</b>	<b>32,770,527,283</b>	<b>45,232,072,774</b>	<b>1,879,851,168</b>	<b>43,352,221,606</b>

## 21. OWNERS' EQUITY

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

### 21.2 Capital transactions with owners and distribute dividends and profits

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
<b>Contributed share capital</b>		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
<b>Cổ phiếu quỹ</b>	<b>678,591,920,000</b>	<b>678,591,920,000</b>
<b>Ending balance</b>		
<b>Dividends</b>	67,859,192,000	101,788,788,000
Dividends declared	-	4,737,000

### 21.3 Shares

	31/3/2026		01/01/2026	
	Number of shares	Value	Number of shares	Value
<b>Authorised shares</b>	<b>67,859,192</b>	<b>678,591,920,000</b>	<b>67,859,192</b>	<b>678,591,920,000</b>
<b>Shares issued and fully paid</b>				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000
<b>Outstanding shares</b>				
Ordinary shares	67,859,192	678,591,920,000	67,859,192	678,591,920,000

### 21.4 OFF-BALANCE SHEET ITEMS

	This year	Last year
Net profit after tax attributable to ordinary shareholders of the Group	6,180,905,631	13,992,225,019
Deduction for allocation to the bonus and welfare fund (VND) (*)	-	-
Net profit after tax allocated to ordinary shareholders for basic earnings per share calculation (VND)	6,180,905,631	13,992,225,019
Weighted average number of ordinary shares outstanding (*)	67,859,192	67,859,192
Basic and diluted earnings/(loss) per share	91	206

(\*) The profit used for the calculation of earnings per share for the accounting period ended March 31, 2026 has been restated compared to the amount previously presented in the consolidated financial statements to comply with Circular No. 99/2025/TT-BTC.

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

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

## 22. OFF-BALANCE SHEET ITEMS

	Beginning balance	Ending balance
<b>Bad debts treated</b>		
Driver	5,216,373,120	5,216,373,120
Domestic customers	2,591,387,122	2,591,387,122
<b>Total</b>	<b>7,807,760,242</b>	<b>7,807,760,242</b>

## 23. REVENUES

### 23.1 Rendering of services

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Rendering of services	224,736,033,463	234,387,548,466
<b>TOTAL</b>	<b>224,736,033,463</b>	<b>234,387,548,466</b>
Of which		
Revenue from providing passenger transportation services by taxi	185,343,418,641	196,814,681,834
Revenue from contractual passenger transportation services	34,771,811,547	33,532,137,369
Others	4,620,803,275	4,040,729,263

### 23.2 Less revenue deductions

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
<b>TOTAL</b>	<b>0</b>	<b>0</b>

### 23.3 Revenue from rendering of services

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Revenue from rendering of services	224,736,033,463	234,387,548,466
<b>TOTAL</b>	<b>224,736,033,463</b>	<b>234,387,548,466</b>
Of which		
Revenue from providing passenger transportation services by taxi	185,343,418,641	196,814,681,834
Revenue from contractual passenger transportation services	34,771,811,547	33,532,137,369
Others	4,620,803,275	4,040,729,263

### 23.4 Finance income

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Interest income	2,689,668,883	3,199,358,817
Other	9,230,559	11,587,299
<b>TOTAL</b>	<b>2,698,899,442</b>	<b>3,210,946,116</b>

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

	<b>For the accounting period ending on March 31, 2026</b>	<b>For the accounting period ending on December 31, 2025</b>
Cost of passenger taxi services rendered	149,024,670,857	154,130,360,565
Cost of contractual passenger transport service rendered	24,498,994,312	24,498,994,312
Other	3,559,661,108	3,559,661,108
<b>TOTAL</b>	<b>177,083,326,277</b>	<b>182,189,015,985</b>

**25. FINANCIAL EXPENSES**

	<b>For the accounting period ending on March 31, 2026</b>	<b>For the accounting period ending on December 31, 2025</b>
Interest income	7,563,720,096	7,936,056,253
Other	8,248,585	9,623,350
<b>TOTAL</b>	<b>7,571,968,681</b>	<b>7,945,679,603</b>

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the accounting period ending on March 31, 2026</b>	<b>For the accounting period ending on December 31, 2025</b>
<b>Selling expenses</b>	<b>17,119,615,873</b>	<b>17,700,768,082</b>
- Labour expenses	7,314,448,852	7,109,923,974
- Depreciation charges (Notes 9, 10, and 11)	-	-
- External services	9,367,893,508	10,061,278,091
- Others	437,273,513	529,566,017
<b>General and administrative expenses</b>	<b>22,052,027,320</b>	<b>19,828,855,096</b>
- Labour expenses	9,321,416,111	9,679,881,239
- Depreciation charges (Notes 9, 10, and 11)	641,846,093	641,160,609
- External services	9,594,147,821	6,795,638,315
- Others	2,494,617,295	2,712,174,933
<b>TOTAL</b>	<b>39,171,643,193</b>	<b>37,529,623,178</b>

**27. OTHER INCOME AND OTHER EXPENSES**

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
<b>Other income</b>	<b>4,856,618,632</b>	<b>8,089,212,309</b>
Gains from disposal of fixed assets	257,715,075	3,019,936,138
Proceeds from advertisement on taxi	3,648,458,444	4,220,199,000
Other	950,445,113	849,077,171
<b>Other expenses</b>	<b>(534,330,095)</b>	<b>(619,488,596)</b>
Loss from disposal of fixed assets	(15,587,660)	-
Advertisement on taxi	(358,914,721)	(415,045,614)
Other	(159,827,714)	(204,442,982)
<b>NET</b>	<b><u>4,322,288,537</u></b>	<b><u>7,469,723,713</u></b>

**Details of fixed asset disposal**

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Revenue from disposal of fixed assets	1,165,863,384	18,518,181,807
Net carrying amount	(923,735,969)	(15,498,245,669)
<b>NET</b>	<b><u>242,127,415</u></b>	<b><u>3,019,936,138</u></b>

**28. OPERATING COSTS**

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Equipment and fuel	60,352,659,416	71,639,443,117
Labour costs	61,327,827,089	62,133,974,643
Depreciation and amortization	52,321,197,700	54,077,758,517
External services expenses	33,960,176,677	24,241,996,148
Other	8,293,108,588	7,625,466,738
<b>TOTAL</b>	<b><u>216,254,969,470</u></b>	<b><u>219,718,639,163</u></b>

**29. CORPORATE INCOME TAX**

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

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

## 29.1 CIT expense

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
Current CIT expense	1,757,973,502	3,243,826,858
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	-	-
<b>TOTAL</b>	<b>1,757,973,502</b>	<b>3,243,826,858</b>

## 29.2 Current corporate income tax

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

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

	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
<b>Accounting profit before tax and estimated taxable profit</b>	<u>7,930,283,291</u>	<u>17,403,899,529</u>
Non-deductible expenses	-	-
Interest transferred to the next period according to Decree 132/2020/NĐ-CP		
Changes to severance reserve, driver bonuses, and gifts	(766,192,736)	-
<b>Adjusted profit before tax prior to offsetting with prior years' losses</b>	<u>7,164,090,555</u>	<u>17,403,899,529</u>
Prior years' losses carried forward	-	-
<b>Estimated taxable profit for the current year</b>	<b>7,164,090,555</b>	<b>17,403,899,529</b>
<b>Cumulative loss carried forward to subsequent years</b>		-
Adjustment of Previous year's CIT	-	-
<b>At CIT rate of 20% applicable to the Company</b>	<u>1,586,056,658</u>	<u>3,480,779,906</u>
<b>Adjustment:</b>		
Non-deductible tax expenses	-	-
Deferred income tax is not recognized for temporary differences.	(153,238,547)	-
<b>Tax interest can be deducted from taxable income.</b>	<b>(1,432,818,111)</b>	<b>(3,480,779,906)</b>
<b>Estimated CIT Payable</b>	<b>1,757,973,502</b>	<b>3,243,826,858</b>
CIT payable at the beginning of the year	2,954,777,275	1,597,561,473
CIT paid during the year	(2,954,777,275)	(1,597,561,473)
<b>CIT payable at the ending of the year</b>	<u><b>1,757,973,502</b></u>	<u><b>3,243,826,858</b></u>

## 29.3 Deferred tax

The following are the deferred tax assets recognized by the Company, along with the movements during the reporting

	Consolidated balance sheet		Consolidated income statement	
	Số cuối năm	Số đầu năm	Năm nay	Năm trước
Provision for severance benefits	631,534,393	631,534,393	-	631,534,393
Prepaid transaction fees for Smart POS	300,631,171	300,631,171	-	300,631,171
Prepaid gift expenses	224,000,000	224,000,000	-	224,000,000
<b>Total</b>	<b>1,156,165,564</b>	<b>1,156,165,564</b>	<b>-</b>	<b>1,156,165,564</b>

#### 29.4 Loss carried forward to subsequent years

The Company is permitted to carry forward tax losses to subsequent years to offset against taxable profits for a period of five consecutive years from the year following the year in which the losses are incurred. As at March 31, 2026, the Company has not utilized taxable profits to offset the remaining carried-forward losses.

As at March 31, 2026, the unutilized tax losses of the subsidiary amounted to VND 37,770,945,935, which can be carried forward to offset against future taxable profits.

Tax losses amounting to VND 4,793,995,612 have expired and are no longer available for carryforward. Details are as follows:

Year incurred	Expiry year (carryforward period ends)	Tax loss	Losses utilized up to December 31, 2025	Losses utilized in 2026	Unutilized losses as at December 31, 2025
2020	2025	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>-</b>	<b>42,564,941,547</b>

#### 30. TRANSACTION WITH RELATED PARTIES (continued)

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

No.	Full name	Position	For the accounting period ending on March 31, 2026	For the accounting period ending on December 31, 2025
1	Ta Long Hy	Chairman	161,460,000	143,260,000
2	Dang Thanh Duy	General Director	238,335,000	222,175,000
3	Dang Thi Lan Phuong	Deputy General Director	152,460,000	134,260,000
4	Nguyen Van Mac	Deputy General Director	121,942,500	105,700,750
5	Huynh Van Si	Deputy General Director	146,970,000	130,070,000
6	Dang Phuoc Thanh	Member of BOD	31,500,000	6,300,000
7	Tran Anh Minh	Member of BOD	216,270,000	200,810,000
8	Truong Dinh Quy	Member of BOD	146,770,000	125,870,000

9	Nguyen Bao Toan	Deputy General Director	114,570,000	97,670,000
10	Dang Phuoc Hoang Mai	Deputy General Director	114,570,000	97,670,000
11	Dang Quang Vinh	General Director - Green Sunshine	-	-
12	Huynh Thanh Binh Minh	Member of BOD	-	24,000,000
13	Le Hai Doan	Member of BOD	24,000,000	-
14	Ho Kim Truong	Independent member of	24,000,000	24,000,000
15	Dang Cong Luan	Independent member of	24,000,000	24,000,000
16	Nguyen Dinh Thanh	Independent member of	24,000,000	24,000,000
17	Dang Tien Sy	Member of BOD	24,000,000	24,000,000
18	Tran Thi Thu Hien	Head of BOS	15,000,000	15,000,000
19	Mai Thi Kim Hoang	Member of BOS	12,000,000	12,000,000
19	Nguyen Thi Mai Phuong	Member of BOS	12,000,000	12,000,000
20	Dang Hoang Sang	Chief Accountant	103,980,000	90,980,000
<b>Salary and Bonus</b>			<b><u>1,707,827,500</u></b>	<b><u>1,513,765,750</u></b>

### 31. OPERATING LEASE COMMITMENTS

The Group currently leases office and factory premises under operating lease agreements. As of March 31, 2026, the future lease payments under the operating lease agreements are presented as follows:

	31/03/2026	01/01/2026
Less than one year	3,288,558,865	3,425,458,864
From one to five years	7,564,477,250	8,300,175,300
More than five years	-	-
<b>TOTAL</b>	<b><u>10,853,036,115</u></b>	<b><u>11,725,634,164</u></b>



Thai Thi Mong Tuyen  
Preparer



Dang Hoang Sang  
Chief Accountant



Dang Thi Lan Phuong  
Deputy General Director

Ho Chi Minh City, April 28, 2026

## NOTES FINANCIAL STATEMENTS

*The fiscal period ending March 31, 2026*

Unit: VND

## 23. OWNERS' EQUITY

## 23.1 Increase and decrease in owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>The fiscal period ending March 31, 2026</b>					
As at December 31, 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
Net profit for the period			-	39,119,575,834	39,119,575,834
Profit distribution	-	-	-	-	-
Sử dụng quỹ	-	-	-	-	-
Thù lao của HĐQT và BKS	-	-	-	-	-
Dividends declared	-	-	-	(67,859,192,000)	(67,859,192,000)
Other	-	-	-	(752,000,000)	(752,000,000)
Reversal of reserves to undistributed earnings			(268,688,372,802)	268,688,372,802	-
<b>As at December 31, 2025</b>	<b>678,591,920,000</b>	<b>86,929,263,110</b>	<b>0</b>	<b>353,942,884,660</b>	<b>1,119,464,067,770</b>
<b>VIETNAM SUN CORPORATION</b>					
As at December 31, 2025	678,591,920,000	86,929,263,110	0	353,942,884,660	1,119,464,067,770
Shares issue	-	-	-	-	-
Capital increase	-	-	-	-	-
Net profit for the period	-	-	-	6,180,905,631	6,180,905,631
Dividends declared	-	-	-	-	-
Other	-	-	-	-	-
<b>As at March 31, 2026</b>	<b>678,591,920,000</b>	<b>86,929,263,110</b>	<b>-</b>	<b>360,123,790,291</b>	<b>1,125,644,973,401</b>