Vietnam Sun Corporation

Interim separate financial statements

For the six-month period ended 30 June 2026

Vietnam Sun Corporation

CONTENTS

Vietnam Sun Corporation

GENERAL INFORMATION

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 of Ho Chi Minh City - currently as the Department of Finance of Ho Chi Minh City on 17 July 2003, and subsequently amended ERCs.

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 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 detail as below:

- Binh Duong Branch at No. 59 Thich Quang Duc, Phu Loi Ward, Ho Chi Minh City;
- Dong Nai Branh 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, Cai Son Quarter, Sa Dec Ward, Dong Thap Province.

BOARD OF DIRECTORS

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

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

MANAGEMENT

Members of the Management during the period 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	resigned on 25 April 2026
Mr Truong Dinh Quy	*Deputy General Director*	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 interim separate financial statements for the six-month period ended 30 June 2026 in accordance with the Letter of Authorization No. 280/UQ-VNS.23 dated 8 December 2023.

AUDITORS

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

Vietnam Sun Corporation

REPORT OF THE MANAGEMENT

The management of Vietnam Sun Corporation ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 interim separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has a subsidiary as disclosed in Note 13 of the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 ("interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.

For and on behalf of management:

M.S.D.N: 0302035520-C.T.C.P.
CÔNG TY CỔ PHẦN ÁNH DƯƠNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

28 August 2026

DEPUTY GENERAL DIRECTOR

Đặng Thị Lan Phương

EY
Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11658649/69450176-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

To: The Shareholders of Vietnam Sun Corporation

We have reviewed the accompanying interim separate financial statements of Vietnam Sun Corporation ("the Company"), as prepared on 28 August 2026 and set out on pages 6 to 40, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

Nguyen Thi Nhu Quynh
Deputy General Director
Audit Praticing Registration Certificate
No. 3040-2024-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**214,057,448,621**	**306,620,525,650**
I. Cash and cash equivalents	***110***	***4***	***41,004,988,560***	***80,838,585,062***
1. Cash	111		21,004,988,560	20,838,585,062
2. Cash equivalents	112		20,000,000,000	60,000,000,000
II. Current investment	***120***		***70,987,542,826***	***111,769,479,458***
1. Held-to-maturity investments	123	5	70,987,542,826	111,769,479,458
III. Current receivables	***130***		***83,073,615,327***	***93,964,698,622***
1. Short-term trade receivables	131	6	75,690,122,538	84,490,648,443
2. Short-term advances to suppliers	132	7	962,185,540	2,096,644,231
3. Other short-term receivables	135	8	9,279,647,386	10,307,746,201
4. Provision for short-term doubtful receivables	136	6, 8	(2,858,340,137)	(2,930,340,253)
IV. Inventories	***140***		***5,337,123,922***	***6,200,367,045***
1. Inventories	141	10	5,337,123,922	6,200,367,045
V. Other current assets	***160***		***13,654,177,986***	***13,847,395,463***
1. Short-term deferred expenses	161	14	11,620,204,967	13,732,704,142
2. Deductible value-added tax	162	16	114,691,321	114,691,321
3. Tax and other receivables from the State	163	16	1,919,281,698	-
B. NON-CURRENT ASSETS	**200**		**1,462,796,464,566**	**1,421,535,263,498**
I. Non-curent receivables	***210***		***2,129,700,000***	***2,479,700,000***
1. Long-term trade receivables	211	6	198,000,000	558,000,000
2. Other long-term receivables	215	8	1,931,700,000	1,921,700,000
II. Fixed assets	***220***		***1,373,673,162,839***	***1,329,591,420,827***
1. Tangible fixed assets	221	11	1,251,564,485,110	1,177,086,575,320
Cost	222		1,628,044,350,000	1,539,366,900,159
Accumulated depreciation	223		(376,479,864,890)	(362,280,324,839)
2. Finance leases	224	12	121,969,502,109	152,382,920,788
Cost	225		215,013,636,282	243,745,454,456
Accumulated depreciation	226		(93,044,134,173)	(91,362,533,668)
3. Intangible fixed assets	227		139,175,620	121,924,719
Cost	228		2,499,221,000	2,414,221,000
Accumulated amortisation	229		(2,360,045,380)	(2,292,296,281)
IV. Non-current investment	***260***		***43,920,000,000***	***43,920,000,000***
1. Investment in a subsidiary	261	13	43,920,000,000	43,920,000,000
V. Other non-current assets	***270***		***43,073,601,727***	***45,544,142,671***
1. Long-term deferred expenses	271	14	43,073,601,727	44,387,977,107
2. Deferred tax assets	272		-	1,156,165,564
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,676,853,913,187**	**1,728,155,789,148**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**591,151,863,262**	**630,278,652,463**
I. Current liabilities	***310***		***248,733,999,424***	***269,947,349,787***
1. Short-term trade payables	311	15	15,854,474,342	14,691,444,351
2. Short-term advances from customers	312		235,141,654	246,127,325
3. Dividend payables	313		643,548,900	643,548,900
4. Short-term statutory obligations	314	16	7,549,880,595	11,618,909,280
5. Payables to employees	315		2,114,534,357	6,494,823,329
6. Short-term accrued expenses	316	17	4,826,679,923	4,432,332,227
7. Short-term deferred revenue	319	18	2,125,619,360	2,443,618,274
8. Other short-term payables	320	19	18,384,325,107	19,845,746,819
9. Short-term loans and finance lease obligations	321	20	196,982,845,732	209,513,849,828
10. Bonus and welfare fund	323		16,949,454	16,949,454
II. Non-current liabilities	***330***		***342,417,863,838***	***360,331,302,676***
1. Other long-term liabilities	338	19	82,626,618,681	86,747,208,776
2. Long-term loans and finance lease obligations	339	20	256,472,495,990	270,426,421,933
3. Long-term provisions	343	3.14	3,318,749,167	3,157,671,967
D. OWNERS' EQUITY	**400**	**21.1**	**1,085,702,049,925**	**1,097,877,136,685**
1. Share capital	411		678,591,920,000	678,591,920,000
- *Ordinary shares with voting rights*	*411a*		*678,591,920,000*	*678,591,920,000*
2. Share premium	412		86,929,263,110	86,929,263,110
3. Undistributed earnings	420		320,180,866,815	332,355,953,575
- *Undistributed earnings at the end of prior period*	*420a*		*332,355,953,575*	*297,345,351,425*
- *(Losses) undistributed earnings of the current period*	*420b*		*(12,175,086,760)*	*35,010,602,150*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**1,676,853,913,187**	**1,728,155,789,148**

28 August 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY GENERAL DIRECTOR
Thai Thi Mong Tuyen	Dang Hoang Sang	Dang Thi Lan Phuong

CÔNG TY CỔ PHẦN ÁNH DƯƠNG VIỆT NAM

INTERIM SEPARATE INCOME STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Net revenue from sale of goods and rendering of services	10	22.1	**397,928,936,094**	**420,253,275,113**
2. Cost of goods sold and services rendered	11	23, 27	**326,786,073,468**	**324,355,666,738**
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		**71,142,862,626**	**95,897,608,375**
4. Finance income	22	22.2	**3,711,973,787**	**5,917,803,016**
5. Finance expenses *In which: Interest expense*	23 *24*	24	**15,797,734,096** *15,789,275,998*	**15,317,622,235** *15,297,393,560*
6. Selling expenses	25	25, 27	**31,110,680,089**	**32,589,985,710**
7. General and administrative expenses	26	25, 27	**40,411,745,039**	**37,930,906,613**
8. Operating (loss) profit {30 = 20 + 22 - (23 + 25 + 26)}	30		**(12,465,322,811)**	**15,976,896,833**
9. Other income	31	26	**9,377,402,702**	**13,436,313,609**
10. Other expenses	32	26	**7,931,001,087**	**1,424,069,723**
11. Other profit (40 = 31 - 32)	40	26	**1,446,401,615**	**12,012,243,886**
12. Accounting (loss) profit before tax (50 = 30 + 40)	50		**(11,018,921,196)**	**27,989,140,719**
13. Current corporate income tax expense	51	28.1	-	**5,597,828,143**
14. Deferred tax expenses	52	28.1	**1,156,165,564**	-
15. Net (loss) profit after tax (60 = 50 - 51 - 52)	60		**(12,175,086,760)**	**22,391,312,576**

28 August 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY GENERAL DIRECTOR
Thai Thi Mong Tuyen	Dang Hoang Sang	Dang Thi Lan Phuong

INTERIM SEPARATE CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting (losses) profit before tax	**01**		**(11,018,921,196)**	**27,989,140,719**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02	27	102,918,847,482	99,823,383,752
- Provisions	03		89,077,084	1,412,799,459
- Loss, profit from investing activities	05		3,269,013,655	(8,220,346,960)
- Borrowing costs	06	24	15,789,275,998	15,297,393,560
3. Operating profit before changes in working capital	**08**		**111,047,293,023**	**136,302,370,530**
- Decrease in receivables	09		6,769,168,698	2,127,304,210
- Decrease, increase in inventories	10		863,243,123	(137,114,570)
- Decrease, increase in payables	11		(10,719,772,101)	14,062,641,633
- Decrease in deferred expenses	12		3,426,874,555	3,219,353,870
- Borrowing costs paid	14		(15,917,893,980)	(15,499,573,898)
- Corporate income tax paid	15	16	(4,712,750,777)	(1,597,561,473)
- Other cash outflows for operating activities	17		-	(66,000,000)
Net cash flows from operating activities	**20**		**90,756,162,541**	**138,411,420,302**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets	21		(180,301,181,800)	(45,498,718,210)
2. Proceeds from disposal of fixed assets	22		31,711,109,988	45,345,429,064
3. Payments for term deposits	23		(70,811,616,438)	(40,000,000,000)
4. Collections from term deposits	24		110,000,000,000	150,800,000,000
5. Interest received	27		5,296,859,246	6,341,308,356
Net cash flows from investing activities	**30**		**(104,104,829,004)**	**116,988,019,210**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	20.3	92,249,920,000	13,432,500,000
2. Repayment of borrowings	34	20.3	(97,739,650,496)	(74,483,999,016)
3. Repayment of principal of finance lease liabilities	35	20.3	(20,995,199,543)	(19,813,388,646)
4. Dividends paid	36	21.2	-	(67,799,977,000)
Net cash flows from financing activities	**40**		**(26,484,930,039)**	**(148,664,864,662)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
Net cash flows for the period (50 = 20+30+40)	50		(39,833,596,502)	106,734,574,850
Cash and cash equivalents beginning of period	60		80,838,585,062	93,861,717,948
Cash and cash equivalents at end of period (70 = 50 + 60)	70	4	41,004,988,560	200,596,292,798

28 August 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY GENERAL DIRECTOR
Thai Thi Mong Tuyen	Dang Hoang Sang	Dang Thi Lan Phuong

M.S.D.N: 03...520-C.T.C
CÔNG TY CỔ PHẦN ÁNH DƯƠNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

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 No. 4103001723 issued by the Department of Planning and Investment of Ho Chi Minh City - currently as the Department of Finance of Ho Chi Minh City on 17 July 2003 and subsequently amended ERCs.

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 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 normal course of business cycle is 12 months.

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 detail as below:

- Binh Duong Branch at No. 59 Thich Quang Duc, Phu Loi Ward, Ho Chi Minh City;
- Dong Nai Branh 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, Cai Son Quarter, Sa Dec Ward, Dong Thap Province.

The number of the Company's employees as at 30 June 2026 was 1,035 (31 December 2025: 1,147).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has a subsidiary as disclosed in Note 13 of the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statement. In addition, the Company also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 ("interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiary.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards 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)

2.2 Accounting standards and system (continued)

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

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 Accounting currency

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

2.6 Going concern assumption

The interim separate financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

For the six-month period ended 30 June 2026, the Company incurred a net loss after tax of VND 12,175,086,760. In addition, as at 30 June 2026, the Company's current liabilities exceeded its current assets by VND 34,676,550,803 and the Company has breached certain covenants related to its long-term bank borrowings *(Note 20)*.

In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations. The Company's management has prepared its cash flow projections covering the next twelve months from the date of the interim separate financial statements of the Company, which considers the growth in revenue and operational efficiency optimization to improve operating cash flows. Accordingly, the Company's management is currently in discussions with the banks to update the financial covenants stipulated in the loan agreements and believes that the Company maintains sufficient cash and cash equivalents to meet its obligations as they fall due and to continue its operations over the next 12 months.

Based on the foregoing, the Company's management considers it is appropriate to prepare the Company's interim separate financial statements on the going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC guidance the Enterprise Accounting System ("Circular 99").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 *Changes in accounting policies and disclosures* (continued)

On 27 October 2025, the Ministry of Finance issued 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 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 32.

3.2 *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 not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction. The cost of inventories, which primarily comprise automobile spare parts is determined on cost of purchase on a weighted average method.

Provision for obsolete inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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.

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 interim separate 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 interim separate income statement.

3.6 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 fulfilment 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate statement of financial position 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 separate 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 interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

3.7 *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 interim separate 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 interim separate income statement.

3.8 *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
Motor vehicles	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing costs*

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

3.10 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expenses and are allocated to the interim separate income statement:

- Prepaid office rental;
- Tools and consumables used for more than one year with high value; and
- Other prepaid expenses.

3.11 *Investments*

Investment in a subsidiary

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted from the cost of the investment.

Provision for diminution in value of investment

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

3.12 *Payables*

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, and financial investments under executed economic contracts.

3.13 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Accrual for severance pay*

The severance pays for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at the Company. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance. The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim separate income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.15 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim separate financial position dates.

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

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

3.16 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits*

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

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

  This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade 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.

Revenue from business cooperation contracts ("BCCs") with drivers who are not employees of the Company

The Company's revenue is determined as the total revenue derived from the provision of taxi passenger transportation services to end customers minus the revenue divided for drivers based on the revenue percentage agreed upon between the two parties. In addition, each party to the business cooperation contracts ("BCCs") is responsible for the costs incurred individually by that party in connection with the relevant BCCs. Common costs, if any, are allocated among the parties to the BCCs in accordance with the principles agreed in the contracts.

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 *Selling expenses*

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.20 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 end of the reporting period.

Current income tax is charged or credited to the interim separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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 reporting period 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, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each end of the reporting period 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 income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the interim separate 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 Company 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 Company intends either to 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 tax liabilities or assets are expected to be settled or recovered.

3.22 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's interim separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

3.23 *Related parties*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use:		
Cash on hand	5,745,046,720	3,975,584,729
Cash at banks	15,259,941,840	16,863,000,333
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hung Vuong Branch	*8,271,110,154*	*9,309,430,582*
Asia Commercial Joint Stock Bank – Tran Khai Nguyen Branch	*1,970,965,364*	*1,328,900,361*
Vietnam Joint Stock Commercial Bank for Industry and Trade –Ho Chi Minh City Branch 10	*2,817,764,330*	*2,150,629,141*
Others	*2,200,101,992*	*4,074,040,249*
Cash equivalents *(*)*	20,000,000,000	60,000,000,000
TOTAL	**41,004,988,560**	**80,838,585,062**

(*) This balance represents deposits at commercial banks with an original term of less than three (3) month. Details are as follows:

Banks	*Ending balance VND*	*Maturity date*	*Interest % p.a.*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hung Vuong Branch	10,000,000,000	4 July 2026	4.75%
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 10	10,000,000,000	15 July 2026	4.75%
TOTAL	**20,000,000,000**		

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	*Beginning balance*
Term deposit *(*)*	70,987,542,826	111,769,479,458

(*) This balance represented term deposits at commercial banks with the original maturity of more than three (3) months and remaining maturity of not more than twelve (12) months from the end of the reporting period and the related accrued interest as at 30 June 2026. Details are as follows:

Bank	*Ending balance VND*	*Maturity date*	*Interest % p.a.*
Asia Commercial Joint Stock Bank –Tran Khai Nguyen Branch	35,734,871,593	From 8 July 2026 to 25 November 2026	7.5% -8.15%
Orient Commercial Joint Stock Bank - Tan Binh Branch	35,252,671,233	From 11 November 11 to 28 December 2026	8.5%
TOTAL	**70,987,542,826**		

6. TRADE RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**75,690,122,538**	**(1,865,219,991)**	**84,490,648,443**	**(1,948,123,566)**
Due from customers using taxi cards	64,221,863,323	(1,733,027,491)	69,352,903,215	(1,815,931,066)
Receivables from disposal of fixed assets	5,772,941,982	-	9,795,779,495	-
Receivables from individual customers	1,718,238,626	-	2,527,712,478	-
Others	3,977,078,607	(132,192,500)	2,814,253,255	(132,192,500)
Long-term	**198,000,000**	**-**	**558,000,000**	**-**
Receivables from disposal of fixed assets	198,000,000	-	558,000,000	-
TOTAL	**75,888,122,538**	**(1,865,219,991)**	**85,048,648,443**	**(1,948,123,566)**
In which:				
Trade receivables from others	*72,905,330,051*		*85,048,648,443*	
Trade receivables from a related party (Note 29)	*2,982,792,487*		-	

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
VETC Automatic Toll Collection Co., Ltd.	486,378,983	653,230,011
Toyota Long Thanh Joint Stock Company	-	1,000,000,000
Others	475,806,557	443,414,220
TOTAL	**962,185,540**	**2,096,644,231**

8. OTHER RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term	**9,279,647,386**	**(993,120,146)**	**10,307,746,201**	**(982,216,687)**
Collection on behalf related to airfare	1,628,353,741	-	1,535,696,224	-
Advances to employees	1,524,576,346	(987,360,775)	1,467,975,366	(977,324,071)
Deposits	917,026,000	-	831,236,000	-
Other receivables from taxi drivers and staff	316,698,722	(5,759,371)	1,697,505,556	(4,892,616)
Others	4,892,992,577	-	4,775,333,055	-
Long-term	**1,931,700,000**	**-**	**1,921,700,000**	**-**
Deposits	1,931,700,000	-	1,921,700,000	-
TOTAL	**11,211,347,386**	**(993,120,146)**	**12,229,446,201**	**(982,216,687)**

9. BAD DEBTS

VND

Debtor	*Ending balance*		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Duong Hoang Tam	554,927,461	-	554,927,461	-
An Phu An Real Estate Ltd, Co.	457,668,081	-	457,668,081	-
Nova Real Estate Investment JSC	340,230,591	-	340,230,591	-
SUNRISE Investment Consulting JSC	322,655,806	-	521,516,204	-
Others	1,260,421,623	77,563,425	1,364,418,923	308,421,007
TOTAL	**2,935,903,562**	**77,563,425**	**3,238,761,260**	**308,421,007**

10. INVENTORIES

This represents the value of unused spare parts for cars as at the end of the reporting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

	Machinery and equipment	*Means of transportation*	*Office equipment*	*VND* *Total*
Cost:				
Beginning balance	9,499,236,357	1,525,870,955,973	3,996,707,829	1,539,366,900,159
Newly purchases	-	181,216,181,800	-	181,216,181,800
Repurchase of finance lease assets *(Note 12)*		28,731,818,174	-	28,731,818,174
Disposals	-	(121,270,550,133)	-	(121,270,550,133)
Ending balance	9,499,236,357	1,614,548,405,814	3,996,707,829	1,628,044,350,000
In which:				
Fully depreciated	*7,522,236,357*	*13,765,174,207*	*3,996,707,829*	*25,284,118,393*
Accumulated depreciation:				
Beginning balance	9,086,124,697	349,197,492,313	3,996,707,829	362,280,324,839
Depreciation for the period	329,850,919	87,297,133,304	-	87,626,984,223
Repurchase of finance lease assets *(Note 12)*	-	13,542,513,655	-	13,542,513,655
Disposals	-	(86,969,957,827)	-	(86,969,957,827)
Ending balance	9,415,975,616	363,067,181,445	3,996,707,829	376,479,864,890
Net carrying amount:				
Beginning balance	413,111,660	1,176,673,463,660	-	1,177,086,575,320
Ending balance	83,260,741	1,251,481,224,369	-	1,251,564,485,110
In which:				
Pledged as loan security (Note 20)	-	*1,045,442,144,728*	-	*1,045,442,144,728*

12. FINANCE LEASES

	VND
	Means of transportation
Cost:	
Beginning balance	243,745,454,456
Repurchase of finance lease assets *(Note 11)*	(28,731,818,174)
Ending balance	215,013,636,282
Accumulated depreciation:	
Beginning balance	91,362,533,668
Depreciation for the period	15,224,114,160
Repurchase of finance lease assets *(Note 11)*	(13,542,513,655)
Ending balance	93,044,134,173
Net carrying amount:	
Beginning balance	152,382,920,788
Ending balance	121,969,502,109

The Company leases mean of transportation used in the activities of providing passenger transport services by taxi. Under the terms of the finance lease, the Company 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 20.2*.

13. INVESTMENT IN A SUBSIDIARY

	Ending balance		*Beginning balance*	
Name	*Amount*	*Ownership and voting right*	*Amount*	*Ownership and voting right*
	VND	*(%)*	*VND*	*(%)*
Vinasun Green Joint Stock Company	43,920,000,000	99	43,920,000,000	99

Vinasun Green Joint Stock Company ("ADX") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0401378832 issued by the Department of Planning and Investment of Da Nang City on 10 September 2010, as amended. Its current principal activity is to provide passenger taxi services. The ADX's registered head office is located at No. 277, Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City, Vietnam.

As at 30 June 2026, the fair value of this investment has not been formally assessed and determined due to insufficient market information being available. Accordingly, the fair value may differ from the carrying amount of this investment.

14. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**11,620,204,967**	**13,732,704,142**
Car and civil liability insurance	7,541,142,553	11,099,224,491
Road maintenance fees	1,889,039,000	1,391,730,000
Others	2,190,023,414	1,241,749,651
Long-term	**43,073,601,727**	**44,387,977,107**
Prepaid office rentals *(*)*	41,308,527,004	41,964,217,912
Tools and supplies	1,681,992,419	2,269,628,783
Others	83,082,304	154,130,412
TOTAL	**54,693,806,694**	**58,120,681,249**

(*) This balance represents the unamortised balance of advance payment made in accordance with the office 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.

15. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 10	2,206,900,779	2,427,624,333
Ho Chi Minh City Post Insurance Corporation	1,777,454,032	255,591,600
Others	11,870,119,531	12,008,228,418
TOTAL	**15,854,474,342**	**14,691,444,351**

16. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the period*	*Decrease during the period*	*Ending balance*
Receivables				
Corporate income tax	-	1,757,973,502	-	1,757,973,502
Personal income tax	-	161,308,196	-	161,308,196
Value-added tax	114,691,321	24,808,233,083	(24,808,233,083)	114,691,321
TOTAL	**114,691,321**	**26,727,514,781**	**(24,808,233,083)**	**2,033,973,019**
Payables				
Value-added tax	8,011,932,148	25,634,647,330	(26,096,698,883)	7,549,880,595
Corporate income tax	2,954,777,275	-	(2,954,777,275)	-
Personal income tax	652,199,857	253,134,228	(905,334,085)	-
TOTAL	**11,618,909,280**	**25,887,781,558**	**(29,956,810,243)**	**7,549,880,595**

17. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Bonus and allowance for employees	3,600,000,000	3,411,053,634
Others	1,226,679,923	1,021,278,593
TOTAL	**4,826,679,923**	**4,432,332,227**

18. SHORT-TERM DEFERRED REVENUE

VND

	Ending balance	*Beginning balance*
Deferred revenue for taxi services	1,272,583,186	1,590,197,788
Income from renting devices and brand	853,036,174	853,420,486
TOTAL	**2,125,619,360**	**2,443,618,274**

19. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**18,384,325,107**	**19,845,746,819**
Deposits from taxi drivers	9,728,282,028	9,225,152,478
Other payables to the lessor *(*)*	4,824,000,000	4,464,000,000
Loan interests	609,768,966	738,386,948
Car insurance	412,734,265	929,528,133
Others	2,809,539,848	4,488,679,260
Long-term	**82,626,618,681**	**86,747,208,776**
Deposits from customers	46,677,561,267	47,391,614,746
Deposits from taxi drivers	35,157,057,414	38,563,594,030
Deposits from space rental	792,000,000	792,000,000
TOTAL	**101,010,943,788**	**106,592,955,595**
In which:		
Payables to others	*101,010,943,788*	*105,912,151,595*
Payables to to a related party (Note 29)	-	*680,804,000*

(*) 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 Company and its lessor.

20. LOANS AND FINANCE LEASE OBLIGATIONS

VND

	Ending balance	*Beginning balance*
Short-term	**196,982,845,732**	**209,513,849,828**
Current portion of long-term loans from banks *(Note 20.1)*	178,000,823,669	174,352,697,536
Current portion of finance leases *(Note 20.2)*	18,982,022,063	35,161,152,292
Long-term	**256,472,495,990**	**270,426,421,933**
Long-term loans from banks *(Note 20.1)*	256,472,495,990	265,610,352,619
Long-term finance leases *(Note 20.2)*	-	4,816,069,314
TOTAL	**453,455,341,722**	**479,940,271,761**

20. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

20.1 *Long-term loans from bank*

The Company obtained long-term loans from banks to purchase means of transportation for providing its passenger taxi services by taxi, with details as follows:

Bank's name	*Ending balance*	*Repayment term*	*Interest rate*	*Description collateral (Note 11)*
	VND		*(p.a)*	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	356,375,656,185	From 21 July 2026 to 01 October 2029	Prime rate plus minimum margin of 3.3%	1,227 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade	42,424,472,000	From 12 October 2026 to 13 November 2028	Prime rate plus minimum margin of 3.5%	266 cars
HSBC Vietnam ("HSBC") *(*)*	35,673,191,474	From 21 July 2026 to 21 February 2029	Prime rate plus minimum margin of 1.5%	120 cars
TOTAL	**434,473,319,659**			
In which:				
Current portion	*178,000,823,669*			
Non-current portion	*256,472,495,990*			

(*) In accordance with the Credit Agreement No. VNM 299873CM dated 10 June 2024 between the Company and HSBC, the Company is required to maintain certain financial ratios throughout the loan period, including maintaining the debt service coverage ratio not lower than committed thresholds. As at 30 June 2026, the Company was not in compliance with the covenant. Accordingly, the Company is currently in discussions with HSBC to update the financial covenant stipulated in the Credit Agreement.

20. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

20.2 *Finance lease obligations*

The Company currently leases mean of transportation under finance lease arrangements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited, with future obligations due as follows:

VND

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current liabilities						
Less than 1 year	19,592,934,642	610,912,579	18,982,022,063	36,812,855,423	1,651,703,131	35,161,152,292
Non-current liabilities						
From 1 year to 5 years	-	-	-	4,873,862,146	57,792,832	4,816,069,314
TOTAL	**19,592,934,642**	**610,912,579**	**18,982,022,063**	**41,686,717,569**	**1,709,495,963**	**39,977,221,606**

20.3 *Movements of loans and finance lease obligations*

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

VND

	Beginning balance	*Increase*	*Repayment*	*Ending balance*
Loans from banks	439,963,050,155	92,249,920,000	(97,739,650,496)	434,473,319,659
Finance leases	39,977,221,606	-	(20,995,199,543)	18,982,022,063
TOTAL	**479,940,271,761**	**92,249,920,000**	**(118,734,850,039)**	**453,455,341,722**

21. OWNERS' EQUITY

21.1 *Movements in owners' equity*

VND

	Owner's contributed capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the period	-	-	-	22,391,312,576	22,391,312,576
Dividends declared	-	-	-	(67,859,192,000)	(67,859,192,000)
Transfer from the development and investment fund	-	-	(268,688,372,802)	268,688,372,802	-
Other decrease	-	-	-	(312,000,000)	(312,000,000)
Ending balance	678,591,920,000	86,929,263,110	-	319,424,664,001	1,084,945,847,111
Current period					
Beginning balance	678,591,920,000	86,929,263,110	-	332,355,953,575	1,097,877,136,685
Net losses for the period	-	-	-	(12,175,086,760)	(12,175,086,760)
Ending balance	678,591,920,000	86,929,263,110	-	320,180,866,815	1,085,702,049,925

21. OWNERS' EQUITY (continued)

21.2 *Capital transactions with shareholders and distribution of dividends*

	Current period	VND Previous period
Contributed capital		
Beginning and ending balance	678,591,920,000	678,591,920,000
Dividends		
Dividends declared	-	67,859,192,000
Dividends paid	-	67,799,977,000

21.3 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	67,859,192	67,859,192
Issued 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 2025: 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.

22. REVENUE

22.1 *Revenues from sale of goods and rendering of services*

	Current period	VND Previous period
Rendering of passenger taxi services *(*)*	389,328,762,737	411,518,168,765
Others	8,600,173,357	8,735,106,348
TOTAL	**397,928,936,094**	**420,253,275,113**

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

22.2 *Finance income*

	Current period	VND Previous period
Interest income	3,703,306,176	5,885,005,067
Others	8,667,611	32,797,949
TOTAL	**3,711,973,787**	**5,917,803,016**

23. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of passenger taxi services rendered *(*)*	318,819,188,633	316,614,890,225
Others	7,966,884,835	7,740,776,513
TOTAL	**326,786,073,468**	**324,355,666,738**

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

24. FINANCE EXPENSES

VND

	Current period	*Previous period*
Interest expense	15,789,275,998	15,297,393,560
Foreign exchange losses	8,458,098	20,228,675
TOTAL	**15,797,734,096**	**15,317,622,235**

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**31,110,680,089**	**32,589,985,710**
Expenses for external services	17,049,803,951	18,821,218,576
Labour costs	13,450,216,113	13,077,343,971
Others	610,660,025	691,423,163
General and administrative expenses	**40,411,745,039**	**37,930,906,613**
Expenses for external services	18,888,829,235	15,465,281,597
Labour costs	15,648,662,952	17,059,638,302
Depreciation and amortisation	1,275,403,647	1,282,321,218
Others	4,598,849,205	4,123,665,496
TOTAL	**71,522,425,128**	**70,520,892,323**

26. OTHER INCOME AND EXPENSES

VND

	Current period	*Previous period*
Other income	**9,377,402,702**	**13,436,313,609**
Proceeds from advertisement on taxi	6,624,662,844	9,260,560,467
Gains from disposal of fixed assets	-	2,335,341,893
Others	2,752,739,858	1,840,411,249
Other expenses	**(7,931,001,087)**	**(1,424,069,723)**
Loss from disposal of fixed assets	(6,972,319,831)	-
Advertising costs on taxi	(685,765,200)	(1,033,485,481)
Others	(272,916,056)	(390,584,242)
NET OTHER PROFIT	**1,446,401,615**	**12,012,243,886**

27. OPERATING COSTS

VND

	Current period	*Previous period*
Equipment and fuel	113,320,089,970	130,649,596,380
Depreciation and amortisation	102,918,847,482	99,823,383,752
Labour costs	98,547,136,701	101,357,152,645
Expenses for external services	65,217,739,173	46,611,703,327
Others	18,304,685,270	16,434,722,957
TOTAL	**398,308,498,596**	**394,876,559,061**

28. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

VND

	Current period	*Previous period*
Current CIT expense	-	5,597,828,143
Deferred tax expense	1,156,165,564	-
TOTAL	**1,156,165,564**	**5,597,828,143**

Reconciliation between CIT expense and the accounting (losses) profit before tax multiplied by CIT rate is presented below:

VND

	Current period	*Previous period*
Accounting (losses) profit before tax	**(11,018,921,196)**	**27,989,140,719**
At CIT rate of 20% applicable to the Company	(2,203,784,239)	5,597,828,143
Adjustment:		
Deferred tax not yet recognised relating to temporary differences	(52,009,728)	-
Tax losses carried forward	2,255,793,967	-
Others	1,156,165,564	-
CIT expense	**1,156,165,564**	**5,597,828,143**

28.2 Current tax

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the (losses) profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

28. CORPORATE INCOME TAX (continued)

28.3 Tax losses carried forward

The Company 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 end of the reporting period, the Company had aggregated accumulated tax losses of VND 11,278,969,836 (31 December 2025: nil) aavailable for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilised up to*	*Tax loss amount (*)*	*Utilised up to 30 June 2026*	*Forfeited*	*Unutilised at 30 June 2026*
2026	2031	11,278,969,836	-	-	11,278,969,836

(*) 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 these interim separate financial statements.

No deferred tax assets were recognised in respect of the aforementioned accumulated losses as at 30 June 2026 because future taxable income cannot be ascertained at this stage.

28.4 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

	VND *Amount*
Tax losses carried forward *(Note 28.3)*	11,278,969,836
Provision for severance allowance	3,318,749,167
Accrued expenses for gifts and bonuses	600,000,000
TOTAL	**15,197,719,003**

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period and as at 30 June 2026 as below :

Related party	*Relationship*
Vinasun Green Joint Stock Company	Subsidiary
Ms Ngo Thi Thuy Van	Major Shareholder
Mr Dang Phuoc Thanh	Major Shareholder
VBP Joint Stock Company	Major Shareholder
Mr Ta Long Hy	Chairman of Board of Director ("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
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
Mr Dang Hoang Sang	Chief Accountant

Significant transactions with related parties during the current and previous period were as follows:

VND

Related party	*Transaction*	*Current period*	*Previous period*
Vinasun Green Joint Stock Company	Disposal of fixed assets	10,316,954,550	-
	Payment on behalf	4,108,440,291	4,794,402,071
	Software fee	99,000,000	99,000,000
Mr Dang Phuoc Thanh	Dividend	-	16,907,888,000
Ms Ngo Thi Thuy Van	Dividend	-	6,680,590,000
VBP Joint Stock Company	Dividend	-	5,269,381,000
Mr Le Hai Doan	Dividend	-	4,255,600,000
Mr Dang Thanh Duy	Dividend	-	3,390,020,000

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to a related party as at the end of the reporting period was as follows:

			VND
Related party	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivable			
Vinasun Green Joint Stock Company	Disposal of fixed assets	2,982,792,487	-
Other short-term payable			
Vinasun Green Joint Stock Company	Payment on behalf	-	680,804,000

Transactions with other related parties

Remuneration of Board of Directors, Board of Supervision and management are as follows:

		VND
	Current period	*Previous period*
Mr Ta Long Hy	329,920,000	299,120,000
Mr Dang Thanh Duy	317,920,000	287,120,000
Mrs Dang Thi Lan Phuong	311,920,000	281,120,000
Mr Truong Dinh Quy	302,040,000	263,440,000
Mr Huynh Van Si	300,440,000	271,840,000
Mr Tran Anh Minh	292,040,000	263,440,000
Mr Nguyen Van Mac	250,010,000	222,126,500
Mr Nguyen Bao Toan	235,640,000	207,040,000
Mr Dang Hoang Sang	212,960,000	190,960,000
Mr Dang Phuoc Hoang Mai	183,093,334	207,040,000
Mr. Le Hai Doan	48,000,000	32,000,000
Mr Ho Kim Truong	48,000,000	16,000,000
Mr Dang Cong Luan	48,000,000	48,000,000
Mr Nguyen Dinh Thanh	48,000,000	48,000,000
Mr Dang Tien Sy	48,000,000	48,000,000
Mrs Tran Thi Thu Hien	30,000,000	30,000,000
Mrs Mai Thi Kim Hoang	24,000,000	24,000,000
Mrs Nguyen Thi Mai Phuong	24,000,000	24,000,000
Mrs Huynh Thanh Binh Minh	-	48,000,000
Mr Dang Phuoc Thanh	-	25,200,000
	3,053,983,334	**2,836,446,500**

30. COMMITMENTS

Operating lease commitment (lessee)

The Company leases its office premises and workshops under operating lease arrangements. The minimum lease commitments as at the end of the reporting period under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	2,775,458,866	2,897,458,864
From 1 year to 5 years	6,880,779,200	8,256,175,300
TOTAL *(*)*	**9,656,238,066**	**11,153,634,164**

(*) This balance has not yet included the lease commitment under Minutes of Agreement No. 181/BB-DVCIQ5 dated 20 November 2014 signed with District 5 Public Service One Member Limited Liability Company and the Company because the lease payments are not fixed in the contract and may change based on the decision of the state authority.

Operating lease commitment (lessor)

The Company lets out office premise under operating lease arrangements. The future minimum rental receivables as at the end of the reporting period under the operating lease agreements are as follows:

		VND
	Ending balance	*Beginning balance*
Less than 1 year	2,880,000,000	2,880,000,000
From 1 year to 5 years	12,960,000,000	14,400,000,000
TOTAL	**15,840,000,000**	**17,280,000,000**

31. OFF BALANCE SHEET ITEMS

31.1 Bad debts written off

		VND
Bad debts written off (*)	*Ending balance*	*Beginning balance*
Receivables from retired drivers	5,216,373,120	5,216,373,120
Receivables from customers	2,591,387,122	2,591,387,122
TOTAL	**7,807,760,242**	**7,807,760,242**

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

31.1 Foreign currency

	Ending balance	*Beginning balance*
USD	20,951	19,639

32. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim separate financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1*) for the current period's interim separate financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Reclassified*	*Beginning balance (as reclassified)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Other short-term receivables	12,077,225,659	(1,769,479,458)	10,307,746,201
Held-to-maturity investments	110,000,000,000	1,769,479,458	111,769,479,458
Dividends and profits payables	-	643,548,900	643,548,900
Other short-term payables	20,489,295,719	(643,548,900)	19,845,746,819

33. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms ("EY Firms") incurred in current period and prior period were as follows:

VND

	Current period	*Previous period*
Review/Audit fees of financial statements of the Group	580,000,000	580,000,000

34. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

28 August 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY GENERAL DIRECTOR
Thai Thi Mong Tuyen	Dang Hoang Sang	Dang Thi Lan Phuong

CÔNG TY CỔ PHẦN ÁNH DƯƠNG VIỆT NAM