

Vietnam Sun Corporation

648 Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City

Tax Identification Number : 0302035520



CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER OF 2025

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



CONSOLIDATED BALANCE SHEET

As of March 31, 2024

Unit: VND

Code	ASSETS	Notes	March 31, 2025	January 1, 2025
100	A. CURRENT ASSETS		423,859,473,058	395,770,686,485
110	I. Cash and cash equivalents	4	199,815,190,879	98,235,505,846
111	1. Cash		23,815,190,879	24,235,505,846
112	2. Cash equivalents		176,000,000,000	74,000,000,000
120	II. Short-term financial investments		105,253,949,186	171,972,557,034
123	1. Held-to-maturity investments		105,253,949,186	171,972,557,034
130	II. Current accounts receivable		97,126,874,545	96,681,229,817
131	1. Short-term trade receivables	5	82,371,550,299	83,343,586,013
132	2. Short-term advances to suppliers	6	2,733,040,940	1,107,851,232
136	3. Other short-term receivables	7	14,171,603,310	14,379,112,576
	Provision for doubtful			
137	4. short-term receivables	5	(2,149,320,004)	(2,149,320,004)
140	III. Inventory	8	9,076,579,331	9,093,861,880
141	1. Inventory		9,076,579,331	9,093,861,880
150	IV. Other current assets		12,586,879,117	19,787,531,908
151	1. Short-term prepaid expenses	14	12,345,693,535	14,784,916,974
152	2. Value added tax deductibles		114,825,920	4,964,133,606
153	3. Taxes and other receivables from the State		126,359,662	38,481,328
200	B. NON-CURRENT ASSETS		1,396,596,467,325	1,459,432,991,380
210	I. Long-term receivables		3,184,729,000	3,092,060,000
211	1. Long-term trade receivables		1,114,769,000	1,294,600,000
216	2. Other long-term receivables		2,069,960,000	1,797,460,000
220	I Fixed assets		1,346,907,090,618	1,411,442,731,169
221	1. Tangible fixed assets	9	1,157,791,793,780	1,214,102,115,364
222	- Historical cost		1,702,693,847,724	1,746,013,596,522
223	- Accumulated depreciation		(544,902,053,944)	(531,911,481,158)
224	2. Financial leased assets	10	188,881,372,114	197,069,357,746
225	- Historical cost		262,015,545,356	262,015,545,356
226	- Accumulated depreciation		(73,134,173,242)	(64,946,187,610)
227	3. Intangible fixed assets	11	233,924,724	271,258,059
228	- Initial cost		2,414,221,000	2,414,221,000
229	- Accumulated amortization		(2,180,296,276)	(2,142,962,941)
240	III. Long-term assets in process		-	-
242	1. Construction-in-progress	13	-	-
250	IV. Long-term financial investments		10,000,000	10,000,000
255	1. Held-to-maturity investments		10,000,000	10,000,000
260	V. Other non-current assets		46,494,647,707	44,888,200,211
261	1. Long-term prepaid expenses	14	46,494,647,707	44,888,200,211
270	TOTAL ASSETS		1,820,455,940,383	1,855,203,677,865

CONSOLIDATED BALANCE SHEET

As of March 31, 2024

Unit: VND

Code	RESOURCES	Notes	March 31, 2025	January 1, 2025
300	C. LIABILITIES (300 = 310 + 330)		656,868,406,428	705,620,216,581
310	I. Current liabilities		259,538,094,554	260,481,051,645
311	1. Short-term trade payables		13,250,899,685	13,127,429,001
312	2. Short-term advances from customers	15	207,613,120	280,613,652
313	3. Taxes and other obligations to the State	16	11,279,301,385	2,262,077,490
314	4. Payables to employees		1,803,832,998	8,835,606,495
315	5. Short-term accrued expenses	17	4,525,089,037	7,554,227,258
318	6. Short-term unearned revenue		1,716,477,574	1,727,310,588
319	7. Other short-term payables	18	30,787,717,417	31,545,215,671
320	8. Short-term borrowings		195,947,542,832	195,049,345,332
	Of which			
	- Borrowings and Current Portion			
	Of Long-Term Debt		195,947,542,832	195,049,345,332
321	9. Provisions for short-term payables		-	-
322	10. Bonus and welfare funds		19,620,506	99,226,158
330	II. Non-current liabilities		397,330,311,874	445,139,164,936
337	1. Other long-term payables	19	81,588,028,726	83,251,784,363
	Long-term loans and finance lease			
338	2. obligations	20	312,529,216,448	358,671,810,073
342	3. Provision for severance allowance		3,213,066,700	3,215,570,500
400	D. OWNER'S EQUITY (400 = 410 + 430)		1,163,587,533,955	1,149,583,461,284
410	I. Owner's equity	21.1	1,163,587,533,955	1,149,583,461,284
411	1. Capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares carrying voting rights		678,591,920,000	678,591,920,000
412	2. Share premiums	21.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	21.1	268,688,372,802	268,688,372,802
419	4. Business arrangement supporting fund		-	-
421	5. Retained earnings	21.1	128,738,353,043	114,746,128,024
	- Retained earnings accumulated			
421a	to the end of the previous period		114,746,128,024	31,317,751,266
421b	- Retained earnings of the current period		13,992,225,019	83,428,376,758
429	6. Non-controlling interests		639,625,000	627,777,348
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,820,455,940,383	1,855,203,677,865



Thai Thi Mong Tuyen
Preparer

Ho Chi Minh City, April 28, 2025

Dang Hoang Sang
Chief Accountant

Dang Thi Lan Phuong
Deputy General Director


VIETNAM SUN CORPORATION


648 Nguyen Trai, Ward 11, District 5, Ho Chi Minh City


CONSOLIDATED INCOME STATEMENT
The fiscal period ending on March 31, 2025

Unit: VND

Code	Items	Notes	1st Quarter		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	234,387,548,466	278,618,226,141	234,387,548,466	278,618,226,141
02	Revenue deductions	22.2				
10	1. Net revenue from sale of goods and rendering of services	22.3	234,387,548,466	278,618,226,141	234,387,548,466	278,618,226,141
11	2. Cost of goods sold and services rendered	23	(182,189,015,985)	(223,920,285,566)	(182,189,015,985)	(223,920,285,566)
20	3. Gross profit from sale of goods and rendering of services		52,198,532,481	54,697,940,575	52,198,532,481	54,697,940,575
21	4. Financial income	22.4	3,210,946,116	4,499,444,189	3,210,946,116	4,499,444,189
22	5. Financial expenses	24	(7,945,679,603)	(5,662,295,333)	(7,945,679,603)	(5,662,295,333)
23	In which: Interest expenses		(7,936,056,253)	(5,651,297,219)	(7,936,056,253)	(5,651,297,219)
25	6. Selling expenses	25	(17,700,768,082)	(20,272,911,907)	(17,700,768,082)	(20,272,911,907)
26	7. General and administrative expenses	25	(19,828,855,096)	(22,357,781,858)	(19,828,855,096)	(22,357,781,858)
30	8. Operating profit		9,934,175,816	10,904,395,666	9,934,175,816	10,904,395,666
31	9. Other income	26	8,089,212,309	11,876,892,216	8,089,212,309	11,876,892,216
32	10. Other expenses	26	(619,488,596)	(761,756,611)	(619,488,596)	(761,756,611)
40	11. Profit from other activities (40 = 31 - 32)	26	7,469,723,713	11,115,135,605	7,469,723,713	11,115,135,605
50	12. Accounting profit before tax (50 = 30 + 40)		17,403,899,529	22,019,531,271	17,403,899,529	22,019,531,271
51	13. Current corporate income tax expense	28.1	(3,243,826,858)	-	(3,243,826,858)	-
52	14. Deferred corporate income tax expense/(benefit)		-	-	-	-
60	15. Net profit after corporate income tax (60 = 50 - 51 - 52)		14,160,072,671	22,019,531,271	14,160,072,671	22,019,531,271
	Attributable to:					
61	15.1 Net Profit after tax attributable to Parent Company		14,148,225,019	22,017,812,635	14,148,225,019	22,017,812,635
62	15.2 Net Profit after tax attributable to non-controlling shareholders		11,847,652	1,718,636	11,847,652	1,718,636
70	16. Diluted earnings per share		206	322	206	322


 Thai Thi Mong Tuyen
 Preparer
 Ho Chi Minh City, April 28, 2025


 Dang Hoang Sang
 Chief Accountant


 Dang Thi Lan Phuong
 Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on March 31, 2025

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		17,403,899,529	22,019,531,271
	Adjustments for:			
02	- Depreciation of fixed assets and investment properties	9,10,11	54,077,758,517	56,329,391,344
03	- Provisions and allowances		(2,503,800)	3,378,349,958
04	- Exchange gain/(loss) due to revaluation of monetary		-	-
05	- Gain/(loss) from investing activities		(6,219,294,955)	(7,038,998,634)
06	- Interest expenses	24	7,936,056,253	5,651,297,219
08	Operating profit before changes in working capital		73,195,915,544	80,339,571,158
09	- Increase/(decrease) of receivables		6,243,169,273	(4,924,645,949)
10	- Increase/(decrease) of inventories		17,282,549	(387,349,130)
11	- Increase/(decrease) of payables		(5,147,866,110)	(21,728,458,999)
12	- Increase/(decrease) of prepaid expenses		832,775,943	1,554,828,035
13	- Increase/(decrease) of trading securities		-	-
14	- Interests paid		(8,011,023,104)	(5,761,506,302)
15	- Corporate income tax paid	28.2	(1,597,561,473)	-
16	- Other cash inflows		-	-
17	- Other cash outflows		(79,605,652)	(70,000,000)
20	Net cash flows from operating activities		65,453,086,970	49,022,438,813
	II. Cash flows from investing activities			
21	Purchases and construction of fixed assets and other long-term assets		(6,640,073,635)	(15,203,739,695)
22	Proceeds from disposals of fixed assets and other non-current assets		18,463,012,807	39,435,204,314
23	Payment for term deposits		(23,120,957,717)	(195,137,214,652)
24	Proceeds from matured term deposits		89,839,565,565	225,000,000,000
25	Cash outflow for lending, buying debt instruments of other entities		-	-
26	Cash recovered from lending, selling debt instruments of other entities		-	-
27	Interest earned, dividends and profits received	22.4	2,834,184,168	7,626,804,938
30	Net cash flows from investing activities		81,375,731,188	61,721,054,905

The notes accompanying the financial statements are an integral part of this report

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CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

The fiscal period ending on March 31, 2025

Unit: VND

Code	Items	Notes	Accumulation from the beginning of the year to the end of this quarter	
			For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
	III. Cash flows from financing activities			
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings		3,592,790,000	-
34	Repayment for loan principal		(38,255,491,802)	(13,583,735,646)
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)	-
37	Payment of capital contributions to minority shareholders.			
40	Net cash flows from financing activities		(45,249,133,125)	(24,165,429,969)
50	Net cash flows during the period (50 = 20+ 30 + 40)		101,579,685,033	86,578,063,749
60	Beginning cash and cash equivalents		98,235,505,846	121,322,977,371
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents (70 = 50+60+61)		199,815,190,879	207,901,041,120



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, April 28, 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDING MARCH 31, 2025**

Unit: VND

1 GENERAL INFORMATION

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

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

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

The Company's registered head office is located at No. 648, Nguyen Trai Street, Ward 11, District 5, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at March 31, 2024 was 1.493 (31 December, 2024: 1.549).

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 March 31, 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 the

- ➡ 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/QD-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 March 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 March 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, 2025.

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 performance results at the end of the fiscal year as incurred.

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

3.5 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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.



Financial reserve fund

This reserve is established to safeguard the Group's normal business operations against risks or business losses, or 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 AND CASH EQUIVALENTS

	March 31, 2025	January 1, 2025
Cash on hand	12,576,960,986	4,752,588,673
Cash in banks	11,238,229,893	19,482,917,173
Cash in transit	-	-
Cash equivalents	176,000,000,000	74,000,000,000
Total	199,815,190,879	98,235,505,846

	March 31, 2025	January 1, 2025
<i>Held-to-maturity investments</i>		
Bank deposit > 3 month	105,253,949,186	171,972,557,034
Total	105,253,949,186	171,972,557,034

	March 31, 2025	January 1, 2025
5. TRADE RECEIVABLES		
Short-term		
Due from customers using taxi cards	68,763,443,875	67,685,377,312
Proceeds from disposals of fixed assets	8,054,609,495	7,819,609,495
Due from drivers for use of taxi and related processes	131,305,635	186,700,466
Receivables from occasional taxi customers	1,690,361,838	2,633,430,246
Receivables from other local customers	3,731,829,456	5,018,468,494
Total	82,371,550,299	83,343,586,013
Long-term		
Proceeds from disposals of fixed assets	1,114,769,000	1,294,600,000
Total	83,486,319,299	84,638,186,013
Allowance	(597,581,716)	(597,581,716)
NET	82,888,737,583	84,040,604,297

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

	March 31, 2025	December 31, 2024
Provision for doubtful accounts as of the beginning of the period (customer)	597,581,716	553,742,424
Total: Provision made during the period	-	75,871,689
Less: Reversal of provision during the period	-	(32,032,397)
Less: Provisions for the period	-	-
Provision for doubtful accounts as of the end of the period	597,581,716	597,581,716

	March 31, 2025	January 1, 2025
6. SHORT-TERM ADVANCES TO SUPPLIERS		
Advance payment for acquiring fixed assets	1,500,000,000	-
Others	1,233,040,940	1,107,851,232
Total	2,733,040,940	1,107,851,232

	March 31, 2025	January 1, 2025
7. OTHER RECEIVABLES		
Short-term	14,171,603,310	14,379,112,576
Interest income	2,558,726,349	2,193,551,700
Advances for employees	2,553,978,662	2,693,842,826
Personal income tax additional	1,195,122,622	1,378,243,077
Collection on behalf related to airfare	1,833,348,870	1,383,272,725
Deposits	1,463,643,875	1,774,608,875
Social and health insurance receivable from taxi drivers and staff	203,320,200	223,095,773
Others	4,363,462,732	4,732,497,600
Long-term	2,069,960,000	1,797,460,000
	-	-
Deposits	2,069,960,000	1,797,460,000
TOTAL	16,241,563,310	16,176,572,576

Provision for doubtful short-term receivables	(1,551,738,288)	(1,551,738,288)
NET	14,689,825,022	14,624,834,288
- Receivables from third parties	16,241,563,310	16,176,572,576

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

	<i>March 31, 2025</i>	<i>December 31, 2024</i>
Provision for doubtful receivables beginning	1,551,738,288	949,695,377
Add: Provision created during the year	-	612,591,732
Less: Reversal of provision during the year	-	(10,548,821)
Ending balance	1,551,738,288	1,551,738,288

	<i>March 31, 2025</i>	<i>January 1, 2025</i>
8. INVENTORY		
Tools and supplies	9,076,579,331	9,093,861,880
Net value of inventory	9,076,579,331	9,093,861,880

9. TANGIBLE FIXED ASSETS

Items	Machinery and equipment	Office equipment	Means of transportation	Total
Cost				
As at Decemver 31, 2024	10,137,783,357	4,090,607,079	1,731,785,206,086	1,746,013,596,522
New purchases	-	-	5,040,363,635.00	5,040,363,635
Another increase			-	-
Disposal	-	-	(48,360,112,433)	(48,360,112,433)
Another decreases	-			-
As at March 31, 2025	10,137,783,357	4,090,607,079	1,688,465,457,288	1,702,693,847,724
Of which				
Fully depreciated	8,035,792,448	4,090,607,079	60,697,739,981	72,824,139,508
Net carrying amount:				
As at December 31, 2024	9,020,771,693	4,090,607,079	518,800,102,386	531,911,481,158
Amortisation for the year	175,165,911	0	45,677,273,639	45,852,439,550
Another increase			0	-
Disposal			(32,861,866,764)	(32,861,866,764)
Another decreases		-		-

As at March 31, 2025	<u>9,195,937,604</u>	<u>4,090,607,079</u>	<u>531,615,509,261</u>	<u>544,902,053,944</u>
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Net carrying amount:

As at December 31, 2024	1,117,011,664	-	1,212,985,103,700	1,214,102,115,364
As at March 31, 2025	<u>941,845,753</u>	<u>-</u>	<u>1,156,849,948,027</u>	<u>1,157,791,793,780</u>
Of which:				
Assets pledged as collateral for loans			862,242,650,098	862,242,650,098
Assets pledged to guarantee payment			-	-

10. LEASED ASSETS

Items	Means of transport	Total
Cost		
As at December 31, 2024	262,015,545,356	262,015,545,356
New lease	-	-
Liquidation of the finance lease contract		-
Another increase		-
Repurchase of assets under finance leases		-
Another decreases		-
As at March 31, 2025	<u>262,015,545,356</u>	<u>262,015,545,356</u>
Accumulated amortisation		
As at December 31, 2024	64,946,187,610	64,946,187,610
Depreciation for the period	8,187,985,632	8,187,985,632
Repurchase of assets under finance leases	-	-
As at March 31, 2025	<u>73,134,173,242</u>	<u>73,134,173,242</u>
Net carrying amount		
As at December 31, 2024	197,069,357,746	197,069,357,746
As at March 31, 2025	<u>188,881,372,114</u>	<u>188,881,372,114</u>

11. INTANGIBLE ASSETS

Items	Land use rights	Issuing Rights	Computer software	Total
Cost				
As at December 31, 2024			2,414,221,000	2,414,221,000
New purchase			-	-
As at March 31, 2025	-	-	<u>2,414,221,000</u>	<u>2,414,221,000</u>

Fully amortised		1,966,221,000	1,966,221,000
Accumulated amortisation			
As at December 31, 2024		2,142,962,941	2,142,962,941
Amortization for the period		37,333,335	37,333,335
As at March 31, 2025	-	<u>2,180,296,276</u>	<u>2,180,296,276</u>
Net carrying amount			
As at December 31, 2024	-	271,258,059	271,258,059
As at March 31, 2025	-	<u>233,924,724</u>	<u>233,924,724</u>
12. INVESTMENT PROPERTIES			
		<i>March 31, 2025</i>	<i>January 1, 2025</i>
13. CONSTRUCTION IN PROGRESS			
Transport means in which:		-	-
TOTAL		<u>-</u>	<u>-</u>
		<i>March 31, 2025</i>	<i>January 1, 2025</i>
14. PREPAID EXPENSES			
Short-term		12,345,693,535	14,784,916,974
Car and civil liability insurance		7,673,163,462	10,632,466,770
Road maintenance fees		2,020,401,997	2,541,002,997
Uniform		589,734,117	333,152,395
Vehicle registration plate issuance fee		-	-
Advertising expenses		38,562,724	34,423,180
Tools and equipment in use		13,903,297	20,672,841
Other		2,009,927,938	1,223,198,791
Long-term		46,494,647,707	44,888,200,211
Road maintenance fees		8,594,000	11,294,000
Office rental expense at 648 Nguyen Trai		42,947,754,274	43,275,599,728
Office renovation and upgrade expenses		142,015,043	81,174,162
Tools and equipment in use		3,287,957,483	1,399,310,360
Other		108,326,907	120,821,961
TOTAL		<u>58,840,341,242</u>	<u>59,673,117,185</u>
		<i>March 31, 2025</i>	<i>January 1, 2025</i>
15. SHORT-TERM ADVANCES FROM CUSTOMERS			
Trade payables		-	-
- Advance payment for purchasing transportation vehicles		207,613,120	280,613,652
- Other customers			
TOTAL		<u>207,613,120</u>	<u>280,613,652</u>

16. TAXES AND OTHER OBLIGATIONS TO THE STATE

	January 1, 2025	Increase	Decrease	March 31, 2025
Receivables				
Value-Added Tax	4,964,133,606	938,885,901	(5,788,193,587)	114,825,920
Corporate income tax (Note No. 30.2)	37,558,259	-		37,558,259
Personal income tax	923,069	88,801,403	(923,069)	88,801,403
Total	5,002,614,934	1,027,687,304	(5,789,116,656)	241,185,582
Payables				
Value-Added Tax (Note No. 30.2)	1,597,561,473	3,243,826,858	(1,597,561,473)	3,243,826,858
Corporate income tax	208,429,980	17,044,851,183	(9,218,569,167)	8,034,711,996
Personal income tax	456,086,037	169,247,554	(624,571,060)	762,531
Natural resource tax	0	-	-	-
Others	0	14,000,000	(14,000,000)	-
Total	2,262,077,490	20,471,925,595	(11,454,701,700)	11,279,301,385

17. SHORT-TERM ACCRUED EXPENSES	March 31, 2025	January 1, 2025
Advance 13th month salary	1,980,000,000	-
Bonus and welfare	1,309,970,932	6,448,243,638
Bonus for driver partners	-	-
Other	1,235,118,105	1,105,983,620
Total	4,525,089,037	7,554,227,258

18. OTHERS SHORT-TERM PAYABLES	March 31, 2025	January 1, 2025
Payment on behalf of another person	-	-
Interest payable	913,007,149	987,974,000
Car insurance	153,123,991	735,376,839
Allowances of Boards of Directors and Supervision	19,788,535	19,788,535
Dividends payable	626,978,900	631,715,900
Deposits from taxi drivers	21,954,272,715	21,377,231,665
Sharing profit to the lessor	3,712,000,000	3,712,000,000
Others	3,408,546,127	4,081,128,732
TOTAL	30,787,717,417	31,545,215,671

19. OTHERS LONG-TERM PAYABLES	March 31, 2025	January 1, 2025
Deposits from taxi drivers	31,391,789,194	32,885,759,031
Deposits from customers	49,404,239,532	49,574,025,332
Deposits for space rental	792,000,000	792,000,000
Provision for severance allowance	3,213,066,700	3,215,570,500
TOTAL	84,801,095,426	86,467,354,863

	<i>March 31, 2025</i>	<i>January 1, 2025</i>
20. LONG-TERM LOANS AND FINANCE LEASE OBLIGATIONS		
Loans long-term from banks (i)	433,379,454,705	468,042,156,507
Finance lease	75,097,304,575	85,678,998,898
TOTAL	508,476,759,280	553,721,155,405
Attributable to:		
Borrowings and current portion of long-Term debt	195,947,542,832	195,049,345,332
+ Loans from banks	153,620,765,540	152,722,568,040
+ Finance lease	42,326,777,292	42,326,777,292
Non-current liabilities	312,529,216,448	358,671,810,073

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

	January 1, 2025	Increase	Decrease	March 31, 2025
Loans from banks	468,042,156,507	3,592,790,000	(38,255,491,802)	433,379,454,705
Finance lease	85,678,998,898	-	(10,581,694,323)	75,097,304,575
TOTAL	553,721,155,405	3,592,790,000	(48,837,186,125)	508,476,759,280

(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>Banker</i>	<i>Current Portion Of Long-Term Debt (As of: 31/03/26)</i>	<i>Non-current liabilities</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	31,444,092,000	50,285,495,000	81,729,587,000	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	266 cars
HSBC Bank (Vietnam) Ltd	15,288,510,648	39,495,319,136	54,783,829,784	48 months starting from the date of the initial disbursement	The basic interest rate in VND for a 3- month term, plus a margin of 1.5%.	120 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	102,235,395,384	182,429,871,923	284,665,267,307	48 months starting from the date of the initial disbursement	12-month deposit interest rate, plus margin as per regulations	927 cars
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hung Vuong Branch	4,652,767,508	7,548,003,106	12,200,770,614	From 31 August 2026 to 16 September 2026	Deposit interest rate + margin	39 cars
TOTAL	153,620,765,540	279,758,689,165	433,379,454,705	0		

Repayment schedule for Current Portion Of Long-Term Debt:

<i>Description</i>	<i>Quarter II/2025</i>	<i>Quarter III/2025</i>	<i>Quarter IV/2025</i>	<i>Quarter I/2026</i>	Total	
Payment	38,405,191,385	38,405,191,385	38,405,191,385	38,405,191,385	153,620,765,540	-

(ii) Finance lease

The Company currently leases mean of transportation under finance lease arrangements with Vietcombank Leasing Company Limited and Asia Commercial Leasing One Member Company Limited. As of March 31, 2025, the future lease payments under finance leases are detailed as follows:

	March 31, 2025			January 1, 2025		
	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>	<i>Total finance lease payment</i>	<i>Financial leasing interest</i>	<i>Principal debt</i>
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED						
Under 1 year	32,523,513,645	3,059,236,353	29,464,277,292	33,056,954,886	3,592,677,594	29,464,277,292
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	14,001,367,184	1,138,867,184	12,862,500,000	14,274,695,308	1,412,195,308	12,862,500,000
From 1 to 5 years	<u>46,524,880,829</u>	<u>4,198,103,537</u>	<u>42,326,777,292</u>	<u>47,331,650,194</u>	<u>5,004,872,902</u>	<u>42,326,777,292</u>
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED						
From 1 to 5 years	27,300,627,341	961,350,058	26,339,277,283	35,230,433,371	1,525,086,765	33,705,346,606
VIETCOMBANK FINANCIAL LEASING CO., LTD ASIA COMMERCIAL BANK LEASING COMPANY LIMITED	6,590,691,408	159,441,408	6,431,250,000	9,988,535,157	341,660,157	9,646,875,000
From 1 to 5 years	<u>33,891,318,749</u>	<u>1,120,791,466</u>	<u>32,770,527,283</u>	<u>45,218,968,528</u>	<u>1,866,746,922</u>	<u>43,352,221,606</u>
TOTAL	80,416,199,578	5,318,895,003	75,097,304,575	92,550,618,722	6,871,619,824	85,678,998,898

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity (Page 28)

21.2 Capital transactions with owners and distribute dividends and profits

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Contributed share capital		
Beginning balance	678,591,920,000	678,591,920,000
Increase in year	-	-
Ending balance	678,591,920,000	678,591,920,000
Dividends		
Dividends declared	-	-
Dividends paid during the year	4,737,000	-

21.3 Shares

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

21.4 EARNINGS PER SHARE

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders of the Group	13,992,225,019	21,861,812,635
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)	13,992,225,019	21,861,812,635
Weighted average number of ordinary shares outstanding (*)	67,859,192	67,859,192
Basic and diluted earnings/(loss) per share	206	322

(*) The profit used for calculating earnings per share for the accounting period ended March 31, 2025, has been adjusted compared to the figures presented in the consolidated financial statements to comply with Circular No. 200/2014/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 March 31, 2025.

22. OPERATING LEASE COMMITMENTS

	Ending balance	Beginning balance
Bad debts treated		
Driver	2,245,995,108	2,245,995,108
Domestic customers	1,185,271,750	1,185,271,750
TOTAL	3,431,266,858	3,431,266,858

23. REVENUES

23.1 Rendering of services

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Rendering of services	234,387,548,466	278,618,226,141
TOTAL	234,387,548,466	278,618,226,141
Of which		
Revenue from providing passenger transportation services by taxi	196,814,681,834	229,731,443,008
Revenue from contractual passenger transportation services	33,532,137,369	44,015,385,274
Others	4,040,729,263	4,871,397,859

23.2 Sales deductions

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
TOTAL	0	0

23.3 Revenue from rendering of services

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Revenue from rendering of services	234,387,548,466	278,618,226,141
TOTAL	234,387,548,466	278,618,226,141
Of which		
Revenue from providing passenger transportation services by taxi	196,814,681,834	229,731,443,008
Revenue from contractual passenger transportation services	33,532,137,369	44,015,385,274
Others	4,040,729,263	4,871,397,859

23.4 Finance income

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Interest income	3,199,358,817	4,477,447,961
Other	11,587,299	21,996,228
TOTAL	3,210,946,116	4,499,444,189

24. COST OF GOODS SOLD AND SERVICES RENDERED

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Cost of passenger taxi services rendered	154,130,360,565	182,636,761,635
Cost of contractual passenger transport service rendered	24,498,994,312	36,864,451,175
Cost of franchising and taxi operation	-	-
Cost of investment properties	-	-
Other	3,559,661,108	4,419,072,756
TOTAL	182,189,015,985	223,920,285,566

25. FINANCE EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Interest expense	7,936,056,253	5,651,297,219
Other	9,623,350	10,998,114
TOTAL	7,945,679,603	5,662,295,333

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Selling expenses	17,700,768,082	20,272,911,907
- Labour expenses	7,109,923,974	8,938,343,017
- Depreciation charges (Notes 9,10 and 11)	-	-
- External services	10,061,278,091	10,852,590,343
- Others	529,566,017	481,978,547
General and administrative expenses	19,809,491,914	22,357,781,858
- Labour expenses	9,679,881,239	10,618,822,468
- Depreciation charges (Notes 9,10 and 11)	641,160,609	628,660,608
- External services	6,795,638,315	8,066,468,433
- Others	2,692,811,751	3,043,830,349
TOTAL	37,510,259,996	42,630,693,765

27. OTHER EXPENSES

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Other income	8,089,212,309	11,876,892,216
Profit from disposal of fixed assets	3,019,936,138	2,561,550,673

Revenue from advertising on taxi	4,220,199,000	8,123,338,200
Other	849,077,171	1,192,003,343
Other expenses	(619,488,596)	(761,756,611)
Loss on disposal of fixed assets	-	-
Taxi Advertising	(415,045,614)	(690,306,000)
Other	(204,442,982)	(71,450,611)
NET	7,469,723,713	11,115,135,605

Details of fixed asset disposal

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Revenue from disposal of fixed assets	18,518,181,807	26,530,509,694
Net carrying amount	(15,498,245,669)	(23,968,959,021)
NET	3,019,936,138	2,561,550,673

28. TRADING AND OPERATING COSTS

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Raw material	71,639,443,117	106,359,785,369
Labour costs	62,133,974,643	70,997,885,076
Depreciation and amortization (Notes 11, 12, 13)	54,077,758,517	56,329,391,344
External services expenses	24,241,996,148	24,820,402,976
Other	7,625,466,738	8,043,514,566
TOTAL	219,718,639,163	266,550,979,331

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 susceptible to varying interpretations, the tax amounts reported in the separate financial statements at year-end could be changed upon final determination by the tax authorities.

29.1 CIT expense

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Current CIT expense	3,243,826,858	-
Adjustment for corporate income tax from prior year	-	-
Deferred tax expense	-	-
	3,243,826,858	-

29.2 Current TAX

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

The reconciliation between pre-tax profit and taxable profit is presented below

	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
Accounting profit before tax and estimated taxable profit	<u>17,403,899,529</u>	<u>22,019,531,271</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	-	-
Adjusted profit before tax prior to offsetting with prior years' losses	<u>17,403,899,529</u>	<u>22,019,531,271</u>
Prior years's losses carried forward	-	-
Estimated taxable profit for the current year	<u>17,403,899,529</u>	<u>22,019,531,271</u>
Cumulative loss carried forward to subsequent years	-	-
Adjustment of Previous year's CIT	-	-
At CIT rate of 20% applicable to the Company	<u>3,480,779,906</u>	<u>4,403,906,254</u>
Adjustment:		
Non-deductible tax expenses	-	-
Deferred income tax is not recognized for temporary differences.	-	-
Adjustment of Previous year's CIT	-	-
Tax interest can be deducted from taxable income.	<u>(3,480,779,906)</u>	<u>(4,403,906,254)</u>
Estimated CIT Payable	<u>3,243,826,858</u>	-
CIT payable at the beginning of the year	1,597,561,473	-
CIT paid during the year	<u>(1,597,561,473)</u>	-
CIT payable at the ending of the year	<u>3,243,826,858</u>	-

29.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for severance compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

29.4 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. As of March 31, 2024, the Company utilized a profit amount of 1,184,765,234 VND to offset the accumulated losses as of December 31, 2024, amounting to 46,336,542,959 VND. As of March 31, 2024, the remaining unutilized loss amount of VND 45,151,777,725 could be carried forward to offset future profits. The details are as follows:

Originating year	Can be utilised up to	Unutilised as at 31.12.2022	Utilised up to 31.12.2024	Utilised up to 2025	VND Unutilised as at 31.03.2025
2020	2025	197,925,853,911	(189,360,256,887)	(1,184,765,234)	7,380,831,790
2021	2026	271,702,673,490	(233,931,727,555)		37,770,945,935
TOTAL		469,628,527,401	(423,291,984,442)	(1,184,765,234)	45,151,777,725

30. TRANSACTIONS WITH RELATED PARTIES (continues)

Remuneration of members of the Board of Directors and the Board of Management

No.	Full name	Position	For the accounting period ending on March 31, 2025	For the accounting period ending on March 31, 2024
1	Mr Ta Long Hy	Chairman	143,260,000	150,820,000
2	Mr Dang Thanh Duy	General Director	222,175,000	351,919,250
3	Mrs Dang Thi Lan Phuong	Deputy General Director	134,260,000	141,820,000
4	Mr Nguyen Van Mac	Deputy General Director	105,700,750	103,030,000
5	Mr Huynh Van Si	Director	130,070,000	137,090,000
6	Mr Dang Phuoc Thanh	Member of BOD	6,300,000	148,720,000
7	Mr Tran Anh Minh	Member of BOD	200,810,000	294,960,000
8	Mr Truong Dinh Quy	Member of BOD	125,870,000	132,890,000
9	Mr Nguyen Bao Toan	Deputy General Director	97,670,000	104,690,000
10	Mrs Dang Phuoc Hoang Mai	Deputy General Director	97,670,000	104,690,000
11	Mr. Dang Quang Vinh	Director	-	-
12	Mrs Huynh Thanh Binh Minh	General Director - GREEN	24,000,000	24,000,000
13	Mr Ho Kim Truong	Member of BOD	24,000,000	24,000,000
14	Mr Dang Cong Luan	Member of the Independent BOD	24,000,000	24,000,000
15	Mr Nguyen Dinh Thanh	Member of the Independent BOD	24,000,000	24,000,000
16	Mr Dang Tien Sy	Independent BOD	24,000,000	24,000,000
17	Mrs Tran Thi Thu Hien	Member of BOD	15,000,000	24,000,000
		Chairman of the Board of Supervisors		15,000,000

18	Mrs Mai Thi Kim Hoang	Member of the Board of Supervisors	12,000,000	12,000,000
19	Mrs Nguyen Thi Mai Phuong	Member of the Board of Supervisors	12,000,000	12,000,000
20	Mr Dang Hoang Sang	Chief Accountant	90,980,000	96,260,000
Salary and Bonus			1,513,765,750	1,925,889,250

31. OPERATING LEASE COMMITMENTS

The Group currently leases office and factory premises under operating lease agreements. As of March 31, 2025, the future lease payments under the operating lease agreements are presented as follows:

	March 31, 2025	January 1, 2025
Less than one year	3,488,792,196	1,305,424,520
From one to five years	10,857,936,115	1,189,666,664
More than five years	-	-
TOTAL	14,346,728,311	2,495,091,184



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, April 28, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*The fiscal period ending March 31, 2025*

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
For the accounting period ending on March 31, 2025					
As of December 31, 2023	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
Net profit for the period			-	84,052,376,758	84,052,376,758
Profit distribution	-	-	-	-	-
Use of funds	-	-	-	-	-
Appropriate to allowances of management in parent	-	-	-	-	-
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other	-	-	-	(624,000,000)	(624,000,000)
As of December 31, 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
For the accounting period ending on March 31, 2025					
As of December 31, 2024	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
Shares issue	-	-	-	-	-
Capital increase	-	-	-	-	-
Net profit for the period	-	-	-	14,148,225,019	14,148,225,019
Profit distribution	-	-	-	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-
Appropriate to allowances of management in parent	-	-	-	-	-
Dividends declared	-	-	-	-	-
Other	-	-	-	(156,000,000)	(156,000,000)
As of March 31, 2025	678,591,920,000	86,929,263,110	268,688,372,802	128,738,353,043	1,162,947,908,955

