

Vietnam Sun Corporation

Interim separate financial statements

For the six-month ended 30 June 2025



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Vietnam Sun Corporation

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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 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 Branch at No. F2/4, Highway 51, Town 1, Long Hung Ward, Dong Nai Province; and
- Dong Thap Branch at No. 35/20/8 Nguyen Tat Thanh, Town 2, Sa Dec Ward, Dong Thap Province.

BOARD OF DIRECTORS

Members of the Board of Directors during the 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	appointed on 24 April 2025
Mrs Huynh Thanh Binh Minh	Member	resigned on 24 April 2025
Mr Nguyen Dinh Thanh	Independent member	
Mr Dang Cong Luan	Independent member	
Mr Ho Kim Truong	Independent member	

BOARD OF SUPERVISION

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

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

MANAGEMENT

Members of the Management during the 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
Mr Truong Dinh Quy	Deputy General Director

Vietnam Sun Corporation

GENERAL INFORMATION (continued)

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 2025.

AUDITORS

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

Vietnam Sun Corporation

REPORT OF MANAGEMENT

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 2025.

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

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.

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.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

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 2025, 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 2025 ("interim consolidated financial statements") dated 28 August 2025 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:



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, Vietnam

28 August 2025



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Reference: 1165864/68586019-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 2025 and set out on pages 6 to 36, which comprise the interim separate balance sheet as at 30 June 2025, 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 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 2025, 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.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		344,461,282,525	363,872,470,823
110	I. Cash and cash equivalents	4	200,596,292,798	93,861,717,948
111	1. Cash		30,596,292,798	23,861,717,948
112	2. Cash equivalents		170,000,000,000	70,000,000,000
120	II. Short-term investments		40,000,000,000	150,800,000,000
123	1. Held-to-maturity investments	5	40,000,000,000	150,800,000,000
130	III. Current accounts receivable		87,468,840,542	94,890,064,734
131	1. Short-term trade receivables	6.1	76,597,917,966	82,401,000,214
132	2. Short-term advances to suppliers	6.2	1,320,251,558	1,067,889,872
136	3. Other short-term receivables	8	13,143,577,029	13,551,256,200
137	4. Provision for short-term doubtful receivables	6.1, 8	(3,592,906,011)	(2,130,081,552)
140	IV. Inventories		6,162,653,239	6,025,538,669
141	1. Inventories	9	6,162,653,239	6,025,538,669
150	V. Other current assets		10,233,495,946	18,295,149,472
151	1. Short-term prepaid expenses	14	9,887,784,943	14,003,990,703
152	2. Deductible value-added tax	16	114,691,321	4,291,158,769
153	3. Tax and other receivables from the State	16	231,019,682	-
200	B. NON-CURRENT ASSETS		1,386,264,622,503	1,451,469,783,326
210	I. Long-term receivables		2,781,780,000	2,861,060,000
211	1. Long-term trade receivables	6.1	930,080,000	1,294,600,000
216	2. Other long-term receivables	8	1,851,700,000	1,566,460,000
220	II. Fixed assets		1,231,928,333,074	1,359,862,283,997
221	1. Tangible fixed assets	10	1,064,114,730,393	1,176,739,924,142
222	Cost		1,534,792,018,319	1,626,321,672,890
223	Accumulated depreciation		(470,677,287,926)	(449,581,748,748)
224	2. Finance leases	11	167,617,011,292	182,851,101,796
225	Cost		243,745,454,456	243,745,454,456
226	Accumulated depreciation		(76,128,443,164)	(60,894,352,660)
227	3. Intangible fixed assets		196,591,389	271,258,059
228	Cost		2,414,221,000	2,414,221,000
229	Accumulated amortisation		(2,217,629,611)	(2,142,962,941)
240	III. Long-term assets in progress		61,911,218,210	-
242	1. Construction in progress	12	61,911,218,210	-
250	IV. Long-term investments		43,920,000,000	43,920,000,000
251	1. Investment in a subsidiary	13	43,920,000,000	43,920,000,000
260	V. Other long-term assets		45,723,291,219	44,826,439,329
261	1. Long-term prepaid expenses	14	45,723,291,219	44,826,439,329
270	TOTAL ASSETS		1,730,725,905,028	1,815,342,254,149

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		645,780,057,917	684,616,527,614
310	I. Current liabilities		302,053,076,244	252,010,372,899
311	1. Short-term trade payables	15.1	30,574,328,933	12,449,943,607
312	2. Short-term advances from customers	15.2	7,959,248,414	279,814,052
313	3. Statutory obligations	16	27,037,617,569	2,262,077,490
314	4. Payables to employees		1,552,757,547	7,656,737,784
315	5. Short-term accrued expenses	17	6,981,902,082	7,397,589,124
318	6. Short-term unearned revenue	18	1,920,075,617	1,724,842,488
319	7. Other short-term payables	19	34,057,296,304	31,561,643,576
320	8. Short-term loans and finance lease obligations	21	191,952,900,324	188,594,775,324
322	9. Bonus and welfare fund		16,949,454	82,949,454
330	II. Non-current liabilities		343,726,981,673	432,606,154,715
337	1. Other long-term liabilities	20	75,354,541,662	79,960,677,042
338	2. Long-term loans and finance lease obligations	21	265,206,894,511	349,429,907,173
342	3. Long-term provisions	3.13	3,165,545,500	3,215,570,500
400	D. OWNERS' EQUITY		1,084,945,847,111	1,130,725,726,535
410	I. Owners' equity	22.1	1,084,945,847,111	1,130,725,726,535
411	1. Share capital		678,591,920,000	678,591,920,000
411a	- Ordinary shares with voting rights		678,591,920,000	678,591,920,000
412	2. Share premium		86,929,263,110	86,929,263,110
418	3. Investment and development fund		-	268,688,372,802
421	4. Undistributed earnings		319,424,664,001	96,516,170,623
421a	- Undistributed earnings at the end of prior period		297,345,351,425	15,026,650,147
421b	- Undistributed earnings of the current period		22,079,312,576	81,489,520,476
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,730,725,905,028	1,815,342,254,149

Ho Chi Minh City, Vietnam

28 August 2025


Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief AccountantDang Thi Lan Phuong
Deputy General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	23.1	420,253,275,113	493,348,577,596
10	2. Net revenue from sale of goods and rendering of services	23.1	420,253,275,113	493,348,577,596
11	3. Cost of goods sold and services rendered	24, 28	(324,355,666,738)	(400,811,280,936)
20	4. Gross profit from sale of goods and rendering of services		95,897,608,375	92,537,296,660
21	5. Finance income	23.2	5,917,803,016	7,826,592,378
22 23	6. Finance expenses <i>In which: Interest expense</i>	25	(15,317,622,235) (15,297,393,560)	(10,274,649,898) (10,251,475,300)
25	7. Selling expenses	26, 28	(32,589,985,710)	(36,160,307,922)
26	8. General and administrative expenses	26, 28	(37,930,906,613)	(40,614,456,915)
30	9. Operating profit		15,976,896,833	13,314,474,303
31	10. Other income	27	13,436,313,609	26,214,786,744
32	11. Other expenses	27	(1,424,069,723)	(1,542,405,671)
40	12. Other profit	27	12,012,243,886	24,672,381,073
50	13. Accounting profit before tax		27,989,140,719	37,986,855,376
51	14. Current corporate income tax expense	29.1	(5,597,828,143)	-
60	15. Net profit after tax		22,391,312,576	37,986,855,376

Ho Chi Minh City, Vietnam

28 August 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		27,989,140,719	37,986,855,376
	Adjustments for:			
02	Depreciation and amortisation	28	99,823,383,752	103,440,230,770
03	Provisions		1,412,799,459	338,364,813
05	Profit from investing activities		(8,220,346,960)	(20,533,311,937)
06	Interest expense	25	15,297,393,560	10,251,475,300
08	Operating profit before changes in working capital		136,302,370,530	131,483,614,322
09	Decrease in receivables		2,127,304,210	2,051,883,068
10	Increase in inventories		(137,114,570)	(324,914,745)
11	Increase (decrease) in payables		14,062,641,633	(20,481,514,978)
12	Decrease in prepaid expenses		3,219,353,870	1,294,174,343
14	Interest paid		(15,499,573,898)	(10,445,681,512)
15	Corporate income tax paid	16	(1,597,561,473)	-
17	Other cash outflows for operating activities		(66,000,000)	(70,000,000)
20	Net cash flows from operating activities		138,411,420,302	103,507,560,498
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(45,498,718,210)	(159,384,963,618)
22	Proceeds from disposal of fixed assets		45,345,429,064	104,201,314,493
23	Payments for term deposits		(40,000,000,000)	(225,000,000,000)
24	Collections from term deposits		150,800,000,000	275,000,000,000
27	Interest received		6,341,308,356	9,358,567,719
30	Net cash flows from investing activities		116,988,019,210	4,174,918,594
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21.3	13,432,500,000	81,665,970,000
34	Repayment of borrowings	21.3	(74,483,999,016)	(27,773,846,916)
35	Repayment of principal of finance lease liabilities	21.3	(19,813,388,646)	(19,813,388,646)
36	Dividends paid	22.2	(67,799,977,000)	(101,701,450,900)
40	Net cash flows used in financing activities		(148,664,864,662)	(67,622,716,462)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase in cash and cash equivalents for the period		106,734,574,850	40,059,762,630
60	Cash and cash equivalents at beginning of period		93,861,717,948	101,359,366,834
70	Cash and cash equivalents at end of period	4	200,596,292,798	141,419,129,464

Ho Chi Minh City, Vietnam

28 August 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 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 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 Branch at No. F2/4, Highway 51, Town 1, Long Hung Ward, Dong Nai Province; and
- Dong Thap Branch at No. 35/20/8 Nguyen Tat Thanh, Town 2, Sa Dec Ward, Dong Thap Province.

The number of the Company's employees as at 30 June 2025 was 1,173 (31 December 2024: 1,235).

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 2025 ("interim consolidated financial statements") dated 28 August 2025 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).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 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 perpetual method is used to record tools and supplies, which are valued at cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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.

3.5 *Leased assets*

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

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the 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 balance sheet. 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the 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.

3.7 *Depreciation and amortisation*

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

Machinery and equipment	3 - 7 years
Motor vehicles	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed. Construction in progress is stated at cost.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

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 *Prepaid expenses*

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investment in a subsidiary

Investment in a subsidiary over which the Company has control is 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 of the diminution in value of those investments at the balance sheet date. 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 their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate income statement and deducted against the value of such investments.

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 Company

3.13 Accrual for severance pay

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

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

3.14 Foreign currency transactions

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

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

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

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

3.15 *Share capital*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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

3.16 *Appropriation of net profits*

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

The 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 the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

3.17 *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.

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

Sale of goods

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition* (continued)

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.

3.18 *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 interim balance sheet date.

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 income tax

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

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

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

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred income tax (continued)

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 to settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	12,537,704,779	4,728,863,564
Cash at banks	18,058,588,019	19,132,854,384
Cash equivalents (*)	170,000,000,000	70,000,000,000
TOTAL	<u>200,596,292,798</u>	<u>93,861,717,948</u>

(*) This balance represented term deposits at commercial banks with original maturity of from one (1) to three (3) months and earned interest at the rates ranging from 3.7% to 4.75% p.a. (31 December 2024: 3.7% to 4.5% p.a).

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

This balance represented term deposits at commercial banks the original maturity of more than three (3) months and remaining maturity of not more than twelve (12) months from the interim balance sheet date and earned interest at the rates ranging from 4.4% p.a to 6% p.a (31 December 2024: 4.2% p.a to 5.6% p.a).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

	VND	
	30 June 2025	31 December 2024
Short-term	76,597,917,966	82,401,000,214
Due from customers using taxi cards	68,808,840,964	66,925,564,662
Receivables from individual customers	2,086,890,726	2,450,657,097
Receivables from disposal of fixed assets	784,609,495	7,819,609,495
Others	4,917,576,781	5,205,168,960
Long-term	930,080,000	1,294,600,000
Receivables from disposal of fixed assets	930,080,000	1,294,600,000
TOTAL	77,527,997,966	83,695,600,214
Provision for short-term doubtful receivables	(2,036,423,248)	(578,343,264)
NET	75,491,574,718	83,117,256,950

Movements of provision for short-term doubtful receivables:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	578,343,264	542,975,608
Add: Provision made during the period	1,466,895,084	36,409,808
Less: Reversal of provision during the period	(8,815,100)	(14,337,352)
Ending balance	2,036,423,248	565,048,064

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
VETC Automatic Toll Collection Co., Ltd.	613,192,952	506,049,641
Mr Dang Van Tan	224,000,000	272,000,000
Others	483,058,606	289,840,231
TOTAL	1,320,251,558	1,067,889,872

7. BAD DEBTS

	VND			
Debtor	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
SUNRISE Investment Consulting Joint Stock Company	645,272,056	197,081,617	645,272,056	645,272,056
Others	5,826,203,632	2,681,488,060	5,898,504,723	3,768,423,171
TOTAL	6,471,475,688	2,878,569,677	6,543,776,779	4,413,695,227

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	13,143,577,029	13,551,256,200
Collection on behalf related to airfare	2,816,304,428	1,383,272,725
Advances to employees	2,402,352,153	2,386,529,221
Interest income	1,618,664,384	2,074,967,673
Other receivables from taxi drivers and staff	901,689,771	1,378,243,077
Deposits	890,236,000	1,454,201,000
Others	4,514,330,293	4,874,042,504
Long-term	1,851,700,000	1,566,460,000
Deposits	1,851,700,000	1,566,460,000
TOTAL	14,995,277,029	15,117,716,200
Provision for other short-term doubtful receivables	(1,556,482,763)	(1,551,738,288)
NET	13,438,794,266	13,565,977,912

Movements of provision for other short-term doubtful receivables:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	1,551,738,288	949,695,377
Add: Provision made during the period	4,744,475	344,571,807
Ending balance	1,556,482,763	1,294,267,184

9. INVENTORIES

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:				
As at 31 December 2024	9,499,236,357	1,612,825,728,704	3,996,707,829	1,626,321,672,890
Disposals	-	(91,529,654,571)	-	(91,529,654,571)
As at 30 June 2025	<u>9,499,236,357</u>	<u>1,521,296,074,133</u>	<u>3,996,707,829</u>	<u>1,534,792,018,319</u>
<i>In which:</i>				
<i>Fully depreciated</i>	7,489,599,993	60,697,739,981	3,996,707,829	72,184,047,803
Accumulated depreciation:				
As at 31 December 2024	(8,411,543,690)	(437,173,497,229)	(3,996,707,829)	(449,581,748,748)
Depreciation for the period	(339,641,609)	(84,174,984,969)	-	(84,514,626,578)
Disposals	-	63,419,087,400	-	63,419,087,400
As at 30 June 2025	<u>(8,751,185,299)</u>	<u>(457,929,394,798)</u>	<u>(3,996,707,829)</u>	<u>(470,677,287,926)</u>
Net carrying amount:				
As at 31 December 2024	<u>1,087,692,667</u>	<u>1,175,652,231,475</u>	-	<u>1,176,739,924,142</u>
As at 30 June 2025	<u>748,051,058</u>	<u>1,063,366,679,335</u>	-	<u>1,064,114,730,393</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 21)</i>	-	812,819,886,615	-	812,819,886,615

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. FINANCE LEASES

	VND Means of transportation
Cost:	
As at 31 December 2024 and 30 June 2025	<u>243,745,454,456</u>
Accumulated depreciation:	
As at 31 December 2024	(60,894,352,660)
Depreciation for the period	<u>(15,234,090,504)</u>
As at 30 June 2025	<u>(76,128,443,164)</u>
Net carrying amount:	
As at 31 December 2024	<u>182,851,101,796</u>
As at 30 June 2025	<u>167,617,011,292</u>

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 21.2.

12. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Transportation vehicles under registration process	<u>61,911,218,210</u>	<u>-</u>

13. INVESTMENT IN A SUBSIDIARY

Name	30 June 2025		31 December 2024	
	Amount VND	Ownership and voting right (%)	Amount VND	Ownership and voting right (%)
Vinasun Green Joint Stock Company	<u>43,920,000,000</u>	<u>99</u>	<u>43,920,000,000</u>	<u>99</u>

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 2025, the Company had not determined the fair value of the investment to disclose in the separate financial statement because it does not have listed price. The fair value of such investment may be different from its book value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	9,887,784,943	14,003,990,703
Car and civil liability insurance	6,209,879,227	10,226,773,960
Road maintenance fees	1,456,936,000	2,381,284,000
Others	2,220,969,716	1,395,932,743
Long-term	45,723,291,219	44,826,439,329
Prepaid office rentals (*)	42,619,908,820	43,275,599,728
Tools and supplies	2,902,265,147	1,356,444,452
Others	201,117,252	194,395,149
TOTAL	<u>55,611,076,162</u>	<u>58,830,430,032</u>

(*) This amount represents the prepayment of the Company's office rental fees located at No. 648, Nguyen Trai Street, Cho Lon Ward, Ho Chi Minh City, Vietnam.

15. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCE FROM CUSTOMERS

15.1 Short-term trade payables

	VND	
	30 June 2025	31 December 2024
Toyota Long Thanh Joint Stock Company	16,412,500,000	-
Others	14,161,828,933	12,449,943,607
TOTAL	<u>30,574,328,933</u>	<u>12,449,943,607</u>

15.2 Short-term advance from customers

	VND	
	30 June 2025	31 December 2024
Nguyen Gia Hung Company Limited	7,500,000,000	-
Others	459,248,414	279,814,052
TOTAL	<u>7,959,248,414</u>	<u>279,814,052</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. TAX

				VND
	31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Receivables				
Value-added tax	4,291,158,769	-	(4,176,467,448)	114,691,321
Personal income tax	-	231,019,682	-	231,019,682
TOTAL	4,291,158,769	231,019,682	(4,176,467,448)	345,711,003
Payables				
Value-added tax	208,429,980	30,449,928,613	(9,218,569,167)	21,439,789,426
Corporate income tax	1,597,561,473	5,597,828,143	(1,597,561,473)	5,597,828,143
Personal income tax	456,086,037	2,580,550,886	(3,036,636,923)	-
Other taxes	-	10,000,000	(10,000,000)	-
TOTAL	2,262,077,490	38,638,307,642	(13,862,767,563)	27,037,617,569

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
13th salary	3,600,000,000	-
Bonus and allowance for employees	2,106,709,516	6,300,834,124
Others	1,275,192,566	1,096,755,000
TOTAL	6,981,902,082	7,397,589,124

18. SHORT-TERM UNEARNED REVENUE

	VND	
	30 June 2025	31 December 2024
Deferred revenue for taxi services	1,153,544,787	913,359,800
Income from renting devices and brand	42,564,930	139,889,888
Others	723,965,900	671,592,800
TOTAL	1,920,075,617	1,724,842,488

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Deposits from taxi drivers	24,178,194,715	21,377,231,665
Other payables to the lessor	4,024,000,000	3,712,000,000
Loan interests	771,473,354	973,653,692
Dividends payables	690,930,900	631,715,900
Car insurance	536,492,550	735,376,839
Others	3,856,204,785	4,131,665,480
TOTAL	<u>34,057,296,304</u>	<u>31,561,643,576</u>
<i>In which:</i>		
<i>Due to other parties</i>	33,184,440,304	31,087,017,576
<i>Due to a related party (Note 30)</i>	872,856,000	474,626,000

20. OTHER LONG-TERM LIABILITIES

	VND	
	30 June 2025	31 December 2024
Deposits from customers	48,345,308,667	48,982,956,067
Deposits from taxi drivers	26,217,232,995	30,185,720,975
Deposits from space rental	792,000,000	792,000,000
TOTAL	<u>75,354,541,662</u>	<u>79,960,677,042</u>

21. LOANS AND FINANCE LEASE OBLIGATIONS

	VND	
	30 June 2025	31 December 2024
Short-term	191,952,900,324	188,594,775,324
Current portion of long-term loans from banks <i>(Note 21.1)</i>	152,326,123,032	148,967,998,032
Current portion of finance leases <i>(Note 21.2)</i>	39,626,777,292	39,626,777,292
Long-term	265,206,894,511	349,429,907,173
Long-term loans from banks <i>(Note 21.1)</i>	245,043,061,551	309,452,685,567
Long-term finance leases <i>(Note 21.2)</i>	20,163,832,960	39,977,221,606
TOTAL	<u>457,159,794,835</u>	<u>538,024,682,497</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

21.1 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:

<i>Bank's name</i>	<i>30 June 2025</i>	<i>Repayment term</i>	<i>Interest rate</i>	<i>Description collateral (Notes 10)</i>
	<i>VND</i>		<i>(p.a)</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	272,538,918,461	From 26 July 2025 to 26 June 2029	Prime rate plus minimum margin of 2%	954 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade	73,868,564,000	From 20 July 2025 to 13 June 2028	Prime rate plus minimum margin of 3%	266 cars
HSBC Vietnam	50,961,702,122	From 21 July 2025 to 21 February 2029	Prime rate plus minimum margin of 1.5%	120 cars
TOTAL	<u>397,369,184,583</u>			
<i>In which:</i>				
<i>Current portion</i>	<i>152,326,123,032</i>			
<i>Non-current portion</i>	<i>245,043,061,551</i>			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

21.2 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:

	30 June 2025			31 December 2024			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Less than 1 year	42,769,519,139	3,142,741,847	39,626,777,292	44,287,189,372	4,660,412,080	39,626,777,292	
From 1 year to 5 years	20,681,375,556	517,542,596	20,163,832,960	41,686,717,569	1,709,495,963	39,977,221,606	
TOTAL	63,450,894,695	3,660,284,443	59,790,610,252	85,973,906,941	6,369,908,043	79,603,998,898	

21.3 Movements of loans and finance lease obligations

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

	31 December 2024		Repayment	VND
		Increase		30 June 2025
Loans from banks	458,420,683,599	13,432,500,000	(74,483,999,016)	397,369,184,583
Finance leases	79,603,998,898	-	(19,813,388,646)	59,790,610,252
TOTAL	538,024,682,497	13,432,500,000	(94,297,387,662)	457,159,794,835

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	678,591,920,000	86,929,263,110	268,688,372,802	116,815,438,147	1,151,024,994,059
Net profit for the period	-	-	-	37,986,855,376	37,986,855,376
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other decrease	-	-	-	(312,000,000)	(312,000,000)
As at 30 June 2024	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>52,701,505,523</u>	<u>1,086,911,061,435</u>
For the six-month period ended 30 June 2025					
As at 31 December 2024	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the period	-	-	-	22,391,312,576	22,391,312,576
Dividends declared (*)	-	-	-	(67,859,192,000)	(67,859,192,000)
Transfer of investment and development fund (*)	-	-	(268,688,372,802)	268,688,372,802	-
Other decrease	-	-	-	(312,000,000)	(312,000,000)
As at 30 June 2025	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>-</u>	<u>319,424,664,001</u>	<u>1,084,945,847,111</u>

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with shareholders and distribution of dividends

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Issued share capital		
As at 31 December 2024 and 30 June 2025	<u>678,591,920,000</u>	<u>678,591,920,000</u>
Dividends		
Dividends declared	67,859,192,000	101,788,788,000
Dividends paid	67,799,977,000	101,701,450,900

22.3 Shares

	<i>Number of shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Authorised shares	67,859,192	67,859,192
Issued shares		
<i>Ordinary shares</i>	67,859,192	67,859,192
Shares in circulation		
<i>Ordinary shares</i>	67,859,192	67,859,192

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

23. REVENUE

23.1 Revenues from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rendering of passenger taxi services (*)	411,518,168,765	483,958,069,319
Others	<u>8,735,106,348</u>	<u>9,390,508,277</u>
TOTAL	<u>420,253,275,113</u>	<u>493,348,577,596</u>

(*) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. REVENUES (continued)

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	5,885,005,067	7,780,832,367
Others	32,797,949	45,760,011
TOTAL	<u>5,917,803,016</u>	<u>7,826,592,378</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of passenger taxi services rendered (*)	316,614,890,225	392,146,144,482
Others	7,740,776,513	8,665,136,454
TOTAL	<u>324,355,666,738</u>	<u>400,811,280,936</u>

(*) 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.

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expense	15,297,393,560	10,251,475,300
Foreign exchange losses	20,228,675	23,174,598
TOTAL	<u>15,317,622,235</u>	<u>10,274,649,898</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	32,589,985,710	36,160,307,922
Expenses for external services	18,821,218,576	19,033,643,626
Labour costs	13,077,343,971	16,451,477,215
Others	691,423,163	675,187,081
General and administrative expenses	37,930,906,613	40,614,456,915
Labour costs	17,059,638,302	18,659,165,462
Expenses for external services	15,465,281,597	16,135,293,658
Depreciation and amortisation	1,282,321,218	1,257,321,216
Others	4,123,665,496	4,562,676,579
TOTAL	<u>70,520,892,323</u>	<u>76,774,764,837</u>

27. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	13,436,313,609	26,214,786,744
Proceeds from advertisement on taxi	9,260,560,467	10,991,434,200
Gains from disposal of fixed assets	2,335,341,893	12,752,479,570
Others	1,840,411,249	2,470,872,974
Other expenses	(1,424,069,723)	(1,542,405,671)
Advertising costs on taxi	(1,033,485,481)	(1,205,486,000)
Others	(390,584,242)	(336,919,671)
NET OTHER PROFIT	<u>12,012,243,886</u>	<u>24,672,381,073</u>

28. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Equipment and fuel	130,649,596,380	196,490,066,063
Labour costs	101,357,152,645	115,171,470,931
Depreciation and amortisation	99,823,383,752	103,440,230,770
Expenses for external services	46,611,703,327	46,093,059,595
Others	16,434,722,957	16,391,218,414
TOTAL	<u>394,876,559,061</u>	<u>477,586,045,773</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. 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.

29.1 CIT expense

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		VND
Current CIT expense	<u>5,597,828,143</u>	<u>-</u>

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		VND
Accounting profit before tax	<u>27,989,140,719</u>	<u>37,986,855,376</u>
At CIT rate of 20% applicable to the Company	5,597,828,143	7,597,371,075
<i>Adjustment:</i>		
Deferred tax not yet recognised relating to temporary differences	-	(108,735,890)
Tax losses utilised	-	(7,488,635,185)
CIT expense	<u>5,597,828,143</u>	<u>-</u>

29.2 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 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 balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 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	
	30 June 2025	31 December 2024
Provision for severance allowance	3,165,545,500	3,215,570,500
Accruals for gifts and bonus	720,000,000	1,096,755,000
TOTAL	3,885,545,500	4,312,325,500

30. 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 2025 as below :

<i>Related party</i>	<i>Relationship</i>
Vinasun Green Joint Stock Company	Subsidiary
Ms Ngo Thi Thuy Van	Major Shareholder
Kim Nguu Consulting Limited Company	Major Shareholder
Saigon Trading Group	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 (from 24 April 2025)
Mrs Tran Thi Thu Hien	Head of Board of Supervision
Mrs Mai Thi Kim Hoang	Board of Supervision
Mrs Nguyen Thi Mai Phuong	Board of Supervision
Mr Dang Phuoc Thanh	Major Shareholder/ Member of BOD (up to 24 April 2024)
Mrs Huynh Thanh Binh Minh	Member of BOD (up to 24 April 2025)
Mr Dang Hoang Sang	Chief Accountant

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vinasun Green Joint Stock Company	Payment on behalf	4,794,402,071	3,908,932,023
	Software fee	99,000,000	99,000,000
	Disposal of cars	-	4,146,418,785
Mr Dang Phuoc Thanh	Dividend	16,907,888,000	25,361,832,000
Kim Nguu Consulting Limited Company	Dividend	8,600,090,000	12,900,135,000
Ms Ngo Thi Thuy Van	Dividend	6,680,590,000	12,120,885,000
Saigon Trading Group	Dividend	5,370,300,000	8,055,450,000
VBP Joint Stock Company	Dividend	5,269,381,000	-
Mr Le Hai Doan	Dividend	4,255,600,000	138,600,000
Mr Dang Thanh Duy	Dividend	3,390,020,000	5,085,030,000

Amount due to a related party as at the interim balance sheet dates was as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>30 June 2025</i>	<i>31 December 2024</i>
Vinasun Green Joint Stock Company	Payment on behalf	<u>872,856,000</u>	<u>474,626,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Ta Long Hy	299,120,000	322,640,000
Mr Dang Thanh Duy	287,120,000	306,973,500
Mrs Dang Thi Lan Phuong	281,120,000	304,640,000
Mr Huynh Van Si	271,840,000	293,680,000
Mr Tran Anh Minh	263,440,000	285,280,000
Mr Truong Dinh Quy	263,440,000	285,280,000
Mr Nguyen Van Mac	222,126,500	229,040,000
Mr Nguyen Bao Toan	207,040,000	228,880,000
Mr Dang Phuoc Hoang Mai	207,040,000	228,880,000
Mr Dang Hoang Sang	190,960,000	207,520,000
Mrs Huynh Thanh Binh Minh	48,000,000	48,000,000
Mr Ho Kim Truong	48,000,000	48,000,000
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
Mr Dang Phuoc Thanh	25,200,000	216,960,000
	<u>2,836,446,500</u>	<u>3,227,773,500</u>

31. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	2,978,792,196	805,424,520
From 1 year to 5 years	9,664,238,066	617,666,664
TOTAL	<u>12,643,030,262</u>	<u>1,423,091,184</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. COMMITMENTS (continued)

Operating lease commitment (lessor)

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	2,880,000,000	2,880,000,000
From 1 year to 5 years	14,400,000,000	14,400,000,000
More than 5 years	1,440,000,000	2,880,000,000
TOTAL	<u>18,720,000,000</u>	<u>20,160,000,000</u>

32. OFF BALANCE SHEET ITEMS

32.1 Bad debts written off

	VND	
	30 June 2025	31 December 2024
Bad debts written off (*)		
Receivables from retired drivers	2,245,995,108	2,245,995,108
Receivables from customers	1,185,271,750	1,185,271,750
TOTAL	<u>3,431,266,858</u>	<u>3,431,266,858</u>

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

32.1 Foreign currency

	30 June 2025		31 December 2024	
USD	<u>19,639</u>		<u>19,639</u>	

33. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Ho Chi Minh City, Vietnam

28 August 2025



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phương
Deputy General Director

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