

Vietnam Sun Corporation

Consolidated financial statements

For the year ended 31 December 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 (currently Department of Finance) of Ho Chi Minh City on 17 July 2003, as subsequently amended.

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

Vietnam Sun Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

Vietnam Sun Corporation

REPORT OF MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2026



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Reference: 11658649/68586019/HN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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



Ernst & Young Vietnam Limited

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

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

Ho Chi Minh City, Vietnam

27 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		345,206,453,266	395,770,686,485
110	I. Cash and cash equivalents	4	90,322,166,104	98,235,505,846
111	1. Cash		25,167,225,532	24,235,505,846
112	2. Cash equivalents		65,154,940,572	74,000,000,000
120	II. Short-term investment		133,461,505,081	171,972,557,034
123	1. Held-to-maturity investments	5	133,461,505,081	171,972,557,034
130	III. Current accounts receivable		97,349,688,632	96,681,229,817
131	1. Short-term trade receivables	6.1	85,447,456,383	83,343,586,013
132	2. Short-term advances to suppliers	6.2	2,154,342,071	1,107,851,232
136	3. Other short-term receivables	8	12,831,903,470	14,379,112,576
137	4. Provision for short-term doubtful receivables	6, 8	(3,084,013,292)	(2,149,320,004)
140	IV. Inventories		9,357,140,856	9,093,861,880
141	1. Inventories	9	9,357,140,856	9,093,861,880
150	V. Other current assets		14,715,952,593	19,787,531,908
151	1. Short-term prepaid expenses	12	14,552,984,676	14,784,916,974
152	2. Deductible value-added tax	14	114,825,920	4,964,133,606
153	3. Tax and other receivables from the State	14	48,141,997	38,481,328
200	B. NON-CURRENT ASSETS		1,428,434,370,727	1,459,432,991,380
210	I. Long-term receivables		2,847,504,491	3,092,060,000
211	1. Long-term trade receivables	6.1	558,000,000	1,294,600,000
216	2. Other long-term receivables	8	2,289,504,491	1,797,460,000
220	II. Fixed assets		1,380,014,625,038	1,411,442,731,169
221	1. Tangible fixed assets	10	1,215,575,285,101	1,214,102,115,364
222	Cost		1,646,630,142,363	1,746,013,596,522
223	Accumulated depreciation		(431,054,857,262)	(531,911,481,158)
224	2. Finance leases	11	164,317,415,218	197,069,357,746
225	Cost		262,015,545,356	262,015,545,356
226	Accumulated depreciation		(97,698,130,138)	(64,946,187,610)
227	3. Intangible assets		121,924,719	271,258,059
228	Cost		2,414,221,000	2,414,221,000
229	Accumulated amortisation		(2,292,296,281)	(2,142,962,941)
250	III. Long-term investment		-	10,000,000
255	1. Held-to-maturity investment		-	10,000,000
260	IV. Other long-term assets		45,572,241,198	44,888,200,211
261	1. Long-term prepaid expenses	12	44,416,075,634	44,888,200,211
262	2. Deferred income tax assets	28.4	1,156,165,564	-
270	TOTAL ASSETS		1,773,640,823,993	1,855,203,677,865

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		653,515,070,050	705,620,216,581
310	I. Current liabilities		280,182,854,025	260,481,051,645
311	1. Short-term trade payables	13	15,085,472,081	13,127,429,001
312	2. Short-term advances from customers		248,988,925	280,613,652
313	3. Statutory obligations	14	12,162,760,691	2,262,077,490
314	4. Payables to employees		7,311,277,710	8,835,606,495
315	5. Short-term accrued expenses	15	4,696,776,795	7,554,227,258
318	6. Short-term unearned revenues	16	2,443,693,722	1,727,310,588
319	7. Other short-term payables	17	19,986,965,843	31,545,215,671
320	8. Short-term loan and finance lease obligations	19	218,227,297,752	195,049,345,332
322	9. Bonus and welfare fund		19,620,506	99,226,158
330	II. Non-current liabilities		373,332,216,025	445,139,164,936
337	1. Other long-term liabilities	18	89,540,401,533	83,251,784,363
338	2. Long-term loans and finance lease obligations	19	280,634,142,525	358,671,810,073
342	3. Long-term provision	3.12	3,157,671,967	3,215,570,500
400	D. OWNERS' EQUITY		1,120,125,753,943	1,149,583,461,284
410	I. Owners' equity		1,120,125,753,943	1,149,583,461,284
411	1. Share capital	20.1	678,591,920,000	678,591,920,000
411a	- Ordinary shares with voting rights		678,591,920,000	678,591,920,000
412	2. Share premium	20.1	86,929,263,110	86,929,263,110
418	3. Investment and development fund	20.1	-	268,688,372,802
421	4. Undistributed earnings	20.1	353,942,884,660	114,746,128,024
421a	- Undistributed earnings by the end of prior year		315,575,308,826	31,317,751,266
421b	- Undistributed earnings of the current year		38,367,575,834	83,428,376,758
429	5. Non-controlling interests	21	661,686,173	627,777,348
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,773,640,823,993	1,855,203,677,865

Ho Chi Minh City, Vietnam

27 March 2026



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	882,662,701,999	1,002,138,179,707
11	2. Cost of goods sold and services rendered	23, 27	(688,117,320,794)	(815,713,473,905)
20	3. Gross profits from sale of goods and rendering of services		194,545,381,205	186,424,705,802
21	4. Finance income	22.2	11,228,597,645	14,721,555,758
22 23	5. Finance expenses <i>In which: Interest expenses</i>	24	(33,110,834,804) (33,083,535,643)	(25,640,282,231) (25,582,542,131)
25	6. Selling expenses	25, 27	(70,605,781,475)	(74,933,617,320)
26	7. General and administrative expenses	25, 27	(79,790,113,593)	(82,879,118,094)
30	8. Operating profit		22,267,248,978	17,693,243,915
31	9. Other income	26	29,024,626,746	72,352,804,938
32	10. Other expenses	26	(2,582,709,220)	(4,376,526,215)
40	11. Other profit	26	26,441,917,526	67,976,278,723
50	12. Accounting profit before tax		48,709,166,504	85,669,522,638
51	13. Current corporate income tax expense	28.1	(10,711,847,409)	(1,597,561,473)
52	14. Deferred tax income	28.1	1,156,165,564	-
60	15. Net accounting profit after tax		39,153,484,659	84,071,961,165
61	16. Net profit after tax attributable to shareholders of the parent		39,119,575,834	84,052,376,758
62	17. Net profit after tax attributable to non-controlling interests	21	33,908,825	19,584,407
70	18. Basic earnings per share	30	565	1,229
71	19. Diluted earnings per share	30	565	1,229



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant

Hồ Chí Minh City, Vietnam
27 March 2026



Dang Thi Lan Phuong
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

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

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

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

Ho Chi Minh City, Vietnam

27 March 2026



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 ("ERC") No. 4103001723 issued by the Department of Planning and Investment (currently Department of Finance) of Ho Chi Minh City on 17 July 2003, as subsequently amended.

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

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

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

2.6 Accounting regulation issued but not yet effective

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories*

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

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

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

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

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

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

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

Where the Group is the lessor

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

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

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.7 *Depreciation and amortisation*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

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

3.9 *Prepaid expenses*

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

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

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

3.10 *Held-to-maturity investments*

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

3.11 *Payables and accruals*

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

3.12 *Accrual for severance pay*

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

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

3.13 *Foreign currency transactions*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions* (continued)

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

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

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

3.14 *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

3.15 *Share premium*

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

3.16 *Appropriation of net profits*

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.17 *Earnings per share*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Rendering of services

Revenues are recognised upon completion of the services provided.

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

Sale of goods

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

Interest income

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

Rental income

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

3.19 Segment information

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

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

3.20 Taxation

Current income tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax

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

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

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

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

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

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

3.21 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

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

Movements of provision for doubtful short-term receivables:

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

6.2 Short-term advances to suppliers

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. BAD DEBTS

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

8. OTHER RECEIVABLES

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

Movements of provision for doubtful short-term other receivables:

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

9. INVENTORIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
				<i>VND</i>
Cost:				
Beginning balance	10,137,783,357	1,731,785,206,086	4,090,607,079	1,746,013,596,522
Newly purchases	-	296,049,154,645	-	296,049,154,645
Disposals	-	(395,432,608,804)	-	(395,432,608,804)
Ending balance	<u>10,137,783,357</u>	<u>1,632,401,751,927</u>	<u>4,090,607,079</u>	<u>1,646,630,142,363</u>
<i>In which:</i>				
<i>Fully depreciated</i>	8,088,146,993	60,844,187,981	4,090,607,079	73,022,942,053
Accumulated depreciation:				
Beginning balance	9,020,771,693	518,800,102,386	4,090,607,079	531,911,481,158
Depreciation for the year	687,914,339	178,307,625,547	-	178,995,539,886
Disposals	-	(279,852,163,782)	-	(279,852,163,782)
Ending balance	<u>9,708,686,032</u>	<u>417,255,564,151</u>	<u>4,090,607,079</u>	<u>431,054,857,262</u>
Net carrying amount:				
Beginning balance	<u>1,117,011,664</u>	<u>1,212,985,103,700</u>	-	<u>1,214,102,115,364</u>
Ending balance	<u>429,097,325</u>	<u>1,215,146,187,776</u>	-	<u>1,215,575,285,101</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 19.1)</i>	-	1,026,762,290,623	-	1,026,762,290,623

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. FINANCE LEASES

VND

Means of transportation

Cost:

Beginning and ending balances	<u>262,015,545,356</u>
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Accumulated depreciation:

Beginning balance	64,946,187,610
Depreciation for the year	<u>32,751,942,528</u>
Ending balance	<u>97,698,130,138</u>

Net carrying amount:

Beginning balance	<u>197,069,357,746</u>
Ending balance	<u>164,317,415,218</u>

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

12. PREPAID EXPENSES

VND

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM TRADE PAYABLES

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

14. TAX

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

15. SHORT-TERM ACCRUED EXPENSES

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

16. SHORT-TERM UNEARNED REVENUES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OTHER SHORT-TERM PAYABLES

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

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

18. OTHER LONG-TERM LIABILITIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits received from customers	48,003,561,647	49,574,025,332
Deposits received from taxi drivers	40,744,839,886	32,885,759,031
Space lease deposits	792,000,000	792,000,000
TOTAL	<u>89,540,401,533</u>	<u>83,251,784,363</u>

19. LOANS AND FINANCE LEASE OBLIGATIONS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

19.1 Long-term loans from banks

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

19.2 Finance lease obligations

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

	Ending balance			Beginning balance			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Less than 1 year	39,675,421,313	1,814,269,021	37,861,152,292	47,331,650,194	5,004,872,902	42,326,777,292	
From 1 - 5 years	5,556,651,461	65,582,147	5,491,069,314	45,218,968,528	1,866,746,922	43,352,221,606	
TOTAL	45,232,072,774	1,879,851,168	43,352,221,606	92,550,618,722	6,871,619,824	85,678,998,898	

19.3 Movement of loans and finance lease obligations

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	133,106,539,266	1,167,316,095,178
Net profit for the year	-	-	-	84,052,376,758	84,052,376,758
Dividends declared	-	-	-	(101,788,788,000)	(101,788,788,000)
Other decreases	-	-	-	(624,000,000)	(624,000,000)
Ending balance	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>268,688,372,802</u>	<u>114,746,128,024</u>	<u>1,148,955,683,936</u>
Current year					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	114,746,128,024	1,148,955,683,936
Net profit for the year	-	-	-	39,119,575,834	39,119,575,834
Dividends declared	-	-	-	(67,859,192,000)	(67,859,192,000)
Transfer of the development investment fund	-	-	(268,688,372,802)	268,688,372,802	-
Other decreases	-	-	-	(752,000,000)	(752,000,000)
Ending balance	<u>678,591,920,000</u>	<u>86,929,263,110</u>	<u>-</u>	<u>353,942,884,660</u>	<u>1,119,464,067,770</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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. OWNERS' EQUITY (continued)

20.2 Capital transactions with owners and distribution of dividends

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

20.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	67,859,192	67,859,192
Issued and paid-up shares		
<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.

21. NON-CONTROLLING INTERESTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. NON-CONTROLLING INTERESTS (continued)

Movements of non-controlling interests are as follows:

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

22. REVENUES

22.1 Revenue from sales of goods and rendering of services

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

22.2 Finance income

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

23. COST OF GOODS SOLD AND SERVICES RENDERED

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. FINANCE EXPENSES

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

26. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	29,024,626,746	72,352,804,938
Proceeds from advertisement on taxi	15,614,207,519	22,857,904,200
Gains from disposal of fixed assets	7,899,100,373	37,748,837,744
Others	5,511,318,854	11,746,062,994
Other expenses	(2,582,709,220)	(4,376,526,215)
Advertisement cost on taxi	(1,557,660,001)	(2,491,940,000)
Others	(1,025,049,219)	(1,884,586,215)
OTHER PROFIT	<u>26,441,917,526</u>	<u>67,976,278,723</u>

27. OPERATING COSTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. CORPORATE INCOME TAX

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

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

28.1 CIT expense

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

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

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

28.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. CORPORATE INCOME TAX (continued)

28.3 Tax losses carried forward

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

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

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

No deferred tax assets were recognised in respect of the remaining VND 37,770,945,935 as at 31 December 2025 (as at 31 December 2024: VND 42,945,660,450) because future taxable income cannot be ascertained at this stage.

28.4 Deferred tax assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. TRANSACTION WITH RELATED SPARTIES

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. TRANSACTION WITH RELATED SPARTIES (continued)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. EARNINGS PER SHARE

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

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

31. COMMITMENTS

Operating lease commitment (lessee)

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

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

Operating lease commitment (lessor)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. OFF CONSOLIDATED BALANCE SHEET ITEMS

32.1. Bad debts written off

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

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

32.2. Foreign currency

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

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

27 March 2026



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant



Dang Thi Lan Phuong
Deputy General Director

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