

Vietnam Sun Corporation

Separate 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 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 separate 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 separate financial statements of the Company for the year ended 31 December 2025.

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

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the 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 separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the accompanying separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025 dated on 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of management:



Dang Thi Lan Phuong
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2026



Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 11658649/68586019

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Sun Corporation

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

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these 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 separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Như Quỳnh
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

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		306,620,525,650	363,872,470,823
110	I. Cash and cash equivalents	4	80,838,585,062	93,861,717,948
111	1. Cash		20,838,585,062	23,861,717,948
112	2. Cash equivalents		60,000,000,000	70,000,000,000
120	II. Short-term investments		110,000,000,000	150,800,000,000
123	1. Held-to-maturity investments	5	110,000,000,000	150,800,000,000
130	III. Current accounts receivables		95,734,178,080	94,890,064,734
131	1. Short-term trade receivables	6.1	84,490,648,443	82,401,000,214
132	2. Short-term advances to suppliers	6.2	2,096,644,231	1,067,889,872
136	3. Other short-term receivables	8	12,077,225,659	13,551,256,200
137	4. Provision for doubtful short-term receivables	6, 8	(2,930,340,253)	(2,130,081,552)
140	IV. Inventories		6,200,367,045	6,025,538,669
141	1. Inventories	9	6,200,367,045	6,025,538,669
150	V. Other current assets		13,847,395,463	18,295,149,472
151	1. Short-term prepaid expenses	13	13,732,704,142	14,003,990,703
152	2. Value-added tax deductible	15	114,691,321	4,291,158,769
200	B. NON-CURRENT ASSETS		1,421,535,263,498	1,451,469,783,326
210	I. Long-term receivables		2,479,700,000	2,861,060,000
211	1. Long-term trade receivables	6.1	558,000,000	1,294,600,000
216	2. Other long-term receivables	8	1,921,700,000	1,566,460,000
220	II. Fixed assets		1,329,591,420,827	1,359,862,283,997
221	1. Tangible fixed assets	10	1,177,086,575,320	1,176,739,924,142
222	Cost		1,539,366,900,159	1,626,321,672,890
223	Accumulated depreciation		(362,280,324,839)	(449,581,748,748)
224	2. Finance leases	11	152,382,920,788	182,851,101,796
225	Cost		243,745,454,456	243,745,454,456
226	Accumulated depreciation		(91,362,533,668)	(60,894,352,660)
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		43,920,000,000	43,920,000,000
251	1. Investment in a subsidiary	12	43,920,000,000	43,920,000,000
260	IV. Other long-term assets		45,544,142,671	44,826,439,329
261	1. Long-term prepaid expenses	13	44,387,977,107	44,826,439,329
262	2. Deferred tax assets	28.3	1,156,165,564	-
270	TOTAL ASSETS		1,728,155,789,148	1,815,342,254,149

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		630,278,652,463	684,616,527,614
310	I. Current liabilities		269,947,349,787	252,010,372,899
311	1. Short-term trade payables	14	14,691,444,351	12,449,943,607
312	2. Short-term advances from customers		246,127,325	279,814,052
313	3. Statutory obligations	15	11,618,909,280	2,262,077,490
314	4. Payables to employees		6,494,823,329	7,656,737,784
315	5. Short-term accrued expenses	16	4,432,332,227	7,397,589,124
318	6. Short-term unearned revenues	17	2,443,618,274	1,724,842,488
319	7. Other short-term payables	18	20,489,295,719	31,561,643,576
320	8. Short-term loans and finance lease obligations	20	209,513,849,828	188,594,775,324
322	9. Bonus and welfare fund		16,949,454	82,949,454
330	II. Non-current liabilities		360,331,302,676	432,606,154,715
337	1. Other long-term liabilities	19	86,747,208,776	79,960,677,042
338	2. Long-term loans and finance lease obligations	20	270,426,421,933	349,429,907,173
342	3. Long-term provisions	3.12	3,157,671,967	3,215,570,500
400	D. OWNERS' EQUITY		1,097,877,136,685	1,130,725,726,535
410	I. Owners' equity	21.1	1,097,877,136,685	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		332,355,953,575	96,516,170,623
421a	- Undistributed earnings by the end of prior year		297,345,351,425	15,026,650,147
421b	- Undistributed earnings of current year		35,010,602,150	81,489,520,476
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,728,155,789,148	1,815,342,254,149

Ho Chi Minh City, Vietnam

27 March 2026


Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief AccountantDang Thi Lan Phuong
Deputy General Director

SEPARATE 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	827,284,064,449	931,061,811,093
11	2. Cost of goods sold and services rendered	23, 27	(640,476,916,530)	(754,609,034,383)
20	3. Gross profits from sale of goods and rendering of services		186,807,147,919	176,452,776,710
21	4. Finance income	22.2	9,853,322,992	13,748,571,582
22	5. Finance expenses	24	(31,926,879,629)	(24,652,451,878)
23	<i>In which: Interest expenses</i>		(31,899,580,468)	(24,594,711,778)
25	6. Selling expenses	25, 27	(65,223,439,947)	(69,281,318,633)
26	7. General and administrative expenses	25, 27	(75,431,327,975)	(78,238,149,670)
30	8. Operating profit		24,078,823,360	18,029,428,111
31	9. Other income	26	23,546,355,014	70,034,384,146
32	10. Other expenses	26	(2,306,894,379)	(4,352,730,308)
40	11. Other profit	26	21,239,460,635	65,681,653,838
50	12. Accounting profit before tax		45,318,283,995	83,711,081,949
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 profit after corporate income tax		35,762,602,150	82,113,520,476

Ho Chi Minh City, Vietnam

27 March 2026


Thai Thi Mong Tuyen
Preparer

Dang Hoang Sang
Chief AccountantDang Thi Lan Phuong
Deputy General Director

SEPARATE 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		45,318,283,995	83,711,081,949
	Adjustments for:			
02	Depreciation of fixed assets and amortisation of intangible fixed assets	27	200,248,198,489	204,426,362,590
03	Provision		1,687,586,694	430,865,050
05	Profit from investing activities		(12,919,178,273)	(49,516,608,612)
06	Interest expenses	24	31,899,580,468	24,594,711,778
08	Operating profit before changes in working capital		266,234,471,373	263,646,412,755
09	Decrease in receivables		3,994,315,675	10,941,267,694
10	Increase in inventories		(174,828,376)	(371,003,419)
11	Increase (decrease) in payables		1,892,647,045	(43,099,104,434)
12	Decrease (increase) in prepaid expenses		709,748,783	(3,712,726,714)
14	Interest paid		(32,134,847,212)	(24,587,421,308)
15	Corporate income tax paid	15	(9,354,631,607)	-
17	Other cash outflows from operating activities		(66,000,000)	(70,000,000)
20	Net cash flows from operating activities		231,100,875,681	202,747,424,574
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(278,852,363,740)	(732,371,963,438)
22	Proceeds from disposal of fixed assets		109,744,520,850	217,995,565,451
23	Placements of term deposits		(150,000,000,000)	(375,000,000,000)
24	Collections of term deposits		190,800,000,000	500,000,000,000
27	Interest received		10,115,604,059	16,980,064,334
30	Net cash flows used in investing activities		(118,192,238,831)	(372,396,333,653)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	20.3	143,550,000,000	385,455,810,000
34	Repayment of borrowings	20.3	(162,007,633,444)	(81,966,611,515)
35	Payment of principal of finance lease liabilities	20.3	(39,626,777,292)	(39,626,777,292)
36	Dividends paid	21.2	(67,847,359,000)	(101,711,161,000)
40	Net cash flows (used in) from financing activities		(125,931,769,736)	162,151,260,193

SEPARATE 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 equivalent for the year		(13,023,132,886)	(7,497,648,886)
60	Cash and cash equivalents at beginning of year		93,861,717,948	101,359,366,834
70	Cash and cash equivalents at end of year	4	80,838,585,062	93,861,717,948

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 SEPARATE 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 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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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.

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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 Company's employees as at 31 December 2025 was 1,147 (31 December 2024: 1,235).

2. BASIS OF PREPARATION**2.1 Purpose of preparing the separate financial statements**

The Company has a subsidiary as disclosed in Note 12 of the separate financial statement. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025 ("consolidated financial statement") dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and 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 SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

Accordingly, the accompanying 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 separate financial position and the separate results of operations and the 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 separate financial statements are prepared in VND which is also the Company's accounting currency.

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 Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate 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 in banks, cash in transit 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 comprises costs of purchase and other directly related 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 spare parts for auto, which are valued at cost of purchase on a weighted average basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold and services rendered account in the 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 separate income statement.

3.3 Receivables

Receivables are presented in the separate financial statements 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 separate 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 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 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 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessee

Assets held under finance leases are capitalised in the 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 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 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 separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the separate 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 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 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
Means of transportation	6 - 10 years
Office equipment	3 - 7 years
Computer software	3 years

3.8 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 year in which they are incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 expense and are amortised to the separate 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 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 separate income statement. Distributions from sources which are attributable to the period before obtaining control 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 evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investment

Held-to-maturity investment is stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amounts. Any impairment loss incurred is recognised as finance expense in the separate income statement 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 Company.

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 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 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Company'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.

At the end of the year, 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 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 separate 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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.

3.18 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 separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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, except:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

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

The carrying amount of deferred income tax assets is reviewed at each 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 balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	3,975,584,729	4,728,863,564
Cash at banks	16,863,000,333	19,132,854,384
Cash equivalents (*)	60,000,000,000	70,000,000,000
TOTAL	<u>80,838,585,062</u>	<u>93,861,717,948</u>

(*) This balance represented bank term deposits at commercial banks with an original maturity of one (1) months and earned interest at the rates ranging from 4.6% to 4.75% per annum (31 December 2024: 3.7% - 4.5% per annum).

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 balance sheet date and earned interest at the rates ranging from 4.4% p.a to 7.8% p.a (31 December 2024: 4.2% p.a. to 5.6% p.a).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	84,490,648,443	82,401,000,214
Due from customers using taxi cards	69,352,903,215	66,925,564,662
Receivables from disposal of fixed assets	9,795,779,495	7,819,609,495
Receivables from individual customers	2,527,712,478	2,450,657,097
Others	2,814,253,255	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	85,048,648,443	83,695,600,214
Provision for short-term doubtful receivables	(1,948,123,566)	(578,343,264)
NET	<u>83,100,524,877</u>	<u>83,117,256,950</u>

Movements of provision for short-term doubtful receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	578,343,264	542,975,608
Add: Provision made during the year	1,978,086,894	67,400,053
Less: Reversal of provision during the year	(387,462,970)	(32,032,397)
Less: Utilisation of provision during the year	(220,843,622)	-
Ending balance	<u>1,948,123,566</u>	<u>578,343,264</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Toyota Long Thanh Joint Stock Company	1,000,000,000	-
VETC Automatic Toll Collection Co., Ltd.	653,230,011	506,049,641
Others	443,414,220	561,840,231
TOTAL	<u>2,096,644,231</u>	<u>1,067,889,872</u>

7. BAD DEBTS

	VND			
<i>Debtor</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
SUNRISE Investment Consulting JSC	504,932,204	-	640,272,056	640,272,056
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	1,392,124,923	308,421,007	2,623,603,677	1,048,449,586
TOTAL	<u>3,238,761,260</u>	<u>308,421,007</u>	<u>4,616,701,866</u>	<u>2,486,620,314</u>

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	12,077,225,659	13,551,256,200
Interest income	1,769,479,458	2,074,967,673
Other receivables from taxi drivers and staff	1,697,505,556	1,378,243,077
Collection on behalf related to airfare	1,535,696,224	1,383,272,725
Advances to employees	1,467,975,366	2,386,529,221
Deposits	831,236,000	1,454,201,000
Others	4,775,333,055	4,874,042,504
Long-term	1,921,700,000	1,566,460,000
Deposits	1,921,700,000	1,566,460,000
TOTAL	<u>13,998,925,659</u>	<u>15,117,716,200</u>
Provision for short-term doubtful receivables	(982,216,687)	(1,551,738,288)
NET	<u>13,016,708,972</u>	<u>13,565,977,912</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES (continued)

Movements of provision for short-term doubtful other receivables:

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Beginning balance	1,551,738,288	949,695,377
Add: Provision made during the year	155,244,577	612,591,732
Less: Utilization of provision during the year	(724,382,904)	-
Less: Reversal of provision during the year	<u>(383,274)</u>	<u>(10,548,821)</u>
Ending balance	<u>982,216,687</u>	<u>1,551,738,288</u>

9. INVENTORIES

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

NOTES TO THE SEPARATE 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>VND Total</i>
Cost:				
Beginning balance	9,499,236,357	1,612,825,728,704	3,996,707,829	1,626,321,672,890
Newly purchases	-	277,852,363,740	-	277,852,363,740
Disposals	-	(364,807,136,471)	-	(364,807,136,471)
Ending balance	<u>9,499,236,357</u>	<u>1,525,870,955,973</u>	<u>3,996,707,829</u>	<u>1,539,366,900,159</u>
<i>In which:</i>				
<i>Fully depreciated</i>	7,489,599,993	60,844,187,981	3,996,707,829	72,330,495,803
Accumulated depreciation:				
Beginning balance	8,411,543,690	437,173,497,229	3,996,707,829	449,581,748,748
Depreciation for the year	674,581,007	168,956,103,134	-	169,630,684,141
Disposals	-	(256,932,108,050)	-	(256,932,108,050)
Ending balance	<u>9,086,124,697</u>	<u>349,197,492,313</u>	<u>3,996,707,829</u>	<u>362,280,324,839</u>
Net carrying amount:				
Beginning balance	<u>1,087,692,667</u>	<u>1,175,652,231,475</u>	<u>-</u>	<u>1,176,739,924,142</u>
Ending balance	<u>413,111,660</u>	<u>1,176,673,463,660</u>	<u>-</u>	<u>1,177,086,575,320</u>
<i>In which:</i>				
<i>Pledged as loan security (Note 20.1)</i>	-	994,906,179,565	-	994,906,179,565

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

11. FINANCE LEASES

	VND
	<i>Means of transportation</i>
Cost:	
Beginning and ending balances	<u>243,745,454,456</u>
Accumulated depreciation:	
Beginning balance	60,894,352,660
Depreciation for the year	<u>30,468,181,008</u>
Ending balance	<u>91,362,533,668</u>
Net carrying amount:	
Beginning balance	<u>182,851,101,796</u>
Ending balance	<u>152,382,920,788</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 these leases are set out in *Note 20.2*.

12. INVESTMENT IN A SUBSIDIARY

<i>Name</i>	<i>Beginning and ending balance</i>	
	<i>Amount</i>	<i>Ownership and voting right</i>
	VND	(%)
Vinasun Green Joint Stock Company	<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 Finance (formerly known as Department of Planning and Investment) of Da Nang City on 10 September 2010, as amended. Its current principal activity is to provide passenger transport services by taxi. The ADX's registered head office is located at No. 277 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City, Vietnam.

Fair value of the investment is not officially determined as at 31 December 2025 due to unavailability of market information. Therefore, the fair value may differ from the book value of this investment.

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

13. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	13,732,704,142	14,003,990,703
Car and civil liability insurance	11,099,224,491	10,226,773,960
Road maintenance fees	1,391,730,000	2,381,284,000
Others	1,241,749,651	1,395,932,743
Long-term	44,387,977,107	44,826,439,329
Prepaid office rentals (*)	41,964,217,912	43,275,599,728
Tools and supplies	2,269,628,783	1,356,444,452
Others	154,130,412	194,395,149
TOTAL	58,120,681,249	58,830,430,032

(*) This balance represents the obligation to provide compensation for economic losses arising from the investment, construction, and business operation of the leased premises throughout the lease term in accordance with the contract between the Company and the Office of the People's Council and the People's Committee of District 5 under dated 1 February 2007.

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 10 Nguyen Thi Hien	2,427,624,333	1,922,250,811
Others	1,512,000,000	756,000,000
Others	10,751,820,018	9,771,692,796
TOTAL	14,691,444,351	12,449,943,607

15. 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	4,291,158,769	-	(4,176,467,448)	114,691,321
Payables				
Value-added tax	208,429,980	55,249,683,871	(47,446,181,703)	8,011,932,148
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	3,641,496,412	(3,445,382,592)	652,199,857
Other taxes	-	26,765,788	(26,765,788)	-
TOTAL	2,262,077,490	69,629,793,480	(60,272,961,690)	11,618,909,280

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

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and allowance for employees	3,411,053,634	6,300,834,124
Others	1,021,278,593	1,096,755,000
TOTAL	<u>4,432,332,227</u>	<u>7,397,589,124</u>

17. SHORT-TERM UNEARNED REVENUES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deferred revenue for taxi services	1,590,197,788	913,359,800
Rental income of devices and brand	853,420,486	139,889,888
Others	-	671,592,800
TOTAL	<u>2,443,618,274</u>	<u>1,724,842,488</u>

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits from taxi drivers	9,225,152,478	21,377,231,665
Other payable to the lessor (*)	4,464,000,000	3,712,000,000
Car insurance	929,528,133	735,376,839
Loan interests	738,386,948	973,653,692
Dividends payable	643,548,900	631,715,900
Others	4,488,679,260	4,131,665,480
TOTAL	<u>20,489,295,719</u>	<u>31,561,643,576</u>
<i>In which:</i>		
<i>Payables to third parties</i>	<i>19,808,491,719</i>	<i>31,087,017,576</i>
<i>Payment to related parties (Note 29)</i>	<i>680,804,000</i>	<i>474,626,000</i>

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

19. OTHER LONG-TERM LIABILITIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits from customers	47,391,614,746	48,982,956,067
Deposits from taxi drivers	38,563,594,030	30,185,720,975
Deposits for space rental	792,000,000	792,000,000
TOTAL	<u>86,747,208,776</u>	<u>79,960,677,042</u>

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

20. LOANS AND FINANCE LEASE OBLIGATIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	209,513,849,828	188,594,775,324
Current portion of long-term loans from banks (Note 20.1)	174,352,697,536	148,967,998,032
Current portion of finance leases (Note 20.2)	35,161,152,292	39,626,777,292
Long-term	270,426,421,933	349,429,907,173
Long-term loans from banks (Note 20.1)	265,610,352,619	309,452,685,567
Finance leases (Note 20.2)	4,816,069,314	39,977,221,606
TOTAL	<u>479,940,271,761</u>	<u>538,024,682,497</u>

20.1 Long-term loans from banks

The Company obtained long-term loans from banks to purchase motor vehicles for providing passenger transport services by taxi, with details as follows:

<i>Bank's names</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Interest rate</i>	<i>Description collateral</i> (Note 10)
	VND		(p.a)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	338,499,085,357	From 21 July 2026 to 1 October 2029	Prime rate plus minimum margin of 3.3%	1,227 cars
Vietnam Joint Stock Commercial Bank for Industry and Trade	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 ("HSBC") (*)	43,317,446,798	From 22 January 2026 to 6 November 2028	Prime rate plus minimum margin of 1.5%	120 cars
TOTAL	<u>439,963,050,155</u>			

In which:

<i>Current portion</i>	174,352,697,536
<i>Non-current portion</i>	265,610,352,619

(*) In accordance with Clause ii, Item a, Article 7.2 of Credit Agreement No. VNM 299873CM between the Company and HSBC dated 10 June 2024, the Company 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 Company's debt service coverage ratio was below the required threshold. As at the date of preparing these financial statements, the Company has fully assessed the impact of this breach as temporary and will continue to maintain the aforementioned credit agreement.

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

20. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

20.2 Finance lease obligations

The Company currently leases means of transportation 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	36,812,855,423	1,651,703,131	35,161,152,292	44,287,189,372	4,660,412,080	39,626,777,292	
From 1 year to 5 years	4,873,862,146	57,792,832	4,816,069,314	41,686,717,569	1,709,495,963	39,977,221,606	
TOTAL	41,686,717,569	1,709,495,963	39,977,221,606	85,973,906,941	6,369,908,043	79,603,998,898	

20.3 Movements of loans and finance lease obligations

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

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Loans from banks	458,420,683,599	143,550,000,000	(162,007,633,444)	439,963,050,155
Finance leases	79,603,998,898	-	(39,626,777,292)	39,977,221,606
TOTAL	538,024,682,497	143,550,000,000	(201,634,410,736)	479,940,271,761

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	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 year	-	-	-	82,113,520,476	82,113,520,476
Dividend 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>96,516,170,623</u>	<u>1,130,725,726,535</u>
Current year					
Beginning balance	678,591,920,000	86,929,263,110	268,688,372,802	96,516,170,623	1,130,725,726,535
Net profit for the year	-	-	-	35,762,602,150	35,762,602,150
Dividend 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>332,355,953,575</u>	<u>1,097,877,136,685</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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners and distribution of dividends

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

21.3 Shares

	Number of shares	
	Ending balance	Beginning balance
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.

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Rendering of passenger taxi services (*)	807,470,380,344	912,695,294,654
Others	<u>19,813,684,105</u>	<u>18,366,516,439</u>
TOTAL	<u>827,284,064,449</u>	<u>931,061,811,093</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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. REVENUES (continued)

22.2 Finance income

	VND	
	Current year	Previous year
Interest income	9,810,115,844	13,667,460,489
Others	43,207,148	81,111,093
TOTAL	9,853,322,992	13,748,571,582

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of passenger taxi services rendered (*)	622,760,179,393	737,962,136,908
Others	17,716,737,137	16,646,897,475
TOTAL	640,476,916,530	754,609,034,383

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

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	31,899,580,468	24,594,711,778
Foreign exchange losses	27,299,161	57,740,100
TOTAL	31,926,879,629	24,652,451,878

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	65,223,439,947	69,281,318,633
Expenses for external services	38,389,852,019	36,800,878,141
Labour costs	25,459,409,033	30,810,249,359
Others	1,374,178,895	1,670,191,133
General and administrative expenses	75,431,327,975	78,238,149,670
Expenses for external services	33,004,141,821	30,895,084,773
Labour costs	32,335,140,391	36,535,371,489
Depreciation and amortisation	2,564,642,436	2,527,697,989
Others	7,527,403,327	8,279,995,419
TOTAL	140,654,767,922	147,519,468,303

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

26. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	23,546,355,014	70,034,384,146
Revenue from advertisement on taxi	14,907,647,319	22,359,264,200
Profit from disposal of fixed assets	3,109,062,429	35,849,148,123
Others	5,529,645,266	11,825,971,823
Other expenses	(2,306,894,379)	(4,352,730,308)
Expenses for advertisement on taxi	(1,544,232,001)	(2,491,940,000)
Others	(762,662,378)	(1,860,790,308)
OTHER PROFIT	<u>21,239,460,635</u>	<u>65,681,653,838</u>

27. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for equipment and fuels	251,049,867,313	351,189,160,417
Depreciation and amortisation	200,248,198,489	204,426,362,590
Labour costs	196,156,477,860	219,137,433,437
Expenses for external services	99,526,768,298	92,693,443,331
Others	34,150,372,492	34,682,102,911
TOTAL	<u>781,131,684,452</u>	<u>902,128,502,686</u>

28. CORPORATE INCOME TAX

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

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 separate 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 CIT expense	10,711,847,409	1,597,561,473
Deferred tax income	(1,156,165,564)	-
TOTAL	<u>9,555,681,845</u>	<u>1,597,561,473</u>

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

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	45,318,283,995	83,711,081,949
At CIT rate of 20% applicable to the Company	9,063,656,799	16,742,216,390
<i>Adjustments:</i>		
Non-deductible expenses	1,354,490,146	1,186,985,816
Unrecognised deferred tax relating to temporary difference	(862,465,100)	(105,038,104)
Utilisation of tax losses carried forward	-	(16,226,602,629)
CIT expense	9,555,681,845	1,597,561,473

28.2 Current tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

28.3 Deferred tax assets

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

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
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 separate income statement			1,156,165,564	-

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

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 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 Dang Phuoc Thanh	Major Shareholder
Thanh Loi Auto Workshop	The related party of General Director/Member of BOD
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
Mrs Huynh Thanh Binh Minh	Member of BOD (up to 24 April 2025)
Mr Dang Hoang Sang	Chief Accountant

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Vinasun Green Joint Stock Company	Payment on behalf	9,923,345,865	8,083,630,174
	Software fee	198,000,000	198,000,000
	Disposal of cars	-	7,269,079,787
Thanh Loi Auto Workshop	Purchase of service	1,608,584,900	-
	Profit sharing from BCC.	756,000,000	-
	Taxi server rendered	3,240,741	-
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
Công ty Cổ phần VBP	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
Mr Pham Kim Lien	Dividend	-	4,935,966,000

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payable</i>			
Vinasun Green Joint Stock Company	Payment on behalf	<u>680,804,000</u>	<u>474,626,000</u>

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors (BOD), Board of Supervision and management are as follows:

Name	Title	VND	
		Current year	Previous year
Mr Ta Long Hy	Chairman	573,040,000	603,280,000
Mr Dang Thanh Duy	General Director cum Member of BOD	549,040,000	574,697,000
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 Tran Anh Minh	Deputy General Director cum Member of BOD	503,480,000	531,560,000
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 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
Mr Dang Phuoc Thanh	Member of BOD	25,200,000	216,960,000
		5,415,050,500	5,885,817,000

30. COMMITMENTS

30.1. Operating lease commitment (lessee)

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	2,897,458,864	805,424,520
From 1 year to 5 years	8,256,175,300	617,666,664
TOTAL	11,153,634,164	1,423,091,184

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

30. COMMITMENTS (continued)

30.2. Operating lease commitment (lessor)

The Company lets out its 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 year to 5 years	14,400,000,000	14,400,000,000
More than 5 years	-	2,880,000,000
TOTAL	<u>17,280,000,000</u>	<u>20,160,000,000</u>

31. OFF SEPARATE BALANCE SHEET ITEMS

31.1 Bad debts written off

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bad debts written off (*)</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 Company had written off these receivables were overdue for more than 3 years and made 100% provision in this year and previous years.

31.2 Foreign currency

	<i>Ending balance</i>	<i>Beginning balance</i>
USD	<u>19,639</u>	<u>19,639</u>

32. EVENT AFTER THE BALANCE SHEET DATE

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



Thai Thi Mong Tuyen
Preparer



Dang Hoang Sang
Chief Accountant

Ho Chi Minh City, Vietnam
27 March 2026




Dang Thi Lan Phuong
Deputy General Director

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