

## SAIGON GROUND SERVICES JOINT STOCK COMPANY

*(Incorporated in the Socialist Republic of Vietnam)*

## AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



**SAIGON GROUND SERVICES JOINT STOCK COMPANY**

No. 58 Truong Son, Ward 2, Tan Binh District

Ho Chi Minh City, S.R. Vietnam

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**SAIGON GROUND SERVICES JOINT STOCK COMPANY**

No. 58 Truong Son, Ward 2, Tan Binh District  
Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Saigon Ground Services Joint Stock Company (the "Company") presents this report together with the consolidated financial statements of the Company for the year ended 31 December 2024.

**THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS**

The members of the Boards of Directors, Supervisors and Executive Officers of the during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Nguyen Cao Cuong	Chairman (appointed on 25 July 2024)
Mr. Dang Tuan Tu	Chairman (resigned on 25 July 2024)
Mr. Nguyen Cong Hoan	Member (appointed on 25 July 2024)
Mr. Nguyen Nam Tien	Member (resigned on 25 July 2024)
Mr. Luu Viet Hung	Member
Mr. Luu Duc Khanh	Member
Ms. Nguyen Ngoc Anh	Independent Member

**Board of Executive Officers**

Mr. Nguyen Van My	Deputy Chief Executive Officer in charge of the Executive Board
Mr. Luu Viet Hung	Deputy Chief Executive Officer
Mr. Hua Kien Trung	Deputy Chief Executive Officer
Ms. Le Thi Hoang Oanh	Deputy Chief Executive Officer
Mr. Phung Danh Nguyen	Chief Accountant

**Board of Supervisors**

Ms. Tran Quang Tam Thao	Head
Mr. Hoang Manh Ha	Member
Ms. Nguyen Thi Thanh Thuy	Member

**Legal Representative**

The Company's Legal Representative from 1 January 2024 up to 31 July 2024 is Mr. Dang Tuan Tu.

The Company's Legal Representative from 01 August 2024 and at the date of this consolidated financial statements is Mr. Nguyen Cao Cuong.

**THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimise errors and frauds.

**SAIGON GROUND SERVICES JOINT STOCK COMPANY**

No. 58 Truong Son, Ward 2, Tan Binh District

Ho Chi Minh City, S.R. Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers, 



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**Nguyen Van My**

**Deputy Chief Executive Officer**

*Authorization letter No. 02/UQ-SAGS dated 21 March 2025*

*26 March 2025*

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders, the Boards of Directors, Supervisors and Executive Officers of  
Saigon Ground Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Saigon Ground Services Joint Stock Company (the "Company"), prepared on 26 March 2025 as set out from page 4 to page 30, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Executive Officers's Responsibility for the Consolidated Financial Statements*

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of 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 these 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 Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, 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.

### *Auditors' Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Nguyen Quang Trung

Audit Partner

Audit Practising Registration Certificate

No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**

26 March 2025

Ho Chi Minh City, S.R. Vietnam

Nguyen Thanh Toan

Auditor

Audit Practising Registration Certificate

No. 4572-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,246,128,664,363</b>	<b>1,057,520,529,139</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>432,488,271,127</b>	<b>322,312,594,954</b>
1. Cash	111		432,488,271,127	318,312,594,954
2. Cash equivalents	112		-	4,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>597,000,000,000</b>	<b>412,000,000,000</b>
1. Held-to-maturity investments	123	5	597,000,000,000	412,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>198,821,976,698</b>	<b>303,729,007,981</b>
1. Short-term trade receivables	131	6	254,387,980,523	347,171,482,875
2. Short-term advances to suppliers	132	8	11,198,026,164	11,061,723,300
3. Other short-term receivables	136	9	13,067,646,190	10,237,934,511
4. Provision for short-term doubtful debts	137	7	(79,831,676,179)	(64,742,132,705)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>10,816,280,873</b>	<b>10,484,335,395</b>
1. Inventories	141		10,816,280,873	10,484,335,395
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,002,135,665</b>	<b>8,994,590,809</b>
1. Short-term prepayments	151	11	6,439,843,119	7,274,102,213
2. Value added tax deductibles	152		562,292,546	142,119,613
3. Taxes and other receivables from the State budget	153	16	-	1,578,368,983
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>243,443,838,640</b>	<b>231,672,599,629</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>30,372,365,300</b>	<b>359,295,300</b>
1. Long-term trade receivables	211	6	7,268,604,900	7,268,604,900
2. Other long-term receivables	216	9	50,972,365,300	20,959,295,300
3. Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
<b>II. Fixed assets</b>	<b>220</b>		<b>195,714,110,442</b>	<b>210,489,747,783</b>
1. Tangible fixed assets	221	12	183,403,860,442	198,179,497,783
- Cost	222		1,085,301,325,343	1,018,643,277,752
- Accumulated depreciation	223		(901,897,464,901)	(820,463,779,969)
2. Intangible assets	227	13	12,310,250,000	12,310,250,000
- Cost	228		13,084,318,000	13,084,318,000
- Accumulated amortization	229		(774,068,000)	(774,068,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>843,602,693</b>	<b>5,814,600,000</b>
1. Long-term construction in progress	242		843,602,693	5,814,600,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>16,513,760,205</b>	<b>15,008,956,546</b>
1. Long-term prepayments	261	11	145,872,440	195,658,670
2. Deferred tax assets	262	14	16,367,887,765	14,813,297,876
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,489,572,503,003</b>	<b>1,289,193,128,768</b>

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>293,216,722,912</b>	<b>276,872,906,801</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>269,029,098,042</b>	<b>257,977,026,478</b>
1. Short-term trade payables	311	15	45,478,395,436	52,828,786,591
2. Short-term advances from customers	312		2,504,632,644	2,004,982,869
3. Taxes and amounts payable to the State budget	313	16	22,503,141,257	17,949,576,183
4. Payables to employees	314		96,472,130,780	102,149,990,746
5. Short-term accrued expenses	315	17	75,480,186,356	72,899,724,085
6. Other current payables	319	18	12,451,147,625	9,522,028,645
7. Bonus and welfare funds	322		14,139,463,944	621,937,359
<b>II. Long-term liabilities</b>	<b>330</b>		<b>24,187,624,870</b>	<b>18,895,880,323</b>
1. Other long-term payables	337	18	24,187,624,870	18,895,880,323
<b>D. EQUITY</b>	<b>400</b>		<b>1,196,355,780,091</b>	<b>1,012,320,221,967</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>1,196,355,780,091</b>	<b>1,012,320,221,967</b>
1. Owner's contributed capital	411		335,816,910,000	335,816,910,000
- Ordinary shares carrying voting rights	411a		335,816,910,000	335,816,910,000
2. Share premium	412		6,603,680,000	6,603,680,000
3. Other owner's capital	414		23,651,760,000	23,651,760,000
4. Treasury shares	415		(753,400,000)	(753,400,000)
5. Investment and development fund	418		389,965,728,370	325,979,128,401
6. Retained earnings	421		342,775,960,598	247,080,512,171
- Retained earnings accumulated to the prior year end	421a		72,241,851,382	19,588,526,962
- Retained earnings of the current year	421b		270,534,109,216	227,491,985,209
7. Non-controlling interests	429		98,295,141,123	73,941,631,395
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,489,572,503,003</b>	<b>1,289,193,128,768</b>



Dang Thi Minh Nguyet  
Preparer



Phung Danh Nguyen  
Chief Accountant



Nguyen Van My  
Deputy Chief Executive Officer  
26 March 2025

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from services rendered	01		1,518,231,489,552	1,455,650,680,216
2. Net revenue from services rendered (10=01)	10	21	1,518,231,489,552	1,455,650,680,216
3. Cost of sales services rendered	11	22	1,021,844,679,894	1,000,313,124,583
4. Gross profit from services rendered (20=10-11)	20		496,386,809,658	455,337,555,633
5. Financial income	21	23	45,191,687,834	41,220,911,335
6. Financial expenses	22		3,151,410,841	924,377,213
7. General and administration expenses	26	25	169,724,511,022	201,431,609,371
8. Operating profit (30=20+(21-22)-26)	30		368,702,575,629	294,202,480,384
9. Other income	31		1,661,293,364	963,541,330
10. Other expenses	32		11,795,280	87,548,494
11. Profit from other activities (40=31-32)	40		1,649,498,084	875,992,836
12. Accounting profit before tax (50=30+40)	50		370,352,073,713	295,078,473,220
13. Current corporate income tax expense	51	26	75,944,637,461	66,154,233,170
14. Deferred corporate tax income	52	14	(1,554,589,889)	(12,214,070,916)
15. Net profit after corporate income tax (60=50-51-52)	60		295,962,026,141	241,138,310,966
15.1 Profit after tax attributable to Parent Company	61		270,907,126,886	227,491,985,209
15.2 Profit after tax attributable to non-controlling shareholders	62		25,054,899,255	13,646,325,757
16. Basic earnings per share	70	27	7,271	6,148



Dang Thi Minh Nguyet  
Preparer



Phung Danh Nguyen  
Chief Accountant



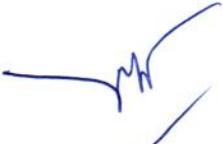
Nguyen Van My  
Deputy Chief Executive Officer  
26 March 2025

**CONSOLIDATED CASH FLOW STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	370,352,073,713	295,078,473,220
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	85,905,210,675	87,569,143,806
Provisions	03	15,089,543,474	61,745,186,595
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(4,759,393,984)	814,657,624
Gain from investing activities	05	(20,105,488,686)	(31,730,540,624)
3. <i>Operating profit before movements in working capital</i>	08	446,481,945,192	413,476,920,621
Changes in receivables	09	87,919,816,362	(41,974,614,813)
Changes in inventories	10	(331,945,478)	(2,214,123,733)
Changes in payables	11	(10,126,822,078)	63,225,308,101
Changes in prepaid expenses	12	884,045,324	(5,044,093,105)
Corporate income tax paid	15	(75,430,386,460)	(60,989,128,670)
Other cash outflows	17	(2,627,223,726)	(12,380,594,465)
<i>Net cash generated by operating activities</i>	20	446,769,429,136	354,099,673,936
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(59,986,234,034)	(73,901,370,515)
2. Proceeds from sale, disposal of fixed assets	22	279,818,181	-
3. Cash outflow for term deposit	23	(256,065,727,500)	(176,635,222,300)
4. Cash recovered from term deposit	24	41,065,727,500	144,706,989,800
5. Interest earned	27	16,767,092,300	31,284,668,375
<i>Net cash used in investing activities</i>	30	(257,939,323,553)	(74,544,934,640)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid	36	(83,833,977,500)	(83,833,977,500)
<i>Net cash used in financing activities</i>	40	(83,833,977,500)	(83,833,977,500)
<b>Net increase in cash (50=20+30+40)</b>	50	104,996,128,083	195,720,761,796
<b>Cash and cash equivalents at the beginning of the year</b>	60	322,312,594,954	126,945,183,331
Effects of changes in foreign exchange rates	61	5,179,548,090	(353,350,173)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	70	432,488,271,127	322,312,594,954

  
Dang Thi Minh Nguyet  
Preparer

  
Phung Danh Nguyen  
Chief Accountant

  
CÔNG TY  
CỔ PHẦN  
PHỤC VỤ MẶT ĐẤT  
SAIGON  
Q. TÂN BÌNH - TP. HỒ CHÍ MINH  
Nguyen Van My  
Deputy Chief Executive Officer  
26 March 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Saigon Ground Services Joint Stock Company ("the Company") was equitized as a joint stock company in accordance with the Decision No. 4127/QĐ-BGTVT issued by the Ministry of Transport on 30 October 2014 approving the plan and transfer Saigon Ground Services One Member Limited Liability Company of Airports Corporation of Vietnam into a joint stock company. On 31 December 2014, the Company was completed the said equitization and officially operated as a joint stock company called Saigon Ground Services Joint Stock Company in accordance with the Business Registration Certificate ("BRC") No. 0312610240 – 1st amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 31 December 2014 and the subsequent amended BRCs (latest 11th amendment on 1 August 2024).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange according to Decision No. 242/QĐ-SGDHCM dated 4 July, 2018 of the State Securities Commission with the stock code SGN.

**Principal activities**

The principal activities according to BRC of the Company are to direct manufacturing at airports, and aerodromes; operation of infrastructures, facilities, equipment of airports and aerodromes; supply of maintenance services for aircrafts, aeronautical equipment and devices, and other technical facilities; supply of technical services, science and technology services both domestic and offshore areas; supply of services for ground handling services; services at passenger terminals, cargo terminals; purchase and sale of aeronautical materials, equipment, devices; agent services for carriers, tourism and transport companies, manufacturers and suppliers of aircraft materials, equipment, and aeronautical facilities; aeronautical services at airports, aerodromes; supply of aeronautical gasoline, lubricant (including fuel, lubricant, specialized liquid) and other types of gasoline at airports, aerodromes; services of warehouse, goods forwarding, repairing and installing electronic equipment, specialized mechanical, civil engineering (except: machining, waste recycling, electroplating at office); and training.

The Company's head office is located at No. 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of Company's employees as at 31 December 2024 was 2,029 (as at 31 December 2023: 2,035).

**The Company's structure**

The Company's corporate structure includes a branch and a subsidiary, as follows:

**Branch**

Da Nang Branch is dependent-accounting branch, pursuant to the Business Registration Certificate No. 0312610240-001 on 27 April 2015. It is located at Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam.

**Subsidiary**

Sai Gon – Cam Ranh Ground Services Joint Stock Company ("SAGS-CXR") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 4201721827 issued by the Department of Planning and Investment of Khanh Hoa Province on 30 December 2016 and the subsequent amended BRCs. As at 31 December 2024, the Company held a 51% equity interests and voting rights in SAGS-CXR (as at 31 December 2023: 51% equity interests and voting rights).



Its principal activities are to provide ground services at airports. The registered head office of SAGS-CXR is located at Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.

**Normal production and business cycle**

The Company's normal business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the separate financial statements**

The comparative figures of the separate financial statements for the year ended 31 December 2024 are the figures of the Company's audited separate financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

**Accounting estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers's best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.



Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combination**

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the acquiring cost below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on an accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase price of inventory and where applicable, purchasing costs that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.



The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	25
Machinery and equipment	5 – 6
Office equipment	5
Motor vehicles	6 – 7

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### Intangible assets and amortisation

Intangible assets, including land use rights, computer software, and other intangible assets, are stated at cost less accumulated amortization. Land use rights with an indefinite term are not amortized, while land use rights with a definite term are amortized using the straight-line method over the lease term of the land. Computer software and other intangible assets are amortized using the straight-line method over their estimated useful lives, ranging from two to five years.

#### Construction in progress

Properties in the course of purchasing for production, rental, administrative purposes, or for the purposes not yet determined, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Prepayments

Prepayments comprise tools, spare parts incurred, insurance incurred during the year which is expected to provide future economic benefits to the Company.

These expenditures have been capitalised as prepayments and allocated to the income statement using the straight-line method from one to three years.



### Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;  
and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recorded on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable and deferred tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Treasury shares**

Own equity instruments which are reacquired (known as treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**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 Group's expansion of its operation, improve the technology, equipment, training employee or investment in associates, joint venture, held for trading securities and investment in other entities.

**Bonus and welfare fund**

This fund is set aside for the purpose of pecuniary rewarding, encouraging individuals and team with higher labor productivity and special achievement contribution to innovate, improve technology, and presented as a liability on the balance sheet.

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	99,244,000	326,620,000
Cash in bank	432,389,027,127	317,985,974,954
Cash equivalents	-	4,000,000,000
	<u><b>432,488,271,127</b></u>	<u><b>322,312,594,954</b></u>

**5. HELD-TO MATURITY INVESTMENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Term deposit at banks (i)	<u>597,000,000,000</u>	<u>412,000,000,000</u>

- (i) Presenting time deposits in Vietnamese Dong with an original term of 6 months at commercial banks and earning interest rates from 3.2% to 5.45% per annum (as of 31 December 2023: from 3.5% to 8.5%/ per annum).

*In which:*

The deposit contract No. 900/2023/21707, dated 20 June 2023, with an amount of VND 10,000,000,000 and a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, has been used by the Company as collateral under Guarantee Contract No. 24.867058/2024-HĐCBLTL/NHCT900-SAGS with the aforementioned bank. This contract is effective from 25 November 2024 to 29 May 2025, with a guaranteed amount of VND 7,810,000,000.

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>Short-term receivables from related parties (Details stated in Note 30)</b>	<b>58,020,355,351</b>	<b>157,048,843,313</b>
<b>Short-term receivables from third parties</b>	<b>196,367,625,172</b>	<b>190,122,639,562</b>
Bamboo Airways Joint Stock Company	69,789,103,881	86,698,767,976
Qatar Airways	22,361,151,489	8,255,623,355
Vietravel Airlines Joint Stock Company	8,819,704,608	17,854,545,086
AirAsia Berhart	8,516,565,672	7,696,614,888
Asiana Airlines Inc	7,031,549,300	4,319,670,944
Thai Air Asia	6,040,034,749	6,225,238,016
Scoot Tiger Air Pte, Ltd	5,453,781,841	5,476,294,978
Others	68,355,733,632	53,595,884,319
	<b>254,387,980,523</b>	<b>347,171,482,875</b>
<b>Long-term receivable from third parties</b>		
Air Mekong Joint Stock Company	5,508,337,650	5,508,337,650
Cardig Air - CGO	1,760,267,250	1,760,267,250
	<b>7,268,604,900</b>	<b>7,268,604,900</b>

7. PROVISION FOR DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
<b>Provision for short-term doubtful debts</b>				
Bamboo Airways Joint Stock Company	69,789,103,881	(69,789,103,881)	86,698,767,976	(53,590,448,709)
Vietravel Airlines Co.,Ltd	8,819,704,608	(4,543,095,020)	17,854,545,086	(6,683,413,052)
Nordwind Airlines, LLC	3,331,521,359	(3,331,521,359)	3,158,280,705	(3,059,808,030)
Ikar Airlines Co., Ltd	1,389,599,916	(1,389,599,916)	1,321,083,009	(1,321,083,009)
Others	778,356,003	(778,356,003)	87,379,905	(87,379,905)
	<b>84,108,285,767</b>	<b>(79,831,676,179)</b>	<b>109,120,056,681</b>	<b>(64,742,132,705)</b>
<b>Provision for long-term doubtful debts</b>				
Air Mekong Joint Stock Company	5,508,337,650	(5,508,337,650)	5,508,337,650	(5,508,337,650)
Cardig Air - CGO	1,760,267,250	(1,760,267,250)	1,760,267,250	(1,760,267,250)
Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development	20,600,000,000	(20,600,000,000)	20,600,000,000	(20,600,000,000)
	<b>27,868,604,900</b>	<b>(27,868,604,900)</b>	<b>27,868,604,900</b>	<b>(27,868,604,900)</b>

8. SHORT-TERM ADVANCE TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Vietnam Aviation Consulting Engineering Company Limited	5,886,525,117	9,219,600,000
Avintech Joint Stock Company	2,894,716,000	1,313,452,800
Others	2,416,785,047	528,670,500
	<b>11,198,026,164</b>	<b>11,061,723,300</b>

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term other receivables</b>		
Collateral (i)	2,220,182,300	3,063,989,800
Deposit	85,000,000	85,000,000
VAT receivable	1,809,227,060	1,529,520,729
Accrued interest from bank deposits	7,538,092,676	4,479,514,471
Advances to employees	190,389,840	88,132,708
Expenses paid on behalf of Airlines	628,451,447	451,845,113
Receivables from employees	185,442,815	184,260,927
Social insurance, health insurance, unemployment insurance	257,067,883	-
Others	153,792,169	355,670,763
	<u><b>13,067,646,190</b></u>	<u><b>10,237,934,511</b></u>
<b>Long-term other receivables</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch (ii)	30,000,000,000	-
Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development	20,600,000,000	20,600,000,000
Others	372,365,300	359,295,300
	<u><b>50,972,365,300</b></u>	<u><b>20,959,295,300</b></u>

- (i) As of December 31, 2024, short-term deposits and collateral of VND 2,220,182,300 represent performance security for the operation contract at Cam Ranh International Airport.
- (ii) The deposit contract No. 900/2024/66046, dated 10 July 2024, with an amount of VND 30,000,000,000 and a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, has been used by the Company as collateral under Guarantee Contract No. 24.867068/2024-HĐCBLTL/NHCT900-SAGS with the aforementioned bank. This contract is effective from 23 December 2024 to 31 December 2050, with a guaranteed amount of VND 23,430,000,000.

10. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	10,448,185,873	10,318,100,395
Tools and supplies	368,095,000	166,235,000
	<u><b>10,816,280,873</b></u>	<u><b>10,484,335,395</b></u>

11. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term</b>		
Mail server software and license	1,065,056,045	872,733,039
Transportation vehicles insurance fee	637,430,464	474,472,902
Tools and equipment at SGN	-	1,473,782,000
Employee health insurance	3,306,580,955	3,368,430,820
Aviation responsibilities insurance fee	719,612,500	708,687,500
Repair expenses	309,150,000	-
Others	402,013,155	375,995,952
	<b><u>6,439,843,119</u></b>	<b><u>7,274,102,213</u></b>
<b>Long-term</b>		
Electronic radio	44,030,005	132,090,002
Others	101,842,435	63,568,668
	<b><u>145,872,440</u></b>	<b><u>195,658,670</u></b>
	<b><u>6,585,715,559</u></b>	<b><u>7,469,760,883</u></b>



12. INCREASES, DECREASES IN TANGIBLE ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	28,915,594,554	16,298,073,981	940,905,480,967	32,524,128,250	1,018,643,277,752
Additions	-	175,880,000	61,570,813,334	3,568,280,000	65,314,973,334
Transfer from construction in progress	-	-	5,814,600,000	-	5,814,600,000
Disposal	-	(813,017,462)	(3,436,106,109)	(222,402,172)	(4,471,525,743)
<b>Closing balance</b>	<b>28,915,594,554</b>	<b>15,660,936,519</b>	<b>1,004,854,788,192</b>	<b>35,870,006,078</b>	<b>1,085,301,325,343</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	9,783,547,332	13,731,810,956	771,631,609,306	25,316,812,375	820,463,779,969
Charge for the year	1,224,297,990	651,535,011	81,213,712,178	2,815,665,496	85,905,210,675
Disposal	-	(813,017,462)	(3,436,106,109)	(222,402,172)	(4,471,525,743)
<b>Closing balance</b>	<b>11,007,845,322</b>	<b>13,570,328,505</b>	<b>849,409,215,375</b>	<b>27,910,075,699</b>	<b>901,897,464,901</b>
<b>Opening balance</b>	<b>19,132,047,222</b>	<b>2,566,263,025</b>	<b>169,273,871,661</b>	<b>7,207,315,875</b>	<b>198,179,497,783</b>
<b>Closing balance</b>	<b>17,907,749,232</b>	<b>2,090,608,014</b>	<b>155,445,572,817</b>	<b>7,959,930,379</b>	<b>183,403,860,442</b>

As at 31 December 2024, the cost of the Company's tangible fixed assets included an amount of VND 567,829,052,985 (as at 31 December 2023: VND 502,243,350,178) of tangible fixed assets which have been fully depreciated but are still in use.



13. INTANGIBLE ASSETS

	<u>Land use rights</u> VND	<u>Computer software</u> VND	<u>Others</u> VND	<u>Total</u> VND
<b>COST</b>				
Opening balance and closing balance	12,310,250,000	514,288,000	259,780,000	13,084,318,000
<b>ACCUMULATED AMORTIZATION</b>				
Opening balance and closing balance	-	514,288,000	259,780,000	774,068,000
<b>NET BOOK VALUE</b>				
Opening balance	<u>12,310,250,000</u>	<u>-</u>	<u>-</u>	<u>12,310,250,000</u>
Closing balance	<u>12,310,250,000</u>	<u>-</u>	<u>-</u>	<u>12,310,250,000</u>

Intangible fixed assets are indefinite useful lives land use rights at No 21 Le Chan Street, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province, issued by the Department of Resource and Environment of Khanh Hoa Province.

14. DEFERRED TAX ASSETS

	<u>Accrued expense</u> VND	<u>Provisions</u> VND	<u>Unrealized foreign exchange gain</u> VND	<u>Total</u> VND
Prior year's opening balance	1,062,511,026	1,536,715,934	-	2,599,226,960
Recorded during the year	(134,966,403)	12,349,037,319	-	12,214,070,916
Current year's opening balance	927,544,623	13,885,753,253	-	14,813,297,876
Recorded during the year	(329,743,887)	3,017,908,695	(1,133,574,919)	1,554,589,889
Current year's closing balance	<u>597,800,736</u>	<u>16,903,661,948</u>	<u>(1,133,574,919)</u>	<u>16,367,887,765</u>

15. TRADE PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Tan Son Nhat International Airport - Branch of Airport Corporation of Vietnam	14,226,810,867	26,766,862,736
Nha Be Trading Joint Stock Company	4,839,442,200	-
Cam Ranh International Airport - Branch of Airport Corporation of Vietnam	1,120,882,123	2,436,263,720
Da Nang International Airport - Branch of Airport Corporation of Vietnam	1,210,467,899	1,761,855,101
Airports Corporation Of Viet Nam	33,221,880	-
Petrolimex Transport and Service Joint Stock Company	-	1,526,949,400
Other suppliers	24,047,570,467	20,336,855,634
	<u>45,478,395,436</u>	<u>52,828,786,591</u>

In which:

Trade payable to related parties  
(Details stated in Note 30)

16,591,382,769

30,964,981,557

16. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE BUDGET

Obligations to the State budget during the year of the Company are as follow:

	<u>Opening balance</u> VND	<u>Payable/Receivable</u> <u>during the year</u> VND	<u>Paid/Received</u> <u>during the year</u> VND	<u>Closing balance</u> VND
Value added tax	62,098,546	19,978,915,234	20,041,013,780	-
Corporate income tax	9,853,891,655	74,683,674,553	75,430,386,460	9,107,179,748
Personal income tax	9,611,954,965	33,784,113,741	30,000,107,197	13,395,961,509
Business-license tax	-	4,000,000	4,000,000	-
Other tax	-	110,825,081	110,825,081	-
	<u>19,527,945,166</u>	<u>128,561,528,609</u>	<u>125,586,332,518</u>	<u>22,503,141,257</u>
<i>In which:</i>				
<i>Taxes and other</i> <i>receivables from the</i> <i>State budget</i>	1,578,368,983			-
<i>Taxes and amounts</i> <i>payable to the</i> <i>State budget</i>	17,949,576,183			22,503,141,257

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Toxic allowance	1,050,279,000	1,074,893,000
Remuneration of the Board of Directors and the Board of Supervisors	333,000,000	342,000,000
Salary fund	73,250,000,000	69,890,000,000
Long Thanh project expenses	-	800,000,000
Others	846,907,356	792,831,085
	<u>75,480,186,356</u>	<u>72,899,724,085</u>

18. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Short-term</b>		
Received on behalf	11,041,515,779	8,347,505,984
Social insurance, Health insurance, Unemployment insurance, and Trade Union	977,455,002	909,493,593
Others	432,176,844	265,029,068
	<u>12,451,147,625</u>	<u>9,522,028,645</u>
<b>Long-term</b>		
Deposits received from related parties (Details stated in Note 30)	100,000,000	100,000,000
Deposits received from airlines	24,087,624,870	18,795,880,323
	<u>24,187,624,870</u>	<u>18,895,880,323</u>

19. OWNERS' EQUITY

According to the Business Registration Certificate, the Company's charter capital is VND 335,816,910,000 (As 31 December 2023: VND 335,816,910,000). As of 31 December 2024 and 31 December 2023, charter capital has been fully contributed by shareholders as follows:

	Closing balance		Opening balance	
	Percentage of ownership	Cost	Percentage of ownership	Cost
	%	VND	%	VND
Airport Corporation of Viet Nam	48.03%	161,280,510,000	48.03%	161,280,510,000
VietJet Aviation Joint Stock Company	9.11%	30,608,220,000	9.11%	30,608,220,000
America LLC Foreign Investment Fund	24.96%	83,824,140,000	11.68%	39,222,470,000
Other shareholders	17.76%	59,623,040,000	31.04%	104,224,710,000
Treasury shares	0.14%	481,000,000	0.14%	481,000,000
	<b>100%</b>	<b>335,816,910,000</b>	<b>100%</b>	<b>335,816,910,000</b>

Ordinary shares have a par value of VND 10,000. The Company has only one class of ordinary shares which carry no right to fixed dividend. Common shareholders will receive dividends at the time of declaration and be entitled to a voting right for each owned share at the shareholders' meeting. All shares rank equally with regard to the Company's residual assets.

	Closing balance	Opening balance
<b>Issued shares</b>		
<b>Shares issued and paid-up shares</b>		
Ordinary shares	33,581,691	33,581,691
<b>Treasury shares</b>		
Ordinary shares	(48,100)	(48,100)
<b>Shares in circulation</b>		
Ordinary shares	33,533,591	33,533,591



Movement in owners' equity during the year was as follows:

	Owner's contributed capital VND	Share premium VND	Other owner's capital VND	Treasury shares VND	Investment and development fund VND	Non-controlling interests VND	Retained earnings VND	Total VND
<b>Opening balance prior year</b>	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	284,578,018,239	60,295,305,638	151,715,314,404	861,907,588,281
Profit for the year	-	-	-	-	-	13,646,325,757	227,491,985,209	241,138,310,966
Distribution of investment and development funds	-	-	-	-	41,401,110,162	-	(41,401,110,162)	-
Distribution of bonus and welfare funds	-	-	-	-	-	-	(3,441,607,266)	(3,441,607,266)
Distribution of Executive Board bonus funds	-	-	-	-	-	-	(3,450,092,514)	(3,450,092,514)
Dividends	-	-	-	-	-	-	(83,833,977,500)	(83,833,977,500)
<b>Opening balance current year</b>	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	325,979,128,401	73,941,631,395	247,080,512,171	1,012,320,221,967
Profit for the year	-	-	-	-	-	25,054,899,255	270,907,126,885	295,962,026,140
Distribution of investment and development funds (i)	-	-	-	-	63,986,599,969	-	(63,986,599,969)	-
Distribution of bonus and welfare funds 2023 (i)	-	-	-	-	-	-	(21,328,866,656)	(21,328,866,656)
Distribution of Executive Board bonus funds (i)	-	-	-	-	-	(343,000,000)	(5,689,216,664)	(6,032,216,664)
Distribution of bonus and welfare funds 2024 (iii)	-	-	-	-	-	(358,389,527)	(373,017,670)	(731,407,197)
Dividends (ii)	-	-	-	-	-	-	(83,833,977,500)	(83,833,977,500)
<b>Closing balance current year</b>	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	98,295,141,123	342,775,960,598	1,196,355,780,091



- (i) According to Resolution No. 02/NQ-ĐHĐCĐ dated 25 April of Saigon Ground Services Joint Stock Company and Resolution No. 45/NQ-ĐHĐCĐ dated 17 May 2024 of Saigon – Cam Ranh Ground Services Joint Stock Company, the General Meeting of Shareholders approved the plan to distribute profit after tax for the year 2023 as follows:
- Provide the bonus and welfare fund and the manager bonus fund with the amounts of VND 21,328,866,656 and VND 5,689,216,664, respectively.
  - Provide the investment and development fund and announce the dividend payment of VND 63,986,599,969 and VND 83,833,977,500, respectively.
- (ii) According to Resolution No. 205/NQ-ĐHĐCĐ dated 23 July 2024, the Board of Directors of the Company approved the implementation of the 2023 cash dividend payment at the rate of 25% (equivalent to 1 share receiving VND 2,500). The Company has completed the full cash dividend payment in 2024, with a total amount of VND 83,833,977,500.
- (iii) According to Resolution No. 45/NQ-ĐHĐCĐ dated 17 May 2024, the General Meeting of Shareholders of the Saigon – Cam Ranh Ground Services JSC approved the distribution plan of after-tax profit for the year 2023. Provisional appropriation of the Bonus and Welfare Fund with a ratio 3% of the after-tax profit distributed in 2024, amounting to VND 731,407,197 (equivalent to ration 3% of the after-tax profit for the first six months of 2024 of of Saigon – Cam Ranh Ground Services JSC), to ensure available resources for future use.

**20. OFF BALANCE SHEET ITEMS**

**Foreign currency:**

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar ("USD")	11,091,326.88	9,641,054.66

**Bad debts written off:**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Reason for bad debt writing off	Value	Reason for bad debt writing off
Transaero Airlines	2,926,366,316	Irrecoverable debt	2,926,366,316	Irrecoverable debt

The Company has written off bad debts following Resolution No. 190a/NQ - HĐQT dated 31 March 2017. Handling irrecoverable receivables is implemented following Article 6 of Circular 48/2019/TT-BTC.

**21. NET REVENUE FROM SERVICES RENDERED**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Revenue from aviation services</b>	<b>1,492,150,432,429</b>	<b>1,432,553,168,580</b>
Ground services	1,454,110,753,167	1,397,170,542,732
Aircraft push-back	33,034,585,667	29,151,213,548
Passengers transportation	5,005,093,595	6,231,412,300
<b>Revenue from non-aviation services</b>	<b>26,081,057,123</b>	<b>23,097,511,636</b>
Repair and maintenance	5,065,349,847	4,333,483,836
Training services	3,451,979,935	4,789,505,651
Baggage, cargo services	8,908,048,946	6,677,572,848
Others	8,655,678,395	7,296,949,301
	<u><b>1,518,231,489,552</b></u>	<u><b>1,455,650,680,216</b></u>
<b>In which:</b>		
<b>Revenue from related parties</b>	<b>599,445,832,905</b>	<b>544,481,828,671</b>
<b>(Details stated in Note 30)</b>		

22. COST OF SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Labor cost	545,972,293,212	537,360,749,142
Out-sourced services	345,936,731,416	323,948,660,634
Depreciation and amortisation	82,929,556,902	84,525,692,890
Raw materials and consumables	46,991,452,068	54,478,021,917
Other monetary expenses	14,646,296	-
	<u><b>1,021,844,679,894</b></u>	<u><b>1,000,313,124,583</b></u>

23. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Deposits interest	19,825,670,505	31,730,540,624
Realised gain exchange rate difference	20,606,623,345	8,804,204,309
Unrealised gain exchange rate difference	4,759,393,984	686,166,402
	<u><b>45,191,687,834</b></u>	<u><b>41,220,911,335</b></u>

24. COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Labor cost	624,868,722,492	610,655,804,474
Out-sourced services	383,259,846,998	356,268,483,748
Depreciation and amortisation	85,905,210,675	87,569,143,806
Raw materials and consumables	50,760,787,232	57,000,572,491
Fees for concession of rights to exploitation of airports and airfields	29,843,008,650	25,234,204,126
Provision	15,089,543,474	61,745,186,595
Other monetary expenses	1,842,071,395	3,271,338,714
	<u><b>1,191,569,190,916</b></u>	<u><b>1,201,744,733,954</b></u>

25. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Labor cost	78,896,429,280	73,295,275,332
Out-sourced services	37,323,115,582	32,381,498,392
Fees for concession of rights to exploitation of airports and airfields	29,843,008,650	25,234,204,126
Depreciation and amortisation	2,975,653,773	3,043,450,915
Raw materials and consumables	3,769,335,164	2,522,420,574
Provision	15,089,543,474	61,745,186,595
Other monetary expenses	1,827,425,099	3,209,573,437
	<u><b>169,724,511,022</b></u>	<u><b>201,431,609,371</b></u>

(\*) Audit service fees for the auditing firm include: the audit fee for the 2024 consolidated financial statements and the review fee for the semi-annual 2024 consolidated financial statements of VND 462,000,000 (2023: VND 440,000,000).



26. CURRENT CORPORATE INCOME TAX EXPENSE

The estimated current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>370,352,073,713</b>	<b>295,078,473,220</b>
<b>Adjustments for assessable income</b>		
Non-deductible expenses	1,598,164,158	2,414,124,445
Accrued expense	(1,663,315,508)	(2,057,118,699)
Provisions	15,089,543,474	61,745,186,595
Tools and equipment cost	14,596,067	451,553,389
Foreign exchange gain on revaluation	(5,667,874,595)	-
<b>Loss carrying forward</b>	<b>-</b>	<b>(29,865,654,037)</b>
<b>Taxable income</b>	<b>379,723,187,309</b>	<b>327,766,564,913</b>
Normal tax rate	20%	20%
<b>Corporate income tax expense calculated on taxable income in the year</b>	<b>75,944,637,461</b>	<b>65,553,312,983</b>
Adjust the corporate income tax expense of previous years to the current corporate income tax expense for this year	-	600,920,187
<b>Current corporate income tax expense</b>	<b>75,944,637,461</b>	<b>66,154,233,170</b>

The Company is obligated to pay corporate income tax expense at a tax rate of 20% of its taxable income.

27. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Corporation is based on the following data:

	Current year	Prior year (Restated)
Profit for the year (VND)	270,907,126,884	227,491,985,209
Less: appropriated to bonus and welfare fund (VND)	(27,090,712,688)	(21,328,866,656)
<b>Earnings for the purposes of calculating basic earnings per share</b>	<b>243,816,414,196</b>	<b>206,163,118,553</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	33,533,591	33,533,591
<b>Basic earnings per share (VND)</b>	<b>7,271</b>	<b>6,148</b>

Basic earnings per share for the year ended 31 December 2024 is calculated based on profit after tax for the year then ended and estimated amount of Bonus and welfare funds of 10% of profit after tax. The calculation of basic earnings per share by this method is only for comparability of figures in the two fiscal years because the Corporation has not had any plan for appropriation of Bonus and welfare funds for 2024 yet.

In addition, basic earnings per share in the previous year were also restated due to the influence of the actual appropriated amount of the bonus and welfare fund and the influence of dividends in share paid during the year from undistributed profits of 2023. Basic earnings per share for the year ending 31 December 2023 are restated as follows:

	<u>Prior year</u>	<u>Prior year (Restated)</u>
Profit for the year (VND)	227,491,985,209	227,491,985,209
Less: appropriated to bonus and welfare fund (VND)	<u>(13,649,519,113)</u>	<u>(21,328,866,656)</u>
<b>Earnings for the purposes of calculating basic earnings per share</b>	<b>213,842,466,096</b>	<b>206,163,118,553</b>
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	33,533,591	33,533,591
<b>Basic earnings per share (VND)</b>	<b><u>6,377</u></b>	<b><u>6,148</u></b>

**28. OPERATING LEASE COMMITMENTS**

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payments under operating leases recognised in the income statement for the year	<u>24,457,287,040</u>	<u>22,593,918,358</u>

As at the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Within one year	24,190,925,927	21,071,924,818
In the second to fifth year inclusive	<u>5,857,062,080</u>	<u>13,713,829,200</u>
	<b><u>30,047,988,007</u></b>	<b><u>34,785,754,018</u></b>

Operating lease commitments represent the amount of money the Company must pay to property leases and office space rentals at the terminal and assembly area for a term of 01 to 03 years.

**29. SEGMENT REPORTING**

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

The primary segment reporting format is determined to be geographical segments as the Company's risks and rates of return are affected predominantly by differences in location. Secondary information is reported geographically. The current principal activities of the Company are to provide at airports and aerodromes. As a result, Board of Executive Officers is of the view that there is only one segment for business and therefore presentation of separate segmental information for business is not required.

Transfer prices between geographical segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The following tables present revenue and profit/(loss) and certain assets and liability information regarding the Company's geographical segments:

	Ho Chi Minh Office VND	Da Nang Branch VND	At Saigon - Cam Ranh Ground Services Joint Stock Company VND	Total VND
<b>For the year ended 31 December 2024</b>				
Revenue for segment	981,265,720,962	299,285,625,410	237,680,143,180	1,518,231,489,552
Expense for segment	(781,714,350,453)	(230,437,652,359)	(179,417,188,104)	(1,191,569,190,916)
<b>Gross profit</b>	<b>199,551,370,509</b>	<b>68,847,973,051</b>	<b>58,262,955,076</b>	<b>326,662,298,636</b>
Financial income	37,707,322,256	1,128,506,687	6,355,858,891	45,191,687,834
Financial expenses	(2,746,253,506)	(318,639,323)	(86,518,012)	(3,151,410,841)
Other income	1,631,027,795	3,522,535	26,743,034	1,661,293,364
Other expense	(6,145,460)	(412,430)	(5,237,390)	(11,795,280)
<b>Accounting profit</b>	<b>236,137,321,594</b>	<b>69,660,950,520</b>	<b>64,553,801,599</b>	<b>370,352,073,713</b>
Current tax expense	49,843,415,536	13,865,664,522	12,235,557,403	75,944,637,461
Deferred tax expense	(1,618,316,739)	(643,392,961)	707,119,811	(1,554,589,889)
<b>Net profit after tax</b>	<b>187,912,222,797</b>	<b>56,438,678,959</b>	<b>51,611,124,385</b>	<b>295,962,026,141</b>
Segment assets	1,208,829,512,653	47,535,139,322	233,207,851,028	1,489,572,503,003
Segment liabilities	195,274,653,484	53,993,801,180	43,948,268,248	293,216,722,912

	Ho Chi Minh Office VND	Da Nang Branch VND	Saigon - Cam Ranh Ground Services Joint Stock Company VND	Total VND
<b>For the year ended 31 December 2023</b>				
Revenue for segment	984,014,560,206	305,448,814,589	166,187,305,421	1,455,650,680,216
Expense for segment	(814,080,778,385)	(245,198,418,693)	(142,465,536,876)	(1,201,744,733,954)
<b>Gross profit</b>	<b>169,933,781,821</b>	<b>60,250,395,896</b>	<b>23,721,768,545</b>	<b>253,905,946,262</b>
Financial income	37,144,711,392	347,368,592	3,728,831,351	41,220,911,335
Financial expenses	(542,424,698)	(277,833,112)	(104,119,403)	(924,377,213)
Other income	802,044,590	6,654,400	154,842,340	963,541,330
Other expense	(80,782,014)	(3,173,926)	(3,592,554)	(87,548,494)
<b>Accounting profit</b>	<b>207,257,331,091</b>	<b>60,323,411,850</b>	<b>27,497,730,279</b>	<b>295,078,473,220</b>
Current tax expense	(50,519,946,238)	(15,111,081,142)	(523,205,790)	(66,154,233,170)
Deferred tax expense	8,378,232,794	2,820,854,573	1,014,983,549	12,214,070,916
<b>Net profit after tax</b>	<b>165,115,617,647</b>	<b>48,033,185,281</b>	<b>27,989,508,038</b>	<b>241,138,310,966</b>
Segment assets	1,080,672,523,917	52,721,856,805	155,798,748,046	<b>1,289,193,128,768</b>
Segment liabilities	198,093,872,633	47,802,953,979	30,976,080,189	<b>276,872,906,801</b>

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
Vietjet Aviation Joint Stock Company	Shareholder
Airports Corporation of Vietnam (ACV)	Shareholder
Members of The Board of Directors, Board of Supervisors, the Board of Executive Officers, and Chief Accountant	Internal persons

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Sales</b>		
Airports Corporation of Vietnam (ACV)	7,801,607,725	8,427,368,109
Vietjet Aviation Joint Stock Company	591,644,225,180	536,054,460,562
	<u>599,445,832,905</u>	<u>544,481,828,671</u>
<b>Purchases</b>		
Airports Corporation of Vietnam (ACV)	369,132,000	381,108,000
Tan Son Nhat International Airport - Branch of Airport Corporation of Vietnam (ACV)	153,820,196,759	139,445,343,602
Da Nang International Airport - Branch of Airport Corporation of Vietnam (ACV)	18,763,917,567	17,561,535,866
Vietjet Aviation Joint Stock Company	4,550,000	83,438,000
Cam Ranh International Airport - Branch of Airport Corporation of Vietnam (ACV)	12,691,118,255	11,189,127,728
	<u>185,648,914,581</u>	<u>168,660,553,196</u>
<b>Dividend payment</b>		
Airports Corporation of Vietnam (ACV)	40,320,127,500	40,320,127,500
Vietjet Aviation Joint Stock Company	7,652,055,000	7,652,055,000
	<u>47,972,182,500</u>	<u>47,972,182,500</u>

Related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Trade Receivables</b>		
Airports Corporation of Vietnam (ACV)	4,380,492,918	3,561,793,468
Vietjet Aviation Joint Stock Company	53,639,862,433	153,487,049,845
	<u>58,020,355,351</u>	<u>157,048,843,313</u>
<b>Trade Payables</b>		
Tan Son Nhat International Airport - Branch of Airport Corporation of Vietnam (ACV)	14,226,810,867	26,766,862,736
Da Nang International Airport - Branch of Airport Corporation of Vietnam (ACV)	1,210,467,899	1,761,855,101
Cam Ranh International Airport - Branch of Airport Corporation of Vietnam (ACV)	1,120,882,123	2,436,263,720
Airports Corporation of Vietnam (ACV)	33,221,880	-
	<u>16,591,382,769</u>	<u>30,964,981,557</u>
<b>Other Trade Payables</b>		
Vietjet Aviation Joint Stock Company	100,000,000	100,000,000

Total remuneration paid to the Company's Board of Supervisors, Board of Directors and Board of Executive Officers during the year was as follows:

	Current year VND	Prior year VND
<b>Board of Directors</b>		
Mr. Nguyen Cao Cuong	20,000,000	-
Mr. Dang Tuan Tu	3,473,660,919	4,077,066,086
Mr. Nguyen Nam Tien	263,571,922	209,363,898
Mr. Nguyen Ngoc Anh	-	40,395,034
Mr. Luu Viet Hung	277,571,922	168,968,862
Mr. Luu Duc Khanh	277,571,922	209,363,898
Ms. Nguyen Ngoc Anh	277,571,922	209,363,898
Mr. Nguyen Cong Hoan	14,000,000	-
<b>Board of Executive Officers</b>		
Mr. Nguyen Dinh Hung	827,413,918	3,461,880,234
Mr. Nguyen Van My	3,206,764,155	2,943,819,180
Ms. Le Thi Hoang Oanh	2,912,695,015	2,754,279,228
Mr. Hua Kien Trung	2,939,453,351	2,797,742,998
Mr. Luu Viet Hung	2,748,705,083	2,065,859,636
<b>Board of Supervisors</b>		
Ms. Tran Quang Tam Thao	1,223,987,282	1,097,269,880
Ms. Nguyen Thi Thanh Thuy	158,612,527	119,636,513
Mr. Hoang Manh Ha	158,612,527	119,636,513
<b>Chief Accountant</b>		
Mr. Phung Danh Nguyen	2,541,989,367	2,378,273,688
	<b><u>21,322,181,832</u></b>	<b><u>22,652,919,546</u></b>

**31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Interest collected from deposits during the year excludes the amount of VND 7,538,092,676 (in 2023: VND 4,479,514,471), which is the interest receivable at the end of the year but not yet collected. Therefore, a corresponding amount has been adjusted on the change in accounts receivable.

Cash outflows for acquisition of fixed assets during the year excluded an amount of VND 5,273,160,000 (in 2023: VND 10,601,899,300) which is the advance amount used to purchase fixed assets that was paid in this year. Therefore, a corresponding amount has been adjusted on the change in accounts receivable.



32. SUBSEQUENT EVENTS

According to Resolution No. 02/NQ-ĐHĐCĐ dated 6 March 2025, the General Meeting of Shareholders approved the establishment of a new legal entity, Saigon - Long Thanh Ground Services Co., Ltd., to undertake the investment, operation, and exploitation of the Project for Investment, Construction, Maintenance, Repair Services, and Ground Handling Services No. 2 at Long Thanh International Airport. Saigon Ground Services Joint Stock Company holds 75% of the charter capital, while Hanoi Ground Services Joint Stock Company holds 25%. On 24 March 2025, Saigon - Long Thanh Ground Services Co., Ltd. was incorporated under Business Registration Certificate ("BRC") No. 3604009272, initially issued by the Department of Finance of Dong Nai Province. The Company is required to contribute capital within 90 days from the issuance date of the Enterprise Registration Certificate. As of the date of these consolidated financial statements, the capital contribution has not yet been made.

According to Board of Directors Meeting Minutes No. 01/BB-HĐQT, dated 7 March 2025, the Board of Directors of Saigon – Cam Ranh Ground Services JSC approved an adjustment to the dividend payout ratio from undistributed after-tax profit for 2024, increasing it from 15% to 25%.



Dang Thi Minh Nguyet  
Preparer



Phung Danh Nguyen  
Chief Accountant



Nguyen Van My  
Deputy Chief Executive Officer  
26 March 2025

