

SAIGON GROUND SERVICES JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the period form 01/01/2025 to 31/03/2025



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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 Company’s consolidated financial statements for the period from 01/01/2025 to 31/03/2025 from the page 5 to page 32.

BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisors and Executive Officers of the Corporation who held office during the period from 01/01/2025 to 31/03/2025 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Cao Cuong	Chairman
Mr. Nguyen Cong Hoan	Member
Mr. Luu Viet Hung	Member
Mr. Luu Duc Khanh	Member
Mr. Nguyen Ngoc Anh	Dependent member

Board of Executive Officers

Mr. Nguyen Van My	Deputy Chief Executive Office in charge of operations
Mr. Hua Kien Trung	Deputy Chief Executive Office
Ms. Le Thi Hoang Oanh	Deputy Chief Executive Office
Mr. Luu Viet Hung	Deputy Chief Executive Office

Chief Accountant from 01/01/2025 to 31/03/2025 and to the date of this report is Mr. Phung Danh Nguyen.

Board of Supervisors

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

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements for the period from 01/01/2025 to 31/03/2025 , which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated operating results and consolidated cash flows for the period. In preparing those 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.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (CONT'D)

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (CONT'D)

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

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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.

For and on behalf of the Board of Executive Officers, 



Nguyen Cao Cuong
Chairman

Ho Chi Minh City, April 2025

CONSOLIDATED BALANCE SHEET
As at 31/03/2025

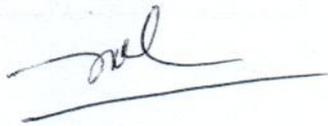
ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		1,358,852,643,947	1,246,128,664,363
Cash and cash equivalents	110	5	428,307,207,463	432,488,271,127
Cash	111		419,307,207,463	432,488,271,127
Cash equivalents	112		9,000,000,000	-
Short-term financial investments	120		727,000,000,000	597,000,000,000
Held-to-maturity investments	123		727,000,000,000	597,000,000,000
Short-term receivables	130		188,865,246,259	198,821,976,698
Short-term trade receivables	131	6	241,820,988,471	254,387,980,523
Short-term advances to suppliers	132		11,851,692,204	11,198,026,164
Other short-term receivables	136	10	16,568,425,377	13,067,646,190
Provision for short-term doubtful debts	137	7	(81,375,859,793)	(79,831,676,179)
Inventories	140	8	9,967,232,517	10,816,280,873
Inventories	141		9,967,232,517	10,816,280,873
Other short-term assets	150		4,712,957,708	7,002,135,665
Short-term prepayments	151	9	4,470,720,620	6,439,843,119
Value added tax deductibles	152		-	562,292,546
Taxes and other receivables from the State budget	153		242,237,088	-
NON-CURRENT ASSETS	200		230,564,962,649	243,443,838,640
Long-term receivables	210		31,319,486,945	30,372,365,300
Phải thu dài hạn của khách hàng	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	216	10	51,919,486,945	50,972,365,300
Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
Fixed assets	220		176,932,802,975	195,714,110,442
Tangible fixed assets	221	13	164,622,552,975	183,403,860,442
- Cost	222		1,086,114,869,568	1,085,301,325,343
- Accumulated depreciation	223		(921,492,316,593)	(901,897,464,901)
Intangible assets	227	12	12,310,250,000	12,310,250,000
- Cost	228		13,084,318,000	13,084,318,000
Long-term assets in progress	240		48,148,148	843,602,693
Long-term construction in progress	242		48,148,148	843,602,693
Other long-term assets	260		22,264,524,581	16,513,760,205
Long-term prepayments	261	9	635,565,517	145,872,440
Deferred tax assets	262	11	21,628,959,064	16,367,887,765
TOTAL ASSETS	270		1,589,417,606,596	1,489,572,503,003

CONSOLIDATED BALANCE SHEET
As at 31/03/2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
			VND	VND
LIABILITIES	300		314,749,569,184	293,216,722,912
Current liabilities	310		285,286,556,734	269,029,098,042
Short-term trade payables	311	14	29,435,150,230	45,478,395,436
Short-term advances from customers	312		2,159,564,520	2,504,632,644
Taxes and amounts payable to	313	15	25,008,933,778	22,503,141,257
Payables to employees	314		108,373,444,164	96,472,130,780
Short-term accrued expenses	315	16	95,798,472,264	75,480,186,356
Other current payables	319	18	12,898,390,686	12,451,147,625
Bonus and welfare funds	322		11,612,601,092	14,139,463,944
Long-term liabilities	330		29,463,012,450	24,187,624,870
Other long-term payables	337	18	29,463,012,450	24,187,624,870
EQUITY	400		1,274,668,037,412	1,196,355,780,091
Owner's equity	410	17	1,274,668,037,412	1,196,355,780,091
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
Share premium	412		6,603,680,000	6,603,680,000
Other owner's capital	414		23,651,760,000	23,651,760,000
Treasury shares	415		(753,400,000)	(753,400,000)
Investment and development fund	418		389,965,728,370	389,965,728,370
Undistributed earnings	421		414,262,517,836	342,775,960,598
- Undistributed earnings accumulated to the prior year end	421a		342,775,960,598	72,241,851,382
- Undistributed earnings of the current	421b		71,486,557,239	270,534,109,216
Non-controlling interests	429		105,120,841,206	98,295,141,123
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,589,417,606,596	1,489,572,503,003

Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



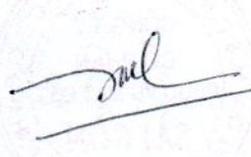
Nguyen Cao Cuong

CONSOLIDATED INCOME STATEMENT
For the period from 01/01/2025 to 31/03/2025

Items	Codes	Notes	From the beginning of the year to the end			
			Current period VND	Prior period VND	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered	01	20	417,987,839,783	368,729,397,461	417,987,839,783	1,455,650,680,216
Deductions		02	-	-	-	-
Net revenue from goods sold and services rendered	10	20	417,987,839,783	368,729,397,461	417,987,839,783	1,455,650,680,216
Cost of sales		11 21	279,697,989,912	251,225,279,067	279,697,989,912	1,000,313,124,583
Gross profit from goods sold and services rendered	20		138,289,849,871	117,504,118,394	138,289,849,871	455,337,555,633
Financial income		21 22	11,502,323,285	13,024,831,261	11,502,323,285	41,220,911,335
Financial expenses		22 23	1,111,218,183	30,347,588	1,111,218,183	924,377,213
<i>Including: Interest expense</i>		23	-	-	-	-
General and administration expenses		26 24	50,786,922,999	46,781,421,068	50,786,922,999	201,431,609,371
Operating profit	30		97,894,031,974	83,717,180,999	97,894,031,974	294,202,480,384
Other income		31	73,414,012	825,193,505	73,414,012	963,541,330
Other expenses		32	743,880	4,371,494	743,880	87,548,494
Profit/(loss) from other activities	40		72,670,132	820,822,011	72,670,132	875,992,836
Accounting profit before tax	50		97,966,702,106	84,538,003,010	97,966,702,106	295,078,473,220
Current corporate income tax expense	51	26	24,915,516,084	20,925,541,490	24,915,516,085	66,154,233,170
Deferred corporate tax income	52	27	(5,261,071,299)	(3,982,642,158)	(5,261,071,299)	(12,214,070,916)
Net profit after corporate income tax	60		78,312,257,321	67,595,103,678	78,312,257,320	241,138,310,966
Profit after tax attributable to non-controlling shareholders	61		6,825,700,082	5,719,880,115	6,825,700,082	13,646,325,757
Profit after tax attributable to Parent Company	62		71,486,557,239	61,875,223,563	71,486,557,238	227,491,985,209
Basic earnings per share	70	28	2,132	1,845	2,132	1,845
Diluted Basic earnings per share	71	28	2,132	1,845	2,132	1,845

Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



Nguyen Cao Cuong

CONSOLIDATED CASHFLOW STATEMENT

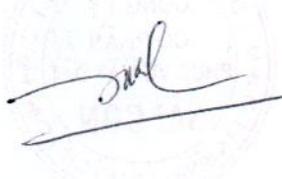
(Indirect method)

For the period from 01/01/2025 to 31/03/2025

Items	Codes	Notes	From the beginning to the end of the	
			Current year	Prior year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		97,966,702,106	84,538,003,010
Adjustments for:				
Depreciation and amortisation of fixed assets	02		19,594,851,692	20,807,321,283
Provisions	03		1,544,183,614	11,000,879,387
Foreign exchange (gain)/ losses from translating foreign currency items	04		(940,618,691)	(5,258,491,211)
(Gain) / Losses from investing activities	05		(8,326,350,115)	(4,572,978,886)
Operating profit before movements in working capital	08		109,838,768,606	106,514,733,583
Increase / Decrease in receivables	09		3,109,318,954	(40,803,070,384)
Increase / Decrease in inventories	10		849,048,356	(35,135,733)
Increase / Decrease in payables	11		9,107,095,861	(33,932,735,239)
(Increase)/decrease in prepaid expenses	12		1,479,429,422	2,851,618,005
Corporate income tax paid	15		(12,384,066,614)	(10,353,970,009)
Other cash inflows	16		2,670,848,000	2,672,715,460
Other cash outflows	17		(536,110,966)	(1,080,254,000)
Net cash generated by operating activities	20		114,134,331,619	25,833,901,682
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(18,089,680)	(11,878,200,000)
Cash outflow for buying debt instruments of other entities	23		(130,000,000,000)	-
Interest earned, dividends and profits received	27		8,256,737,202	4,905,582,142
Net cash used in investing activities	30		(121,761,352,478)	(6,972,617,858)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash used in financing activities	40		-	-
Net increase/(decrease) in cash	50		(7,627,020,859)	18,861,283,824
Cash and cash equivalents at the beginning of the period	60		432,488,271,127	322,312,594,954
Effects of changes in foreign exchange rates	61		3,445,957,195	5,440,469,642
Cash and cash equivalents at the end of the period	70	5	428,307,207,463	346,614,348,420

Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



Nguyen Cao Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

I. GENERAL INFORMATION**1.1 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 06 January 2014 and the subsequent amended BRCs (latest 11th amendment on 01 August 2024).

The full name of the Company in Vietnamese: CÔNG TY CỔ PHẦN PHỤC VỤ MẶT ĐẤT SÀI GÒN.

The international business name: Saigon Ground Services Joint Stock Company (SAGS)

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

The Company's capital on the Business Registration Certificate is VND 335,816,910,000.

1.2 OPERATING INDUSTRY

The Company’s operating industry is Ground handling services.

1.3 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.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

1. GENERAL INFORMATION (CONT'D)

1.5 THE COMPANY'S STRUCTURE

Subsidiary

Sai Gon – Cam Ranh Ground Services Joint Stock Company

- The registered head office of SAGS-CXR is located at Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.
- SAGS CXR's operating industry is Ground handling services.
- The Company holds 51% equity share and voting rights in SAGS-CXR

2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 ACCOUNTING PERIOD

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

2.2 ACCOUNTING CURRENCY

The consolidated financial statements expressed in Vietnam Dong ("VND"),

2.3 BASIC OF CONSOLIDATION

The Consolidated Financial Statements of the Company are prepared under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on preparation and presentation of consolidated financial statements.

The Consolidated Financial Statements The consolidated financial statements comprise the financial statements of the Company and its subsidiary.

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

The financial statements of subsidiary are prepared for the same reporting year as the Company, using consistent accounting policies.

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

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

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in retained earnings.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

The accompanying consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 ACCOUNTING ESTIMATES**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires Board of Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual business results may differ from estimates and assumptions.

4.2 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.

4.3 RECEIVABLES

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful receivables. The provision for doubtful receivables represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases or decreases to the provision balance are recorded into general and administration expense account in the consolidated income statement.

4.4 INVENTORY

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase prices, non-refundable taxes, transportation and stevedoring expenses, preservation expenses during purchase, wastage norm and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for under perpetual inventory method. The stock-out price of material is calculated using the weighted average method.

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.

4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at their historical 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 tangible fixed assets constructed by contractors comprise the finally accounted cost of the work and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

Items which have been put into use but not yet approved by authorities will be temporarily added to the cost of tangible fixed assets and depreciated. Upon a final account of these tangible fixed assets, the cost will be accordingly adjusted while depreciation expenses remain intact for adjustment (up or down) to be made over the remaining depreciable time of the assets.

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

Type of assets	Time of use (years)
Buildings and Structures	25
Machinery and Equipment	05 – 06
Means of transportation	06 – 07
Office equipment	05

4.6 INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets computer software that are stated at cost less accumulated amortization. Computer software is amortised using the straight-line method over their estimated useful lives as three to five years.

4.7 CONSTRUCTION IN PROGRESS

Construction in progress represents fixed asset acquisition cost and costs attributable directly to the installation of fixed asset in cases where they must be installed or tested before putting them into use (including new or used fixed assets); the expenses for capital construction and the settlement of capital invest in construction in progress; expenses for overhaul of fixed assets and the settlement of overhaul of fixed assets.

4.8 PREPAYMENTS

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

4.9 PAYABLE AND ACCRUALS

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

4.10 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 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch; and
- Transactions resulting in liabilities are recorded at the selling exchange rates at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.10 FOREIGN CURRENCY TRANSACTIONS (CONT'D)**

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 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch; and

- Monetary liabilities are translated at selling exchange rate at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch.

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

4.11 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.

4.12 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 funds

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 separate balance sheet.

4.13 REVENUE RECOGNITION

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

Rendering of services

Services rendered comprises: aviation services (aircraft push-back, ground services, other aviation services) and non-aviation services (training service, maintenance and repair services, baggage service, services of transportation of cargo and other non-aviation services).

Revenue is recognized to the extent that the result of transactions and services rendered can be reliably measured and it is probable that the economic benefits from these transactions will flow to the Company (to be recognized when there is persuasive evidence that services has been rendered at the balance sheet date).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.13 REVENUE RECOGNITION (CONT'D)***Interest income*

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

4.14 TAXATION*Value-added tax (VAT)*

Company apply VAT rate as current Vietnamese tax laws, in which: aviation services on international flights are subject to 0% of VAT, aviation services on domestic flights are subject to 10% of VAT and revenue from training are not subject to VAT.

At Da Nang Branch and subsidiaries, VAT is separately declared and paid at the local tax authority.

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 authorities. 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 recognized 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.

Current income tax of Ho Chi Minh Office and Da Nang Branch (dependent-accounting of the Company) are declared and paid at Tax Department of Region II.

Current income tax of Sai Gon – Cam Ranh Ground Service JSC is declared and paid at Tax Department of Region XIII.

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 separate financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 TAXATION (CONT'D)

Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that 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 recognized 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 offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

4.15 SEGMENT INFORMATION

A segment is a component determined consolidated 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..

4.16 RELATED PARTIES

Parties are considered to be related parties of the Company if one party has the ability to 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 enterprise or individual, including close members of the family of any such individual.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	323,053,986	99,244,000
Cash in bank	418,984,153,477	432,389,027,127
Cash equivalents	9,000,000,000	-
Total	428,307,207,463	432,488,271,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Short - term trade receivables	241,820,988,471	254,387,980,523
- Vietjet Aviation JSC	55,102,058,547	53,639,862,433
- LLC "Ikar" Airlines	1,389,875,083	1,389,599,915
- Nord Wind	2,980,820,880	2,980,230,735
- Qatar Airways	8,609,290,547	22,361,151,489
- Turkish Airlines	4,977,924,658	5,229,780,000
- Scoot Tiger Air Pte, Ltd	7,822,988,547	5,453,781,841
- Jetstar Airways Pte Ltd	2,084,628,567	2,179,714,381
- Air Asia Berhart	11,471,663,507	8,516,565,672
- Thai Air Asia	8,766,480,042	6,040,034,749
- Asiana Airlines Inc	3,842,973,797	7,031,549,300
- Emirates Airline	11,933,593,620	6,474,579,750
- AHK Air Hong Kong	1,682,281,009	1,674,872,900
- Airports Corporation of Vietnam	1,095,851,135	4,380,492,918
- Bamboo Airways JSC	66,448,393,946	69,789,103,881
- Vietravel Airlines JSC	10,332,199,333	8,819,704,608
- Other	43,279,965,253	48,426,955,951
Long - term trade receivables	7,268,604,900	7,268,604,900
- Air Mekong JSC	5,508,337,650	5,508,337,650
- Cardig Air - CGO	1,760,267,250	1,760,267,250
Including receivables from related parties	56,197,909,682	58,020,355,351
- Airports Corporation of Vietnam JSC	1,095,851,135	4,380,492,918
- Vietjet Aviation JSC	55,102,058,547	53,639,862,433

7. PROVISION FOR DOUBTFUL DEBTS

	Closing balance VND	Opening balance VND
Provision for bad debt		
Short - term	(81,375,859,793)	(79,831,676,179)
- Nordwind Airlines, LLC	(3,332,111,504)	(3,331,521,359)
- Ikar Airlines	(1,389,875,084)	(1,389,599,916)
- Fly Gangwon	(690,976,098)	(690,976,098)
- Vietravel Airlines JSC	(6,173,793,226)	(4,543,095,020)
- Bamboo Airways JSC	(69,789,103,881)	(69,789,103,881)
- Other	-	(87,379,905)
Long - term	(27,868,604,900)	(27,868,604,900)
- Air Mekong JSC	(5,508,337,650)	(5,508,337,650)
- Cardig Air - CGO	(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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***8. INVENTORIES**

	Closing balance		Opening balance	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	9,483,222,517	-	10,448,185,873	-
Tools and supplies	484,010,000	-	368,095,000	-
Total	9,967,232,517	-	10,816,280,873	-

9. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
Short - term	4,470,720,620	6,439,843,119
- Mail server software and license	345,842,981	1,065,056,045
- Repair expense	-	309,150,000
- Transportation insurance fee	141,120,090	637,430,464
- Health insurance for employees	1,407,971,231	3,306,580,955
- Aviation responsibilities insurance fee	1,927,725,000	719,612,500
- Fiber VNN transmission fee	65,822,643	20,592,000.0
- Other	582,238,675	381,421,155
Long - term	635,565,517	145,872,440
- Radio Waves	22,015,004	44,030,005
- Mail server software and license	59,404,490	57,978,598
- Refurbishment costs at DAD	554,146,023	-
- Other	-	43,863,837
Total	5,106,286,137	6,585,715,559

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

10. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Short term	16,568,425,377	-	13,067,646,190	-
- Advances	666,617,331	-	190,389,840	-
- Deposit (*)	2,305,182,300	-	2,305,182,300	-
- Expenses paid on behalf of Airlines	1,169,895,389	-	628,451,447	-
- VAT Receivable	1,803,826,640	-	1,809,227,060	-
- Social insurance, Health insurance, uemployment insurance and Trade Unions fees	243,679,707	-	257,067,883	-
- Accrued ininterest	7,607,705,589	-	7,538,092,676	-
- Expenses paid on behalf of SAGS- Long Thanh	2,287,283,324	-	-	-
- Others	484,235,097	-	339,234,984	-
Long term	51,919,486,945	20,600,000,000	50,959,295,300	20,600,000,000
- Agribank Leasing Company II – Vietnam Bank for Agriculture and	20,600,000,000	20,600,000,000	20,600,000,000	20,600,000,000
- Long term deposit at SGN (***)	31,030,416,945	-	30,083,295,300	-
- Long term deposit at DAD	256,000,000	-	256,000,000	-
- Long term deposit at CXR (**)	33,070,000	-	20,000,000	-
Total	68,487,912,322	20,600,000,000	64,026,941,490	20,600,000,000

(*) Short – term deposit with related parties: VND 1,975,373,800

(**) Long – term deposit with related parties: VND 12,870,000

(***) In which In which: the deposit contract No. 900/2024/66046, dated 10 July 2024, with a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, with an amount of VND 30,000,000,000, is pledged as collateral for the guarantee contract No. 24.867068/2024-HĐCBLTL/NHCT900-SAGS. This guarantee contract serves to secure the obligations and responsibilities related to the performance of the contract for the investment, construction, and business project of repair and maintenance services for aircraft, equipment, and ground handling technical services No. 2 at Long Thanh International Airport. The guarantee contract is effective from 23 December 2024 to 31 December 2050.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

11. DEFERRED INCOMES TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets	21,628,959,064	16,367,887,765
- Sita expense	3,600,000	4,000,000
- Provison for Transero Airline	585,273,262	585,273,262
- Provisions for Cardig Air	352,053,450	352,053,450
- Provisions for Nord Wind	666,422,301	666,304,272
- Provisions for Ikar airlines	277,975,017	277,919,983
- Provisions for Fly Gangwon	138,195,220	138,195,220
- Provisions for Vietnam Travel JSC	1,234,758,645	908,619,004
- Provisions for Bamboo Airway JSC	13,957,820,776	13,957,820,776
- Other provisions at CXR	-	17,475,981
- Tools and equipment at CXR	180,808,288	180,808,288
- Other	4,427,833,899	375,437,272
- Difference in assets contributed as capital	37,555,176	37,555,176
- Difference from translating foreign currency items	(260,597,526)	(1,133,574,919)

12. INTANGIBLE FIXED ASSETS

	Land use right VND	License VND	Computer software VND	Total VND
COST				
Opening balance	12,310,250,000	514,288,000	259,780,000	13,084,318,000
Closing balance	<u>12,310,250,000</u>	<u>514,288,000</u>	<u>259,780,000</u>	<u>13,084,318,000</u>
ACCUMULATED DEPRECIATION				
Opening balance	-	514,288,000	259,780,000	774,068,000
Closing balance	<u>-</u>	<u>514,288,000</u>	<u>259,780,000</u>	<u>774,068,000</u>
NET BOOK VALUE				
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>

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31/03/2025 is VND 774.068.000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***13. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Mean of transportation VND	Office equipment VND	Total VND
COST					
Opening balance	28,915,594,554	15,660,936,519	1,004,854,788,192	35,870,006,078	1,085,301,325,343
- Acquisitions	-	-	18,089,680	-	18,089,680
- Transfer from construction in progress	-	-	795,454,545	-	795,454,545
Closing balance	28,915,594,554	15,660,936,519	1,005,668,332,417	35,870,006,078	1,086,114,869,568
ACCUMULATED DEPRECIATION					
Opening balance	11,007,845,322	13,570,328,505	849,409,215,375	27,910,075,699	901,897,464,901
- Charge for the period	302,695,902	146,353,494	18,461,060,017	684,742,279	19,594,851,692
- Liquidation	-	-	-	-	-
Closing balance	11,310,541,224	13,716,681,999	867,870,275,392	28,594,817,978	921,492,316,593
NET BOOK VALUE					
Opening balance	17,907,749,232	2,090,608,014	155,445,572,817	7,959,930,379	183,403,860,442
Closing balance	17,605,053,330	1,944,254,520	137,798,057,025	7,275,188,100	164,622,552,975

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/03/2025 is VND 608,549,455,065.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***14. TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
a) Short term trade payables	29,435,150,230	29,435,150,230	45,478,395,436	45,478,395,436
- Airports Corporation of Vietnam JSC	99,665,640	99,665,640	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	14,238,332,828	14,238,332,828	14,226,810,867	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	1,323,498,664	1,323,498,664	1,210,467,899	1,210,467,899
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,104,836,950	1,104,836,950	1,120,882,123	1,120,882,123
- Da Nang International Terminal Investment and Operation JSC	3,588,362,950	3,588,362,950	3,355,565,477	3,355,565,477
- Cam Ranh International Terminal JSC	3,138,483,510	3,138,483,510	3,527,992,784	3,527,992,784
- Other	5,941,969,688	5,941,969,688	22,003,454,406	22,003,454,406
b) Trade payable to related parties	16,766,334,082	16,766,334,082	16,591,382,769	16,591,382,769
- Airports Corporation of Vietnam JSC	99,665,640	99,665,640	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	14,238,332,828	14,238,332,828	14,226,810,867	14,226,810,867
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,104,836,950	1,104,836,950	1,120,882,123	1,120,882,123
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	1,323,498,664	1,323,498,664	1,210,467,899	1,210,467,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Closing balance VND	Opening balance VND
Value add tax	1,503,027,640	-
Corporate income tax	21,638,629,218	9,107,179,748
Personal income tax	1,867,276,920	13,395,961,509
Total	25,008,933,778	22,503,141,257

16. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short term	95,798,472,264	75,480,186,356
- BOD and Board of Supervisor's remuneration	255,000,000	333,000,000
- Meeting conference expense	1,563,501,999	-
- Marketing advertising expenses	2,980,421,677	-
- Sita expense	18,000,000	20,000,000
- Resever salary fund	73,250,000,000	73,250,000,000
- Uniform	3,543,400,998	-
- Toxic expense, health care	1,997,082,777	1,050,279,000
- Vacation expense	2,613,999,999	-
- Repair expense	4,000,000,000	-
- Other	5,577,064,814	826,907,356
b) Long term	-	-
Total	95,798,472,264	75,480,186,356

17. OWNERS' EQUITY

17.1 DETAILS OF OWNERS' INVESTMENT CAPITAL

	Closing balance		Opening balance	
	%	Cost (VND)	%	Cost (VND)
Airports Corporation of Vietnam JSC	48.03%	161,280,510,000	48.03%	161,280,510,000
Vietjet Aviation JSC	9.11%	30,608,220,000	9.11%	30,608,220,000
America LLC	24.96%	83,824,140,000	24.96%	83,824,140,000
Other	17.76%	59,623,040,000	17.76%	59,623,040,000
Treasury share	0.14%	481,000,000	0.14%	481,000,000
Total	100%	335,816,910,000	100%	335,816,910,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

17. OWNERS' EQUITY (CONT'D)

17.2 INCREASE AND DECREASE IN OWNERS' EQUITY

Items	Owner's equity	Share premium	Other owner's capital	Share premium	Investment and development fund	Non - controlling interest	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance	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	270,907,126,886	295,962,026,141
- Distribution of investment and development funds according to Resolution No. 02/NQ-ĐHĐCD date 25/04/2024	-	-	-	-	63,986,599,969	-	(63,986,599,969)	-
- Distribution of bonus and welfare funds according to Resolution No. 02/NQ-ĐHĐCD date 25/04/2024	-	-	-	-	-	-	(21,328,866,656)	(21,328,866,656)
- Dividends according to Resolution No. 02/NQ-ĐHĐCD date 25/04/2024	-	-	-	-	-	-	(83,833,977,500)	(83,833,977,500)
- Distribution of executive board bonus funds according to Resolution No. 02/NQ-ĐHĐCD date 25/04/2024	-	-	-	-	-	-	(5,332,216,664)	(5,332,216,664)
- Distribution of bonus and welfare funds at CXR	-	-	-	-	-	(358,389,527)	(373,017,670)	(731,407,197)
- Distribution of executive board bonus funds at CXR	-	-	-	-	-	(343,000,000)	(357,000,000)	(700,000,000)
Closing balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	98,295,141,124	342,775,960,598	1,196,355,780,091
Opening balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	98,295,141,124	342,775,960,598	1,196,355,780,091
- Profit for the period	-	-	-	-	-	6,825,700,082	71,486,557,239	78,312,257,321
Closing balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	105,120,841,206	414,262,517,836	1,274,668,037,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

17. OWNERS' EQUITY (CONT'D)

17.3 SHARES CAPITAL

	Closing balance Shares	Opening balance Shares
Issued shares	33,581,691	33,581,691
Shares issued and paid-up shares	33,581,691	33,581,691
+ <i>Ordinary shares</i>	33,581,691	33,581,691
Treasury shares	48,100	48,100
+ <i>Ordinary shares</i>	48,100	48,100
Share in circulation	33,533,591	33,533,591
+ <i>Ordinary shares</i>	33,533,591	33,533,591
* Per value (VND/share)	10,000	10,000

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short term	12,898,390,686	12,451,147,625
- Social insurance, Health insurance, unemployment insurance and Trade Unions fees	1,131,898,758	977,455,002
- Payable ticket fare, ticket sales commission	11,456,762,714	11,041,515,779
- Other	309,729,214	432,176,844
b) Long term	29,463,012,450	24,187,624,870
- <i>Deposits received from airlines</i>	29,463,012,450	24,187,624,870
Total	42,361,403,136	36,638,772,495

19. OFF BALANCE SHEET

19.A FOREIGN CURRENCY

	Closing balance		Opening balance	
	VND	USD	VND	USD
Foreign currency				
US Dollar	300,811,338,374	11,910,961.73	280,056,003,604	11,091,326.88

19.B BAD DEBT WRITTEN OFF

Bad debt written off	Value (VND)	Reason for bad debt writing off
Transaero Airlines	2,926,366,316	Irrecoverable debt

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***20. REVENUE FROM RENDERING OF SERVICES**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
a) Revenue		
- <i>Revenue from aviation services</i>	410,886,769,041	364,036,525,444
+ <i>Ground Services</i>	400,267,248,061	354,977,140,854
+ <i>Aircraft push-back</i>	9,297,150,655	8,210,657,095
+ <i>Passengers transportation</i>	1,322,370,325	848,727,495
- <i>Revenue from non - aviation services</i>	7,101,070,742	4,692,872,017
+ <i>Repair and maintenance</i>	515,783,689	41,793,767
+ <i>Training services</i>	756,304,750	652,550,480
+ <i>Baggage, cargo services</i>	2,656,158,877	1,746,111,712
+ <i>Other</i>	3,172,823,426	2,252,416,058
Total	<u>417,987,839,783</u>	<u>368,729,397,461</u>
b) Revenue form related parties	157,478,372,594	149,385,654,646
+ Airports Corporation of Vietnam JSC	1,054,588,439	557,470,247
+ Vietjet Aviation JSC	156,423,784,155	148,828,184,399

21. COST OF GOOD SOLD

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of good sold	279,697,989,912	251,225,279,067
Total	<u>279,697,989,912</u>	<u>251,225,279,067</u>

22. FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income	8,326,350,115	4,572,978,886
Foreign exchange gains during the period	2,235,354,479	3,193,361,164
Foreign exchange gains arising from	940,618,691	5,258,491,211
Total	<u>11,502,323,285</u>	<u>13,024,831,261</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

23. FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	<u>VND</u>	<u>VND</u>
Foreign exchange losses during the period	1,111,218,183	30,347,588
Total	<u>1,111,218,183</u>	<u>30,347,588</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	<u>VND</u>	<u>VND</u>
- Raw materials and consumables	210,059,051	1,693,291,468
- Labor cost	22,731,581,585	18,773,877,915
- Depreciation and amortization	676,964,126	772,039,963
- Out-sourced services	16,765,001,209	6,864,106,476
- Franchise fee	8,217,735,380	7,280,759,561
- Provision	1,631,563,519	11,000,879,387
- Others	554,018,129	396,466,298
Total	<u>50,786,922,999</u>	<u>46,781,421,068</u>

25. PRODUCTION AND OPERATING COSTS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	<u>VND</u>	<u>VND</u>
- Raw materials and consumables	11,631,695,717	14,600,748,971
- Labor cost	180,142,295,290	152,897,025,267
- Depreciation and amortization	19,594,851,692	20,807,321,283
- Out-sourced services	38,733,160,938	37,683,861,405
- Operation cost	69,962,517,246	53,289,545,933
- Franchise fee	8,217,735,380	7,280,759,561
- Provision	1,631,563,519	11,000,879,387
- Others	571,093,129	446,558,328
Total	<u>330,484,912,911</u>	<u>298,006,700,135</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

26. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	97,966,702,106	84,538,003,010
Adjustment to increase	29,898,432,208	25,232,668,000
- Non-deductible expense	305,521,830	359,098,389
- Sita expense	18,000,000	20,000,000
- Meeting and marketing advertising expenses	4,543,923,676	2,183,269,531
- Uniform expense	3,543,400,998	3,155,439,666
- Toxic allowance, health care	1,997,082,777	1,389,683,979
- Long Thanh Project	2,613,999,999	2,562,750,000
- Vacation expense	4,000,000,000	-
- Provison for doubtful debt	1,631,563,519	11,000,879,386
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/12	5,667,874,595	-
- Khác	5,577,064,814	4,561,547,049
Adjustment to decrease	(3,287,553,892)	(5,142,963,558)
- Toxic allowance, health care	(1,050,279,000)	(1,074,893,000)
- Sita expense	(20,000,000)	(40,000,000)
- Provison for doubtful debt	(87,379,905)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03	(1,302,987,631)	(1,590,311,695)
- Other	(826,907,356)	(2,437,758,863)
Total taxable income in the period	124,577,580,422	104,627,707,452
CIT rate	20%	20%
CIT expense	24,915,516,084	20,925,541,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

27. DEFERRED CORPORATE INCOME TAX

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Temporary deductible differences	(29,592,910,378)	(23,465,862,659)
- Sita expense	(18,000,000)	(20,000,000)
- Meeting and marketing advertising expenses	(4,543,923,676)	(1,958,269,531)
- Uniform expense	(3,543,400,998)	(2,593,689,666)
- Toxic allowance, health care	(1,997,082,777)	(1,228,500,000)
- Vacation expense	(2,613,999,999)	(2,161,500,000)
- Repair expense	(4,000,000,000)	-
- Provison for doubtful debt	(1,631,563,519)	(11,000,879,386)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/12	(5,667,874,595)	-
- Other	(5,577,064,814)	(4,503,024,076)
Reversal of temporary deductible	3,287,553,892	3,552,651,863
- Toxic allowance, health care	1,050,279,000	1,074,893,000
- Sita expense	20,000,000	40,000,000
- Provison for doubtful debt	87,379,905	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03	1,302,987,631	-
- Other	826,907,356	2,437,758,863
Deferred corporate tax income rate	20%	20%
Deferred corporate tax income	(5,261,071,299)	(3,982,642,159)

28. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Profit attributable to the Company's shareholder	71,486,557,239	61,875,223,563
Appropriation to Bonus and Welfare fund	-	-
Weighted average number of ordinary shares	33,533,591	33,533,591
Basic earnings per share (VND/Share)	2,132	1,845

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

29. SEGMENT REPORTING

From 01/01/2024 to 31/03/2024

	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Serices JSC	Total
	VND	VND	VND	VND
Revenue for segment	245,409,589,168	67,000,539,614	56,319,268,679	368,729,397,461
Expense for segment	198,357,148,270	56,075,796,615	43,573,755,250	298,006,700,135
Gross profit	47,052,440,898	10,924,742,999	12,745,513,429	70,722,697,326
Financial income	11,118,819,754	(80,532,545)	1,986,544,052	13,024,831,261
Financial expense	20,593,477	3,097,544	6,656,567	30,347,588
Other income	814,779,729	70,291	10,343,485	825,193,505
Other expense	2,961,600	412,355	997,539	4,371,494
Accounting profit	58,962,485,304	10,840,770,846	14,734,746,860	84,538,003,010
Current tax expense	15,273,542,715	2,937,307,555	2,714,691,220	20,925,541,490
Deferred tax expense	(3,419,927,200)	(760,571,873)	197,856,915	(3,982,642,158)
Net profit after tax	47,108,869,789	8,664,035,164	11,822,198,725	67,595,103,678
<i>Profit after tax attributable to non-controlling shareholders</i>				5,719,880,115
Profit after tax attributable to Parent Company				61,875,223,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

29. SEGMENT REPORTING (CONT'D)

From 01/01/2025 to 31/03/2025	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Serices JSC	Total
	VND	VND	VND	VND
Revenue for segment	266,571,527,478	88,834,173,875	62,582,138,430	417,987,839,783
Expense for segment	215,278,813,069	67,981,188,747	47,224,911,095	330,484,912,911
Gross profit	51,292,714,409	20,852,985,128	15,357,227,335	87,502,926,872
Financial income	9,006,941,942	258,750,316	2,236,631,027	11,502,323,285
Financial expense	640,691,296	293,878,122	176,648,765	1,111,218,183
Other income	62,392,209	3,662,414	7,359,389	73,414,012
Other expense	-	620,736	123,144	743,880
Accounting profit	59,721,357,264	20,820,899,000	17,424,445,842	97,966,702,106
Current tax expense	15,676,076,080	4,914,903,919	4,324,536,085	24,915,516,084
Deferred tax expense	(3,701,471,392)	(748,209,497)	-811,390,410	(5,261,071,299)
Net profit after tax	47,746,752,576	16,654,204,578	13,911,300,167	78,312,257,321
<i>Profit after tax attributable to non-controlling shareholders</i>				6,825,700,082
Profit after tax attributable to Parent Company				71,486,557,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***30. OTHER INFORMATIONS****+ Total remuneration paid to the Company's Board of Directors and Board of Executive Officers as follows:**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Board of Directors	426,774,620	1,038,159,498
- Mr Nguyen Cao Cuong	30,000,000	-
- Mr Dang Tuan Tu	312,774,620	954,159,498
- Mr Nguyen Nam Tien	-	21,000,000
- Mr Nguyen Cong Hoan	21,000,000	-
- Mr Luu Viet Hung	21,000,000	21,000,000
- Mr Luu Duc Khanh	21,000,000	21,000,000
- Ms Nguyen Ngoc Anh	21,000,000	21,000,000
Board of Supervisors	212,580,000	207,754,018
- Ms Tran Quang Tam Thao	196,580,000	183,754,018
- Ms Nguyen Thi Thanh Thuy	8,000,000	12,000,000
- Mr Hoang Manh Ha	8,000,000	12,000,000
Board of Executive Officers	2,794,926,587	3,623,011,948
- Mr Nguyen Dinh Hung	-	482,833,583
- Mr Nguyen Van My	613,601,791	704,364,191
- Ms Le Thi Hoang Oanh	565,620,280	629,545,397
- Mr Hua Kien Trung	563,566,260	653,215,493
- Mr Luu Viet Hung	555,285,997	594,164,830
- Mr Phung Danh Nguyen	496,852,259	558,888,454

+ Transactions with related parties:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue to related parties' SAGS	138,011,710,218	129,892,592,776
- Airports Corporation of Vietnam JSC	1,054,588,439	557,470,247
- Vietjet Aviation JSC	136,957,121,779	129,335,122,529
Revenue to related parties' CXR	19,466,662,377	19,493,061,870
- Vietjet Aviation JSC	19,466,662,377	19,493,061,870
Purchase with related parties' SAGS	45,747,205,037	42,938,742,570
- Airports Corporation of Vietnam JSC	92,283,000	92,283,000
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	40,545,268,786	38,586,323,226
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	5,109,653,251	4,260,136,344
Purchase with related parties' CXR	3,066,759,532	3,080,061,870
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	3,066,759,532	3,080,061,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

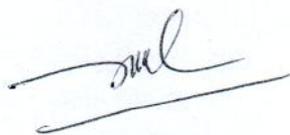
30. OTHER INFORMATIONS (CONT'D))

+ Balance with related parties:

	Closing balance VND	Opening balance VND
● Receivable with related parties	56,197,909,682	58,020,355,351
<i>Receivable with related parties' SAGS</i>	49,364,845,571	50,362,234,830
- Airports Corporation of Vietnam JSC	1,095,851,135	4,380,492,918
- Vietjet Aviation JSC	48,268,994,436	45,981,741,912
<i>Receivable with related parties' CXR</i>	6,833,064,111	7,658,120,521
- Vietjet Aviation JSC	6,833,064,111	7,658,120,521
● Payablbe to related parties	16,766,334,082	16,591,382,769
<i>Payablbe to related parties' SAGS</i>	15,661,497,132	15,470,500,646
- Airports Corporation of Vietnam JSC	99,665,640	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	14,238,332,828	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	1,323,498,664	1,210,467,899
<i>Payablbe to related parties' CXR</i>	1,104,836,950	1,120,882,123
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,104,836,950	1,120,882,123
● Other receivable with related parties	1,988,243,800	1,988,243,800
<i>Other receivable with related parties' CXR</i>	1,988,243,800	1,988,243,800
<i>Short - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,975,373,800	1,975,373,800
<i>Long - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	12,870,000	12,870,000

Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



Nguyen Cao Cuong