

**SAIGON GROUND SERVICES JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**

**For the period from 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 separate financial statements for the period from 01/01/2025 to 31/03/2025 from the page 5 to page 33.

### **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 separate financial statements for the period from 01/01/2025 to 31/03/2025 , which give a true and fair view of the separate financial position of the Corporation and of its separate operating results and separate cash flows for the period. In preparing those Separate 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 separate financial statements;
- Prepare the separate 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 separate 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, ✓



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**Nguyen Cao Cuong**  
**Chairman**

*Ho Chi Minh City, 26 April 2025*

**SEPARATE BALANCE SHEET**  
As at 31/03/2025

| ASSET                                   | Codes      | Notes    | Closing balance          | Opening balance          |
|---|------------|----------|--------------------------|--------------------------|
|   |            |          | VND                      | VND                      |
| <b>CURRENT ASSETS</b>                   | <b>100</b> |          | <b>1,123,885,575,899</b> | <b>1,026,999,453,623</b> |
| <b>Cash and cash equivalents</b>        | <b>110</b> | <b>5</b> | <b>380,820,121,391</b>   | <b>304,282,243,596</b>   |
| Cash                                    | 111        |          | 380,820,121,391          | 304,282,243,596          |
| <b>Short-term financial investments</b> | <b>120</b> |          | <b>570,000,000,000</b>   | <b>540,000,000,000</b>   |
| Held-to-maturity investments            | 123        |          | 570,000,000,000          | 540,000,000,000          |
| <b>Short-term receivables</b>           | <b>130</b> |          | <b>159,365,754,508</b>   | <b>166,319,612,797</b>   |
| Short-term trade receivables            | 131        | 6        | 213,903,539,483          | 223,164,028,981          |
| Short-term advances to suppliers        | 132        |          | 7,294,049,160            | 6,740,101,716            |
| Other short-term receivables            | 136        | 8        | 12,903,185,684           | 9,519,803,713            |
| Provision for short-term doubtful debts | 137        | 7        | (74,735,019,819)         | (73,104,321,613)         |
| <b>Inventories</b>                      | <b>140</b> | <b>9</b> | <b>9,429,989,554</b>     | <b>10,292,773,998</b>    |
| Inventories                             | 141        |          | 9,429,989,554            | 10,292,773,998           |
| <b>Other short-term assets</b>          | <b>150</b> |          | <b>4,269,710,446</b>     | <b>6,104,823,232</b>     |
| Short-term prepayments                  | 151        | 10       | 4,269,710,446            | 5,565,748,351            |
| Value added tax deductibles             | 152        |          | -                        | 539,074,881              |
| <b>NON-CURRENT ASSETS</b>               | <b>200</b> |          | <b>233,817,010,237</b>   | <b>244,101,073,014</b>   |
| <b>Long-term receivables</b>            | <b>210</b> |          | <b>31,286,416,945</b>    | <b>30,339,295,300</b>    |
| Long-term trade receivables             | 211        | 6        | 7,268,604,900            | 7,268,604,900            |
| Other long-term receivables             | 216        | 8        | 51,886,416,945           | 50,939,295,300           |
| Provision for long-term doubtful debts  | 219        | 7        | (27,868,604,900)         | (27,868,604,900)         |
| <b>Fixed assets</b>                     | <b>220</b> |          | <b>156,333,504,553</b>   | <b>171,736,426,432</b>   |
| Tangible fixed assets                   | 221        | 13       | 156,333,504,553          | 171,736,426,432          |
| - Cost                                  | 222        |          | 933,810,988,417          | 932,997,444,192          |
| - Accumulated depreciation              | 223        |          | (777,477,483,864)        | (761,261,017,760)        |
| Intangible assets                       | 227        | 12       | -                        | -                        |
| - Cost                                  | 228        |          | 774,068,000              | 774,068,000              |
| - Accumulated amortisation              | 229        |          | (774,068,000)            | (774,068,000)            |
| <b>Investment property</b>              | <b>230</b> |          | <b>-</b>                 | <b>-</b>                 |
| <b>Long-term assets in progress</b>     | <b>240</b> |          | <b>-</b>                 | <b>795,454,545</b>       |
| Long-term construction in progress      | 242        |          | -                        | 795,454,545              |
| <b>Long-term financial investments</b>  | <b>250</b> |          | <b>25,928,400,000</b>    | <b>25,928,400,000</b>    |
| Investments in subsidiaries             | 251        | 15       | 25,928,400,000           | 25,928,400,000           |
| <b>Other long-term assets</b>           | <b>260</b> |          | <b>20,268,688,739</b>    | <b>15,301,496,737</b>    |
| Long-term prepayments                   | 261        | 10       | 599,524,294              | 82,013,181               |
| Deferred tax assets                     | 262        | 11       | 19,669,164,445           | 15,219,483,556           |
| <b>TOTAL ASSETS</b>                     | <b>270</b> |          | <b>1,357,702,586,136</b> | <b>1,271,100,526,637</b> |

**SEPARATE BALANCE SHEET (CONT'D)**  
As at 31/03/2025

| RESOURCES  | Codes      | Notes     | Closing balance          | Opening balance          |
|--|------------|-----------|--------------------------|--------------------------|
|  |            |           | VND                      | VND                      |
| <b>LIABILITIES</b>   | <b>300</b> |           | <b>271,488,257,010</b>   | <b>249,268,454,665</b>   |
| <b>Current liabilities</b>                                 | <b>310</b> |           | <b>247,693,750,760</b>   | <b>228,418,827,615</b>   |
| Short-term trade payables                                  | 311        | 14        | 23,741,767,467           | 38,968,532,813           |
| Short-term advances from customers                         | 312        |           | 2,159,564,520            | 2,504,632,644            |
| Taxes and amounts payable to                               | 313        | 16        | 20,929,979,892           | 18,327,573,899           |
| Payables to employees                                      | 314        |           | 94,831,162,618           | 78,375,182,588           |
| Short-term accrued expenses                                | 315        | 17        | 84,833,136,978           | 66,632,590,467           |
| Other current payables                                     | 319        | 18        | 9,702,128,262            | 9,999,167,329            |
| Bonus and welfare funds                                    | 322        |           | 11,496,011,023           | 13,611,147,875           |
| <b>Long-term liabilities</b>                               | <b>330</b> |           | <b>23,794,506,250</b>    | <b>20,849,627,050</b>    |
| Other long-term payables                                   | 337        | 18        | 23,794,506,250           | 20,849,627,050           |
| <b>EQUITY</b>  | <b>400</b> |           | <b>1,086,214,329,126</b> | <b>1,021,832,071,972</b> |
| <b>Owner's equity</b>                                      | <b>410</b> | <b>19</b> | <b>1,086,214,329,126</b> | <b>1,021,832,071,972</b> |
| 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            |
| Treasury shares  | 415        |           | (753,400,000)            | (753,400,000)            |
| Investment and development fund                            | 418        |           | 371,296,577,691          | 371,296,577,691          |
| Undistributed earnings                                     | 421        |           | 373,250,561,435          | 308,868,304,281          |
| - Undistributed earnings accumulated to the prior year end | 421a       |           | 308,868,304,281          | 64,038,725,599           |
| - Undistributed earnings of the current year               | 421b       |           | 64,382,257,154           | 244,829,578,682          |
| <b>Other resources and funds</b>                           | <b>430</b> |           | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL RESOURCES</b>                                     | <b>440</b> |           | <b>1,357,702,586,136</b> | <b>1,271,100,526,637</b> |

Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



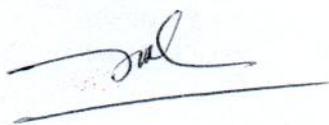
Nguyen Cao Cuong

**SEPARATE 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 of the period |                 |                 |                 |
|---|-------|-------|---|-----------------|-----------------|-----------------|
|   |       |       | Current period  | Prior period    | Current period  | Prior period    |
|   |       |       | VND   | VND             | VND             | VND             |
| Gross revenue from goods sold and services rendered | 01    | 21    | 355,460,701,353   | 312,559,102,782 | 355,460,701,353 | 312,559,102,782 |
| Deductions  | 02    |       | -   | -               | -               | -               |
| Net revenue from goods sold and services rendered   | 10    | 21    | 355,460,701,353   | 312,559,102,782 | 355,460,701,353 | 312,559,102,782 |
| Cost of sales                                       | 11    | 22    | 237,930,380,316   | 212,055,718,954 | 237,930,380,316 | 212,055,718,954 |
| Gross profit from goods sold and services rendered  | 20    |       | 117,530,321,037   | 100,503,383,828 | 117,530,321,037 | 100,503,383,828 |
| Financial income                                    | 21    | 23    | 9,265,692,258   | 11,038,287,209  | 9,265,692,258   | 11,038,287,209  |
| Financial expenses                                  | 22    | 24    | 934,569,418   | 23,691,021      | 934,569,418     | 23,691,021      |
| <i>Including: Interest expense</i>                  | 23    |       | -   | -               | -               | -               |
| Selling expenses                                    | 25    |       | -   | -               | -               | -               |
| General and administration expenses                 | 26    | 25    | 45,403,321,500  | 42,377,225,931  | 45,403,321,500  | 42,377,225,931  |
| Operating profit                                    | 30    |       | 80,458,122,377  | 69,140,754,085  | 80,458,122,377  | 69,140,754,085  |
| Other income  | 31    |       | 66,054,623  | 814,850,020     | 66,054,623      | 814,850,020     |
| Other expenses                                      | 32    |       | 620,736   | 3,373,955       | 620,736         | 3,373,955       |
| Profit/(loss) from other activities                 | 40    |       | 65,433,887  | 811,476,065     | 65,433,887      | 811,476,065     |
| Accounting profit before tax                        | 50    |       | 80,523,556,264  | 69,952,230,150  | 80,523,556,264  | 69,952,230,150  |
| Current corporate income tax expense                | 51    | 28    | 20,590,979,999  | 18,210,850,270  | 20,590,979,999  | 18,210,850,270  |
| Deferred corporate tax income                       | 52    | 27    | (4,449,680,889)   | (4,180,499,073) | (4,449,680,889) | (4,180,499,073) |
| Net profit after corporate income tax               | 60    |       | 64,382,257,154  | 55,921,878,953  | 64,382,257,154  | 55,921,878,953  |

Ho Chi Minh City, 26 April 2025

**Prepared**



**Dang Thi Minh Nguyet**

**Chief Accountant**



**Phung Danh Nguyen**

**Chairman**



**Nguyen Cao Cuong**

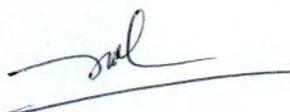


**SEPARATE CASHFLOW STATEMENT**  
*(Indirect Method)*  
*For the period from 01/01/2025 to 31/03/2025*

| Items   | Codes     | Notes    | From the beginning to the end of the year |                        |
|---|-----------|----------|---|------------------------|
|   |           |          | Current year                              | Prior year             |
| 1   | 2         | 3        | 4   | 5                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |           |          |   |                        |
| Profit before tax   | 01        |          | 80,523,556,264                            | 69,952,230,150         |
| <b>Adjustments for:</b>   |           |          |   |                        |
| Depreciation and amortisation of fixed assets                           | 02        |          | 16,216,466,104                            | 16,370,461,059         |
| Provisions  | 03        |          | 1,630,698,206                             | 11,000,879,387         |
| Foreign exchange (gain)/ losses from translating foreign currency items | 04        |          | 797,055,567                               | (3,711,791,656)        |
| (Gain) / Losses from investing activities                               | 05        |          | 7,241,828,705                             | (4,173,213,528)        |
| <b>Operating profit before movements in working capital</b>             | <b>08</b> |          | <b>106,409,604,846</b>                    | <b>89,438,565,412</b>  |
| Increase / Decrease in receivables                                      | 09        |          | 465,432,430                               | (44,150,745,881)       |
| Increase / Decrease in inventories                                      | 10        |          | 862,784,444                               | (60,891,761)           |
| Increase / Decrease in payables   | 11        |          | 9,760,334,135                             | (36,435,243,541)       |
| (Increase)/decrease in prepaid expenses                                 | 12        |          | 778,526,792                               | 2,024,527,201          |
| Corporate income tax paid   | 15        |          | (8,664,215,070)                           | (9,763,716,385)        |
| Other cash inflows  | 16        |          | 3,067,488,752                             | 2,672,715,460          |
| Other cash outflows   | 17        |          | (2,115,136,852)                           | (840,175,000)          |
| <b>Net cash generated by operating activities</b>                       | <b>20</b> |          | <b>110,564,819,477</b>                    | <b>2,885,035,504</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |           |          | -   | -                      |
| Acquisition and construction of fixed assets                            | 21        |          | (18,089,680)                              | (11,878,200,000)       |
| Cash outflow for buying debt instruments of other entities              | 23        |          | (30,000,000,000)                          | -                      |
| Interest earned, dividends and profits received                         | 27        |          | (7,242,322,600)                           | 4,514,397,014          |
| <b>Net cash used in investing activities</b>                            | <b>30</b> |          | <b>(37,260,412,280)</b>                   | <b>(7,363,802,986)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |           |          | -   | -                      |
| <b>Net cash used in financing activities</b>                            | <b>40</b> |          | -   | -                      |
| <b>Net increase/(decrease) in cash</b>                                  | <b>50</b> |          | <b>73,304,407,197</b>                     | <b>(4,478,767,482)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>         | <b>60</b> |          | <b>304,282,243,596</b>                    | <b>260,727,549,056</b> |
| Effects of changes in foreign exchange rates                            | 61        |          | 3,233,470,598                             | 3,960,411,277          |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>70</b> | <b>5</b> | <b>380,820,121,391</b>                    | <b>260,209,192,851</b> |

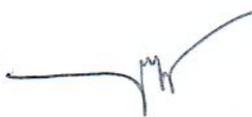
Ho Chi Minh City, 26 April 2025

Prepared



Dang Thi Minh Nguyet

Chief Accountant



Phung Danh Nguyen

Chairman



Nguyen Cao Cuong

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**I. GENERAL INFORMATION (CONT'D)**

**1.5 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 2019, the Company holds a 51% equity share and voting rights in SAGS-CXR (31 December 2018: 51% equity share and voting rights).

Its principal activities are to provide ground handling 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.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**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**

Accounting currency is Vietnam Dong (VND)

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**3.1 ACCOUNTING CONVENTION**

The separate financial statements of the Company are prepared under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Corporate Accounting System as well as related legal regulations regarding the preparation and presentation of financial statements.

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The separate financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance, which guides the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance, guiding the Corporate Accounting System, as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other legal regulations related to the preparation and presentation of financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.1 ACCOUNTING ESTIMATE**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Executive Officers's best knowledge, actual results may differ from those estimates

**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 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 overdue debts as specified in the economic contracts, contract commitments or debt commitments that are not overdue but irrecoverable.

**4.4 INVENTORIES**

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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)**

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.

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:

| <b>Type of assets</b>    | <b>Time of use (years)</b> |
|--------------------------|----------------------------|
| Buildings and Structures | 25                         |
| Machinery and Equipment  | 05                         |
| 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 INVESTMENT**

*Investments in subsidiary*

Investment in a subsidiary over which the Company has control is carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.9 INVESTMENT (CONT'D)***Held-to-maturity investments*

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

*Provision for diminution in value investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

**4.10 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

**4.11 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.

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.

**4.12 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.

**4.13 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:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.13 APPROPRIATION OF NET PROFITS (CONT'D)***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.

**4.14 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).

*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.

**4.15 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, VAT is separately declared and paid at the local tax authority.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.15 TAXATION (CONT'D)**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.

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. 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.16 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.

**4.17 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**

|              | <b>Closing balance</b> | <b>Opening balance</b> |
|--------------|------------------------|------------------------|
|              | <b>VND</b>             | <b>VND</b>             |
| Cash on hand | 301,632,986            | -                      |
| Cash in bank | 380,518,488,405        | 304,282,243,596        |
| <b>Total</b> | <b>380,820,121,391</b> | <b>304,282,243,596</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**6. TRADE RECEIVABLES**

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| <b>Short - term trade receivables</b>             | <b>213,903,539,483</b> | <b>223,164,028,981</b> |
| - Vietjet Aviation JSC                            | 48,268,994,436         | 45,981,741,912         |
| - Qatar Airways                                   | 8,609,290,547          | 22,361,151,489         |
| - Turkish Airlines                                | 4,977,924,658          | 5,229,780,000          |
| - Scoot Pte, Ltd                                  | 7,822,988,547          | 5,453,781,841          |
| - Jetstar Airways Pty Ltd                         | 2,084,628,567          | 2,179,714,381          |
| - Air Asia Berhart                                | 11,471,663,507         | 7,816,763,195          |
| - Thai Airasia Co., Ltd                           | 6,368,435,158          | 4,591,713,510          |
| - Asiana Airlines Inc                             | 2,895,279,922          | 5,011,933,100          |
| - Emirates Airline                                | 11,933,593,620         | 6,474,579,750          |
| - AHK Air HongKong                                | 1,682,281,009          | 1,674,872,900          |
| - Airports Corporation of Vietnam                 | 1,095,851,135          | 4,380,492,918          |
| - Saigon - Cam Ranh Ground Services JSC           | 41,040,000             | -                      |
| - Bamboo Airways JSC                              | 64,518,959,871         | 67,518,959,871         |
| - Vietravel Airlines JSC                          | 10,332,199,333         | 8,819,704,608          |
| - Other   | 31,800,409,173         | 35,668,839,506         |
| <b>Long - term trade receivables</b>              | <b>7,268,604,900</b>   | <b>7,268,604,900</b>   |
| - Air Mekong JSC                                  | 5,508,337,650          | 5,508,337,650          |
| - Cardig Air - CGO                                | 1,760,267,250          | 1,760,267,250          |
| <b>Including receivables from related parties</b> | <b>49,405,885,571</b>  | <b>50,373,142,830</b>  |
| - Airports Corporation of Vietnam JSC             | 1,095,851,135          | 4,380,492,918          |
| - Saigon - Cam Ranh Ground Services JSC           | 41,040,000             | 10,908,000             |
| - Vietjet Aviation JSC                            | 48,268,994,436         | 45,981,741,912         |

**7. PROVISION FOR DOUBTFUL DEBTS**

|  | Closing balance<br>VND  | Opening balance<br>VND  |
|--|-------------------------|-------------------------|
| <b>Provision for bad debt</b>  |                         |                         |
| <b>Short - term</b>  | <b>(74,735,019,819)</b> | <b>(73,104,321,613)</b> |
| - Nordwind Airlines, LLC   | (351,290,624)           | (351,290,624)           |
| - Fly Gangwon  | (690,976,098)           | (690,976,098)           |
| - Vietravel Airlines JSC   | (6,173,793,226)         | (4,543,095,020)         |
| - Bamboo Airways JSC   | (67,518,959,871)        | (67,518,959,871)        |
| <b>Long - term</b>   | <b>(27,868,604,900)</b> | <b>(27,868,604,900)</b> |
| - 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 | (20,600,000,000)        | (20,600,000,000)        |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***8. OTHER RECEIVABLES**

|  | Closing balance       |                       | Opening balance       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Cost<br>VND           | Provision<br>VND      | Cost<br>VND           | Provision<br>VND      |
| <b>Short term</b>  | <b>12,903,185,684</b> | -                     | <b>9,519,803,713</b>  | -                     |
| - Advances   | 480,741,200           | -                     | 71,846,200            | -                     |
| - Expenses paid on behalf of Airlines  | 1,155,028,341         | -                     | 628,451,447           | -                     |
| - VAT Receivable   | 1,473,766,509         | -                     | 1,446,983,572         | -                     |
| - Social insurance, Health insurance, uemployment insurance and Trade Unions fees  | 243,679,707           | -                     | 255,205,098           | -                     |
| - Accrued ininterest   | 6,778,685,676         | -                     | 6,778,191,781         | -                     |
| - Expenses paid on behalf of SAGS-Long Thanh                                       | 2,287,283,324         | -                     | -                     | -                     |
| - Others   | 484,000,927           | -                     | 339,125,615           | -                     |
| <b>Long term</b>   | <b>51,886,416,945</b> | <b>20,600,000,000</b> | <b>50,939,295,300</b> | <b>20,600,000,000</b> |
| - 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        |
| - Long term deposit at SGN (*)   | 31,030,416,945        | -                     | 30,083,295,300        | -                     |
| - Long term deposit at DAD   | 256,000,000           | -                     | 256,000,000           | -                     |
| <b>Total</b>   | <b>64,789,602,629</b> | <b>20,600,000,000</b> | <b>60,459,099,013</b> | <b>20,600,000,000</b> |

(\*) 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**9. INVENTORIES**

|                    | Closing balance      |           | Opening balance       |           |
|--------------------|----------------------|-----------|-----------------------|-----------|
|                    | Original cost        | Provision | Original cost         | Provision |
|                    | VND                  | VND       | VND                   | VND       |
| Raw material       | 8,945,979,554        | -         | 9,924,678,998         | -         |
| Tools and supplies | 484,010,000          | -         | 368,095,000           | -         |
| <b>Total</b>       | <b>9,429,989,554</b> | <b>-</b>  | <b>10,292,773,998</b> | <b>-</b>  |

**10. PREPAID EXPENSES**

|   | Closing balance      | Opening balance      |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>Short - term</b>                       | <b>4,269,710,446</b> | <b>5,565,748,351</b> |
| - Mail server software and license        | 304,294,398          | 897,676,632          |
| - Repair costs                            | -                    | 309,150,000          |
| - Transportation insurance fee            | 140,731,288          | 529,823,293          |
| - Fiber VNN transmission fee              | 65,822,643           | 20,592,000           |
| - Health insurance for employees          | 1,275,571,231        | 2,776,980,955        |
| - Aviation responsibilities insurance fee | 1,927,725,000        | 719,612,500          |
| - Others                                  | 555,565,886          | 311,912,971          |
| <b>Long - term</b>                        | <b>599,524,294</b>   | <b>82,013,181</b>    |
| - Radio Waves                             | 22,015,004           | 44,030,005           |
| - Domain name registration fee            | 35,553,550           | 37,983,176           |
| - Refurbishment costs at DAD              | 541,955,740          | -                    |
| <b>Total</b>                              | <b>4,869,234,740</b> | <b>5,647,761,532</b> |

**11. DEFERRED INCOMES TAX ASSETS**

|  | Closing balance       | Opening balance       |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>Deferred tax assets</b>                           | <b>19,669,164,445</b> | <b>15,219,483,556</b> |
| - Meeting and marketing advertising expenses         | 776,284,735           | -                     |
| - Vacation expense                                   | 436,800,000           | -                     |
| - Toxic allowance, health care                       | 372,156,000           | 210,055,800           |
| - Sita expense                                       | 3,600,000             | 4,000,000             |
| - Uniform expense                                    | 583,120,200           | -                     |
| - Repair expense                                     | 800,000,000           | -                     |
| - Provison for Transero Airline                      | 585,273,262           | 585,273,262           |
| - Provisions for Cardig Air                          | 352,053,450           | 352,053,450           |
| - Provisions for Nord Wind                           | 70,258,125            | 70,258,125            |
| - 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                   | 13,503,791,974        | 13,503,791,974        |
| - Difference from translating foreign currency items | (214,193,625)         | (697,625,571)         |
| - Other  | 1,027,066,459         | 144,862,292           |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**12. INTANGIBLE FIXED ASSETS**

|                                 | License<br><u>VND</u> | Computer<br>software<br><u>VND</u> | Cộng<br><u>VND</u> |
|---------------------------------|-----------------------|------------------------------------|--------------------|
| <b>COST</b>                     |                       |                                    |                    |
| Opening balance                 | 514,288,000           | 259,780,000                        | 774,068,000        |
| Closing balance                 | <u>514,288,000</u>    | <u>259,780,000</u>                 | <u>774,068,000</u> |
| <b>ACCUMULATED DEPRECIATION</b> |                       |                                    |                    |
| Opening balance                 | 514,288,000           | 259,780,000                        | 774,068,000        |
| Closing balance                 | <u>514,288,000</u>    | <u>259,780,000</u>                 | <u>774,068,000</u> |
| <b>NET BOOK VALUE</b>           |                       |                                    |                    |
| Opening balance                 | -                     | -                                  | -                  |
| Closing balance                 | <u>-</u>              | <u>-</u>                           | <u>-</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 đồng.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***13. TANGIBLE FIXED ASSETS**

|  | Buildings<br>and structures | Machinery<br>and equipment | Mean of<br>transportation | Office<br>equipment   | Total                  |
|--|-----------------------------|----------------------------|---------------------------|-----------------------|------------------------|
|  | VND                         | VND                        | VND                       | VND                   | VND                    |
| <b>COST</b>                              |                             |                            |                           |                       |                        |
| Opening balance                          | 28,915,594,554              | 13,423,727,428             | 856,890,785,222           | 33,767,336,988        | 932,997,444,192        |
| - Acquisitions                           | -                           | -                          | 18,089,680                | -                     | 18,089,680             |
| - Transfer from construction in progress | -                           | -                          | 795,454,545               | -                     | 795,454,545            |
| Closing balance                          | <u>28,915,594,554</u>       | <u>13,423,727,428</u>      | <u>857,704,329,447</u>    | <u>33,767,336,988</u> | <u>933,810,988,417</u> |
| <b>ACCUMULATED DEPRECIATION</b>          |                             |                            |                           |                       |                        |
| Opening balance                          | 11,007,845,322              | 12,217,525,930             | 711,099,883,974           | 26,935,762,534        | 761,261,017,760        |
| - Charge for the period                  | 302,695,902                 | 117,743,357                | 15,189,055,326            | 606,971,519           | 16,216,466,104         |
| Closing balance                          | <u>11,310,541,224</u>       | <u>12,335,269,287</u>      | <u>726,288,939,300</u>    | <u>27,542,734,053</u> | <u>777,477,483,864</u> |
| <b>NET BOOK VALUE</b>                    |                             |                            |                           |                       |                        |
| Opening balance                          | <u>17,907,749,232</u>       | <u>1,206,201,498</u>       | <u>145,790,901,248</u>    | <u>6,831,574,454</u>  | <u>171,736,426,432</u> |
| Closing balance                          | <u>17,605,053,330</u>       | <u>1,088,458,141</u>       | <u>131,415,390,147</u>    | <u>6,224,602,935</u>  | <u>156,333,504,553</u> |

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/03/2025 is VND 539,183,330,680

**SAIGON GROUND SERVICES JSC**

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

**THE SEPARATE FINANCIAL STATEMENTS**

From 01/01/2025 to 31/03/2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***14. TRADE PAYABLES**

|  | <u>Closing balance</u> |                           | <u>Opening balance</u> |                           |
|--|------------------------|---------------------------|------------------------|---------------------------|
|  | <u>Cost<br/>VND</u>    | <u>Payability<br/>VND</u> | <u>Cost<br/>VND</u>    | <u>Payability<br/>VND</u> |
| <b>a) Short term trade payables</b>  | <b>23,741,767,467</b>  | <b>23,741,767,467</b>     | <b>38,968,532,813</b>  | <b>38,968,532,813</b>     |
| - 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             |
| - Sai Gon - Cam Ranh Ground Service JSC  | 79,596,000             | 79,596,000                | 5,154,840              | 5,154,840                 |
| - Da Nang International Terminal Investment and Operaton JSC                         | 3,588,362,950          | 3,588,362,950             | 3,355,565,477          | 3,355,565,477             |
| - Other  | 4,412,311,385          | 4,412,311,385             | 20,137,311,850         | 20,137,311,850            |
| <b>b) Trade payable to related parties</b>   | <b>15,741,093,132</b>  | <b>15,741,093,132</b>     | <b>15,475,655,486</b>  | <b>15,475,655,486</b>     |
| - 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             |
| - Sai Gon - Cam Ranh Ground Service JSC  | 79,596,000             | 79,596,000                | 5,154,840              | 5,154,840                 |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**15. INVESTMENT IN A SUBSIDIARY**

|  | Closing balance |                | Opening balance |                |
|--|-----------------|----------------|-----------------|----------------|
|  | Cost            | % of ownership | Vốn đầu tư      | % of ownership |
|  | VND             | %              | VND             | %              |
| Sai Gon - Cam Ranh Ground Services JSC | 25,928,400,000  | 51%            | 25,928,400,000  | 51%            |

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. The Company holds a 51% equity interests and voting rights in SAGS-CXR.

The Resolution of Annual General Meeting No. 51/NQ - DHDCD dated 9 October 2017 of SAGS - CXR approved the insurance of stocks to increase chartered capital from owners' equity which were appropriated from the undistributed earnings of current year, at a ratio of 10:6 (i.e. issuing 6 new shares for every 10 shares holding by existing shareholders). Accordingly, SAGS - CXR completed the issuance of 1,860,000 new shares at price of VND 10,000 per share with the total amount VND 18,600,000,000. SAGS - CXR's share capital was increased by VND 31,000,000,000 to VND 49,600,000,000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 1,581,000 to 2,529,600 shares.

The Resolution of Annual General Meeting No. 64/NQ – DHDCD dated 01 October 2018 of SAGS -CXR approved the insurance of stocks to increase chartered capital from owners' equity. Accordingly, SAGS - CXR completed the issuance of 1,984,000 new shares at price of VND 10,000 per share with the total amount VND 19,840,000,000. SAGS - CXR's share capital was increased by VND 49,600,000,000 VND to VND 69,440,000,000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 2,529,600 to 3,541,440 shares.

The Resolution of Annual General Meeting No. 02/NQ – DHDCD dated 19 April 2019 of SAGS -CXR approved the insurance of stocks to increase chartered capital from owners' equity. Accordingly, SAGS - CXR completed the issuance of 2,777,600 new shares at price of VND 10,000 per share with the total amount VND 27,776,000,000. SAGS - CXR's share capital was increased by VND 69,440,000,000 to VND 97,216,000,000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 3,541,440 to 4,958,016 shares.

**16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

|                      | Opening balance       | Amount payable        | Amount paid           | Closing balance       |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                      | VND                   | VND                   | VND                   | VND                   |
| Value add tax        | -                     | 4,199,247,125         | 2,866,815,511         | 1,332,431,614         |
| Corporate income tax | 5,803,506,429         | 20,590,979,999        | 8,664,215,070         | 17,730,271,358        |
| Personal income tax  | 12,524,067,470        | 5,384,741,525         | 16,041,532,075        | 1,867,276,920         |
| Business-license tax | -                     | 4,000,000             | 4,000,000             | -                     |
| Other tax            | -                     | 18,608,113            | 18,608,113            | -                     |
| <b>Total</b>         | <b>18,327,573,899</b> | <b>30,197,576,762</b> | <b>27,595,170,769</b> | <b>20,929,979,892</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**17. ACCRUED EXPENSES**

|                                  | Closing balance<br>VND | Opening balance<br>VND |
|----------------------------------|------------------------|------------------------|
| <b>a) Short term</b>             | <b>84,833,136,978</b>  | <b>66,632,590,467</b>  |
| - BOD and Board of Supervisor's  | 138,000,000            | 138,000,000            |
| - Meeting conference expense     | 1,351,002,000          | -                      |
| - Marketing advertising expenses | 2,530,421,677          | -                      |
| - Sita expense                   | 18,000,000             | 20,000,000             |
| - Resever salary fund            | 64,700,000,000         | 64,700,000,000         |
| - Uniform expense                | 2,915,601,000          | -                      |
| - Toxic expense, health care     | 1,860,780,000          | 1,050,279,000          |
| - Vacation expense               | 2,184,000,000          | -                      |
| - Office repair expense          | 4,000,000,000          | -                      |
| - Other                          | 5,135,332,301          | 724,311,467            |
| <b>b) Long term</b>              | -                      | -                      |
| <b>Total</b>                     | <b>84,833,136,978</b>  | <b>66,632,590,467</b>  |

**18. OTHER PAYABLES**

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| <b>a) Short term</b>  | <b>9,702,128,262</b>   | <b>9,999,167,329</b>   |
| - Social insurance, Health insurance, uemployment insurance and Trade | 958,838,892            | 977,455,002            |
| - Payable ticket fare, ticket sales                                   | 8,514,436,156          | 8,656,091,483          |
| - Other   | 228,853,214            | 365,620,844            |
| <b>b) Long term</b>   | <b>23,794,506,250</b>  | <b>20,849,627,050</b>  |
| - Deposits received from airlines                                     | 23,794,506,250         | 20,849,627,050         |
| <b>Total</b>  | <b>33,496,634,512</b>  | <b>30,848,794,379</b>  |

**19. OWNERS' EQUITY**

**19.1 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            |
| <b>Total</b>                        | <b>100%</b>     | <b>335,816,910,000</b> | <b>100%</b>     | <b>335,816,910,000</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**19. OWNERS' EQUITY (CONT'D)****19.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

|                 | <u>Current period</u><br><u>VND</u> | <u>Previous period</u><br><u>VND</u> |
|-----------------|-------------------------------------|--------------------------------------|
| Owners' equity  |                                     |                                      |
| Opening balance | 335,816,910,000                     | 335,816,910,000                      |
| Closing balance | 335,816,910,000                     | 335,816,910,000                      |

**19.3 SHARES CAPITAL**

|                                  | <u>Closing balance</u><br><u>Shares</u> | <u>Opening balance</u><br><u>Shares</u> |
|----------------------------------|---|---|
| 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                                  |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***19. OWNERS' EQUITY (CONT'D)****19.4 INCREASE AND DECREASE IN OWNERS' EQUITY**

| Items  | Owner's equity         | Share premium        | Treasury shares      | Investment and development fund | Undistributed earnings | Total                    |
|--|------------------------|----------------------|----------------------|---------------------------------|------------------------|--------------------------|
|  | VND                    | VND                  | VND                  | VND                             | VND                    | VND                      |
| <b>Opening balance</b>   | <b>335,816,910,000</b> | <b>6,603,680,000</b> | <b>(753,400,000)</b> | <b>307,309,977,722</b>          | <b>238,520,386,388</b> | <b>887,497,554,110</b>   |
| - Profit for the year  | -                      | -                    | -                    | -                               | 244,829,578,682        | 244,829,578,682          |
| - Dividends according to Resolution date 25/04/2024  | -                      | -                    | -                    | -                               | (83,833,977,500)       | (83,833,977,500)         |
| - 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)         |
| - 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)          |
| <b>Closing balance</b>   | <b>335,816,910,000</b> | <b>6,603,680,000</b> | <b>(753,400,000)</b> | <b>371,296,577,691</b>          | <b>308,868,304,281</b> | <b>1,021,832,071,972</b> |
| <b>Opening balance</b>   | <b>335,816,910,000</b> | <b>6,603,680,000</b> | <b>(753,400,000)</b> | <b>371,296,577,691</b>          | <b>308,868,304,281</b> | <b>1,021,832,071,972</b> |
| - Profit for the period  | -                      | -                    | -                    | -                               | 64,382,257,154         | 64,382,257,154           |
| <b>Closing balance</b>   | <b>335,816,910,000</b> | <b>6,603,680,000</b> | <b>(753,400,000)</b> | <b>371,296,577,691</b>          | <b>373,250,561,435</b> | <b>1,086,214,329,126</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**20. OFF BALANCE SHEET**

**20.A FOREIGN CURRENCY**

|                  | Closing balance |               | Opening balance |              |
|------------------|-----------------|---------------|-----------------|--------------|
|                  | VND             | USD           | VND             | USD          |
| Foreign currency |                 |               |                 |              |
| US Dollar        | 277,826,962,985 | 11,000,869.65 | 184,450,715,685 | 7,304,978.84 |

**20.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              |

**21. REVENUE FROM RENDERING OF SERVICES**

|  | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|--|---|---|
| a) Revenue                             | 355,460,701,353                         | 312,559,102,782                         |
| - Revenue from aviation services       | 349,056,433,097                         | 308,417,034,131                         |
| + Ground Services                      | 338,436,912,117                         | 299,357,649,541                         |
| + Aircraft push-back                   | 9,297,150,655                           | 8,210,657,095                           |
| + Passengers transportation            | 1,322,370,325                           | 848,727,495                             |
| - Revenue from non - aviation services | 6,404,268,256                           | 4,142,068,651                           |
| + Repair and maintenance               | 515,783,689                             | 41,793,767                              |
| + Training services                    | 756,304,750                             | 652,550,480                             |
| + Baggage, cargo services              | 2,229,777,671                           | 1,321,324,983                           |
| + Other                                | 2,902,402,146                           | 2,126,399,421                           |
| <b>Total</b>                           | <b>355,460,701,353</b>                  | <b>312,559,102,782</b>                  |
| b) Revenue form related parties        | 138,066,710,218                         | 130,041,566,776                         |
| + Airports Corporation of Vietnam JSC  | 1,054,588,439                           | 557,470,247                             |
| + Saigon - Cam Ranh Ground Services    | 55,000,000                              | 148,974,000                             |
| + Vietjet Aviation JSC                 | 136,957,121,779                         | 129,335,122,529                         |

**22. COST OF GOOD SOLD**

|                   | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|-------------------|---|---|
| Cost of good sold | 237,930,380,316                         | 212,055,718,954                         |
| <b>Total</b>      | <b>237,930,380,316</b>                  | <b>212,055,718,954</b>                  |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**23. FINANCIAL INCOME**

|  | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|--|---|---|
| Interest income  | 7,241,828,705                           | 4,173,213,528                           |
| Foreign exchange gains during the period   | 1,226,807,986                           | 3,153,282,025                           |
| Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency | 797,055,567                             | 3,711,791,656                           |
| <b>Total</b>   | <b>9,265,692,258</b>                    | <b>11,038,287,209</b>                   |

**24. FINANCIAL EXPENSES**

|   | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|---|---|---|
| Foreign exchange losses during the period | 934,569,418                             | 23,691,021                              |
| <b>Total</b>                              | <b>934,569,418</b>                      | <b>23,691,021</b>                       |

**25. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                 | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|---------------------------------|---|---|
| - Raw materials and consumables | 152,779,130                             | 1,655,214,937                           |
| - Labor cost                    | 20,327,998,268                          | 16,471,427,867                          |
| - Depreciation and amortization | 676,964,126                             | 772,039,963                             |
| - Out-sourced services          | 15,267,874,778                          | 6,026,556,939                           |
| - Provision                     | 1,630,698,206                           | 11,000,879,387                          |
| - Franchise fee                 | 6,981,128,661                           | 6,168,340,683                           |
| - Other                         | 365,878,331                             | 282,766,155                             |
| <b>Total</b>                    | <b>45,403,321,500</b>                   | <b>42,377,225,931</b>                   |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**26. PRODUCTION AND OPERATING COSTS**

|                                 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---------------------------------|----------------------------------|----------------------------------|
|                                 | VND                              | VND                              |
| - Raw materials and consumables | 10,173,444,168                   | 12,425,445,873                   |
| - Labor cost                    | 156,645,180,000                  | 131,394,852,453                  |
| - Depreciation and amortization | 16,216,466,104                   | 16,370,461,059                   |
| - Out-sourced services          | 33,995,055,117                   | 23,486,853,342                   |
| - Maintenance costs             | 57,325,051,229                   | 53,289,545,933                   |
| - Provision                     | 1,630,698,206                    | 11,000,879,387                   |
| - Franchise fee                 | 6,981,128,661                    | 6,168,340,683                    |
| - Other                         | 366,678,331                      | 296,566,155                      |
| <b>Cộng</b>                     | <b>283,333,701,816</b>           | <b>254,432,944,885</b>           |

**27. DEFERRED CORPORATE INCOME TAX**

|  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| <b>Temporary deductible differences</b>  | <b>(25,113,963,038)</b>          | <b>(23,465,862,659)</b>          |
| - Meeting and marketing advertising expenses   | (3,881,423,677)                  | (1,958,269,531)                  |
| - Toxic allowance, health care   | (1,860,780,000)                  | (1,228,500,000)                  |
| - Uniform expense  | (2,915,601,000)                  | (2,593,689,666)                  |
| - Provision for doubtful debt  | (1,630,698,206)                  | (11,000,879,386)                 |
| - Sita expense   | (18,000,000)                     | (20,000,000)                     |
| - Vacation expense   | (2,184,000,000)                  | (2,161,500,000)                  |
| - Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/12 | (3,488,127,854)                  | -                                |
| - Office repair expense  | (4,000,000,000)                  | -                                |
| - Other  | (5,135,332,301)                  | (4,503,024,076)                  |
| <b>Reversal of temporary deductible differences</b>  | <b>2,865,558,594</b>             | <b>2,563,367,289</b>             |
| - Toxic allowance, health care   | 1,050,279,000                    | 1,074,893,000                    |
| - Sita expense   | 20,000,000                       | 40,000,000                       |
| - Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency       | 1,070,968,127                    | -                                |
| - Other  | 724,311,467                      | 1,448,474,289                    |
| <b>Deferred corporate tax income rate</b>  | <b>20%</b>                       | <b>20%</b>                       |
| <b>Deferred corporate tax income</b>   | <b>(4,449,680,889)</b>           | <b>(4,180,499,073)</b>           |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

|  | From 01/01/2025<br>to 31/03/2025<br>VND | From 01/01/2024<br>to 31/03/2024<br>VND |
|--|---|---|
| <b>Accounting profit before tax</b>  | <b>80,523,556,264</b>                   | <b>69,952,230,150</b>                   |
| <b>Adjustment to increase</b>  | <b>25,296,902,325</b>                   | <b>23,665,388,490</b>                   |
| - Non-deductible expense   | 182,939,287                             | 199,525,831                             |
| - Sita expense   | 18,000,000                              | 20,000,000                              |
| - Meeting and marketing advertising expenses   | 3,881,423,677                           | 1,958,269,531                           |
| - Uniform expense  | 2,915,601,000                           | 2,593,689,666                           |
| - Toxic allowance, health care   | 1,860,780,000                           | 1,228,500,000                           |
| - Provison for doubtful debt   | 1,630,698,206                           | 11,000,879,386                          |
| - Vacation expense   | 2,184,000,000                           | 2,161,500,000                           |
| - Office repair expense  | 4,000,000,000                           | -                                       |
| - Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency | 3,488,127,854                           | -                                       |
| - Other  | 5,135,332,301                           | 4,503,024,076                           |
| <b>Adjustment to decrease</b>  | <b>(2,865,558,594)</b>                  | <b>(2,563,367,289)</b>                  |
| - Toxic allowance, health care   | (1,050,279,000)                         | (1,074,893,000)                         |
| - Sita text  | (20,000,000)                            | (40,000,000)                            |
| - Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency | (1,070,968,127)                         | -                                       |
| - Other  | (724,311,467)                           | (1,448,474,289)                         |
| <b>Total taxable income in the period</b>  | <b>102,954,899,995</b>                  | <b>91,054,251,351</b>                   |
| CIT rate   | 20%                                     | 20%                                     |
| <b>CIT expense</b>   | <b>20,590,979,999</b>                   | <b>18,210,850,270</b>                   |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**29. SEGMENT REPORTING**

For management purposes, the Company determined segment reporting based on geographical areas including the Ho Chi Minh City Office and the Da Nang Branch. The following tables present revenue and profit and certain assets and liability information regarding the Company's geographical segments:

|                             | From 01/01/2024 to 31/03/2024 |                       |                       |
|-----------------------------|-------------------------------|-----------------------|-----------------------|
|                             | Head Office<br>VND            | Da Nang Branch<br>VND | Total<br>VND          |
| Revenue for segment         | 245,523,113,168               | 67,035,989,614        | 312,559,102,782       |
| Expense for segment         | 198,357,148,270               | 56,075,796,615        | 254,432,944,885       |
| <b>Gross profit</b>         | <b>47,165,964,898</b>         | <b>10,960,192,999</b> | <b>58,126,157,897</b> |
| Financial income            | 11,118,819,754                | (80,532,545)          | 11,038,287,209        |
| Financial expense           | 20,593,477                    | 3,097,544             | 23,691,021            |
| Other income                | 814,779,729                   | 70,291                | 814,850,020           |
| Other expense               | 2,961,600                     | 412,355               | 3,373,955             |
| <b>Accounting profit</b>    | <b>59,076,009,304</b>         | <b>10,876,220,846</b> | <b>69,952,230,150</b> |
| Current tax expense         | 15,273,542,715                | 2,937,307,555         | 18,210,850,270        |
| Deferred tax expense        | (3,419,927,200)               | (760,571,873)         | (4,180,499,073)       |
| <b>Net profit after tax</b> | <b>47,222,393,789</b>         | <b>8,699,485,164</b>  | <b>55,921,878,953</b> |
|                             | From 01/01/2025 to 31/03/2025 |                       |                       |
|                             | Head Office<br>VND            | Da Nang Branch<br>VND | Total<br>VND          |
| Revenue for segment         | 266,624,277,478               | 88,836,423,875        | 355,460,701,353       |
| Expense for segment         | 215,352,513,069               | 67,981,188,747        | 283,333,701,816       |
| <b>Gross profit</b>         | <b>51,271,764,409</b>         | <b>20,855,235,128</b> | <b>72,126,999,537</b> |
| Financial income            | 9,006,941,942                 | 258,750,316           | 9,265,692,258         |
| Financial expense           | 640,691,296                   | 293,878,122           | 934,569,418           |
| Other income                | 62,392,209                    | 3,662,414             | 66,054,623            |
| Other expense               | -                             | 620,736               | 620,736               |
| <b>Accounting profit</b>    | <b>59,700,407,264</b>         | <b>20,823,149,000</b> | <b>80,523,556,264</b> |
| Current tax expense         | 15,676,076,080                | 4,914,903,919         | 20,590,979,999        |
| Deferred tax expense        | (3,701,471,392)               | (748,209,497)         | (4,449,680,889)       |
| <b>Net profit after tax</b> | <b>47,725,802,576</b>         | <b>16,656,454,578</b> | <b>64,382,257,154</b> |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Separate 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<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|------------------------------------|----------------------------------|----------------------------------|
|                                    | VND                              | VND                              |
| <b>Board of Directors</b>          | <b>426,774,620</b>               | <b>1,038,159,498</b>             |
| - 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                       |
| <b>Board of Supervisors</b>        | <b>212,580,000</b>               | <b>207,754,018</b>               |
| - 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                       |
| <b>Board of Executive Officers</b> | <b>2,794,926,587</b>             | <b>3,623,011,948</b>             |
| - 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<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| <b>Revenue to related parties</b>  | <b>138,066,710,218</b>           | <b>130,041,566,776</b>           |
| - Airports Corporation of Vietnam JSC  | 1,054,588,439                    | 557,470,247                      |
| - Saigon - Cam Ranh Ground Services JSC  | 55,000,000                       | 148,974,000                      |
| - Vietjet Aviation JSC   | 136,957,121,779                  | 129,335,122,529                  |
| <b>Purchase with related parties</b>   | <b>45,820,905,037</b>            | <b>42,938,742,570</b>            |
| - Saigon - Cam Ranh Ground Services JSC  | 73,700,000                       | -                                |
| - 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                    |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**30. OTHER INFORMATIONS (CONT'D)**

**+ Balance with related parties:**

|  | <b>Closing balance</b> | <b>Opening balance</b> |
|--|------------------------|------------------------|
|  | <b>VND</b>             | <b>VND</b>             |
| <b>Receivable with related parties</b>   | <b>49,405,885,571</b>  | <b>50,373,142,830</b>  |
| - Airports Corporation of Vietnam JSC  | 1,095,851,135          | 4,380,492,918          |
| - Vietjet Aviation JSC   | 48,268,994,436         | 45,981,741,912         |
| - Saigon - Cam Ranh Ground Services JSC  | 41,040,000             | 10,908,000             |
| <b>Payable to related parties</b>  | <b>15,741,093,132</b>  | <b>15,475,655,486</b>  |
| - 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          |
| - Saigon - Cam Ranh Ground Services JSC  | 79,596,000             | 5,154,840              |

Ho Chi Minh City, 26 April 2025

**Prepared**



**Dang Thi Minh Nguyet**

**Chief Accountant**



**Phung Danh Nguyen**

**Chairman**



**Nguyen Cao Cuong**