

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

**For the period from 01/04/2025 to 30/06/2025**



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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Saigon Ground Services Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the period from 01/04/2025 to 30/06/2025 from the page 6 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 01/04/2025 to 30/06/2025 and to the date of this report are as follows:

**Board of Directors**

Mr. Nguyen Cao Cuong	Chairman
Mr. Bui Tuan Anh	Member (appointed on 20/06/2025)
Mr. Nguyen Cong Hoan	Member
Mr. Luu Viet Hung	Member (resigned on 20/06/2025)
Mr. Luu Duc Khanh	Member
Mr. Le Anh Minh	Dependent member (appointed on 20/06/2025)
Mr. Nguyen Ngoc Anh	Dependent member (resigned on 20/06/2025)

**Board of Executive Officers**

Mr. Bui Tuan Anh	Chief Executive Office (appointed on 01/07/2025)
Mr. Nguyen Van My	Deputy Chief Executive Office in charge of operations (resigned on 01/05/2025)
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 (resigned on 01/07/2025)
Ms. Luong Thi Tram My	Deputy Chief Executive Office (appointed on 20/06/2025)

Chief Accountant from 01/04/2025 to 30/06/2025 and to the date of this report is Mr. Phung Danh Nguyen.

**Board of Supervisors**

Ms. Dang Thi Minh Nguyet	Head of Board (appointed on 20/06/2025)
Ms. Tran Quang Tam Thao	Head of Board (resigned on 20/06/2025)
Mr. Hoang Manh Ha	Member
Ms. Nguyen Thi Thanh Thuy	Member

**BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements for the period from 01/04/2025 to 30/06/2025 , which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated operating results and consolidated cash flows for the period. In preparing those Consolidated Financial Statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

**SAIGON GROUND SERVICES JOINT STOCK COMPANY**

**No. 58 Truong Son, Ward Tan Son Hoa, HCM City**

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

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- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

For and on behalf of the Board of Executive Officers, ✓



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**Bui Tuan Anh**  
**Chief Executive Office**  
Ho Chi Minh City, July 2025

**CONSOLIDATED BALANCE SHEET**

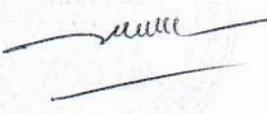
As at 30/06/2025

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1.498.788.079.307</b>	<b>1.246.128.664.363</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>529.666.296.199</b>	<b>432.488.271.127</b>
Cash	111		529.666.296.199	432.488.271.127
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>		<b>756.150.000.000</b>	<b>597.000.000.000</b>
Held-to-maturity investments	123		756.150.000.000	597.000.000.000
<b>Short-term receivables</b>	<b>130</b>		<b>193.229.241.420</b>	<b>198.821.976.698</b>
Short-term trade receivables	131	6	227.500.815.346	254.387.980.523
Short-term advances to suppliers	132		24.281.691.216	11.198.026.164
Other short-term receivables	136	10	15.451.898.688	13.067.646.190
Provision for short-term doubtful debts	137	7	(74.005.163.830)	(79.831.676.179)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>9.840.773.680</b>	<b>10.816.280.873</b>
Inventories	141		9.840.773.680	10.816.280.873
<b>Other short-term assets</b>	<b>150</b>		<b>9.901.768.008</b>	<b>7.002.135.665</b>
Short-term prepayments	151	9	4.534.907.889	6.439.843.119
Value added tax deductibles	152		5.185.433.096	562.292.546
Taxes and other receivables from the State budget	153		181.427.023	-
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>231.493.234.695</b>	<b>243.443.838.640</b>
<b>Long-term receivables</b>	<b>210</b>		<b>31.280.486.945</b>	<b>30.372.365.300</b>
Phải thu dài hạn của khách hàng	211	6	7.268.604.900	7.268.604.900
Other long-term receivables	216	10	51.880.486.945	50.972.365.300
Provision for long-term doubtful debts	219	7	(27.868.604.900)	(27.868.604.900)
<b>Fixed assets</b>	<b>220</b>		<b>173.241.676.076</b>	<b>195.714.110.442</b>
Tangible fixed assets	221	13	160.931.426.076	183.403.860.442
- Cost	222		1.100.775.610.309	1.085.301.325.343
- Accumulated depreciation	223		(939.844.184.233)	(901.897.464.901)
Intangible assets	227	12	12.310.250.000	12.310.250.000
- Cost	228		13.084.318.000	13.084.318.000
<b>Long-term assets in progress</b>	<b>240</b>		<b>3.041.297.083</b>	<b>843.602.693</b>
Long-term construction in progress	242		3.041.297.083	843.602.693
<b>Other long-term assets</b>	<b>260</b>		<b>23.929.774.591</b>	<b>16.513.760.205</b>
Long-term prepayments	261	9	709.791.639	145.872.440
Deferred tax assets	262	11	23.219.982.952	16.367.887.765
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.730.281.314.002</b>	<b>1.489.572.503.003</b>

**CONSOLIDATED BALANCE SHEET**  
As at 30/06/2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
<b>LIABILITIES</b>	<b>300</b>		<b>447.416.872.457</b>	<b>293.216.722.912</b>
<b>Current liabilities</b>	<b>310</b>		<b>414.260.948.457</b>	<b>269.029.098.042</b>
Short-term trade payables	311	14	11.491.038.945	45.478.395.436
Short-term advances from customers	312		6.727.724.570	2.504.632.644
Taxes and amounts payable to	313	15	18.821.718.176	22.503.141.257
Payables to employees	314		175.578.815.330	96.472.130.780
Short-term accrued expenses	315	16	51.891.121.573	75.480.186.356
Other current payables	319	18	100.894.827.868	12.451.147.625
Bonus and welfare funds	322		48.855.701.995	14.139.463.944
<b>Long-term liabilities</b>	<b>330</b>		<b>33.155.924.000</b>	<b>24.187.624.870</b>
Other long-term payables	337	18	33.155.924.000	24.187.624.870
<b>EQUITY</b>	<b>400</b>		<b>1.282.864.441.545</b>	<b>1.196.355.780.091</b>
<b>Owner's equity</b>	<b>410</b>	<b>17</b>	<b>1.282.864.441.545</b>	<b>1.196.355.780.091</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
Other owner's capital	414		23.651.760.000	23.651.760.000
Treasury shares	415		(753.400.000)	(753.400.000)
Investment and development fund	418		493.083.145.201	389.965.728.370
Undistributed earnings	421		242.696.761.048	342.775.960.598
- Undistributed earnings accumulated to the prior year end	421a		115.367.180.656	72.241.851.382
- Undistributed earnings of the	421b		127.329.580.393	270.534.109.216
Non-controlling interests	429		181.765.585.296	98.295.141.123
<b>Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.730.281.314.002</b>	<b>1.489.572.503.003</b>

Ho Chi Minh City, 24 July 2025

Prepared  


Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

**CONSOLIDATED INCOME STATEMENT**  
*For the period from 01/04/2025 to 30/06/2025*

Items	Codes	Notes	From the beginning of the year to the			
			Current period	Prior period	Current year	Prior year
			VND	VND	VND	VND
Gross revenue from goods sold and services rendered	01	20	355.985.131.321	380.237.738.728	773.972.971.104	748.967.136.189
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	20	355.985.131.321	380.237.738.728	773.972.971.104	748.967.136.189
Cost of sales	11	21	243.392.066.496	255.277.998.594	523.090.056.408	506.503.277.661
Gross profit from goods sold and services rendered	20		112.593.064.825	124.959.740.134	250.882.914.696	242.463.858.528
Financial income	21	22	19.884.488.632	12.362.940.498	31.386.811.917	25.387.771.759
Financial expenses	22	23	1.333.216.100	503.584.907	2.444.434.283	533.932.495
<i>Including: Interest expense</i>	23		-	-	-	-
General and administration expenses	26	24	50.292.761.258	50.594.539.800	101.079.684.257	97.375.960.868
Operating profit	30		80.851.576.099	86.224.555.925	178.745.608.073	169.941.736.924
Other income	31		235.194.770	240.642.048	308.608.782	1.065.835.553
Other expenses	32		69.547.948	6.386.624	70.291.828	10.758.118
Profit/(loss) from other activities	40		165.646.822	234.255.424	238.316.954	1.055.077.435
Accounting profit before tax	50		81.017.222.921	86.458.811.349	178.983.925.027	170.996.814.359
Current corporate income tax expense	51	26	19.296.756.527	22.041.368.424	44.212.272.613	41.271.940.723
Deferred corporate tax income	52	27	(1.591.023.888)	(5.349.367.607)	(6.852.095.187)	(6.940.934.352)
Net profit after corporate income tax	60		63.311.490.282	69.766.810.532	141.623.747.601	136.665.807.988
Profit after tax attributable to non-controlling shareholders	61		7.468.467.128	6.226.437.435	14.294.167.210	11.605.225.502
Profit after tax attributable to Parent	62		55.843.023.154	63.540.373.097	127.329.580.391	125.060.582.486
Basic earnings per share	70	28	1.665	1.895	3.797	3.356
Diluted Basic earnings per share	71	28	1.665	1.895	3.797	3.356

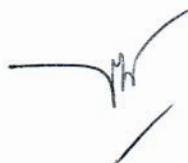
Ho Chi Minh City, 24 July 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



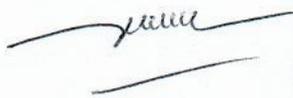
Bui Tuan Anh

**CONSOLIDATED CASHFLOW STATEMENT**  
*(Indirect method)*  
For the period from 01/01/2025 to 30/06/2025

Items	Codes	Notes	From the beginning to the end of the	
			Current year	Prior year
1	2	3	4	5
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		178.983.925.027	170.996.814.359
<b>Adjustments for:</b>				
Depreciation and amortisation of fixed assets	02		37.946.719.332	42.007.485.703
Provisions	03		(5.826.512.349)	23.224.910.080
Foreign exchange (gain)/ losses from translating foreign currency items	04		449.163.401	(11.147.183.592)
(Gain) / Losses from investing activities	05		(15.889.649.291)	(7.955.621.025)
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>195.663.646.120</b>	<b>217.126.405.524</b>
Increase / Decrease in receivables	09		(5.245.096.324)	(12.101.162.937)
Increase / Decrease in inventories	10		975.507.193	827.765.684
Increase / Decrease in payables	11		38.762.997.899	(11.556.638.587)
(Increase)/decrease in prepaid expenses	12		1.341.016.031	3.017.884.162
Corporate income tax paid	15		(36.884.635.140)	(30.164.820.279)
Other cash inflows	16		6.258.225.170	3.012.715.460
Other cash outflows	17		336.126.521	(25.214.699.714)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>201.207.787.470</b>	<b>144.947.449.314</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition and construction of fixed assets	21		(17.671.979.356)	(16.756.642.182)
Cash outflow for buying debt instruments of other entities	23		(159.150.000.000)	-
Interest earned, dividends and profits received	27		13.223.224.754	9.408.790.529
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(163.598.754.602)</b>	<b>(7.347.851.653)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Tiền thu từ phát hành cổ phiếu, nhận vốn góp của chủ sở hữu	31		83.250.000.000	-
Dividends and profits paid	36		(24.304.000.000)	-
<b>Net cash used in financing activities</b>	<b>40</b>		<b>58.946.000.000</b>	-
<b>Net increase/(decrease) in cash</b>	<b>50</b>		<b>96.555.032.868</b>	<b>137.599.597.661</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>432.488.271.127</b>	<b>322.312.594.954</b>
Effects of changes in foreign exchange rates	61		622.992.204	11.730.742.809
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>529.666.296.199</b>	<b>471.642.935.424</b>

Ho Chi Minh City, 24 July 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**I. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Saigon Ground Services Joint Stock Company (“the Company”) was equitized as a joint stock company in accordance with the Decision No. 4127/QĐ-BGTVT issued by the Ministry of Transport on 30 October 2014 approving the plan and transfer Saigon Ground Services One Member Limited Liability Company of Airports Corporation of Vietnam into a joint stock company. On 31 December 2014, the Company was completed the said equitization and officially operated as a joint stock company called Saigon Ground Services Joint Stock Company in accordance with the Business Registration Certificate (“BRC”) No. 0312610240 – 1st amendment issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 06 January 2014 and the subsequent amended BRCs (latest 12th amendment on 14 July 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 Tan Son Hoa, Ho Chi Minh City, Vietnam.

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

**1.2 OPERATING INDUSTRY**

The Company’s operating industry is Ground handling services.

**1.3 PRINCIPAL ACTIVITIES**

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

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)****1.5 THE COMPANY'S STRUCTURE****Subsidiary**

Sai Gon – Cam Ranh Ground Services Joint Stock Company

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

Sai Gon – Long Thanh Ground Services Limited liability Company

- The registered head office of SAGS-LT is located at Long Thanh International Airport, Binh Son Commune, Long Thanh District, Dong Nai Province, Vietnam.
- SAGS LT's operating industry is Ground handling services.
- The Company holds 75% equity share and voting rights in SAGS-LT

**2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS****2.1 ACCOUNTING PERIOD**

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

**2.2 ACCOUNTING CURRENCY**

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

**2.3 BASIC OF CONSOLIDATION**

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

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 ACCOUNTING ESTIMATES**

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

**4.2 CASH AND CASH EQUIVALENTS**

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

**4.3 RECEIVABLES**

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

**4.4 INVENTORY**

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

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

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

**4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at their historical cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

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

attributable costs of bringing the assets to their working condition and location for their intended use.

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

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 – 06
Means of transportation	06 – 07
Office equipment	05

**4.6 INTANGIBLE FIXED ASSETS AND AMORTISATION**

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

**4.7 CONSTRUCTION IN PROGRESS**

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

**4.8 PREPAYMENTS**

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

**4.9 PAYABLE AND ACCRUALS**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

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.

**4.11 TREASURY SHARES**

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

**4.12 APPROPRIATION OF NET PROFITS**

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

*Investment and development fund*

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

*Bonus and welfare funds*

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

**4.13 REVENUE RECOGNITION**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

**4.13 REVENUE RECOGNITION (CONT'D)**

*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.

**4.14 TAXATION**

Value-added tax (VAT)

Company apply VAT rate as current Vietnamese tax laws.

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

Current income tax

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

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

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

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

Current income tax of Sai Gon – Cam Ranh Ground Service JSC, Sai Gon – Long Thanh Ground Service LTD is declared and paid at the local tax authority.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

**4.14 TAXATION (CONT'D)**

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.

**4.15 SEGMENT INFORMATION**

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

**4.16 RELATED PARTIES**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**5. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	442.608.933	99.244.000
Cash in bank	529.223.687.266	432.389.027.127
Cash equivalents	-	-
<b>Total</b>	<b>529.666.296.199</b>	<b>432.488.271.127</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**6. TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>Short - term trade receivables</b>	<b>227.500.815.346</b>	<b>254.387.980.523</b>
- Vietjet Aviation JSC	39.148.728.022	53.639.862.433
- LLC "Ikar" Airlines	-	1.389.599.915
- Nord Wind	-	2.980.230.735
- Qatar Airways	7.517.408.136	22.361.151.489
- Turkish Airlines	5.505.620.400	5.229.780.000
- Scoot Tiger Air Pte, Ltd	7.957.178.992	5.453.781.841
- Jetstar Airways Pte Ltd	2.191.137.666	2.179.714.381
- Air Asia Berhart	12.742.970.700	8.516.565.672
- Thai Air Asia	11.208.926.440	6.040.034.749
- Asiana Airlines Inc	1.947.660.792	7.031.549.300
- Emirates Airline	11.444.929.462	6.474.579.750
- AHK Air Hong Kong	1.671.458.208	1.674.872.900
- Airports Corporation of Vietnam	3.839.751.145	4.380.492.918
- Bamboo Airways JSC	65.680.373.750	69.789.103.881
- Vietravel Airlines JSC	9.096.219.093	8.819.704.608
- Other	47.548.452.540	48.426.955.951
<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>42.988.479.167</b>	<b>58.020.355.351</b>
- Airports Corporation of Vietnam JSC	3.839.751.145	4.380.492.918
- Vietjet Aviation JSC	39.148.728.022	53.639.862.433

**7. PROVISION FOR DOUBTFUL DEBTS**

	Closing balance VND	Opening balance VND
<b>Provision for bad debt</b>		
<b>Short - term</b>	<b>(74.005.163.830)</b>	<b>(79.831.676.179)</b>
- Nordwind Airlines, LLC	(351.290.624)	(3.331.521.359)
- Ikar Airlines	-	(1.389.599.916)
- Fly Gangwon	(690.976.098)	(690.976.098)
- Vietravel Airlines JSC	(6.173.793.226)	(4.543.095.020)
- Bamboo Airways JSC	(66.789.103.882)	(69.789.103.881)
- Other	-	(87.379.905)
<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 Development	(20.600.000.000)	(20.600.000.000)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**8. INVENTORIES**

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	9.336.616.828	-	10.448.185.873	-
Tools and supplies	504.156.852	-	368.095.000	-
<b>Total</b>	<b>9.840.773.680</b>	<b>-</b>	<b>10.816.280.873</b>	<b>-</b>

**9. PREPAID EXPENSES**

	Closing balance	Opening balance
	VND	VND
<b>Short - term</b>	<b>4.534.907.889</b>	<b>6.439.843.119</b>
- Mail server software and license	1.508.992.085	1.065.056.045
- Repair expense	-	309.150.000
- Transportation insurance fee	1.093.017.170	637.430.464
- Health insurance for employees	1.032.169.705	3.306.580.955
- Aviation responsibilities insurance fee	736.862.500	719.612.500
- Fiber VNN transmission fee	65.592.134	20.592.000,0
- Other	98.274.295	381.421.155
<b>Long - term</b>	<b>709.791.639</b>	<b>145.872.440</b>
- Radio Waves	176.120.000	44.030.005
- Mail server software and license	59.691.282	57.978.598
- Refurbishment costs at DAD	464.533.491	
- Other	9.446.866	43.863.837
<b>Total</b>	<b>5.244.699.528</b>	<b>6.585.715.559</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**10. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short term</b>	<b>15.451.898.688</b>	-	<b>13.067.646.190</b>	-
- Advances	793.739.190	-	190.389.840	-
- Deposit (*)	2.413.842.300	-	2.305.182.300	-
- Expenses paid on behalf of Airlines	913.813.014	-	628.451.447	-
- VAT Receivable	305.380.556	-	1.809.227.060	-
- Social insurance, Health insurance, uemployment insurance and Trade Unions fees	256.367.271	-	257.067.883	-
- Accrued interest	10.273.636.231	-	7.538.092.676	-
- Others	495.120.126	-	339.234.984	-
<b>Long term</b>	<b>51.880.486.945</b>	<b>20.600.000.000</b>	<b>50.959.295.300</b>	<b>20.600.000.000</b>
- Agribank Leasing Company II – Vietnam Bank for Agriculture a	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	217.000.000	-	256.000.000	-
- Long term deposit at CXR (**)	33.070.000	-	20.000.000	-
<b>Total</b>	<b>67.332.385.633</b>	<b>20.600.000.000</b>	<b>64.026.941.490</b>	<b>20.600.000.000</b>

(\*) Short – term deposit with related parties: VND 1.398.373.800

(\*\*) Long – term deposit with related parties: VND 12.870.000

(\*\*\*) In which In which: the deposit contract No. 900/2024/66046, dated 10 July 2024, with a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, with an amount of VND 30.000.000.000, is pledged as collateral for the guarantee contract No. 24.867068/2024-HDCBLTL/NHCT900-SAGS. This guarantee contract serves to secure the obligations and responsibilities related to the performance of the contract for the investment, construction, and business project of repair and maintenance services for aircraft, equipment, and ground handling technical services No. 2 at Long Thanh International Airport. The guarantee contract is effective from 23 December 2024 to 31 December 2050.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**11. DEFERRED INCOMES TAX ASSETS**

	Closing balance VND	Opening balance VND
<b>Deferred tax assets</b>	<b>23.219.982.952</b>	<b>16.367.887.765</b>
- Vacation expense	1.045.600.000	-
- Meeting and marketing advertising expenses	1.681.355.739	-
- Toxic allowance, health care	573.834.336	-
- Sita expense	3.600.000	4.000.000
- Provison for Transero Airline	585.273.262	585.273.262
- Provisions for Cardig Air	352.053.450	352.053.450
- Provisions for Nord Wind	70.258.125	666.304.272
- Provisions for Ikar airlines	-	277.919.983
- Provisions for Fly Gangwon	138.195.220	138.195.220
- Provisions for Vietnam Travel JSC	1.234.758.645	908.619.004
- Provisions for Bamboo Airway JSC	13.357.820.776	13.957.820.776
- Other provisions at CXR	-	17.475.981
- Uniform expense	1.378.720.399	-
- Repair expense	1.576.129.608	-
- Tools and equipment at CXR	399.957.248	180.808.288
- Other	916.180.000	375.437.272
- Difference in assets contributed as capital	37.555.176	37.555.176
- Difference from translating foreign currency items	(131.309.032)	(1.133.574.919)

**12. INTANGIBLE FIXED ASSETS**

	Land use right	License	Computer software	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>				
Opening balance	12.310.250.000	514.288.000	259.780.000	13.084.318.000
Closing balance	<u>12.310.250.000</u>	<u>514.288.000</u>	<u>259.780.000</u>	<u>13.084.318.000</u>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	-	514.288.000	259.780.000	774.068.000
Closing balance	<u>-</u>	<u>514.288.000</u>	<u>259.780.000</u>	<u>774.068.000</u>
<b>NET BOOK VALUE</b>				
Opening balance	<u>12.310.250.000</u>	<u>-</u>	<u>-</u>	<u>12.310.250.000</u>
Closing balance	<u>12.310.250.000</u>	<u>-</u>	<u>-</u>	<u>12.310.250.000</u>

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025 is VND 774.068.000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**13. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Mean of transportation VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	28.915.594.554	15.660.936.519	1.004.854.788.192	35.870.006.078	1.085.301.325.343
- Acquisitions	-	-	18.089.680	-	18.089.680
- Transfer from construction in progress	-	-	15.456.195.286	-	15.456.195.286
Closing balance	<u>28.915.594.554</u>	<u>15.660.936.519</u>	<u>1.020.329.073.158</u>	<u>35.870.006.078</u>	<u>1.100.775.610.309</u>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	11.007.845.322	13.570.328.505	849.409.215.375	27.910.075.699	901.897.464.901
- Charge for the period	607.644.201	294.333.139	35.676.706.120	1.368.035.873	37.946.719.332
- Liquidation	-	-	-	-	-
Closing balance	<u>11.615.489.523</u>	<u>13.864.661.644</u>	<u>885.085.921.495</u>	<u>29.278.111.572</u>	<u>939.844.184.233</u>
<b>NET BOOK VALUE</b>					
Opening balance	<u>17.907.749.232</u>	<u>2.090.608.014</u>	<u>155.445.572.817</u>	<u>7.959.930.379</u>	<u>183.403.860.442</u>
Closing balance	<u>17.300.105.031</u>	<u>1.796.274.875</u>	<u>135.243.151.663</u>	<u>6.591.894.506</u>	<u>160.931.426.076</u>

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025 is VND 649.025.348.702

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**14. TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
<b>a) Short term trade payables</b>	<b>11.491.038.945</b>	<b>11.491.038.945</b>	<b>45.478.395.436</b>	<b>45.478.395.436</b>
- Airports Corporation of Vietnam JSC	166.109.400	166.109.400	33.221.880	33.221.880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	852.416.806	852.416.806	14.226.810.867	14.226.810.867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	42.168.500	42.168.500	1.210.467.899	1.210.467.899
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1.155.689.494	1.155.689.494	1.120.882.123	1.120.882.123
- Da Nang International Terminal Investment and Operation JSC	-	-	3.355.565.477	3.355.565.477
- Cam Ranh International Terminal JSC	2.620.265.805	2.620.265.805	3.527.992.784	3.527.992.784
- Other	6.654.388.940	6.654.388.940	22.003.454.406	22.003.454.406
<b>b) Trade payable to related parties</b>	<b>2.216.384.200</b>	<b>2.216.384.200</b>	<b>16.591.382.769</b>	<b>16.591.382.769</b>
- Airports Corporation of Vietnam JSC	166.109.400	166.109.400	33.221.880	33.221.880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	852.416.806	852.416.806	14.226.810.867	14.226.810.867
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1.155.689.494	1.155.689.494	1.120.882.123	1.120.882.123
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	42.168.500	42.168.500	1.210.467.899	1.210.467.899

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

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

	Closing balance VND	Opening balance VND
Value add tax	-	-
Corporate income tax	16.434.817.219	9.107.179.748
Personal income tax	2.386.900.957	13.395.961.509
<b>Total</b>	<b>18.821.718.176</b>	<b>22.503.141.257</b>

**16. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short term</b>	<b>51.891.121.573</b>	<b>75.480.186.356</b>
- BOD and Board of Supervisor's remuneration	436.800.000	333.000.000
- Meeting conference expense	1.410.713.141	-
- Marketing advertising expenses	6.996.065.557	-
- Sita expense	18.000.000	20.000.000
- Resever salary fund	-	73.250.000.000
- Uniform	6.968.602.000	-
- Toxic expense, health care	2.745.770.666	1.050.279.000
- Vacation expense	5.294.666.000	-
- Repair expense	7.880.648.042	-
- Other	20.139.856.167	826.907.356
<b>b) Long term</b>	-	-
<b>Total</b>	<b>51.891.121.573</b>	<b>75.480.186.356</b>

**17. OWNERS' EQUITY**

**17.1 DETAILS OF OWNERS' INVESTMENT CAPITAL**

	Closing balance		Opening balance	
	%	Cost (VND)	%	Cost (VND)
Airports Corporation of Vietnam JSC	48,03%	161.280.510.000	48,03%	161.280.510.000
Vietjet Aviation JSC	9,11%	30.608.220.000	9,11%	30.608.220.000
America LLC	24,96%	83.824.140.000	24,96%	83.824.140.000
Other	17,76%	59.623.040.000	17,76%	59.623.040.000
Treasury share	0,14%	481.000.000	0,14%	481.000.000
<b>Total</b>	<b>100%</b>	<b>335.816.910.000</b>	<b>100%</b>	<b>335.816.910.000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNERS' EQUITY (CONT'D)**

**17.2 INCREASE AND DECREASE IN OWNERS' EQUITY**

Items	Owner's equity	Share premium	Other owner's capital	Share premium	Investment and development fund	Non - controlling interest	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Opening balance</b>	<b>335.816.910.000</b>	<b>6.603.680.000</b>	<b>23.651.760.000</b>	<b>(753.400.000)</b>	<b>325.979.128.401</b>	<b>73.941.631.395</b>	<b>247.080.512.171</b>	<b>1.012.320.221.967</b>
- Profit for the year	-	-	-	-	-	25.054.899.255	270.907.126.886	295.962.026.141
- Distribution of investment and development funds according to Resolution No. 02/NQ-DHĐCD date 25/04/2024	-	-	-	-	63.986.599.969	-	(63.986.599.969)	-
- Distribution of bonus and welfare funds according to Resolution No. 02/NQ-DHĐCD date 25/04/2024	-	-	-	-	-	-	(21.328.866.656)	(21.328.866.656)
- Dividends according to Resolution No. 02/NQ-DHĐCD date 25/04/2024	-	-	-	-	-	-	(83.833.977.500)	(83.833.977.500)
- Distribution of executive board bonus funds according to Resolution No. 02/NQ-DHĐCD date 25/04/2024	-	-	-	-	-	-	(5.332.216.664)	(5.332.216.664)
- Distribution of bonus and welfare funds at CXR	-	-	-	-	-	(358.389.527)	(373.017.670)	(731.407.197)
- Distribution of executive board bonus funds at CXR	-	-	-	-	-	(343.000.000)	(357.000.000)	(700.000.000)
<b>Closing balance</b>	<b>335.816.910.000</b>	<b>6.603.680.000</b>	<b>23.651.760.000</b>	<b>(753.400.000)</b>	<b>389.965.728.370</b>	<b>98.295.141.124</b>	<b>342.775.960.598</b>	<b>1.196.355.780.091</b>
<b>Opening balance</b>	<b>335.816.910.000</b>	<b>6.603.680.000</b>	<b>23.651.760.000</b>	<b>(753.400.000)</b>	<b>389.965.728.370</b>	<b>98.295.141.124</b>	<b>342.775.960.598</b>	<b>1.196.355.780.091</b>
- Profit for the period	-	-	-	-	-	14.294.167.210	127.329.580.391	141.623.747.601
- Contribute capital	-	-	-	-	-	83.250.000.000	-	83.250.000.000
- Distribution of investment and development funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	96.864.706.395	-	(96.864.706.395)	-
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	-	-	(36.324.264.898)	(36.324.264.898)
- Dividends according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	-	-	(83.833.977.500)	(83.833.977.500)
- Distribution of executive board bonus funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	-	-	(1.880.000.000)	(1.880.000.000)
- Distribution of investment and development funds according to Resolution No. 04/NQ-DHĐCD at CXR	-	-	-	-	6.252.710.436	-	(6.252.710.436)	-
- Dividends according to Resolution No. 04/NQ-DHĐCD at CXR	-	-	-	-	-	(11.908.960.000)	-	(11.908.960.000)
- Distribution of bonus and welfare funds at CXR	-	-	-	-	-	(600.750.610)	(625.271.044)	(1.226.021.654)
- Distribution of executive board bonus funds at CXR	-	-	-	-	-	(1.564.012.428)	(1.627.849.669)	(3.191.862.097)
<b>Closing balance</b>	<b>335.816.910.000</b>	<b>6.603.680.000</b>	<b>23.651.760.000</b>	<b>(753.400.000)</b>	<b>493.083.145.201</b>	<b>181.765.585.296</b>	<b>242.696.761.048</b>	<b>1.282.864.441.545</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**17. OWNERS' EQUITY (CONT'D)**

**17.3 SHARES CAPITAL**

	<u>Closing balance</u> Shares	<u>Opening balance</u> Shares
Issued shares	33.581.691	33.581.691
Shares issued and paid-up shares	33.581.691	33.581.691
+ <i>Ordinary shares</i>	<i>33.581.691</i>	<i>33.581.691</i>
Treasury shares	48.100	48.100
+ <i>Ordinary shares</i>	<i>48.100</i>	<i>48.100</i>
Share in circulation	33.533.591	33.533.591
+ <i>Ordinary shares</i>	<i>33.533.591</i>	<i>33.533.591</i>
* Per value (VND/share)	10.000	10.000

**18. OTHER PAYABLES**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a) Short term</b>	<b>100.894.827.868</b>	<b>12.451.147.625</b>
- Social insurance, Health insurance, unemployment insurance and Trade Unions	1.162.525.404	977.455.002
- Payable ticket fare, ticket sales commission	11.027.127.405	11.041.515.779
- Other	88.705.175.059	432.176.844
<b>b) Long term</b>	<b>33.155.924.000</b>	<b>24.187.624.870</b>
- <i>Deposits received from airlines</i>	<i>33.155.924.000</i>	<i>24.187.624.870</i>
<b>Total</b>	<b><u>134.050.751.868</u></b>	<b><u>36.638.772.495</u></b>

**19. OFF BALANCE SHEET**

**19.A FOREIGN CURRENCY**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>USD</u>	<u>VND</u>	<u>USD</u>
<b>Foreign currency</b>				
US Dollar	133.654.117.424	5.188.436,24	280.056.003.604	11.091.326,88
Russian Ruble	1.525.250	4.780,00	-	-

**19.B BAD DEBT WRITTEN OFF**

Bad debt written off	Value (VND)	Reason for bad debt writing off
Transaero Airlines	2.926.366.316	Irrecoverable debt

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**20. REVENUE FROM RENDERING OF SERVICES**

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
<b>a) Revenue</b>		
- Revenue from aviation services	345.835.270.877	373.399.652.171
+ Ground Services	336.263.217.956	364.207.781.761
+ Aircraft push-back	8.312.648.866	7.889.742.885
+ Passengers transportation	1.259.404.055	1.302.127.525
- Revenue from non - aviation services	10.149.860.444	6.838.086.557
+ Repair and maintenance	2.655.572.987	1.437.690.998
+ Training services	1.230.432.319	1.409.043.195
+ Baggage, cargo services	2.669.178.079	2.153.597.808
+ Other	3.594.677.059	1.837.754.556
<b>Total</b>	<b>355.985.131.321</b>	<b>380.237.738.728</b>
<b>b) Revenue form related parties</b>	<b>105.392.770.359</b>	<b>157.565.231.985</b>
+ Airports Corporation of Vietnam JSC	3.627.305.306	2.633.234.193
+ Vietjet Aviation JSC	101.765.465.053	154.931.997.792

**21. COST OF GOOD SOLD**

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
Cost of good sold	243.392.066.496	255.277.998.594
<b>Total</b>	<b>243.392.066.496</b>	<b>255.277.998.594</b>

**22. FINANCIAL INCOME**

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
Interest income	8.647.820.586	3.382.642.139
Foreign exchange gains during the period	11.236.668.046	3.091.605.978
Foreign exchange gains arising from	-	5.888.692.381
<b>Total</b>	<b>19.884.488.632</b>	<b>12.362.940.498</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**23. FINANCIAL EXPENSES**

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Foreign exchange losses during the period	110.700.532	503.584.907
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency - CXR	360.702.306	-
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	861.813.262	-
<b>Total</b>	<b><u>1.333.216.100</u></b>	<b><u>503.584.907</u></b>

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
- Raw materials and consumables	316.530.143	492.959.304
- Labor cost	27.291.132.796	19.400.818.997
- Depreciation and amortization	675.429.017	719.987.211
- Out-sourced services	21.618.916.351	9.800.796.164
- Franchise fee	6.916.705.419	7.467.963.991
- Provision	(7.370.695.963)	12.224.030.693
- Others	844.743.495	487.983.440
<b>Total</b>	<b><u>50.292.761.258</u></b>	<b><u>50.594.539.800</u></b>

**25. PRODUCTION AND OPERATING COSTS**

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
- Raw materials and consumables	9.594.104.465	12.118.761.617
- Labor cost	162.021.385.548	156.127.267.552
- Depreciation and amortization	18.351.867.640	21.200.164.420
- Out-sourced services	54.766.312.818	31.853.319.473
- Operation cost	48.558.804.332	64.393.047.208
- Franchise fee	6.916.705.419	7.467.963.991
- Provision	(7.370.695.963)	12.224.030.693
- Others	846.343.495	487.983.440
<b>Total</b>	<b><u>293.684.827.754</u></b>	<b><u>305.872.538.394</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**26. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
<b>Accounting profit before tax</b>	<b>88.007.220.252</b>	<b>86.458.811.349</b>
<b>Adjustment to increase</b>	<b>22.075.157.830</b>	<b>29.275.058.609</b>
- Non-deductible expense	521.442.927	299.119.100
- Sita expense	18.000.000	20.000.000
- Meeting and marketing advertising expenses	4.926.816.269	2.748.025.755
- Uniform expense	3.467.800.998	3.075.128.000
- Toxic allowance, health care	2.016.471.665	2.082.010.278
- Long Thanh Project	2.613.999.999	2.487.160.585
- Vacation expense	3.880.648.042	-
- Provison for doubtful debt	-	12.224.030.693
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025 - CXR	56.315.002	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03/2025	1.070.968.127	-
- Khác	3.502.694.801	6.339.584.198
<b>Adjustment to decrease</b>	<b>(13.598.595.459)</b>	<b>(5.527.027.841)</b>
- Meeting and marketing advertising expenses	(1.063.961.247)	-
- Toxic allowance, health care	(1.144.382.778)	(709.500.000)
- Sita expense	(18.000.000)	(20.000.000)
- Provison for doubtful debt	(7.370.695.963)	-
- Foreign exchange differences losses from revaluation of monetary accounts denominated in foreign currency 30/06/2025	(712.860.161)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03/2025 - CXR	232.019.504	(1.890.219.413)
- Other	(3.520.714.814)	(2.907.308.428)
<b>Total taxable income in the period</b>	<b>96.483.782.623</b>	<b>110.206.842.117</b>
CIT rate	20%	20%
<b>CIT expense</b>	<b>19.296.756.527</b>	<b>22.041.368.424</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**27. DEFERRED CORPORATE INCOME TAX**

	<b>From 01/04/2025 to 30/06/2025 VND</b>	<b>From 01/04/2024 to 30/06/2024 VND</b>
<b>Temporary deductible differences</b>	<b>(21.553.714.903)</b>	<b>(30.383.646.453)</b>
- Sita expense	(18.000.000)	(20.000.000)
- Meeting and marketing advertising expenses	(4.926.816.269)	(2.973.025.755)
- Uniform expense	(3.467.800.998)	(3.636.878.000)
- Toxic allowance, health care	(2.016.471.665)	(2.243.194.257)
- Vacation expense	(2.613.999.999)	(2.888.410.585)
- Repair expense	(3.880.648.042)	-
- Provison for doubtful debt	-	(12.224.030.693)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025 - CXR	(56.315.002)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03/2025	(1.070.968.127)	-
- Other	(3.502.694.801)	(6.398.107.163)
<b>Reversal of temporary deductible</b>	<b>13.598.595.459</b>	<b>3.636.808.428</b>
- Meeting and marketing advertising expenses	1.063.961.247	-
- Toxic allowance, health care	1.144.382.778	709.500.000
- Sita expense	18.000.000	20.000.000
- Provison for doubtful debt	7.370.695.963	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	480.840.657	-
- Other	3.520.714.814	2.907.308.428
<b>Deferred corporate tax income rate</b>	<b>20%</b>	<b>20%</b>
<b>Deferred corporate tax income</b>	<b>(1.591.023.888)</b>	<b>(5.349.367.605)</b>

**28. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE**

	<b>From 01/04/2025 to 30/06/2025 VND</b>	<b>From 01/04/2024 to 30/06/2024 VND</b>
Profit attributable to the Company's shareholder	55.843.023.154	63.540.373.097
Appropriation to Bonus and Welfare fund	-	-
Weighted average number of ordinary shares	33.533.591	33.533.591
<b>Basic earnings per share (VND/Share)</b>	<b>1.665</b>	<b>1.895</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

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

**29. SEGMENT REPORTING**

From 01/04/2024 to 30/06/2024	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Serices JSC	Sai Gon Long Thanh Ground Serices LTD	Total
	VND	VND	VND	VND	VND
Revenue for segment	247.354.786.622	74.860.749.237	58.022.202.869	-	380.237.738.728
Expense for segment	198.912.720.856	61.858.713.478	45.101.104.060	-	305.872.538.394
<b>Gross profit</b>	<b>48.442.065.766</b>	<b>13.002.035.759</b>	<b>12.921.098.809</b>	-	<b>74.365.200.334</b>
Financial income	9.962.764.961	140.835.361	2.259.340.176	-	12.362.940.498
Financial expense	494.566.585	3.299.411	5.718.911	-	503.584.907
Other income	237.337.802	1.649.710	1.654.536	-	240.642.048
Other expense	3.060.285	-	3.326.339	-	6.386.624
<b>Accounting profit</b>	<b>58.144.541.659</b>	<b>13.141.221.419</b>	<b>15.173.048.271</b>	-	<b>86.458.811.349</b>
Current tax expense	15.148.705.409	3.821.969.062	3.070.693.953	-	22.041.368.424
Deferred tax expense	(3.458.823.945)	(1.208.182.806)	-682.360.856	-	(5.349.367.607)
<b>Net profit after tax</b>	<b>46.454.660.195</b>	<b>10.527.435.163</b>	<b>12.784.715.174</b>	-	<b>69.766.810.532</b>
<i>Profit after tax attributable to non-controlling shareholders</i>					6.226.437.435
<b>Profit after tax attributable to Parent Company</b>					<b>63.540.373.097</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORTING (CONT'D)

From 01/04/2025 to 30/06/2025	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Serices JSC	Sai Gon Long Thanh Ground Serices LTD	Total
	VND	VND	VND	VND	VND
Revenue for segment	194.147.911.507	101.134.205.535	60.703.014.279	-	355.985.131.321
Expense for segment	169.835.121.711	75.966.711.702	40.664.619.965	7.218.374.376	293.684.827.754
<b>Gross profit</b>	<b>24.312.789.796</b>	<b>25.167.493.833</b>	<b>20.038.394.314</b>	<b>(7.218.374.376)</b>	<b>62.300.303.567</b>
Financial income	15.224.259.881	236.736.856	4.195.114.850	228.377.045	19.884.488.632
Financial expense	639.175.697	317.536.150	376.504.253	-	1.333.216.100
Other income	234.022.287	264.611	907.872	-	235.194.770
Other expense	69.426.347	-	121.601	-	69.547.948
<b>Accounting profit</b>	<b>39.062.469.920</b>	<b>25.086.959.150</b>	<b>23.857.791.182</b>	<b>(6.989.997.331)</b>	<b>81.017.222.921</b>
Current tax expense	9.249.605.098	5.542.409.734	4.504.741.695	-	19.296.756.527
Deferred tax expense	(1.298.698.901)	(523.653.730)	231.328.743	-	(1.591.023.888)
<b>Net profit after tax</b>	<b>31.111.563.723</b>	<b>20.068.203.146</b>	<b>19.121.720.744</b>	<b>(6.989.997.331)</b>	<b>63.311.490.282</b>
<i>Profit after tax attributable to non-controlling shareholders</i>					7.468.467.128
<b>Profit after tax attributable to Parent Company</b>					<b>55.843.023.154</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

**30. OTHER INFORMATIONS**

**+ Total remuneration paid to the Company's Board of Directors and Board of Executive Officers as follows:**

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
<b>Board of Directors</b>	<b>379.252.869</b>	<b>2.721.325.317</b>
- Mr Nguyen Cao Cuong	30.000.000	-
- Mr Dang Tuan Tu	265.252.869	1.854.637.629
- Mr Nguyen Nam Tien	-	216.671.922
- Mr Nguyen Cong Hoan	21.000.000	-
- Mr Luu Viet Hung	21.000.000	216.671.922
- Mr Luu Duc Khanh	21.000.000	216.671.922
- Ms Nguyen Ngoc Anh	21.000.000	216.671.922
<b>Board of Supervisors</b>	<b>298.298.658</b>	<b>645.136.976</b>
- Ms Tran Quang Tam Thao	274.298.658	397.511.922
- Ms Nguyen Thi Thanh Thuy	12.000.000	123.812.527
- Mr Hoang Manh Ha	12.000.000	123.812.527
<b>Board of Executive Officers</b>	<b>2.969.650.346</b>	<b>6.153.960.122</b>
- Mr Nguyen Van My	555.785.727	1.366.815.902
- Ms Le Thi Hoang Oanh	627.094.468	1.263.720.694
- Mr Hua Kien Trung	622.265.576	1.275.711.223
- Mr Luu Viet Hung	613.289.713	1.156.951.305
- Mr Phung Danh Nguyen	551.214.862	1.090.760.998

**+ Transactions with related parties:**

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
<b>Revenue to related parties' SAGS</b>	<b>84.724.686.099</b>	<b>135.086.272.631</b>
- Airports Corporation of Vietnam JSC	3.627.305.306	2.633.234.193
- Vietjet Aviation JSC	81.097.380.793	132.453.038.438
<b>Revenue to related parties' CXR</b>	<b>20.668.084.260</b>	<b>22.478.959.354</b>
- Vietjet Aviation JSC	20.668.084.260	22.478.959.354
<b>Purchase with related parties' SAGS</b>	<b>27.249.101.247</b>	<b>43.422.022.724</b>
- Airports Corporation of Vietnam JSC	61.522.000	92.283.000
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	22.630.570.986	38.458.657.078
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	4.557.008.261	4.871.082.647
<b>Purchase with related parties' CXR</b>	<b>3.220.018.123</b>	<b>3.251.271.590</b>
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	3.220.018.123	3.251.271.590

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)**

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

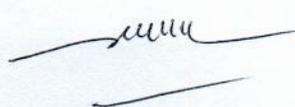
**30. OTHER INFORMATIONS (CONT'D)**

**+ Balance with related parties:**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
• <b>Receivable with related parties</b>	<b>42.988.479.167</b>	<b>58.020.355.351</b>
<i>Receivable with related parties' SAGS</i>	<i>28.254.688.416</i>	<i>50.362.234.830</i>
- Airports Corporation of Vietnam JSC	3.839.751.145	4.380.492.918
- Vietjet Aviation JSC	24.414.937.271	45.981.741.912
<i>Receivable with related parties' CXR</i>	<i>14.733.790.751</i>	<i>7.658.120.521</i>
- Vietjet Aviation JSC	14.733.790.751	7.658.120.521
• <b>Payablbe to related parties</b>	<b>2.216.384.200</b>	<b>16.591.382.769</b>
<i>Payablbe to related parties' SAGS</i>	<i>1.060.694.706</i>	<i>15.470.500.646</i>
- Airports Corporation of Vietnam JSC	166.109.400	33.221.880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	852.416.806	14.226.810.867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	42.168.500	1.210.467.899
<i>Payablbe to related parties' CXR</i>	<i>1.155.689.494</i>	<i>1.120.882.123</i>
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1.155.689.494	1.120.882.123
• <b>Other receivable with related parties</b>	<b>1.411.243.800</b>	<b>1.988.243.800</b>
<i>Other receivable with related parties' CXR</i>	<i>1.411.243.800</i>	<i>1.988.243.800</i>
<i>Short - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1.398.373.800	1.975.373.800
<i>Long - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	12.870.000	12.870.000

Ho Chi Minh City, 24 July 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh