

SAIGON GROUND SERVICES JOINT STOCK COMPANY

SEPARATE 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 separate financial statements for the period from 01/04/2025 to 30/06/2025 from the page 6 to page 34.

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 separate financial statements for the period from 01/04/2025 to 30/06/2025 , 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;

SAIGON GROUND SERVICES JOINT STOCK COMPANY

No. 58 Truong Son, Ward Tân Sơn Hòa, HCM City

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

- 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, ✓



Bui Tuan Anh
Chief Executive Office
Ho Chi Minh City, 24 July 2025

SEPARATE BALANCE SHEET
As at 30/06/2025

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		948.926.098.327	1.026.999.453.623
Cash and cash equivalents	110	5	189.786.168.229	304.282.243.596
Cash	111		189.786.168.229	304.282.243.596
Short-term financial investments	120		580.000.000.000	540.000.000.000
Held-to-maturity investments	123		580.000.000.000	540.000.000.000
Short-term receivables	130		162.109.606.008	166.319.612.797
Short-term trade receivables	131	6	200.970.078.703	223.164.028.981
Short-term advances to suppliers	132		17.117.614.654	6.740.101.716
Other short-term receivables	136	8	15.756.932.470	9.519.803.713
Provision for short-term doubtful debts	137	7	(71.735.019.819)	(73.104.321.613)
Inventories	140	9	9.361.985.566	10.292.773.998
Inventories	141		9.361.985.566	10.292.773.998
Other short-term assets	150		7.668.338.524	6.104.823.232
Short-term prepayments	151	10	3.968.626.702	5.565.748.351
Value added tax deductibles	152		3.604.703.466	539.074.881
NON-CURRENT ASSETS	200		470.250.379.503	244.101.073.014
Long-term receivables	210		31.247.416.945	30.339.295.300
Long-term trade receivables	211	6	7.268.604.900	7.268.604.900
Other long-term receivables	216	8	51.847.416.945	50.939.295.300
Provision for long-term doubtful debts	219	7	(27.868.604.900)	(27.868.604.900)
Fixed assets	220		141.159.295.066	171.736.426.432
Tangible fixed assets	221	13	141.159.295.066	171.736.426.432
- Cost	222		933.810.988.417	932.997.444.192
- Accumulated depreciation	223		(792.651.693.351)	(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)
Investment property	230		-	-
Long-term assets in progress	240		-	795.454.545
Long-term construction in progress	242		-	795.454.545
Long-term financial investments	250		275.678.400.000	25.928.400.000
Investments in subsidiaries	251	15	275.678.400.000	25.928.400.000
Other long-term assets	260		22.165.267.492	15.301.496.737
Long-term prepayments	261	10	673.750.416	82.013.181
Deferred tax assets	262	11	21.491.517.076	15.219.483.556
TOTAL ASSETS	270		1.419.176.477.830	1.271.100.526.637

SEPARATE BALANCE SHEET (CONT'D)
As at 30/06/2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	300		391.111.958.307	249.268.454.665
Current liabilities	310		363.226.348.307	228.418.827.615
Short-term trade payables	311	14	4.372.088.934	38.968.532.813
Short-term advances from customers	312		6.416.465.984	2.504.632.644
Taxes and amounts payable to	313	16	13.718.106.147	18.327.573.899
Payables to employees	314		148.225.051.590	78.375.182.588
Short-term accrued expenses	315	17	47.286.948.512	66.632.590.467
Other current payables	319	18	97.461.809.899	9.999.167.329
Bonus and welfare funds	322		45.745.877.241	13.611.147.875
Long-term liabilities	330		27.885.610.000	20.849.627.050
Other long-term payables	337	18	27.885.610.000	20.849.627.050
EQUITY	400		1.028.064.519.523	1.021.832.071.972
Owner's equity	410	19	1.028.064.519.523	1.021.832.071.972
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		468.161.284.086	371.296.577.691
Undistributed earnings	421		218.236.045.437	308.868.304.281
- Undistributed earnings accumulated to the prior year end	421a		89.965.355.488	64.038.725.599
- Undistributed earnings of the current	421b		128.270.689.949	244.829.578.682
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1.419.176.477.830	1.271.100.526.637

Ho Chi Minh City, 24 July 2025

Prepared

Chief Accountant

Chief Executive Office

Nguyen Thi Thuy Diem

Phung Danh Nguyen

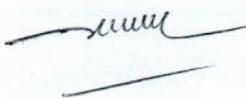
Bui Tuan Anh

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

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	295.601.617.042	322.298.035.859	651.062.318.395	634.857.138.641
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	21	295.601.617.042	322.298.035.859	651.062.318.395	634.857.138.641
Cost of sales	11	22	204.672.056.151	215.168.986.338	442.602.436.467	427.224.705.292
Gross profit from goods sold and services rendered	20		90.929.560.891	107.129.049.521	208.459.881.928	207.632.433.349
Financial income	21	23	27.856.036.737	10.103.600.322	37.121.728.995	21.141.887.531
Financial expenses	22	24	956.711.847	497.865.996	1.891.281.265	521.557.017
Including: Interest expense	23		-	-	-	-
Selling expenses	25		-	-	-	-
General and administration expenses	26	25	41.135.651.336	45.607.247.996	86.538.972.836	87.984.473.927
Operating profit	30		76.693.234.445	71.127.535.851	157.151.356.822	140.268.289.936
Other income	31		234.286.898	238.987.512	300.341.521	1.053.837.532
Other expenses	32		69.426.347	3.060.285	70.047.083	6.434.240
Profit/(loss) from other activities	40		164.860.551	235.927.227	230.294.438	1.047.403.292
Accounting profit before tax	50		76.858.094.996	71.363.463.078	157.381.651.260	141.315.693.228
Current corporate income tax expense	51	28	14.792.014.832	18.970.674.471	35.382.994.831	35.486.555.550
Deferred corporate tax income	52	27	(1.822.352.631)	(4.667.006.751)	(6.272.033.520)	(7.152.536.633)
Net profit after corporate income tax	60		63.888.432.795	57.059.795.358	128.270.689.949	112.981.674.311

Ho Chi Minh City, 24 July 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



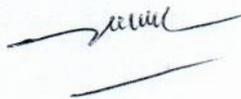
Bui Tuan Anh

SEPARATE 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 year	
			Current year	Prior year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		157.381.651.260	141.315.693.228
Adjustments for:				
Depreciation and amortisation of fixed assets	02		31.390.675.591	33.127.052.285
Provisions	03		(1.369.301.794)	23.023.292.151
Foreign exchange (gain)/ losses from translating foreign currency items	04		64.757.695	(7.741.077.905)
(Gain) / Losses from investing activities	05		(25.656.158.260)	(7.201.205.404)
Operating profit before movements in working capital	08		161.811.624.492	182.523.754.355
Increase / Decrease in receivables	09		(4.761.483.523)	(10.147.834.813)
Increase / Decrease in inventories	10		930.788.432	721.521.536
Increase / Decrease in payables	11		23.936.532.546	(36.236.142.253)
(Increase)/decrease in prepaid expenses	12		1.005.384.414	2.575.718.353
Corporate income tax paid	15		(29.255.195.069)	(27.974.566.655)
Other cash inflows	16		6.258.225.170	3.012.715.460
Other cash outflows	17		2.172.501.587	(9.265.237.364)
Net cash generated by operating activities	20		162.098.378.049	105.209.928.619
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(18.089.680)	(16.058.262.182)
Cash outflow for buying debt instruments of other entities	23		(40.000.000.000)	-
Tiền chi đầu tư góp vốn vào đơn vị khác	25		(249.750.000.000)	-
Interest earned, dividends and profits received	27		12.352.205.095	8.506.054.719
Net cash used in investing activities	30		(277.415.884.585)	(7.552.207.463)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash used in financing activities	40		-	-
Net increase/(decrease) in cash	50		(115.317.506.536)	97.657.721.156
Cash and cash equivalents at the beginning of the period	60		304.282.243.596	260.727.549.056
Effects of changes in foreign exchange rates	61		821.431.169	8.448.284.232
Cash and cash equivalents at the end of the period	70	5	189.786.168.229	366.833.554.444

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 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 12th amendment on 14 July 2025).

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 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 two subsidiaries, 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.

Subsidiary

Sai Gon – Long Thanh Ground Services Limited Liability Company ("SAGS-LT") is a Limited Liability company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 3604009272 issued by the Finance Department of Dong Nai Province on 24 March 2025. The Company holds a 75% equity share and voting rights in SAGS-LT.

Its principal activities are to provide ground handling services at airports. The registered head office of SAGS-LT is located at Long Thanh International Airport, Binh Son Commune, Long Thanh District, Dong Nai 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.

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)

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS (CONT'D)

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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)

4.4 INVENTORIES

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

4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at their historical cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

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

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

Type of assets	Time of use (years)
Buildings and Structures	25
Machinery and Equipment	05
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.

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

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.

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.

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

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.

4.14 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.

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)

At Da Nang Branch, 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.

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

	Closing balance	Opening balance
	VND	VND
Cash on hand	374.784.000	-
Cash in bank	189.411.384.229	304.282.243.596
Total	189.786.168.229	304.282.243.596



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 VND	Opening balance VND
Short - term trade receivables	200.970.078.703	223.164.028.981
- Vietjet Aviation JSC	24.414.937.271	45.981.741.912
- Qatar Airways	7.517.408.136	22.361.151.489
- Turkish Airlines	5.505.620.400	5.229.780.000
- Scoot Pte, Ltd	7.957.178.992	5.453.781.841
- Jetstar Airways Pty Ltd	2.191.137.666	2.179.714.381
- Air Asia Berhart	11.878.783.246	7.816.763.195
- Thai Airasia Co., Ltd	9.083.304.697	4.591.713.510
- Asiana Airlines Inc	1.947.660.792	5.011.933.100
- Emirates Airline	11.444.929.462	6.474.579.750
- AHK Air HongKong	1.671.458.208	1.674.872.900
- Airports Corporation of Vietnam	3.839.751.145	4.380.492.918
- Saigon - Cam Ranh Ground Services JSC	336.420.000	10.908.000
- Bamboo Airways JSC	64.518.959.871	67.518.959.871
- Vietravel Airlines JSC	9.096.219.093	8.819.704.608
- Other	39.566.309.724	35.657.931.506
Long - term trade receivables	7.268.604.900	7.268.604.900
- Air Mekong JSC	5.508.337.650	5.508.337.650
- Cardig Air - CGO	1.760.267.250	1.760.267.250
Including receivables from related parties	28.591.108.416	50.373.142.830
- Airports Corporation of Vietnam JSC	3.839.751.145	4.380.492.918
- Saigon - Cam Ranh Ground Services JSC	336.420.000	10.908.000
- Vietjet Aviation JSC	24.414.937.271	45.981.741.912

7. PROVISION FOR DOUBTFUL DEBTS

	Closing balance VND	Opening balance VND
Provision for bad debt		
Short - term	(71.735.019.819)	(73.104.321.613)
- 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	(64.518.959.871)	(67.518.959.871)
Long - term	(27.868.604.900)	(27.868.604.900)
- Air Mekong JSC	(5.508.337.650)	(5.508.337.650)
- Cardig Air - CGO	(1.760.267.250)	(1.760.267.250)
- Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural	(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 VND	Provision VND	Cost VND	Provision VND
Short term	15.756.932.470	-	9.519.803.713	-
- Advances	736.285.000	-	71.846.200	-
- Expenses paid on behalf of Airlines	913.813.014	-	628.451.447	-
- VAT Receivable	6.539.284	-	1.446.983.572	-
- Social insurance, Health insurance, uemployment insurance and Trade Unions fees	254.504.487	-	255.205.098	-
- Accrued ininterest	7.687.104.946	-	6.778.191.781	-
- Expenses paid on behalf of SAGS-Long Thanh	5.664.591.524	-	-	-
- Others	494.094.215	-	339.125.615	-
Long term	51.847.416.945	20.600.000.000	50.939.295.300	20.600.000.000
- 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	217.000.000	-	256.000.000	-
Total	67.604.349.415	20.600.000.000	60.459.099.013	20.600.000.000

(*) 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	8.857.828.714	-	9.924.678.998	-
Tools and supplies	504.156.852	-	368.095.000	-
Total	9.361.985.566	-	10.292.773.998	-

10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
Short - term	3.968.626.702	5.565.748.351
- Mail server software and license	1.321.042.752	897.676.632
- Repair costs	-	309.150.000
- Transportation insurance fee	1.093.017.170	529.823.293
- Fiber VNN transmission fee	65.592.134	20.592.000
- Health insurance for employees	683.512.146	2.776.980.955
- Aviation responsibilities insurance fee	736.862.500	719.612.500
- Others	68.600.000	311.912.971
Long - term	673.750.416	82.013.181
- Radio Waves	176.120.000	44.030.005
- Domain name registration fee	33.096.925	37.983.176
- Refurbishment costs at DAD	464.533.491	-
Total	4.642.377.118	5.647.761.532

11. DEFFERED INCOMES TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Deferred tax assets	21.491.517.076	15.219.483.556
- Meeting and marketing advertising expenses	1.497.832.424	-
- Vacation expense	873.600.000	-
- Toxic allowance, health care	528.756.000	210.055.800
- Sita expense	3.600.000	4.000.000
- Uniform expense	1.127.600.400	-
- Repair expense	1.576.129.608	-
- 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	12.903.791.974	13.503.791.974
- Difference from translating foreign currency items	(142.572.032)	(697.625.571)
- Other	742.240.000	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	Computer software	Cộng
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
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>
ACCUMULATED DEPRECIATION			
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>
NET BOOK VALUE			
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 30/06/2025 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 and structures	Machinery and equipment	Mean of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
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	28.915.594.554	13.423.727.428	857.704.329.447	33.767.336.988	933.810.988.417
ACCUMULATED DEPRECIATION					
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	607.644.201	236.794.974	29.334.606.183	1.211.630.234	31.390.675.591
Closing balance	11.615.489.523	12.454.320.904	740.434.490.157	28.147.392.768	792.651.693.351
NET BOOK VALUE					
Opening balance	17.907.749.232	1.206.201.498	145.790.901.248	6.831.574.454	171.736.426.432
Closing balance	17.300.105.031	969.406.524	117.269.839.290	5.619.944.220	141.159.295.066

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/06/2025 is VND 553.934.078.862

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**

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
a) Short term trade payables	4.372.088.934	4.372.088.934	38.968.532.813	38.968.532.813
- 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
- Sai Gon - Cam Ranh Ground Service JSC	6.344.000	6.344.000	5.154.840	5.154.840
- Da Nang International Terminal Investment and Operaton JSC	-	-	3.355.565.477	3.355.565.477
- Other	3.305.050.228	3.305.050.228	20.137.311.850	20.137.311.850
b) Trade payable to related parties	1.067.038.706	1.067.038.706	15.475.655.486	15.475.655.486
- 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
- Sai Gon - Cam Ranh Ground Service JSC	6.344.000	6.344.000	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	Vốn đầu tư	% of
	VND	ownership	VND	ownership
Sai Gon - Cam Ranh Ground Services JSC	25.928.400.000	51%	25.928.400.000	51%
Sai Gon - Long Thanh Ground Services LTD	249.750.000.000	75%	-	-

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.

Sai Gon – Long Thanh Ground Services Limited Liability Company (“SAGS-LT”) is a Limited Liability company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 3604009272 issued by the Finance Department of Dong Nai Province on 24 March 2025. The Company holds a 75% equity share and voting rights in SAGS-LT.

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)

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Amount payable VND	Amount paid VND	Closing balance VND
Value add tax	-	6.169.736.686	6.169.736.686	-
Corporate income tax	5.803.506.429	35.382.994.831	29.255.195.069	11.931.306.191
Personal income tax	12.524.067.470	13.725.844.854	24.463.112.368	1.786.799.956
Business-license tax	-	4.000.000	4.000.000	-
Other tax	-	114.756.015	114.756.015	-
Total	18.327.573.899	55.397.332.386	60.006.800.138	13.718.106.147

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short term	47.286.948.512	66.632.590.467
- BOD and Board of Supervisor's	138.000.000	138.000.000
- Meeting conference expense	1.120.505.723	-
- Marketing advertising expenses	6.368.656.400	-
- Sita expense	18.000.000	20.000.000
- Resever salary fund	-	64.700.000.000
- Uniform expense	5.638.002.000	-
- Toxic expense, health care	2.643.780.000	1.050.279.000
- Vacation expense	4.368.000.000	-
- Office repair expense	7.880.648.042	-
- Other	19.111.356.347	724.311.467
b) Long term	-	-
Total	47.286.948.512	66.632.590.467

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short term	97.461.809.899	9.999.167.329
- Social insurance, Health insurance, uemployment insurance and Trade	874.613.605	977.455.002
- Payable ticket fare, ticket sales	8.600.289.554	8.656.091.483
- Other	87.986.906.740	365.620.844
b) Long term	27.885.610.000	20.849.627.050
- Deposits received from airlines	27.885.610.000	20.849.627.050
Total	125.347.419.899	30.848.794.379

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

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
Total	100%	335.816.910.000	100%	335.816.910.000

19.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Current period VND	Previous period VND
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

	Closing balance Shares	Opening balance Shares
Issued shares	33.581.691	33.581.691
Shares issued and paid-up shares	33.581.691	33.581.691
+ <i>Ordinary shares</i>	<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

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
Opening balance	335.816.910.000	6.603.680.000	(753.400.000)	307.309.977.722	238.520.386.388	887.497.554.110
- Profit for the year	-	-	-	-	244.829.578.682	244.829.578.682
- Dividends according to Resolution date	-	-	-	-	(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)
Closing balance	335.816.910.000	6.603.680.000	(753.400.000)	371.296.577.691	308.868.304.281	1.021.832.071.972
Opening balance	335.816.910.000	6.603.680.000	(753.400.000)	371.296.577.691	308.868.304.281	1.021.832.071.972
- Profit for the period	-	-	-	-	128.270.689.949	128.270.689.949
- Distribution of investment and development funds according to Resolution No. 04/NQ-ĐHĐCD date 20/06/2025	-	-	-	96.864.706.395	(96.864.706.395)	-
- Dividends according to Resolution No. 04/NQ-ĐHĐCD date 20/06/2025	-	-	-	-	(83.833.977.500)	(83.833.977.500)
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-ĐHĐCD date 20/06/2025	-	-	-	-	(36.324.264.898)	(36.324.264.898)
- Distribution of executive board bonus funds according to Resolution No. 04/NQ-ĐHĐCD date 20/06/2025	-	-	-	-	(1.880.000.000)	(1.880.000.000)
Closing balance	335.816.910.000	6.603.680.000	(753.400.000)	468.161.284.086	218.236.045.437	1.028.064.519.523

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	129.668.571.275	5.033.717,83	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 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
a) Revenue	295.601.617.042	322.298.035.859
- Revenue from aviation services	285.816.527.322	316.002.477.129
+ Ground Services	276.244.474.401	306.810.606.719
+ 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	9.785.089.720	6.295.558.730
+ Repair and maintenance	2.655.572.987	1.437.690.998
+ Training services	1.230.432.319	1.409.043.195
+ Baggage, cargo services	2.227.299.546	1.756.613.738
+ Other	3.671.784.868	1.692.210.799
Total	295.601.617.042	322.298.035.859
b) Revenue form related parties	85.044.186.099	135.168.772.631
+ Airports Corporation of Vietnam JSC	3.627.305.306	2.633.234.193
+ Saigon - Cam Ranh Ground Services	319.500.000	82.500.000
+ Vietjet Aviation JSC	81.097.380.793	132.453.038.438

22. 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	204.672.056.151	215.168.986.338
Total	204.672.056.151	215.168.986.338

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 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Interest income	6.019.289.555	3.027.991.876
Foreign exchange gains during the period	9.441.707.182	3.046.322.197
Foreign exchange gains arising from	-	4.029.286.249
Dividend	12.395.040.000	-
Total	<u>27.856.036.737</u>	<u>10.103.600.322</u>

24. 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	94.898.585	497.865.996
Foreign exchange losses arising from	861.813.262	-
Total	<u>956.711.847</u>	<u>497.865.996</u>

25. 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	228.060.500	403.571.850
- Labor cost	17.768.806.926	16.920.308.553
- Depreciation and amortization	675.429.017	719.987.211
- Out-sourced services	19.070.524.632	8.889.962.913
- Provision	(3.000.000.000)	12.022.412.764
- Franchise fee	5.716.330.548	6.320.049.542
- Other	676.499.713	330.955.163
Total	<u>41.135.651.336</u>	<u>45.607.247.996</u>

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 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
- Raw materials and consumables	8.204.221.493	10.487.689.727
- Labor cost	132.130.640.504	133.999.332.368
- Depreciation and amortization	15.174.209.487	16.756.591.226
- Out-sourced services	38.345.401.410	28.188.173.320
- Maintenance costs	48.558.804.332	52.671.030.224
- Provision	(3.000.000.000)	12.022.412.764
- Franchise fee	5.716.330.548	6.320.049.542
- Other	678.099.713	330.955.163
Cộng	245.807.707.487	260.776.234.334

27. DEFERRED CORPORATE INCOME TAX

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Temporary deductible differences	(18.449.183.293)	(26.443.557.829)
- Meeting and marketing advertising expenses	(4.607.740.446)	(2.472.025.757)
- Toxic allowance, health care	(1.872.780.000)	(1.955.400.000)
- Uniform expense	(2.840.001.000)	(2.552.028.000)
- Provision for doubtful debt	-	(12.022.412.764)
- Sita expense	(18.000.000)	(20.000.000)
- Vacation expense	(2.184.000.000)	(2.224.500.000)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	(2.945.678)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03/2025	(1.070.968.127)	-
- Office repair expense	(3.880.648.042)	-
- Other	(1.972.100.000)	(5.197.191.308)
Reversal of temporary deductible differences	9.337.420.140	3.108.524.076
- Meeting and marketing advertising expenses	1.000.002.000	-
- Toxic allowance, health care	1.089.780.000	709.500.000
- Sita expense	18.000.000	20.000.000
- Provision for doubtful debt	3.000.000.000	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	715.805.839	-
- Other	3.513.832.301	2.379.024.076
Deferred corporate tax income rate	20%	20%
Deferred corporate tax income	(1.822.352.631)	(4.667.006.751)

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 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
Accounting profit before tax	76.858.094.996	71.363.463.078
Adjustment to increase	18.834.439.303	26.598.433.351
- Non-deductible expense	385.256.010	154.875.522
- Sita expense	18.000.000	20.000.000
- Meeting and marketing advertising expenses	4.607.740.446	2.472.025.757
- Uniform expense	2.840.001.000	2.552.028.000
- Toxic allowance, health care	1.872.780.000	1.955.400.000
- Provison for doubtful debt	-	12.022.412.764
- Vacation expense	2.184.000.000	2.224.500.000
- Office repair expense	3.880.648.042	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 31/03/2025	1.070.968.127	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	2.945.678	-
- Other	1.972.100.000	5.197.191.308
Adjustment to decrease	(21.732.460.140)	(3.108.524.076)
- Dividend from CXR	(12.395.040.000)	-
- Meeting and marketing advertising expenses	(1.000.002.000)	-
- Toxic allowance, health care	(1.089.780.000)	(709.500.000)
- Sita text	(18.000.000)	(20.000.000)
- Provison for doubtful debt	(3.000.000.000)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	(715.805.839)	-
- Other	(3.513.832.301)	(2.379.024.076)
Total taxable income in the period	73.960.074.159	94.853.372.353
CIT rate	20%	20%
CIT expense	14.792.014.832	18.970.674.471

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 01/04/2024 to 30/06/2024	Head Office	Da Nang Branch	Total
	VND	VND	VND
Revenue for segment	247.394.336.622	74.903.699.237	322.298.035.859
Expense for segment	198.917.520.856	61.858.713.478	260.776.234.334
Gross profit	48.476.815.766	13.044.985.759	61.521.801.525
Financial income	9.962.764.961	140.835.361	10.103.600.322
Financial expense	494.566.585	3.299.411	497.865.996
Other income	237.337.802	1.649.710	238.987.512
Other expense	3.060.285	-	3.060.285
Accounting profit	58.179.291.659	13.184.171.419	71.363.463.078
Current tax expense	15.148.705.409	3.821.969.062	18.970.674.471
Deferred tax expense	(3.458.823.945)	(1.208.182.806)	(4.667.006.751)
Net profit after tax	46.489.410.195	10.570.385.163	57.059.795.358
From 01/04/2025 to 30/06/2025	Head Office	Da Nang Branch	Total
	VND	VND	VND
Revenue for segment	194.467.411.507	101.134.205.535	295.601.617.042
Expense for segment	169.840.995.785	75.966.711.702	245.807.707.487
Gross profit	24.626.415.722	25.167.493.833	49.793.909.555
Financial income	27.619.299.881	236.736.856	27.856.036.737
Financial expense	639.175.697	317.536.150	956.711.847
Other income	234.022.287	264.611	234.286.898
Other expense	69.426.347	-	69.426.347
Accounting profit	51.771.135.846	25.086.959.150	76.858.094.996
Current tax expense	9.249.605.098	5.542.409.734	14.792.014.832
Deferred tax expense	(1.298.698.901)	(523.653.730)	(1.822.352.631)
Net profit after tax	43.820.229.649	20.068.203.146	63.888.432.795

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

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Board of Directors	379.252.869	2.721.325.317
- 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
Board of Supervisors	298.298.658	645.136.976
- 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
Board of Executive Officers	2.969.650.346	6.153.960.122
- 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
<u>+ Transactions with related parties:</u>		
	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Revenue to related parties	85.044.186.099	135.168.772.631
- Airports Corporation of Vietnam JSC	3.627.305.306	2.633.234.193
- Saigon - Cam Ranh Ground Services JSC	319.500.000	82.500.000
- Vietjet Aviation JSC	81.097.380.793	132.453.038.438
Purchase with related parties	27.254.975.321	43.426.822.724
- Saigon - Cam Ranh Ground Services JSC	5.874.074	4.800.000
- 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

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)

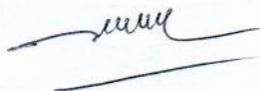
30. OTHER INFORMATIONS (CONT'D)

+ Balance with related parties:

	Closing balance	Opening balance
	VND	VND
Receivable with related parties	28.591.108.416	50.373.142.830
- Airports Corporation of Vietnam JSC	3.839.751.145	4.380.492.918
- Vietjet Aviation JSC	24.414.937.271	45.981.741.912
- Saigon - Cam Ranh Ground Services JSC	336.420.000	10.908.000
Payable to related parties	1.067.038.706	15.475.655.486
- 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
- Saigon - Cam Ranh Ground Services JSC	6.344.000	5.154.840

Ho Chi Minh City, 24 July 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen



Bui Tuan Anh