

Saigon Ground Services Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Saigon Ground Services Joint Stock Company

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Saigon Ground Services Joint Stock Company

THE GENERAL INFORMATION

THE COMPANY

Saigon Ground Services Joint Stock Company ("the Company") was equitized as into a shareholding 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. On 31 December 2014, the Company was completed the said equitization and officially operated as a shareholding company called Saigon Ground Services Joint Stock Company in accordance with the Enterprise Registration Certificate ("ERC") No. 0312610240 – first amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 31 December 2014 and the subsequent amended ERCs (latest 12th amendment on 14 July 2025).

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

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

The Company's head office is located at No. 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam. 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 Cuong Ward, Da Nang City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

| | | |
|---------------------|--------------------|-----------------------------|
| Mr Nguyen Cao Cuong | Chairman | reappointed on 20 June 2025 |
| Mr Nguyen Cong Hoan | Member | reappointed on 20 June 2025 |
| Mr Luu Duc Khanh | Member | reappointed on 20 June 2025 |
| Mr Bui Tuan Anh | Member | appointed on 20 June 2025 |
| Mr Luu Viet Hung | Member | resigned on 20 June 2025 |
| Mr Le Anh Minh | Independent member | appointed on 20 June 2025 |
| Ms Nguyen Ngoc Anh | Independent member | resigned on 20 June 2025 |

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

| | | |
|--------------------------|--------|-----------------------------|
| Ms Dang Thi Minh Nguyet | Head | appointed on 20 June 2025 |
| Ms Tran Quang Tam Thao | Head | resigned on 20 June 2025 |
| Ms Nguyen Thi Thanh Thuy | Member | reappointed on 20 June 2025 |
| Mr Hoang Manh Ha | Member | reappointed on 20 June 2025 |

Saigon Ground Services Joint Stock Company

THE GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of this report are:

| | | |
|----------------------|--|-----------------------------|
| Mr Bui Tuan Anh | General Director | appointed on 1 July 2025 |
| Mr Nguyen Van My | Deputy General Director in charge of the Executive Board | resigned on 1 May 2025 |
| Mr Hua Kien Trung | Deputy General Director | reappointed on 10 June 2025 |
| Ms Le Thi Hoang Oanh | Deputy General Director | reappointed on 10 June 2025 |
| Ms Luong Thi Tram My | Deputy General Director | appointed on 10 June 2025 |
| Mr Luu Viet Hung | Deputy General Director | resigned on 1 July 2025 |
| Mr Phung Danh Nguyen | Chief Accountant | reappointed on 10 June 2025 |

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

| | | |
|---------------------|------------------|-------------------|
| Mr Nguyen Cao Cuong | Chairman | |
| Mr Bui Tuan Anh | General Director | from 14 July 2025 |

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Saigon Ground Services Joint Stock Company

REPORT OF MANAGEMENT

Management of Saigon Ground Services Joint Stock Company ("the Company") present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management: 



Bùi Tuan Anh
General Director

Ho Chi Minh City, Vietnam

26 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3624 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/vn_vn
Website (VN): ey.com/vn_vn

Reference: 11878890/E-69249770/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders of Saigon Ground Services Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Saigon Ground Services Joint Stock Company ("the Company") and its subsidiary ("the Group") as prepared on 26 August 2025 and set out on pages 6 to 47 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of the interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

| Code | ASSETS | Notes | 30 June 2025 | 31 December 2024 (As restated – Note 28) |
|------------|--|----------|--------------------------|--|
| 100 | A. CURRENT ASSETS | | 1,529,896,809,439 | 1,276,128,664,363 |
| 110 | I. Cash and cash equivalents | 4 | 538,666,296,199 | 432,488,271,127 |
| 111 | 1. Cash | | 529,666,296,199 | 432,488,271,127 |
| 112 | 2. Cash equivalents | | 9,000,000,000 | - |
| 120 | II. Short-term investment | | 777,150,000,000 | 627,000,000,000 |
| 123 | 1. Held-to-maturity investments | 5 | 777,150,000,000 | 627,000,000,000 |
| 130 | III. Current accounts receivables | | 194,337,971,552 | 198,821,976,698 |
| 131 | 1. Short-term trade receivables | 6 | 228,609,545,477 | 254,387,980,523 |
| 132 | 2. Short-term advances to suppliers | 7 | 24,281,691,216 | 11,198,026,164 |
| 136 | 3. Other short-term receivables | 8 | 15,451,898,689 | 13,067,646,190 |
| 137 | 4. Provision for doubtful short-term receivables | 6 | (74,005,163,830) | (79,831,676,179) |
| 140 | IV. Inventory | 9 | 9,840,773,680 | 10,816,280,873 |
| 141 | 1. Inventories | | 9,840,773,680 | 10,816,280,873 |
| 150 | V. Other current assets | | 9,901,768,008 | 7,002,135,665 |
| 151 | 1. Short-term prepaid expenses | 10 | 4,534,907,889 | 6,439,843,119 |
| 152 | 2. Value-added tax deductible | | 5,185,433,096 | 562,292,546 |
| 153 | 3. Tax and other receivables from the State | | 181,427,023 | - |
| 200 | B. NON-CURRENT ASSETS | | 201,493,234,695 | 213,443,838,640 |
| 210 | I. Long-term receivables | | 1,280,486,945 | 372,365,300 |
| 211 | 1. Long-term trade receivable | 6 | 7,268,604,900 | 7,268,604,900 |
| 216 | 2. Other long-term receivables | 8 | 21,880,486,945 | 20,972,365,300 |
| 219 | 3. Provision for doubtful long-term receivables | 6, 8 | (27,868,604,900) | (27,868,604,900) |
| 220 | II. Fixed assets | | 173,241,676,076 | 195,714,110,442 |
| 221 | 1. Tangible fixed assets | 11 | 160,931,426,076 | 183,403,860,442 |
| 222 | Cost | | 1,100,775,610,309 | 1,085,301,325,343 |
| 223 | Accumulated depreciation | | (939,844,184,233) | (901,897,464,901) |
| 227 | 2. Intangible fixed assets | 12 | 12,310,250,000 | 12,310,250,000 |
| 228 | Cost | | 13,084,318,000 | 13,084,318,000 |
| 229 | Accumulated amortization | | (774,068,000) | (774,068,000) |
| 240 | III. Long-term assets in progress | | 3,041,297,083 | 843,602,693 |
| 242 | 1. Long-term construction in progress | | 3,041,297,083 | 843,602,693 |
| 260 | IV. Other long-term assets | | 23,929,774,591 | 16,513,760,205 |
| 261 | 1. Long-term prepaid expenses | 10 | 709,791,639 | 145,872,440 |
| 262 | 2. Deferred tax assets | 23.3 | 23,219,982,952 | 16,367,887,765 |
| 270 | TOTAL ASSETS | | 1,731,390,044,134 | 1,489,572,503,003 |

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

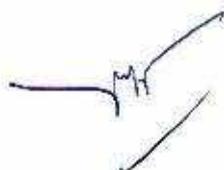
| Code | RESOURCES | Notes | 30 June 2025 | 31 December 2024 |
|------------|--|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 448,578,829,235 | 293,216,722,912 |
| 310 | i. Current liabilities | | 415,422,905,235 | 269,029,098,042 |
| 311 | 1. Short-term trade payables | 13 | 11,491,038,945 | 45,478,395,436 |
| 312 | 2. Short-term advances from customers | 14 | 7,836,454,701 | 2,504,632,644 |
| 313 | 3. Statutory obligations | 15 | 18,874,944,822 | 22,503,141,257 |
| 314 | 4. Payables to employees | | 175,578,815,330 | 96,472,130,780 |
| 315 | 5. Short-term accrued expenses | 16 | 51,891,121,573 | 75,480,186,356 |
| 319 | 6. Other short-term payables | 17 | 100,894,827,869 | 12,451,147,625 |
| 322 | 7. Bonus and welfare fund | | 48,855,701,995 | 14,139,463,944 |
| 330 | ii. Non-current liability | | 33,155,924,000 | 24,187,624,870 |
| 337 | 1. Other long-term liabilities | 17 | 33,155,924,000 | 24,187,624,870 |
| 400 | D. OWNERS' EQUITY | | 1,282,811,214,899 | 1,196,355,780,091 |
| 410 | i. Capital | 18 | 1,282,811,214,899 | 1,196,355,780,091 |
| 411 | 1. Share capital | | 335,816,910,000 | 335,816,910,000 |
| 411a | - Shares with voting rights | | 335,816,910,000 | 335,816,910,000 |
| 412 | 2. Share premium | | 6,603,680,000 | 6,603,680,000 |
| 414 | 3. Other owners' capital | | 23,651,760,000 | 23,651,760,000 |
| 415 | 4. Treasury shares | | (753,400,000) | (753,400,000) |
| 418 | 5. Investment and development fund | | 493,083,145,201 | 389,965,728,370 |
| 421 | 6. Undistributed earnings | | 242,643,534,402 | 342,775,960,598 |
| 421a | - Undistributed earnings up to the end of prior year | | 115,367,180,655 | 72,241,851,382 |
| 421b | - Undistributed earnings of current period | | 127,276,353,747 | 270,534,109,216 |
| 429 | 7. Non-controlling interests | | 181,765,585,296 | 98,295,141,123 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 1,731,390,044,134 | 1,489,572,503,003 |

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



CÔNG TY
CỔ PHẦN
PHỤC VỤ MẶT BÁT
SÀI GÒN
C. T. Đ. P. HỒ CHÍ MINH

Bui Tuan Anh
General Director

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|---|-------|---|---|
| 01 | 1. Revenue from rendering of services | | 773,972,971,104 | 748,967,136,189 |
| 02 | 2. Deductions | | - | - |
| 10 | 3. Net revenue from rendering of services | 19.1 | 773,972,971,104 | 748,967,136,189 |
| 11 | 4. Cost of services rendered | | (523,090,056,408) | (506,503,277,662) |
| 20 | 5. Gross profit from rendering of services | | 250,882,914,696 | 242,463,858,527 |
| 21 | 6. Finance income | 19.2 | 30,446,196,726 | 25,387,771,759 |
| 22 | 7. Finance expenses | 20 | (1,503,819,092) | (533,932,495) |
| 26 | 8. General and administrative expenses | 21 | (101,079,684,257) | (97,375,960,867) |
| 30 | 9. Operating profit | | 178,745,608,073 | 169,941,736,924 |
| 31 | 10. Other income | | 308,608,782 | 1,065,835,553 |
| 32 | 11. Other expenses | | (70,291,828) | (10,758,118) |
| 40 | 12. Other profit | | 238,316,954 | 1,055,077,435 |
| 50 | 13. Accounting profit before tax | | 178,983,925,027 | 170,996,814,359 |
| 51 | 14. Current corporate income tax expense | 23.2 | (44,265,499,257) | (41,271,940,723) |
| 52 | 15. Deferred tax income | 23.3 | 6,852,095,187 | 6,940,934,352 |
| 60 | 16. Net profit after tax | | 141,570,520,957 | 136,665,807,988 |
| 61 | 17. Net profit after tax attributable to shareholders of the parent | | 127,276,353,747 | 125,060,582,486 |
| 62 | 18. Net loss after tax attributable to non-controlling interests | | 14,294,167,210 | 11,605,225,502 |

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|---|-------|---|---|
| 70 | 17. Basic earnings per share (VND/share) | 18.5 | 3,226 | 3,170 |
| 71 | 18. Diluted earnings per share (VND/share) | 18.5 | 3,226 | 3,170 |

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|---|-------|---|---|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 178,983,925,027 | 170,996,814,359 |
| | Adjustments for: | | | |
| 02 | Depreciation of fixed assets | 11 | 37,946,719,332 | 42,007,485,703 |
| 03 | (Reversal of) provisions | | (5,826,512,349) | 23,224,910,080 |
| 04 | Foreign exchange loss (gains) arising from revaluation of monetary accounts denominated in foreign currency | | 281,900,377 | (11,147,183,592) |
| 05 | Profit from investing activities | 19.2 | (16,974,170,701) | (7,955,621,025) |
| 08 | Operating profit before changes in working capital | | 194,411,861,686 | 217,126,405,525 |
| 09 | Decrease (increase) in receivables | | 7,154,438,190 | (12,101,162,937) |
| 10 | Decrease in inventories | | 975,507,193 | 827,765,684 |
| 11 | Increase (decrease) in payables | | 25,386,562,966 | (11,556,638,587) |
| 12 | Decrease in prepaid expenses | | 1,341,016,031 | 3,017,884,162 |
| 15 | Corporate income tax ("CIT") paid | 15 | (36,884,635,140) | (30,164,820,279) |
| 16 | Other cash inflows from operating activities | | - | 3,012,715,460 |
| 17 | Other cash outflows for operating activities | | (4,799,888,945) | (25,214,699,714) |
| 20 | Net cash flows from operating activities | | 187,584,861,981 | 144,947,449,314 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase of fixed assets | | (17,671,979,356) | (16,756,642,182) |
| 23 | Payment for bank term deposit | | (150,150,000,000) | - |
| 27 | Interest received | | 14,238,627,146 | 9,408,790,529 |
| 30 | Net cash flows used in investing activities | | (153,583,352,210) | (7,347,851,653) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Capital contribution | 18 | 83,250,000,000 | - |
| 36 | Dividends paid | 18 | (11,908,960,000) | - |
| 40 | Net cash flows from financing activities | | 71,341,040,000 | - |

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

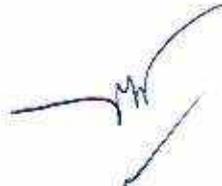
| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|--|-------|---|---|
| 50 | Net increase in cash and cash equivalents for the period | | 105,342,549,771 | 137,599,597,661 |
| 60 | Cash and cash equivalents at beginning of period | | 432,488,271,127 | 322,312,594,954 |
| 61 | Impact of exchange rate fluctuation | | 835,475,301 | 11,730,742,809 |
| 70 | Cash and cash equivalents at end of period | 4 | 538,666,296,199 | 471,642,935,424 |

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Saigon Ground Services Joint Stock Company ("the Company") was equitized into a shareholding 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. On 31 December 2014, the Company was completed the said equitization and officially operated as a shareholding company called Saigon Ground Services Joint Stock Company in accordance with the Enterprise Registration Certificate ("ERC") No. 0312610240 – first amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 31 December 2014 and the subsequent amended ERCs (latest 12th amendment on 14 July 2025).

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

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

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

The number of Group's employees as at 30 June 2025 was 1,826 (31 December 2024: 2,029).

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.

Subsidiaries

- (i) 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 ERC 4201721827 issued by the Department of Planning and Investment of Khanh Hoa Province on 30 December 2016 and the subsequent amended ERCs. As at 30 June 2025, the Company holds a 51% equity interests and voting rights in SAGS-CXR (31 December 2024: 51% equity interests and voting rights).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Subsidiaries (continued)

- (ii) In accordance with the minutes of the Extraordinary General Meeting of Shareholders of Saigon Ground Services Joint Stock Company and the Resolution of the Extraordinary General Meeting of Shareholders dated 6 March 2025, approving to establish a new legal entity to organize the investment, operation, and exploitation of the Project for Construction Investment and Business of Aircraft Equipment Maintenance and Repair Services, and Ground Commercial Technical Support Services No. 2 at Long Thanh International Airport. Accordingly, the Board of Directors of Saigon Ground Services Joint Stock Company issued Resolution No. 272/NQ-HĐQT dated 18 March 2025, approving the decision to contribute capital to establish Saigon – Long Thanh Ground Services Company Limited.

Saigon – Long Thanh Ground Services Company Limited (SAGS-LT) is a limited liability company operating under the Law on Enterprise of Vietnam, with ERC 3604009272 issued by the Department of Finance of Dong Nai Province on 24 March 2025. As at 30 June 2025, the Company holds 75% of the charter capital and voting rights in SAGS-LT.

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

2. **BASIS OF PREPARATION**

2.1 **Accounting standards and system**

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

On 22 December 2014, the Ministry of Finance issued the Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. The Group's applied Vietnamese Enterprise Accounting System in accordance with Circular 202 for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

Accordingly, the accompanying interim consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the Voucher Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for six-month period ended 30 June 2025.

Subsidiaries are 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 interim financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company interim 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 interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.3 *Receivables*

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired by the Company. The useful lives of land use rights are assessed as indefinite. Accordingly, the land use right with indefinite useful lives is not amortized.

3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|--------------------------|-------------|
| Buildings and structures | 25 years |
| Machinery and equipment | 5 - 6 years |
| Means of transportation | 6 - 7 years |
| Office equipment | 5 years |
| Computer software | 3 - 5 years |

No amortisation is required for infinite land use right.

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3.8 *Construction in progress*

Construction in progress represents fixed asset acquisition cost and the cost attributable directly to the installation of fixed asset in cases where they must be installed or tested before putting them into use (including new and 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.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *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 recognized as expense in the interim consolidated financial statements and deducted against the value of such investments.

3.11 *Payables 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 Group.

3.12 *Foreign currency transactions*

Transactions in currencies other than the Group'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 of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, 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 transfer exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.13 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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 Group's own equity instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Appropriation of net profit*

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

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the interim consolidated balance sheet. These dividends are recognized as a liability in the interim consolidated balance sheet when they have been declared by the Board of Directors as approved by the Company's shareholders at the Annual General Meeting.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

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

Bonus and welfare fund

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

3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 (rendering check-in counter, aircraft push-back, ground services, other aviation services) and non-aviation services (serving VIP passengers, F.C, training service, baggage service, services of transportation of cargo and other non-aviation services).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3.17 Taxation

Value-added tax (VAT)

Company apply VAT rate as current Vietnamese tax laws, in which: aviation services on international flights are subject to 0% of VAT, aviation services on domestic flights are subject to 8% of VAT and revenue from training are not subject to VAT.

At Da Nang branch and Sai Gon – Cam Ranh Ground Services Joint Stock Company, VAT are separately declared and paid at the local tax authority.

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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 Ho Chi Minh City Tax Department.

Current income tax of and Sai Gon – Cam Ranh Ground Services Joint Stock Company are declared and paid at Khanh Hoa Tax Department.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for interim consolidated financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised 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 utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each interim consolidated 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 interim consolidated 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 period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Segment information*

A segment is a component determined separately by the Group 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.

3.19 *Related parties*

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

| | VND | |
|------------------------|-------------------------------|-------------------------------|
| | 30 June 2025 | 31 December 2024 |
| Cash on hand | 442,608,933 | 99,244,000 |
| Cash in banks | 529,223,687,266 | 432,389,027,127 |
| Term deposits at banks | 9,000,000,000 | - |
| TOTAL | <u>538,666,296,199</u> | <u>432,488,271,127</u> |

Term deposits at banks represented deposits at the commercial banks with original maturity of less than three (3) months and earn interest at the applicable rates from 4.1% to 4.4% per annum.

5. HELD-TO-MATURITY INVESTMENTS

| | VND | |
|---------------|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| | | (As restated) |
| Bank deposits | <u>777,150,000,000</u> | <u>627,000,000,000</u> |

Ending balance represented bank deposits at commercial banks with original maturity from three (3) months to less than twelve (12) months and earn interest at the applicable rates from 3.2% to 6% per annum.

In which: The deposit contract No. 900/2024/66046, with an amount of VND 30,000,000,000 and a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, has been used by the Company as collateral under Guarantee Contract No. 24.867068/2024-HDCBLTL/NHCT900-SAGS with the aforementioned bank to ensure the obligations and responsibilities in performing the contract for the investment project on construction and business of aircraft vehicle and equipment maintenance services, and commercial ground technical services No. 2 at Long Thanh International Airport. This contract is effective from 23 December 2024 to 31 December 2050, with a guaranteed amount of VND 23,430,000,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

| | VND | |
|---|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term | 228,609,545,477 | 254,387,980,523 |
| Due from related parties (Note 24) | 42,988,479,167 | 58,020,355,351 |
| Due from others | 185,621,066,310 | 196,367,625,172 |
| - <i>Bamboo Airways Joint Stock Company</i> | 66,789,103,881 | 69,789,103,881 |
| - <i>Air Asia Berhart</i> | 12,742,970,700 | 8,516,565,672 |
| - <i>Emirates Airline</i> | 11,444,929,462 | 6,474,579,750 |
| - <i>Thai Air Asia</i> | 11,208,926,440 | 6,040,034,749 |
| - <i>Viet Nam Travel Airlines Joint Stock Company</i> | 9,110,488,593 | 8,819,704,608 |
| - <i>Scoot Pte. Ltd.</i> | 7,957,178,992 | 5,453,781,841 |
| - <i>Qatar Airways</i> | 7,517,408,136 | 22,361,151,489 |
| - <i>T'Way Air., Ltd</i> | 6,196,905,972 | 6,886,041,884 |
| - <i>Turkish Airlines</i> | 5,505,620,400 | 5,229,780,000 |
| - <i>Asiana Airlines Inc</i> | 1,947,660,792 | 7,039,250,500 |
| - <i>Others</i> | 45,199,872,942 | 49,757,630,798 |
| Long-term | 7,268,604,900 | 7,268,604,900 |
| - <i>Air Mekong Joint Stock Company</i> | 5,508,337,650 | 5,508,337,650 |
| - <i>Cardig Air</i> | 1,760,267,250 | 1,760,267,250 |
| TOTAL | 235,878,150,377 | 261,656,585,423 |
| Provision for doubtful short-term receivables | (74,005,163,830) | (79,831,676,179) |
| Provision for doubtful long-term receivables | (7,268,604,900) | (7,268,604,900) |
| NET | 154,604,381,647 | 174,556,304,344 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. TRADE RECEIVABLES (CONTINUED)

Details of provision for doubtful receivables:

| | 30 June 2025 | | | 31 December 2024 | | | VND |
|--|-----------------------|-------------------------|----------------------|-----------------------|-------------------------|----------------------|-----|
| | Cost | Provision | Net | Cost | Provision | Net | |
| Provision for doubtful short-term receivables | | | | | | | |
| Bamboo Airways Joint Stock Company | 66,789,103,881 | (66,789,103,881) | - | 69,789,103,881 | (69,789,103,881) | - | |
| Vietravel Airlines Joint Stock Company | 9,096,219,093 | (6,173,793,227) | 2,922,425,866 | 8,819,704,608 | (4,543,095,020) | 4,276,609,588 | |
| Fly Gangwon | 704,932,447 | (690,976,098) | 13,956,349 | 690,976,098 | (690,976,098) | - | |
| Nordwind Airlines, LLC | 358,386,000 | (351,290,624) | 7,095,376 | 3,331,521,359 | (3,331,521,359) | - | |
| IKAR Airlines Co., Ltd. | - | - | - | 1,389,599,916 | (1,389,599,916) | - | |
| Truong An Services Co., Ltd. | - | - | - | 87,379,905 | (87,379,905) | - | |
| TOTAL | 76,948,641,421 | (74,005,163,830) | 2,943,477,591 | 84,108,285,767 | (79,831,676,179) | 4,276,609,588 | |
| Provision for doubtful long-term receivables | | | | | | | |
| Air Mekong Joint Stock Company | 5,508,337,650 | (5,508,337,650) | - | 5,508,337,650 | (5,508,337,650) | - | |
| Cardig Air - Cgo | 1,760,267,250 | (1,760,267,250) | - | 1,760,267,250 | (1,760,267,250) | - | |
| TOTAL | 7,268,604,900 | (7,268,604,900) | - | 7,268,604,900 | (7,268,604,900) | - | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. SHORT-TERM ADVANCES TO SUPPLIERS

| | VND | |
|--|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| B&B Tourist Services Trading Joint Stock Company | 9,933,221,164 | - |
| Viet Nam Aviation Consulting Engineering Company Limited | 3,780,000,000 | 5,886,525,117 |
| Cuong Hung Joint Stock Company | 2,727,480,318 | - |
| General Aviation Import Export Joint Stock Company | 2,534,080,000 | - |
| ADCC - Vietnam Investment Joint Venture | 1,919,063,916 | - |
| Avintech Joint Stock Company | 1,793,785,200 | 2,894,716,000 |
| Allianz Technics Company Limited | 840,000,000 | 840,000,000 |
| Vietnam Dairy Products Joint Stock Company | - | 753,168,000 |
| Khác | 754,060,618 | 823,617,047 |
| TOTAL | 24,281,691,216 | 11,198,026,164 |

8. OTHER RECEIVABLES

| | VND | |
|--|-----------------------|-----------------------------------|
| | 30 June 2025 | 31 December 2024 (As restated) |
| Short-term | 15,451,898,689 | 13,067,646,190 |
| Accrued interest | 10,273,636,231 | 7,538,092,676 |
| Deposit | 2,413,842,300 | 2,220,182,300 |
| Payments made on behalf of airlines | 913,813,014 | 628,451,447 |
| Advances to employees | 793,739,190 | 190,389,840 |
| Others | 1,056,867,954 | 2,490,529,927 |
| Long-term | 21,880,486,945 | 20,972,365,300 |
| Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development | 20,600,000,000 | 20,600,000,000 |
| Long-term deposits | 1,247,416,945 | 372,365,300 |
| Other long-term receivables | 33,070,000 | - |
| TOTAL | 37,332,385,634 | 34,040,011,490 |
| Provision for doubtful long-term receivables | (20,600,000,000) | (20,600,000,000) |
| NET | 16,732,385,634 | 13,440,011,490 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVENTORIES

| | VND | |
|-------------------|-----------------------------|------------------------------|
| | 30 June 2025 | 31 December 2024 |
| Raw materials | 9,336,616,828 | 10,448,185,873 |
| Tool and supplies | 504,156,852 | 368,095,000 |
| TOTAL | <u>9,840,773,680</u> | <u>10,816,280,873</u> |

10. PREPAID EXPENSES

| | VND | |
|--|-----------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term | 4,534,907,889 | 6,439,843,119 |
| Mail server software and license | 1,413,356,340 | 1,065,056,044 |
| Transportation insurance fee | 1,308,885,927 | 637,430,464 |
| Employee health insurance expenses | 815,912,146 | 3,306,580,955 |
| Aviation responsibility insurance fee | 736,862,500 | 719,612,500 |
| Repair and maintenance expenses | - | 309,150,000 |
| Others | 259,890,976 | 402,013,156 |
| Long-term | 709,791,639 | 145,872,440 |
| Repair and maintenance expenses | 464,533,491 | - |
| Radio frequency fee | 176,120,000 | 44,030,005 |
| Kaspersky software and technology license fees | 33,834,940 | - |
| Domain certificate fee | 33,095,925 | - |
| Others | 2,206,283 | 101,842,435 |
| TOTAL | <u>5,244,699,528</u> | <u>6,585,715,559</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | VND Total |
|--|-----------------------------|----------------------------|----------------------------|---------------------|-------------------|
| Cost | | | | | |
| As at 31 December 2024 | 28,915,594,554 | 14,883,885,428 | 1,005,631,839,283 | 35,870,006,078 | 1,085,301,325,343 |
| Newly purchase | - | - | 14,678,830,421 | - | 14,678,830,421 |
| Transferred from construction in progress | - | - | 795,454,545 | - | 795,454,545 |
| As at 30 June 2025 | 28,915,594,554 | 14,883,885,428 | 1,021,106,124,249 | 35,870,006,078 | 1,100,775,610,309 |
| <i>In which:</i> | | | | | |
| Fully depreciated | - | 10,934,123,798 | 616,206,430,371 | 21,120,816,533 | 649,025,348,702 |
| Accumulated depreciation | | | | | |
| As at 31 December 2024 | (11,007,845,315) | (13,561,418,724) | (849,418,125,175) | (27,910,075,687) | (901,897,464,901) |
| Depreciation for the period | (607,644,201) | (294,333,138) | (35,676,706,120) | (1,368,035,873) | (37,946,719,332) |
| As at 30 June 2025 | (11,615,489,516) | (13,855,751,862) | (885,094,831,295) | (29,278,111,560) | (939,844,184,233) |
| Net carrying amount | | | | | |
| As at 31 December 2024 | 17,907,749,239 | 1,322,466,704 | 156,213,714,108 | 7,959,930,391 | 183,403,860,442 |
| As at 30 June 2025 | 17,300,105,038 | 1,028,133,566 | 136,011,292,954 | 6,591,894,518 | 160,931,426,076 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

| | | | | VND |
|---|-----------------------|----------------------|-----------------------|----------------|
| | Copy right, patent | Computer software | Land use right (*) | Total |
| Cost | | | | |
| As at 31 December 2024 and 30 June 2025 | 514,288,000 | 259,780,000 | 12,310,250,000 | 13,084,318,000 |
| <i>In which:</i> | | | | |
| Fully amortised | 514,288,000 | 259,780,000 | - | 774,068,000 |
| Accumulated amortization | | | | |
| As at 31 December 2024 and 30 June 2025 | (514,288,000) | (259,780,000) | - | (774,068,000) |
| Net carrying amount | | | | |
| As at 31 December 2024 and 30 June 2025 | - | - | 12,310,250,000 | 12,310,250,000 |

(*) Intangible fixed assets are indefinite useful lives land use rights under the Certificate No. CT-17452 at No 21 Le Chan Street, Phuoc Tan Ward, Nha Trang City, Khanh Hoa Province, issued by the Department of Resource and Environment of Khanh Hoa Province.

13. SHORT-TERM TRADE PAYABLES

| | VND | |
|--|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| Due to related parties (Note 24) | 2,216,384,200 | 16,591,382,769 |
| Due to third parties | 9,274,654,745 | 28,887,012,667 |
| Cam Ranh International Terminal Joint Stock Company | 2,620,265,805 | - |
| Viet Nam Aviation Consulting Engineering Company Limited | 2,142,000,000 | - |
| Region II Petroleum Company - Single-Member Limited Liability Company | 1,199,256,911 | 2,144,201,488 |
| Region V Petroleum Company - Single-Member Limited Liability Company | 576,517,292 | - |
| Nha Be Trading Joint Stock Company | - | 4,839,442,200 |
| Others | 2,736,614,737 | 21,903,368,979 |
| TOTAL | 11,491,038,945 | 45,478,395,436 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. SHORT-TERM ADVANCES FROM CUTOMER

| | VND | |
|---|-----------------------------|-----------------------------|
| | 30 June 2025 | 31 December 2024 |
| Due to a related party (Note 24) | 4,370,739,360 | - |
| Due to other parties | 3,465,715,341 | 2,504,632,644 |
| <i>Bamboo Airways Joint Stock Company</i> | 1,108,730,131 | - |
| <i>Euro Cargo Aviation HK Limited</i> | 896,600,000 | 896,600,000 |
| <i>Polskie Linie Lotnicze Lot S.A</i> | 710,355,588 | 710,355,588 |
| Others | 750,029,622 | 897,677,056 |
| TOTAL | <u>7,836,454,701</u> | <u>2,504,632,644</u> |

15. STATUTORY OBLIGATIONS

| | VND | | | |
|-------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|
| | 31 December 2024 | Increase in period | Decrease in period | 30 June 2025 |
| Corporate income tax | 9,107,179,748 | 44,265,499,257 | (36,884,635,140) | 16,488,043,865 |
| Personal income tax | 13,395,961,509 | 15,799,025,179 | (26,808,085,731) | 2,386,900,957 |
| Value added tax | - | 21,555,417,054 | (21,555,417,054) | - |
| Others | - | 118,756,015 | (118,756,015) | - |
| TOTAL | <u>22,503,141,257</u> | <u>81,738,697,505</u> | <u>(85,366,893,940)</u> | <u>18,874,944,822</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. SHORT-TERM ACCRUED EXPENSES

| | VND | |
|----------------------------|------------------------------|------------------------------|
| | 30 June 2025 | 31 December 2024 |
| External services | 17,366,689,249 | - |
| Operating expenses | 13,800,749,473 | - |
| Employee benefits expenses | 12,867,372,666 | 1,050,279,000 |
| Salary provision fund | - | 73,250,000,000 |
| Others | 7,856,310,185 | 1,179,907,356 |
| TOTAL | <u>51,891,121,573</u> | <u>75,480,186,356</u> |

17. OTHER PAYABLES

| | VND | |
|---|-------------------------------|------------------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term | 100,894,827,869 | 12,451,147,625 |
| Dividends payable | 83,833,977,500 | - |
| Payable ticket fare, ticket sales commission collected on behalf | 11,027,127,405 | 11,041,515,779 |
| Remuneration of the Board of Directors and the Board of Supervision | 1,880,000,000 | - |
| Others | 4,153,722,964 | 1,409,631,846 |
| Long-term | 33,155,924,000 | 24,187,624,870 |
| Deposits received from Airlines | 33,155,924,000 | 24,187,624,870 |
| TOTAL | <u>134,050,751,869</u> | <u>36,638,772,495</u> |
| <i>In which:</i> | | |
| <i>Due to a related party (Note 24)</i> | 71,108,217,500 | 300,000,000 |
| <i>Due to other parties</i> | 62,942,534,369 | 11,041,515,779 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY

18.1 Movement in owners' equity

| | Share capital | Share premium | Other funds belonging to owner's equity | Investment and development fund | Treasury shares | Non-controlling interests | Undistributed earnings | Total |
|---|-----------------|---------------|---|---------------------------------|-----------------|---------------------------|------------------------|-------------------|
| For the six-month period ended 30 June 2024 | | | | | | | | |
| As at 31 December 2023 | 335,816,910,000 | 6,603,680,000 | 23,651,760,000 | 325,979,128,401 | (753,400,000) | 73,941,631,395 | 247,080,512,171 | 1,012,320,221,967 |
| Net profit for the period | - | - | - | - | - | 11,605,225,602 | 125,060,582,486 | 136,665,807,988 |
| Dividends in 2023 accordance with the Resolution of Board of Directors dated 25 April 2024 | - | - | - | - | - | - | (83,833,977,500) | (83,833,977,500) |
| Appropriated to funds accordance with the Resolution of Board of Directors dated 25 April 2024 | - | - | - | 63,986,599,969 | - | - | (63,986,599,969) | - |
| Transfer to bonus and welfare fund accordance with the Resolution of Board of Directors dated 25 April 2024 | - | - | - | - | - | - | (21,328,866,656) | (21,328,866,656) |
| Remuneration of Board of Directors, Board of Supervisor and Board of Management | - | - | - | - | - | (343,000,000) | (5,669,216,664) | (6,032,216,664) |
| Appropriated to funds of SAGS-CXR | - | - | - | - | - | (358,389,527) | (373,017,670) | (731,407,197) |
| As at 30 June 2024 | 335,816,910,000 | 6,603,680,000 | 23,651,760,000 | 389,965,728,370 | (753,400,000) | 84,845,467,370 | 196,929,416,198 | 1,037,059,561,938 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.1 Movement in owners' equity (continued)

| | Share capital | Share premium | Other funds belonging to owner's equity | Investment and development fund | Treasury shares | Non-controlling interests | Undistributed earnings | Total | VND |
|--|-----------------|---------------|---|---------------------------------|-----------------|---------------------------|------------------------|-------------------|-----|
| For the six-month period ended 30 June 2025 | | | | | | | | | |
| As at 31 December 2024 | 335,816,910,000 | 6,603,680,000 | 23,651,760,000 | 389,965,728,370 | (753,400,000) | 98,295,141,125 | 342,775,960,598 | 1,196,355,780,091 | |
| Net profit for the period | - | - | - | - | - | 14,294,167,210 | 127,276,353,747 | 141,570,520,957 | |
| Capital contribution | - | - | - | - | - | 83,250,000,000 | - | 83,250,000,000 | |
| Dividends in 2024 accordance with the Resolution of Board of Directors dated 20 June 2025 (*) | - | - | - | - | - | - | (83,833,977,500) | (83,833,977,500) | |
| Dividends of SAGS-CXR 2024 accordance with the Resolution of BOD dated 29 April 2025 | - | - | - | - | - | (11,908,960,000) | - | (11,908,960,000) | |
| Appropriated to funds accordance with the Resolution of Board of Directors dated 20 June 2025 | - | - | - | 96,864,706,395 | - | - | (96,864,706,395) | - | |
| Transfer to bonus and welfare fund accordance with the Resolution of Board of Directors dated 20 June 2025 | - | - | - | - | - | - | (36,324,264,898) | (36,324,264,898) | |
| Appropriated to funds of SAGS-CXR accordance with the Resolution of Board of Directors dated 20 June 2025 | - | - | - | 6,252,710,436 | - | - | (6,252,710,436) | - | |
| Remuneration of Board of Directors, Board of Supervisor and Board of Management | - | - | - | - | - | - | (1,880,000,000) | (1,880,000,000) | |
| Remuneration of Board of Directors, Board of Supervisor and Board of Management of SAGS-CXR | - | - | - | - | - | (600,750,611) | (625,271,042) | (1,226,021,653) | |
| Transfer to bonus and welfare fund of SAGS-CXR | - | - | - | - | - | (1,564,012,428) | (1,627,849,670) | (3,191,862,098) | |
| As at 30 June 2025 | 335,816,910,000 | 6,603,680,000 | 23,651,760,000 | 493,083,145,201 | (753,400,000) | 181,765,585,296 | 242,643,534,402 | 1,282,811,214,899 | |

(*) In accordance with the 2025 Annual General Meeting Resolution No 04/NQ-DHDCD dated 20 June 2025, the Company's shareholders approved a plan to pay dividends of the year 2024 by cash at 25% par value (VND 2,500 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

| | 30 June 2025 | | 31 December 2024 | |
|--------------------------------------|--------------------|------------------------|--------------------|------------------------|
| | % of ownership (%) | Cost (VND) | % of ownership (%) | Cost (VND) |
| Airports Corporation of Vietnam | 48.03% | 161,280,510,000 | 48.03% | 161,280,510,000 |
| America LLC Foreign Investment fund | 24.96% | 83,824,140,000 | 24.96% | 83,824,140,000 |
| Vietjet Aviation Joint Stock Company | 9.11% | 30,608,220,000 | 9.11% | 30,608,220,000 |
| Others | 17.76% | 59,623,040,000 | 17.76% | 59,623,040,000 |
| Treasury shares | 0.14% | 481,000,000 | 0.14% | 481,000,000 |
| TOTAL | | 335,816,910,000 | | 335,816,910,000 |

18.3 Capital transactions with owners and distribution of dividends, profits

| | VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Contributed capital | | |
| Beginning and ending balance | 335,816,910,000 | 335,816,910,000 |
| Dividends | | |
| Cash dividends paid to shareholders of Non-controlling interests | 11,908,960,000 | - |

18.4 Share capital

| | Number of shares | |
|----------------------------------|------------------|------------------|
| | 30 June 2025 | 31 December 2024 |
| Issued shares | | |
| Shares issued and paid-up shares | | |
| Ordinary shares | 33,581,691 | 33,581,691 |
| Treasury shares | | |
| Ordinary shares | (48,100) | (48,100) |
| Shares in circulation | | |
| Ordinary shares | 33,533,591 | 33,533,591 |

The par value of the Company's issued shares is VND 10,000 per share (31 December 2024: VND 10,000 per share). The holders of the Group's ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
|---|--|--|
| Net profit after tax attributable to ordinary equity holders (VND) | 127,276,353,747 | 125,060,582,486 |
| Distribution to bonus and welfare fund (VND) | <u>(19,091,453,062)</u> | <u>(18,759,087,373)</u> |
| Net profit after tax attributable to ordinary equity holders for basic earnings (VND) | 108,184,900,685 | 106,301,495,113 |
| Weighted average number of ordinary shares (share) | 33,533,591 | 33,533,591 |
| Earnings per share (VND/share) | | |
| Basic | 3,226 | 3,170 |
| Diluted | 3,226 | 3,170 |

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual allocation to bonus and welfare funds from 2024 retained earnings as approved in the Annual General Meeting's Resolution dated 20 June 2025 of Saigon Ground Services Joint Stock Company.

19. REVENUE

19.1 Revenue from rendering of services

| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
|---|--|--|
| | | VND |
| Revenue from aviation services | 756,722,039,918 | 737,436,177,615 |
| Ground services | 736,530,466,017 | 719,184,922,615 |
| Aircraft push-back | 17,609,799,521 | 16,100,399,980 |
| Passengers transportation | 2,581,774,380 | 2,150,855,020 |
| Revenue from non-aviation services | 17,250,931,186 | 11,530,958,574 |
| Repair and maintenance | 3,171,356,676 | 1,479,484,765 |
| Training services | 1,986,737,069 | 2,061,593,675 |
| Baggage, cargo services | 5,325,336,956 | 3,899,709,520 |
| Others | <u>6,767,500,485</u> | <u>4,090,170,614</u> |
| TOTAL | <u>773,972,971,104</u> | <u>748,967,136,189</u> |
| <i>In which:</i> | | |
| Revenue from related parties (Note 24) | 262,871,142,954 | 306,950,886,631 |
| Revenue from other parties | 511,101,828,150 | 442,016,249,558 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. REVENUE (continued)

19.2 Finance income

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Interest income | 16,974,170,701 | 7,955,621,025 |
| Foreign exchange gains during the period | 13,472,026,025 | 6,284,967,142 |
| Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency | - | 11,147,183,592 |
| TOTAL | <u>30,446,196,726</u> | <u>25,387,771,759</u> |

20. FINANCE EXPENSES

| | VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Foreign exchange losses | 1,221,918,715 | 533,932,495 |
| Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency | 281,900,377 | - |
| TOTAL | <u>1,503,819,092</u> | <u>533,932,495</u> |

21. GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Labor cost | 50,022,714,381 | 38,174,696,912 |
| Expenses from external services | 37,545,015,665 | 16,655,470,879 |
| Fees for concession of rights to exploitation of airports and airfields | 15,134,440,799 | 14,748,723,552 |
| Depreciation | 1,352,393,143 | 1,492,027,173 |
| Tools and equipment | 902,829,868 | 2,165,008,786 |
| (Reversal of) provision | (5,739,132,444) | 23,224,910,080 |
| Other expenses | 1,861,422,845 | 915,123,485 |
| TOTAL | <u>101,079,684,257</u> | <u>97,375,960,867</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. PRODUCTION AND OPERATING COSTS

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Labor cost | 342,163,680,838 | 309,024,292,819 |
| Expenses from external services | 210,754,106,622 | 187,465,048,566 |
| Depreciation (Note 11) | 37,946,719,332 | 42,007,485,703 |
| Tools and equipment | 21,863,791,264 | 26,493,654,324 |
| Fees for concession of rights to exploitation of airports and airfields | 15,134,440,799 | 14,748,723,552 |
| (Reversal of) provision | (5,739,132,444) | 23,224,910,080 |
| Other expenses | 2,046,134,254 | 915,123,485 |
| TOTAL | <u>624,169,740,665</u> | <u>603,879,238,529</u> |

23. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Tax expense | 44,212,272,611 | 41,271,940,723 |
| Adjustment for under accrual of tax from prior year | 53,226,646 | - |
| Current tax expense | 44,265,499,257 | 41,271,940,723 |
| Deferred tax income | (6,852,095,187) | (6,940,934,352) |
| TOTAL | <u>37,413,404,070</u> | <u>34,331,006,371</u> |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. CORPORATE INCOME TAX (continued)

23.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Accounting profit before tax | 178,983,925,027 | 170,996,814,359 |
| At CIT rate of 20% | 35,796,785,006 | 34,199,362,872 |
| <i>Adjustment to increase</i> | | |
| Non-deductible expenses | 165,392,952 | 131,643,499 |
| Adjustment for under accrual of tax from prior year at SAGS | 53,226,646 | - |
| Unrecognized deferred tax asset at SAGS-LT | 1,397,999,466 | - |
| CIT expenses | 37,413,404,070 | 34,331,006,371 |

23.2 Current tax

The current tax payable is based on taxable income for the current period. Taxable income of the Company and its subsidiary for the period differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted at the interim consolidated balance sheet date.

Reconciliation between current tax expense and the accounting profit multiplied by CIT rate is presented below:

| | VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Accounting profit before tax | 178,983,925,027 | 170,996,814,359 |
| At CIT rate of 20% | 35,796,785,006 | 34,199,362,872 |
| <i>Adjustments to increase (decrease)</i> | | |
| Non-deductible expenses | 165,392,952 | 131,643,499 |
| Accrued expenses | 7,015,131,770 | 4,687,027,749 |
| (Reversal of) provision | (1,165,302,470) | 4,644,982,016 |
| Unrealized foreign exchange loss (gain) | 1,002,265,887 | (2,391,075,413) |
| Unrecognized deferred tax asset at SAGS-LT | 1,397,999,466 | - |
| Adjustment for under accrual of tax from prior year at SAGS | 53,226,646 | - |
| Current CIT expense | 44,265,499,257 | 41,271,940,723 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

The following are the deferred tax assets recognized by the Group, and the movements thereon, during the current and previous period:

| | <i>Interim consolidated balance sheet</i> | | <i>Interim consolidated income statement</i> | | VND |
|-----------------------------|---|-----------------------------|--|--|---------------|
| | <i>30 June 2025</i> | <i>31 December 2024</i> | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> | |
| | Accrued expenses | 7,612,932,506 | 597,800,736 | 7,015,131,770 | 4,687,027,749 |
| Provision for doubtful debt | 15,738,359,478 | 16,903,661,948 | (1,165,302,470) | 4,644,982,016 | |
| Unrealized foreign exchange | (131,309,032) | (1,133,574,919) | 1,002,265,887 | (2,391,075,413) | |
| Deferred tax assets | 23,219,982,952 | 16,367,887,765 | | | |
| Deferred tax income | | | 6,852,095,187 | 6,940,934,352 | |

23.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 6,989,997,331 (31 December 2024: VND 0) available for offset against future taxable income. Details are as follows:

| <i>Originating year</i> | <i>Can be utilized up to</i> | <i>Tax loss amount</i> | <i>Utilized up to 30 June 2025</i> | <i>Forfeited</i> | VND |
|-----------------------------|--------------------------------------|----------------------------|--|------------------|---------------------------------------|
| | | | | | <i>Unutilized at 30 June 2025</i> |
| 2025 | 2030 | 6,989,997,331 | - | - | 6,989,997,331 |

Estimated tax loss as per the Group's corporate income tax declaration for the six-month period ended 30 June 2025 has been audited by the local tax authorities as of the date of these interim financial statements.

No deferred tax assets were recognised in respect of the VND 6,989,997,331 because future taxable income cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2025 is as follows:

| <i>Related parties</i> | <i>Relationship</i> |
|--|---------------------|
| Airports Corporation of Vietnam ("ACV") | Shareholder |
| America LLC Foreign Investment fund | Shareholder |
| Vietjet Aviation Joint Stock Company | Shareholder |
| Management individuals (Board of Directors, the Board of Supervision, the Board of Management and Chief accountant). | Key personnel |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

| Related parties | Relationship | Transaction | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|---|--------------|-----------------------|---|---|
| Due to related parties Saigon Ground Services Joint Stock Company | | | | |
| Airports Corporation of Vietnam | Shareholder | Dividend declared | 40,320,127,500 | 40,320,127,500 |
| Airports Corporation of Vietnam | | Rendering of services | 4,681,893,745 | 3,190,704,440 |
| | | Services rendered | 153,805,000 | 184,566,000 |
| Tan Son Nhat International Airport - Branch of ACV | | Services rendered | 63,175,839,771 | 77,044,980,304 |
| Danang International Airport - Branch of ACV | | Services rendered | 9,666,661,512 | 9,131,218,991 |
| Vietjet Aviation Joint Stock Company | Shareholder | Rendering of services | 218,054,502,572 | 261,788,160,967 |
| | | Dividend declared | 7,652,055,000 | 7,652,055,000 |
| America LLC Foreign Investment fund | Shareholder | Dividend declared | 20,956,035,000 | 20,956,035,000 |
| Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company | | | | |
| Airports Corporation of Vietnam | Shareholder | Services rendered | 6,286,777,655 | 6,331,333,460 |
| Cam Ranh International Airport - Branch of ACV | | Rendering of services | 40,134,746,637 | 41,972,021,224 |
| Vietjet Aviation Joint Stock Company | Shareholder | Rendering of services | | |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

| Related parties | Relationship | Transaction | 30 June 2025 | 31 December 2024 | VND |
|---|--------------|-----------------------|-----------------------|-----------------------|-----|
| Short-term trade receivables | | | | | |
| <i>Due to related parties of Saigon Ground Services Joint Stock Company</i> | | | | | |
| Vietjet Aviation Joint Stock Company | Shareholder | Rendering of services | 24,414,937,271 | 45,981,741,912 | |
| Airports Corporation of Vietnam | Shareholder | Rendering of services | 3,839,751,145 | 4,380,492,918 | |
| <i>Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i> | | | | | |
| Vietjet Aviation Joint Stock Company | Shareholder | Rendering of services | 14,733,790,751 | 7,658,120,521 | |
| | | | 42,988,479,167 | 58,020,355,351 | |
| Other short-term receivables | | | | | |
| <i>Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i> | | | | | |
| Airports Corporation of Vietnam | Shareholder | | | | |
| Cam Ranh International Airport - Branch of ACV | | Deposit | 1,398,373,800 | 1,975,373,800 | |
| Other long-term receivables | | | | | |
| <i>Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i> | | | | | |
| Airports Corporation of Vietnam | Shareholder | | | | |
| Cam Ranh International Airport - Branch of ACV | | Deposit | 12,870,000 | 12,870,000 | |

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

| Related parties | Relationship | Transaction | 30 June 2025 | 31 December 2024 | VND |
|---|--------------|-------------------|----------------------|-----------------------|-----|
| Short-term trade payables | | | | | |
| <i>Due to related parties of Saigon Ground Services Joint Stock Company</i> | | | | | |
| Airports Corporation of Vietnam | Shareholder | | | | |
| Airports Corporation of Vietnam | | Services rendered | 166,109,400 | 33,221,880 | |
| Tan Son Nhat International Airport – Branch of ACV | | Services rendered | 852,416,806 | 14,226,810,867 | |
| Da Nang International Airport – Branch of ACV | | Services rendered | 42,168,500 | 1,210,467,899 | |
| <i>Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i> | | | | | |
| Airports Corporation of Vietnam | Shareholder | | | | |
| Cam Ranh International Airport - Branch of ACV | | Services rendered | 1,155,689,494 | 1,120,882,123 | |
| | | | 2,216,384,200 | 16,591,382,769 | |

Saigon Ground Services Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

| Related party | Relationship | Transaction | 30 June 2025 | 31 December 2024 |
|--|---------------|-----------------------|-----------------------|--------------------|
| | | | | VND |
| Short-term advance from customers | | | | |
| <i>Due to related parties of Saigon Ground Services Joint Stock Company</i> | | | | |
| Vietjet Aviation Joint Stock Company | Shareholder | Rendering of services | 4,370,739,360 | - |
| Other payables | | | | |
| <i>Due to related parties of Saigon Ground Services Joint Stock Company</i> | | | | |
| Airports Corporation of Vietnam | Shareholder | Dividend payable | 40,320,127,500 | - |
| America LLC Foreign Investment fund | Shareholder | Dividend payable | 20,956,035,000 | - |
| Vietjet Aviation Joint Stock Company | Shareholder | Dividend payable | 7,652,055,000 | - |
| | | Deposit | 200,000,000 | 200,000,000 |
| The Board of Directors, the Board of Supervision, the Board of Management and Chief accountant | Key personnel | Remuneration | 1,880,000,000 | - |
| <i>Due to related parties of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i> | | | | |
| Vietjet Aviation Joint Stock Company | Shareholder | Deposit | 100,000,000 | 100,000,000 |
| | | | 71,108,217,500 | 300,000,000 |

Other related parties are individuals, do not have any transactions during the period and not incur amounts due from or due to at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration paid to members of the Board of Directors, the Board of Supervision, management and Chief accountant during the period were as follows:

| | VND | |
|---|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Board of Directors | 806,027,489 | 3,759,484,815 |
| - Mr Nguyen Cao Cuong | 60,000,000 | - |
| - Mr Dang Tuan Tu (*) | 578,027,489 | 2,808,797,127 |
| - Mr Nguyen Nam Tien | - | 237,671,922 |
| - Mr Nguyen Cong Hoan | 42,000,000 | - |
| - Mr Luu Viet Hung | 42,000,000 | 237,671,922 |
| - Mr. Luu Duc Khanh | 42,000,000 | 237,671,922 |
| - Ms Nguyen Ngoc Anh | 42,000,000 | 237,671,922 |
| Board of Supervision | 510,878,658 | 852,890,994 |
| - Ms Tran Quang Tam Thao (*) | 470,878,658 | 581,265,940 |
| - Ms Nguyen Thi Thanh Thuy | 20,000,000 | 135,812,527 |
| - Mr Hoang Manh Ha | 20,000,000 | 135,812,527 |
| Board of Management and Chief accountant (*) | 5,764,576,933 | 9,776,972,070 |
| - Mr Nguyen Van My | 1,169,387,518 | 2,071,180,093 |
| - Ms Le Thi Hoang Oanh | 1,192,714,748 | 1,893,266,091 |
| - Mr Hua Kien Trung | 1,185,831,836 | 1,928,926,716 |
| - Mr Luu Viet Hung | 1,168,575,710 | 1,751,116,135 |
| - Mr Phung Danh Nguyen | 1,048,067,121 | 1,649,649,452 |
| - Mr Nguyen Dinh Hung | - | 482,833,583 |
| TOTAL | 7,081,483,080 | 14,389,347,879 |

(*) Full-time member.

25. SEGMENT REPORTING

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. SEGMENT REPORTING (continued)

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

| | Ho Chi Minh Office | Da Nang Branch | Sai Gon – Cam Ranh Ground Services JSC | Sai Gon – Long Thanh Ground Services LLC | Total | VND |
|--|------------------------|-----------------------|---|--|-------|--------------------------|
| For the six-month period ended 30 June 2024 | | | | | | |
| Revenue | 492,764,375,790 | 141,861,288,851 | 114,341,471,548 | - | - | 748,967,136,189 |
| Expense | (397,269,869,126) | (117,934,510,093) | (88,674,859,310) | - | - | (603,879,238,529) |
| Gross profit | 95,494,506,664 | 23,926,778,758 | 25,666,612,238 | - | - | 145,087,897,660 |
| Financial income | 20,913,034,663 | 228,852,868 | 4,245,884,228 | - | - | 25,387,771,759 |
| Financial expenses | (515,160,062) | (6,396,955) | (12,375,478) | - | - | (533,932,495) |
| Other income | 1,052,117,531 | 1,720,001 | 11,998,021 | - | - | 1,065,835,553 |
| Other expense | (6,021,885) | (412,355) | (4,323,878) | - | - | (10,758,118) |
| Accounting profit before tax | 116,938,476,911 | 24,150,542,317 | 29,907,795,131 | - | - | 170,996,814,359 |
| Current tax expense | (28,727,278,933) | (6,759,276,617) | (5,785,385,173) | - | - | (41,271,940,723) |
| Deferred tax expense | 5,183,781,954 | 1,968,754,679 | (211,602,281) | - | - | 6,940,934,352 |
| Net profit after tax | 93,394,979,932 | 19,360,020,379 | 23,910,807,677 | - | - | 136,665,807,988 |
| As at 31 December 2024 | | | | | | |
| Segment assets | 1,208,829,512,653 | 47,535,139,322 | 233,207,851,028 | - | - | 1,489,572,503,003 |
| Segment liabilities | 195,274,653,484 | 53,993,801,180 | 43,948,268,248 | - | - | 293,216,722,912 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. SEGMENT REPORTING (continued)

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

VND

| | Ho Chi Minh Office | Da Nang Branch | Sai Gon – Cam Ranh Ground Services JSC | Sai Gon – Long Thanh Ground Services LLC | Total |
|--|-----------------------|-----------------------|---|--|--------------------------|
| For the six-month period ended 30 June 2025 | | | | | |
| Revenue | 460,717,188,985 | 189,970,629,410 | 123,285,152,709 | - | 773,972,971,104 |
| Expense | (385,113,934,780) | (143,947,900,449) | (87,889,531,060) | (7,218,374,376) | (624,169,740,665) |
| Gross profit | 75,603,254,205 | 46,022,728,961 | 35,395,621,649 | (7,218,374,376) | 149,803,230,439 |
| Financial income | 23,273,855,875 | 655,777,553 | 6,288,186,253 | 228,377,045 | 30,446,196,726 |
| Financial expenses | (322,521,045) | (771,704,653) | (409,593,394) | - | (1,503,819,092) |
| Other income | 296,414,496 | 3,927,025 | 8,267,261 | - | 308,608,782 |
| Other expense | (69,426,347) | (620,736) | (244,745) | - | (70,291,828) |
| Accounting profit before tax | 98,781,577,184 | 45,910,108,150 | 41,282,237,024 | (6,989,997,331) | 178,983,925,027 |
| Current tax expense | (24,978,907,824) | (10,457,313,653) | (8,829,277,780) | - | (44,265,499,257) |
| Deferred tax expense | 5,000,170,293 | 1,271,863,227 | 580,061,667 | - | 6,852,095,187 |
| Net profit (loss) after tax | 78,802,839,653 | 36,724,657,724 | 33,033,020,911 | (6,989,997,331) | 141,570,520,957 |
| As at 30 June 2025 | | | | | |
| Segment assets | 1,067,111,683,829 | 70,571,581,771 | 256,695,149,399 | 337,011,629,135 | 1,731,390,044,134 |
| Segment liabilities | 320,237,905,001 | 70,571,581,772 | 52,432,307,520 | 5,337,034,942 | 448,578,829,235 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. OPERATING LEASE COMMITMENTS

The Group leases property and office space at the terminal and assembly area. The estimated minimum lease commitments as at the balance sheet date under the operating lease agreements are as follows:

| | VND | |
|---------------------|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| Less than 1 year | 22,722,160,766 | 24,190,925,927 |
| Within 1 to 5 years | 7,548,321,883 | 5,857,062,080 |
| TOTAL | 30,270,482,649 | 30,047,988,007 |

27. OFF BALANCE SHEET ITEMS

27.1 Foreign currencies

| | 30 June 2025 | | 31 December 2024 | |
|--------------------|-----------------|-------------------|------------------|-------------------|
| | VND | Original currency | VND | Original currency |
| US Dollar (USD) | 133,654,117,424 | 5,118,436.24 | 280,056,003,604 | 11,091,326.88 |
| Russia Ruble (RUB) | 1,525,250 | 4,780 | - | - |

27.2 Bad debts written off

At the balance sheet date, the Group wrote off some bad debts, details as follows:

| | Written off in year | VND | |
|------------------------------|---------------------|----------------------|----------------------|
| | | 30 June 2025 | 31 December 2024 |
| Truong An Services Co., Ltd. | 2025 | 87,379,905 | - |
| Transaero Airlines | 2017 | 2,926,366,316 | 2,926,366,316 |
| TOTAL | | 3,013,746,221 | 2,926,366,316 |

28. ADJUSTMENTS OF CORRESPONDING FIGURES

In the period ended 30 June 2025, the Group has reclassified the corresponding figures for the items on the consolidated financial statements for the year ended 31 December 2024, the details as below:

| Items | 31 December 2024 (Previously stated) | VND | |
|-----------------------------------|---|--|-----------------|
| | | Impact of 31 December 2024 reclassification | (As restated) |
| Consolidated balance sheet | | | |
| Held-to-maturity investments | 597,000,000,000 | 30,000,000,000 | 627,000,000,000 |
| Other long-term receivables | 50,972,365,300 | (30,000,000,000) | 20,972,365,300 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. EVENT AFTER THE BALANCE SHEET DATE

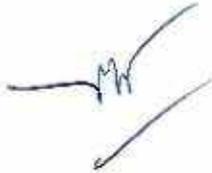
There is no matters or circumstances that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director