

Saigon Ground Services Joint Stock Company

Interim separate 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

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 – 1st 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 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

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 separate financial statements of the Company (included the interim financial statements of Ho Chi Minh Office and the branch) for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in Note 12 in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



PHỤC VỤ MẶT ĐẤT
SÀI GÒN
Bùi Tuan Anh
General Director

Ho Chi Minh City, Vietnam

26 August 2025



Shape the future
with confidence

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Reference: 11878890/E-69249770/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Saigon Ground Services Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Saigon Ground Services Joint Stock Company ("the Company"), as prepared on 26 August 2025 and set out on pages 6 to 44 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Other matter

The interim separate financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by another audit firm which expressed an unmodified conclusion on those interim separate financial statements on 28 August 2024. In addition, the separate financial statements of the Company for the year ended 31 December 2024 were audited by this auditor who issued unqualified opinion on those separate financial statements on 26 March 2025.



Ernst & Young Vietnam Limited
Nguyen Thi Nhu Quynh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

26 August 2025

INTERIM SEPARATE 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		978,926,098,327	1,056,999,453,623
110	I. Cash	4	189,786,168,229	304,282,243,596
111	1. Cash		189,786,168,229	304,282,243,596
120	II. Short-term investment		610,000,000,000	570,000,000,000
123	1. Held to maturity investments	5	610,000,000,000	570,000,000,000
130	III. Current accounts receivable		162,109,606,008	166,319,612,797
131	1. Short-term trade receivables	6	200,970,078,703	223,164,028,981
132	2. Short-term advances to suppliers	7	17,117,614,654	6,740,101,716
136	3. Other short-term receivables	8	15,756,932,470	9,519,803,713
137	4. Provision for doubtful short-term receivables	6	(71,735,019,819)	(73,104,321,613)
140	IV. Inventory	9	9,361,985,566	10,292,773,998
141	1. Inventories		9,361,985,566	10,292,773,998
150	V. Other current assets		7,668,338,524	6,104,823,232
151	1. Short-term prepaid expenses	10	3,968,626,702	5,565,748,351
152	2. Value-added tax deductible		3,604,703,466	539,074,881
153	3. Tax and other receivables from the State		95,008,356	-
200	B. NON-CURRENT ASSETS		440,250,379,503	214,101,073,014
210	I. Long-term receivables		1,247,416,945	339,295,300
211	1. Long-term trade receivable	6	7,268,604,900	7,268,604,900
216	2. Other long-term receivables	8	21,847,416,945	20,939,295,300
219	3. Provision for doubtful long-term receivables		(27,868,604,900)	(27,868,604,900)
220	II. Fixed assets		141,159,295,066	171,736,426,432
221	1. Tangible fixed assets	11	141,159,295,066	171,736,426,432
222	Cost		933,810,988,417	932,997,444,192
223	Accumulated depreciation		(792,651,693,351)	(761,261,017,760)
227	2. Intangible fixed assets		-	-
228	Cost		774,068,000	774,068,000
229	Accumulated amortisation		(774,068,000)	(774,068,000)
240	III. Long-term assets in progress		-	795,454,545
242	1. Long-term construction in progress	11	-	795,454,545
250	IV. Long-term investment		275,678,400,000	25,928,400,000
251	1. Investments in subsidiaries	12	275,678,400,000	25,928,400,000
260	V. Other long-term assets		22,165,267,492	15,301,496,737
261	1. Long-term prepaid expenses	10	673,750,416	82,013,181
262	2. Deferred tax assets	23.3	21,491,517,076	15,219,483,556
270	TOTAL ASSETS		1,419,176,477,830	1,271,100,526,637

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		391,165,184,953	249,268,454,665
310	i. Current liabilities		363,279,574,953	228,418,827,615
311	1. Short-term trade payables	13	4,372,088,934	38,968,532,813
312	2. Short-term advances from customers	14	6,416,465,984	2,504,632,644
313	3. Statutory obligations	15	13,771,332,793	18,327,573,899
314	4. Payables to employees		148,225,051,590	78,375,182,588
315	5. Short-term accrued expenses	16	47,286,948,512	66,632,590,467
319	6. Other short-term payables	17	97,461,809,899	9,999,167,329
322	7. Bonus and welfare fund		45,745,877,241	13,611,147,875
330	ii. Non-current liability		27,885,610,000	20,849,627,050
337	1. Other long-term liabilities	17	27,885,610,000	20,849,627,050
400	D. OWNERS' EQUITY	18	1,028,011,292,877	1,021,832,071,972
410	i. Capital		1,028,011,292,877	1,021,832,071,972
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
415	3. Treasury shares		(753,400,000)	(753,400,000)
418	4. Investment and development fund		468,161,284,086	371,296,577,691
421	5. Undistributed earnings		218,182,818,791	308,868,304,281
421a	- Undistributed earnings up to the end of prior year		89,965,355,488	64,038,725,599
421b	- Undistributed earnings of current period		128,217,463,303	244,829,578,682
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,419,176,477,830	1,271,100,526,637

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

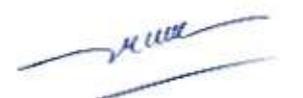
INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Gross revenue from rendering of services	19.1	651,062,318,395	634,857,138,641
02	2. Deductions	19.1	-	-
10	3. Net revenue from rendering of services	19.1	651,062,318,395	634,857,138,641
11	4. Cost of services rendered		(442,602,436,467)	(427,224,705,292)
20	5. Gross profit from rendering of services		208,459,881,928	207,632,433,349
21	6. Finance income	19.2	36,324,673,428	21,141,887,531
22	7. Finance expenses	20	(1,094,225,698)	(521,557,017)
26	8. General and administrative expenses	21	(86,538,972,836)	(87,984,473,927)
30	9. Operating profit		157,151,356,822	140,268,289,936
31	10. Other income		300,341,521	1,053,837,532
32	11. Other expenses		(70,047,083)	(6,434,240)
40	12. Other profit		230,294,438	1,047,403,292
50	13. Accounting profit before tax		157,381,651,260	141,315,693,228
51	14. Current corporate income tax expense	23.2	(35,436,221,477)	(35,486,555,550)
52	15. Deferred tax income	23.3	6,272,033,520	7,152,536,633
60	16. Net profit after tax		128,217,463,303	112,981,674,311

Ho Chi Minh City, Vietnam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

INTERIM SEPARATE 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		157,381,651,260	141,315,693,228
	<i>Adjustments for:</i>			
02	Depreciation	11	31,390,675,591	33,127,052,285
03	(Reversal of) provision	21	(1,369,301,794)	23,023,292,151
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency		64,757,695	(7,741,077,905)
05	Profit from investing activities	19.2	(25,656,158,260)	(7,201,205,404)
08	Operating profit before changes in working capital		161,811,624,492	182,523,754,355
09	Decrease (increase) in receivables		2,310,892,154	(10,147,834,813)
10	Decrease in inventories		930,788,432	721,521,536
11	Increase (decrease) in payables		17,089,379,158	(36,236,142,253)
12	Decrease in prepaid expenses		1,005,384,414	2,575,718,353
15	Corporate income tax ("CIT") paid	15	(29,255,195,069)	(27,974,566,655)
16	Other cash inflows from operating activities		-	3,012,715,460
17	Other cash outflows for operating activities		(4,189,535,532)	(9,265,237,364)
20	Net cash flows from operating activities		149,703,338,049	105,209,928,619
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(18,089,680)	(16,058,262,182)
23	Payment for bank term deposits		(40,000,000,000)	-
25	Payment for investments in other entities		(249,750,000,000)	-
27	Interest, dividends received		24,747,245,095	8,506,054,719
30	Net cash flows used in investing activities		(265,020,844,585)	(7,552,207,463)

INTERIM SEPARATE 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 (decrease) increase in cash for the period		(115,317,506,536)	97,657,721,156
60	Cash at beginning of period		304,282,243,596	260,727,549,056
61	Impact of exchange rate fluctuation		821,431,169	8,448,284,232
70	Cash at end of period	4	189,786,168,229	366,833,554,444

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 SEPARATE 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 as 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 into a shareholding company. 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 – 1st 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 according to ERC of the Company are to direct manufacturing at airports, and aerodromes; operation of infrastructures, facilities, equipment of airports and aerodromes; supply of maintenance services for aircrafts, aeronautical equipment and devices, and other technical facilities; supply of technical services, science and technology services both domestic and offshore areas; supply of services for ground handling services; services at passenger terminals, cargo terminals; purchase and sale of aeronautical materials, equipment, devices; agent services for carriers, tourism and transport companies, manufacturers and suppliers of aircraft materials, equipment, and aeronautical facilities; aeronautical services at airports, aerodromes; supply of aeronautical gasoline, lubricant (including fuel, lubricant, specialized liquid) and other types of gasoline at airports, aerodromes; services of warehouse, goods forwarding, repairing and installing electronic equipment, specialized mechanical, civil engineering (except: machining, waste recycling, electroplating at office), and training.

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.

The number of Company's employees as at 30 June 2025 was 1,468 (31 December 2024: 1,691).

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

NOTES TO THE INTERIM SEPARATE 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 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, 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).

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system ("Circular 200") replacing Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. The Company applied the Vietnamese Enterprise Accounting System in accordance with Circular 200 for the financial years beginning on or after 1 January 2015.

Accordingly, the accompanying interim separate 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 separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand and cash in banks.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 Company, 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 separate 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 separate income statement.

3.3 Receivables

Receivables are presented in the interim separate 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 separate 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 separate 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 of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 separate income statement as incurred.

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

NOTES TO THE INTERIM SEPARATE 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 separate income statement as incurred.

When intangible 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 separate income statement.

3.6 *Depreciation and amortisation*

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 years
Means of transportation	6 - 7 years
Office equipment	5 years
Computer software	3 - 5 years

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 Company is the lessee

Rentals under operating leases are charged to the interim separate 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses*

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

3.10 *Investments*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value investments

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

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

3.11 *Payable and accruals*

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

3.12 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

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

At the end of the 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 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch; and
- monetary liabilities are translated at selling exchange rate at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Contributed 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.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

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

3.14 *Appropriation of net profits*

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

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the interim separate balance sheet. These dividends are recognized as a liability in the interim separate 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 Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

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

Bonus and welfare 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Rendering of services

Services rendered comprises: aviation services (rendering check-in counter, aircraft push-back, ground services, other aviation services) and non-aviation services (serving VIP passengers, FC, 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).

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 Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.16 Taxation

Value-added tax (VAT)

Company applies 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, 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 balance.

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

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

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

Deferred tax

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

NOTES TO THE INTERIM SEPARATE 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 *Taxation* (continued)

Deferred tax (continued)

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.

The carrying amount of deferred tax assets is reviewed at each interim 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 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 balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Segment information*

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

3.18 *Related parties*

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

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

4. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	374,784,000	-
Cash in banks	<u>189,411,384,229</u>	<u>304,282,243,596</u>
TOTAL	<u>189,786,168,229</u>	<u>304,282,243,596</u>

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024 (As restated)
Term deposit at banks	<u>610,000,000,000</u>	<u>570,000,000,000</u>

Ending balance represented bank deposits at commercial banks with original maturity of six (6) months and earn interest at the applicable rates from 3.2% to 5.6% 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	200,970,078,703	223,164,028,981
Due from a related party (Note 24)	28,591,108,416	50,373,142,830
Due from others	172,378,970,287	172,790,886,151
- <i>Bamboo Airways Joint Stock Company</i>	64,518,959,871	67,518,959,871
- <i>Air Asia Berhart</i>	11,878,783,246	7,816,763,195
- <i>Emirates Airline</i>	11,444,929,462	6,474,579,750
- <i>Viet Nam Travel Airlines Joint Stock Company</i>	9,096,219,093	8,819,704,608
- <i>Thai Airasia Co., Ltd</i>	9,083,304,697	4,591,713,510
- <i>Scoot Tiger Air Pte. Ltd</i>	7,957,178,992	5,453,781,841
- <i>Qatar Airways</i>	7,517,408,136	22,361,151,489
- <i>Turkish Airlines</i>	5,505,620,400	5,229,780,000
- <i>T'Way Air., Ltd</i>	5,167,540,236	4,440,737,701
- <i>Asiana Airlines Inc</i>	1,947,660,792	5,019,634,350
- <i>Others</i>	38,261,365,362	35,064,079,836
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	208,238,683,603	230,432,633,881
Provision for doubtful short-term receivables	(71,735,019,819)	(73,104,321,613)
Provision for doubtful long-term receivables	(7,268,604,900)	(7,268,604,900)
NET	129,235,058,884	150,059,707,368

NOTES TO THE INTERIM SEPARATE 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	64,518,959,871	(64,518,959,871)	-	67,518,959,871	(67,518,959,871)	-	
Vietravel Airlines Joint Stock Company	9,096,219,093	(6,173,793,226)	2,922,425,867	8,819,704,608	(4,543,095,020)	4,276,609,588	
Nordwind Airlines, LLC	358,386,000	(351,290,624)	7,095,376	351,290,624	(351,290,624)	-	
Fly Gangwon	704,932,447	(690,976,098)	13,956,349	690,976,098	(690,976,098)	-	
TOTAL	74,678,497,411	(71,735,019,819)	2,943,477,592	77,380,931,201	(73,104,321,613)	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 SEPARATE 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	3,744,525,117
General Aviation Import Export Joint Stock Company	1,878,400,000	-
Avintech Joint Stock Company	1,338,605,200	1,419,616,000
Vietnam Dairy Products Joint Stock Company	-	753,168,000
Others	187,388,290	822,792,599
TOTAL	<u>17,117,614,654</u>	<u>6,740,101,716</u>

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024 (As restated)
Short-term	15,756,932,470	9,519,803,713
Accrued interest	7,687,104,946	6,778,191,781
Payment on behalf of SAGS-LT (Note 24)	5,664,591,524	-
Expenses paid on behalf of Airlines	913,813,014	628,451,447
Staff advances	736,285,000	71,846,200
Others	755,137,986	2,041,314,285
Long-term	21,847,416,945	20,939,295,300
Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development Deposit	20,600,000,000	20,600,000,000
	1,247,416,945	339,295,300
TOTAL	<u>37,604,349,415</u>	<u>30,459,099,013</u>
Provision for doubtful long-term receivables	<u>(20,600,000,000)</u>	<u>(20,600,000,000)</u>
NET	<u>17,004,349,415</u>	<u>9,859,099,013</u>

NOTES TO THE INTERIM SEPARATE 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	8,857,828,714	9,924,678,998
Tool and supplies	504,156,852	368,095,000
TOTAL	<u>9,361,985,566</u>	<u>10,292,773,998</u>

10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	3,968,626,702	5,565,748,351
Mail server software and license	1,228,658,340	897,676,632
Transportation insurance fee	1,093,017,170	529,823,293
Aviation responsibilities insurance fee	736,862,500	719,612,500
Employee health insurance	683,512,146	2,776,980,955
Repair expense	-	309,150,000
Others	226,576,546	332,504,971
Long-term	673,750,416	82,013,181
Repair expense	464,533,491	-
Radio frequency expense	176,120,000	44,030,005
Domain name certificate fee	33,096,925	37,983,176
TOTAL	<u>4,642,377,118</u>	<u>5,647,761,532</u>

NOTES TO THE INTERIM SEPARATE 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	13,423,727,428	856,890,785,222	33,767,336,988	932,997,444,192
Transfer from construction in progress	-	-	795,454,545	-	795,454,545
New purchase	-	-	18,089,680	-	18,089,680
As at 30 June 2025	28,915,594,554	13,423,727,428	857,704,329,447	33,767,336,988	933,810,988,417
<i>In which:</i>					
Fully depreciated	-	10,934,123,798	522,670,709,440	20,329,245,624	553,934,078,862
Accumulated depreciation					
As at 31 December 2024	(11,007,845,315)	(12,213,158,149)	(711,104,251,762)	(26,935,762,534)	(761,261,017,760)
Depreciation for the period	(607,644,201)	(236,794,974)	(29,334,606,182)	(1,211,630,234)	(31,390,675,591)
As at 30 June 2025	(11,615,489,516)	(12,449,953,123)	(740,438,857,944)	(28,147,392,768)	(792,651,693,351)
Net carrying amount:					
As at 31 December 2024	17,907,749,239	1,210,569,279	145,786,533,460	6,831,574,454	171,736,426,432
As at 30 June 2025	17,300,105,038	973,774,305	117,265,471,503	5,619,944,220	141,159,295,066

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

12. INVESTMENTS IN SUBSIDIARIES

	30 June 2025		31 December 2024	
	Cost (VND)	% of ownership (%)	Cost (VND)	% of ownership (%)
Saigon – Long Thanh Ground Services Company Limited (i)	249,750,000,000	75%	-	-
Sai Gon – Cam Ranh Ground Services Joint Stock Company (ii)	25,928,400,000	51%	25,928,400,000	51%
TOTAL	275,678,400,000		25,928,400,000	

(i) Saigon – Long Thanh Ground Services Company Limited ("SAGS-LT") is a limited liability company operating under the Law on Enterprise of Vietnam, with Enterprise Registration Certificate No. 3604009272 issued by the Department of Finance of Dong Nai Province on 24 March 2025. The company holds 75% of the charter capital and voting rights in SAGS-LT.

(ii) Sai Gon – Cam Ranh Ground Services Joint Stock Company ("SAGS-CXR") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 4201721827 issued by the Department of Planning and Investment of Khanh Hoa Province on 30 December 2016 and the subsequent amended ERCs. The Company holds a 51% equity interests and voting rights in SAGS-CXR.

13. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to a related party (Note 24)	1,067,038,706	15,475,655,486
Due to other parties	3,305,050,228	23,492,877,327
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	1,529,276,025	16,509,233,639
TOTAL	4,372,088,934	38,968,532,813

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

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Due to a related party (Note 24)	4,370,739,360	-
Due to other parties	2,045,726,624	2,504,632,644
<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
<i>Juneyao Airlines Co. Ltd</i>	-	491,180,872
Others	438,771,036	406,496,184
TOTAL	<u>6,416,465,984</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	5,803,506,429	35,436,221,477	(29,255,195,069)	11,984,532,837
Personal income tax	12,524,067,470	13,725,844,854	(24,463,112,368)	1,786,799,956
Value added tax	-	17,998,594,657	(17,998,594,657)	-
Others	-	118,756,015	(118,756,015)	-
TOTAL	<u>18,327,573,899</u>	<u>67,279,417,003</u>	<u>(71,835,658,109)</u>	<u>13,771,332,793</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
External services	15,956,680,092	588,142,585
Using specialized equipment expenses	13,800,749,473	-
Employee benefits expenses	11,434,782,000	1,050,279,000
Salary provision fund	-	64,700,000,000
Others	6,094,736,947	294,168,882
TOTAL	<u>47,286,948,512</u>	<u>66,632,590,467</u>

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

17. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	97,461,809,899	9,999,167,329
Dividend payables	83,833,977,500	-
Payable ticket fare, ticket sales commission collected on behalf	8,600,289,554	8,664,524,283
Remuneration of the Board of Directors and the Board of Supervision	1,880,000,000	-
Others	3,147,542,845	1,334,643,046
Long-term	27,885,610,000	20,849,627,050
Deposits received from Airlines	27,885,610,000	20,849,627,050
TOTAL	<u>125,347,419,899</u>	<u>30,848,794,379</u>
<i>In which:</i>		
<i>Due to a related party (Note 24)</i>	<i>71,008,217,500</i>	<i>200,000,000</i>
<i>Due to other parties</i>	<i>54,339,202,399</i>	<i>30,648,794,379</i>

Saigon Ground Services Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024						
As at 31 December 2023	335,816,910,000	6,603,680,000	(753,400,000)	307,309,977,722	238,520,386,388	887,497,554,110
Net profit for the period	-	-	-	-	112,981,674,311	112,981,674,311
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	-	-	-	-	(5,332,216,664)	(5,332,216,664)
Dividends	-	-	-	-	(83,833,977,500)	(83,833,977,500)
As at 30 June 2024	335,816,910,000	6,603,680,000	(753,400,000)	371,296,577,691	177,020,399,910	889,984,167,601

NOTES TO THE INTERIM SEPARATE 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	Treasury shares	Investment and development fund	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	(753,400,000)	371,296,577,691	308,868,304,281	1,021,832,071,972	
Net profit for the period	-	-	-	-	128,217,463,303	128,217,463,303	
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)	
Remuneration of Board of Directors, Board of Supervisor and Board of Management of the first six-month in 2025	-	-	-	-	(1,880,000,000)	(1,880,000,000)	
Dividends in 2024 accordance with the Resolution of Board of Directors dated 20 June 2025 (*)	-	-	-	-	(83,833,977,500)	(83,833,977,500)	
As at 30 June 2025	335,816,910,000	6,603,680,000	(753,400,000)	468,161,284,086	218,182,818,791	1,028,011,292,877	

(*) 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 SEPARATE 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	-	-

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 Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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

19. REVENUE

19.1 Revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from aviation services	634,872,960,419	624,419,511,260
Ground services	614,681,386,518	606,168,256,260
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	16,189,357,976	10,437,627,381
Baggage, cargo services	4,457,077,217	3,077,938,721
Repair and maintenance	3,171,356,676	1,479,484,765
Training services	1,986,737,069	2,061,593,675
Others	6,574,187,014	3,818,610,220
TOTAL	651,062,318,395	634,857,138,641
<i>In which:</i>		
Revenue from other parties	427,951,422,078	369,646,799,234
Revenue from related parties (Note 24)	223,110,896,317	265,210,339,407

19.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	13,261,118,260	7,201,205,404
Dividend income	12,395,040,000	-
Foreign exchange gains	10,668,515,168	6,199,604,222
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	-	7,741,077,905
TOTAL	36,324,673,428	21,141,887,531

20. FINANCE EXPENSES

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange losses	1,029,468,003	521,557,017
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	64,757,695	-
TOTAL	1,094,225,698	521,557,017

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

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	38,096,805,194	33,391,736,420
Expenses from external services	33,493,913,917	13,712,611,361
Fees for concession of rights to exploitation of airports and airfields	12,697,459,209	12,488,390,225
Depreciation	1,352,393,143	1,492,027,173
Tools and equipment	689,989,630	2,058,786,787
(Reversal of) provision	(1,369,301,794)	23,023,292,151
Others	1,577,713,537	1,817,629,810
TOTAL	<u>86,538,972,836</u>	<u>87,984,473,927</u>

22. 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	288,775,820,504	265,394,184,821
Expenses from external services	168,716,495,371	157,619,384,819
Depreciation (Note 11)	31,390,675,591	33,127,052,285
Tools and equipment	27,016,598,883	22,943,153,600
Fees for concession of rights to exploitation of airports and airfields	12,697,459,209	12,488,390,225
(Reversal of) provision	(1,369,301,794)	23,023,292,151
Others	1,913,661,539	613,721,318
TOTAL	<u>529,141,409,303</u>	<u>515,209,179,219</u>

23. CORPORATE INCOME TAX

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

The tax returns filed by Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM SEPARATE 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

	<i>For the six-month period ended 30 June 2025</i>	<i>VND For the six-month period ended 30 June 2024</i>
Current tax expense	35,382,994,831	35,486,555,550
Adjustment on under accrual of CIT from previous year	53,226,646	-
	<u>35,436,221,477</u>	<u>35,486,555,550</u>
Deferred tax income	(6,272,033,520)	(7,152,536,633)
TOTAL	<u>29,164,187,957</u>	<u>28,334,018,917</u>

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

	<i>For the six-month period ended 30 June 2025</i>	<i>VND For the six-month period ended 30 June 2024</i>
Accounting profit before tax	<u>157,381,651,260</u>	<u>141,315,693,228</u>
At CIT rate of 20%	31,476,330,252	28,263,138,646
<i>Adjustment</i>		
Non-deductible expenses	113,639,059	70,880,271
Dividend income	(2,479,008,000)	-
Adjustment on under accrual of CIT from previous year	53,226,646	-
CIT expense	<u>29,164,187,957</u>	<u>28,334,018,917</u>

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

23. CORPORATE INCOME TAX (continued)

23.2 Current tax

The current tax payable is based on taxable income for the current period. Taxable income of the Company for the period differs from profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		VND
Accounting profit before tax	157,381,651,260	141,315,693,228
At CIT rate of 20%	31,476,330,252	28,263,138,646
<i>Adjustment to increase (decrease)</i>		
Dividend income	(2,479,008,000)	-
Non-deductible expenses	113,639,059	70,880,271
Accrual expenses	5,990,840,340	4,242,847,395
Foreign exchange differences	555,053,539	(1,694,969,191)
(Reversal of) provisions for doubtful debt	(273,860,359)	4,604,658,429
Adjustment on under accrual of CIT from previous year	53,226,646	-
Current CIT expense	35,436,221,477	35,486,555,550

NOTES TO THE INTERIM SEPARATE 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 is the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period.

	<i>Interim separate balance sheet</i>		<i>Interim separate 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	6,349,758,432	358,918,092	5,990,840,340	4,242,847,394
Foreign exchange differences	(142,572,032)	(697,625,571)	555,053,539	(1,694,969,191)	
Provisions for doubtful debt	15,284,330,676	15,558,191,035	(273,860,359)	4,604,658,430	
Deferred tax assets	<u>21,491,517,076</u>	<u>15,219,483,556</u>			
Deferred tax income			<u>6,272,033,520</u>	<u>7,152,536,633</u>	

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
Saigon – Cam Ranh Ground Service Joint Stock Company	Subsidiary
Saigon – Long Thanh Ground Service Company Limited	Subsidiary
Management individuals (Board of Directors, the Board of Supervision, the Board of Management and Chief accountant)	Key personnel

Saigon Ground Services Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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 party	Relationship	Transaction	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Airports Corporation of Vietnam Airports Corporation of Vietnam	Shareholder	Dividends declared Rendering of services Services rendered	40,320,127,500 4,681,893,745 153,805,000	40,320,127,500 3,190,704,440 184,566,000
Tan Son Nhat International Airport - Branch of ACV		Services rendered	63,175,839,771	77,044,980,304
Da Nang International Airport - Branch of ACV		Services rendered	9,666,661,512	9,131,218,991
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services Dividends paid	218,054,502,572 7,652,055,000	261,788,160,967 7,652,055,000
America LLC Foreign Investment fund	Shareholder	Dividends paid	20,956,035,000	20,956,035,000
Saigon – Long Thanh Ground Service Company Limited	Subsidiary	Payment on behalf	5,664,591,524	-
Saigon - Cam Ranh Ground Service Joint Stock Company	Subsidiary	Dividends distributed Rendering of services Services rendered	12,395,040,000 374,500,000 79,574,074	- 231,474,000 -

Saigon Ground Services Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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 party	Relationship	Transaction	30 June 2025	31 December 2024
Short-term trade receivables				
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
Saigon – Cam Ranh Ground Service JSC	Subsidiary	Rendering of services	336,420,000	10,908,000
TOTAL			28,591,108,416	50,373,142,830
Other short-term receivable				
Saigon – Long Thanh Ground Service Company Limited	Subsidiary	Payment on behalf	5,664,591,524	-
Short-term trade payables				
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
Saigon – Cam Ranh Ground Service JSC	Subsidiary	Services rendered	6,344,000	5,154,840
TOTAL			1,067,038,706	15,475,655,486

Saigon Ground Services Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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
Short-term advance from customer				
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services	4,370,739,360	-
Other payables				
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
Board of Directors, the Board of Supervision, the Board of Management and Chief accountant	Key personnel	Remuneration	1,880,000,000	-
TOTAL			71,008,217,500	200,000,000

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 SEPARATE 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 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
- Mr Nguyen Cong Hoan	42,000,000	-
- Mr Nguyen Nam Tien	-	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	<u>7,081,483,080</u>	<u>14,389,347,879</u>

(*) Full-time member.

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

25. SEGMENT REPORTING

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

The primary segment reporting format is determined to be geographical segments as the Company's risks and rates of return are affected predominantly by differences in location. Secondary information is reported geographically. The current principal activities of the Company 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 separate financial statements.

The following tables present revenue and profit and certain assets and liability information regarding the Company's geographical segments:

	<i>Ho Chi Minh Office</i>	<i>Da Nang Branch</i>	<i>VND</i> <i>Total</i>
For the six-month period ended 30 June 2024			
Revenue	492,917,449,790	141,939,688,851	634,857,138,641
Expense	<u>(397,274,669,126)</u>	<u>(117,934,510,093)</u>	<u>(515,209,179,219)</u>
Gross profit	<u>95,642,780,664</u>	<u>24,005,178,758</u>	<u>119,647,959,422</u>
Financial income	20,913,034,663	228,852,868	21,141,887,531
Financial expenses	(515,160,062)	(6,396,955)	(521,557,017)
Other income	1,052,117,531	1,720,001	1,053,837,532
Other expense	<u>(6,021,885)</u>	<u>(412,355)</u>	<u>(6,434,240)</u>
Accounting profit before tax	<u>117,086,750,911</u>	<u>24,228,942,317</u>	<u>141,315,693,228</u>
Current tax expense	(28,727,278,933)	(6,759,276,617)	(35,486,555,550)
Deferred tax income	<u>5,183,781,954</u>	<u>1,968,754,679</u>	<u>7,152,536,633</u>
Net profit after tax	<u>93,543,253,932</u>	<u>19,438,420,379</u>	<u>112,981,674,311</u>
As at 31 December 2024			
Segment assets	1,223,554,479,315	47,546,047,322	<u>1,271,100,526,637</u>
Segment liabilities	195,274,653,485	53,993,801,180	<u>249,268,454,665</u>

NOTES TO THE INTERIM SEPARATE 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 and certain assets and liability information regarding the Company's geographical segments (continued):

			VND
	<i>Ho Chi Minh Office</i>	<i>Da Nang Branch</i>	<i>Total</i>
For the six-month period ended 30 June 2025			
Revenue	461,091,688,985	189,970,629,410	651,062,318,395
Expense	<u>(385,193,508,854)</u>	<u>(143,947,900,449)</u>	<u>(529,141,409,303)</u>
Gross profit	<u>75,898,180,131</u>	<u>46,022,728,961</u>	<u>121,920,909,092</u>
Financial income	35,668,895,875	655,777,553	36,324,673,428
Financial expenses	(322,521,045)	(771,704,653)	(1,094,225,698)
Other income	296,414,496	3,927,025	300,341,521
Other expense	<u>(69,426,347)</u>	<u>(620,736)</u>	<u>(70,047,083)</u>
Accounting profit before tax	<u>111,471,543,110</u>	<u>45,910,108,150</u>	<u>157,381,651,260</u>
Current tax expense	(24,978,907,824)	(10,457,313,653)	(35,436,221,477)
Deferred tax income	5,000,170,293	1,271,863,227	6,272,033,520
Net profit after tax	<u>91,492,805,579</u>	<u>36,724,657,724</u>	<u>128,217,463,303</u>
As at 30 June 2025			
Segment assets	1,348,604,896,059	70,571,581,771	<u>1,419,176,477,830</u>
Segment liabilities	320,593,603,181	70,571,581,772	<u>391,165,184,953</u>

26. OPERATING LEASE COMMITMENT

The Company 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	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	17,428,582,766	19,200,544,247
From 1 to 5 years	<u>6,978,106,883</u>	<u>3,068,254,400</u>
TOTAL	<u>24,406,689,649</u>	<u>22,268,798,647</u>

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

27. OFF BALANCE SHEET ITEMS

27.1 Foreign currencies

	30 June 2025		31 December 2024	
	VND	Original currency	VND	Original currency
US Dollar (USD)	<u>129,668,571,275</u>	<u>5,033,717.83</u>	<u>184,450,715,685</u>	<u>7,304,978.84</u>

27.2 Bad debts written off

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

	Written off in year	VND	
		30 June 2025	31 December 2024
Transaero Airlines	2017	<u>2,926,366,316</u>	<u>2,926,366,316</u>

28. ADJUSTMENTS OF CORRESPONDING FIGURES

In the period ended 30 June 2025, the Company has reclassified the corresponding figures for the items on the separate 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)
Separate balance sheet			
Other long-term receivables	50,939,295,300	(30,000,000,000)	20,939,295,300
Held-to-maturity investments	540,000,000,000	30,000,000,000	570,000,000,000

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

29. EVENT AFTER THE INTERIM BALANCE SHEET DATE

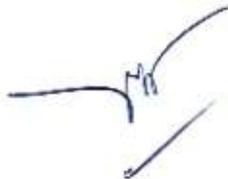
There is no matter or circumstance that has arisen since the interim balance date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Ho Chi Minh City, Viet Nam

26 August 2025



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant

