

SAIGON GROUND SERVICES JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the period form 01/07/2025 to 30/09/2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Saigon Ground Services Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the period from 01/07/2025 to 30/09/2025 from the page 5 to page 34.

BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisors and Executive Officers of the Corporation who held office during the period from 01/07/2025 to 30/09/2025 and to the date of this report are as follows:

Board of Directors

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

Board of Executive Officers

Mr. Bui Tuan Anh	Chief Executive Office (appointed on 01/07/2025)
Mr. Hua Kien Trung	Deputy Chief Executive Office
Ms. Le Thi Hoang Oanh	Deputy Chief Executive Office
Ms. Luong Thi Tram My	Deputy Chief Executive Office (appointed on 20/06/2025)
Mr Luu Viet Hung	Deputy Chief Executive Office (resigned on 01/07/2025)

Chief Accountant from 01/07/2025 to 30/09/2025 and to the date of this report is Mr. Phung Danh Nguyen.

Board of Supervisors

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

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Corporation is responsible for preparing the consolidated financial statements for the period from 01/07/2025 to 30/09/2025 , which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated operating results and consolidated cash flows for the period. In preparing those Consolidated Financial Statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

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

For and on behalf of the Board of Executive Officers, 



Bui Tuan Anh
Chief Executive Office
Ho Chi Minh City, 30 Oct 2025

CONSOLIDATED BALANCE SHEET
As at 30/09/2025

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		1,608,995,399,582	1,246,128,664,363
Cash and cash equivalents	110	5	375,575,852,648	432,488,271,127
Cash	111		269,575,852,648	432,488,271,127
Cash equivalents	112		106,000,000,000	-
Short-term financial investments	120		887,150,000,000	597,000,000,000
Held-to-maturity investments	123		887,150,000,000	597,000,000,000
Short-term receivables	130		324,438,310,680	198,821,976,698
Short-term trade receivables	131	6	239,574,253,143	254,387,980,523
Short-term advances to suppliers	132		140,648,171,281	11,198,026,164
Other short-term receivables	136	10	18,221,050,086	13,067,646,190
Provision for short-term doubtful debts	137	7	(74,005,163,830)	(79,831,676,179)
Inventories	140	8	9,494,707,288	10,816,280,873
Inventories	141		9,494,707,288	10,816,280,873
Other short-term assets	150		12,336,528,966	7,002,135,665
Short-term prepayments	151	9	4,940,181,074	6,439,843,119
Value added tax deductibles	152		7,309,929,225	562,292,546
Taxes and other receivables from the State budget	153		86,418,667	-
NON-CURRENT ASSETS	200		193,299,058,158	243,443,838,640
Long-term receivables	210		1,280,486,945	30,372,365,300
Phải thu dài hạn của khách hàng	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	216	10	21,880,486,945	50,972,365,300
Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
Fixed assets	220		164,424,445,807	195,714,110,442
Tangible fixed assets	221	13	152,114,195,807	183,403,860,442
- Cost	222		1,109,065,621,830	1,085,301,325,343
- Accumulated depreciation	223		(956,951,426,023)	(901,897,464,901)
Intangible assets	227	12	12,310,250,000	12,310,250,000
- Cost	228		13,084,318,000	13,084,318,000
Long-term assets in progress	240		3,849,340,989	843,602,693
Long-term construction in progress	242		3,849,340,989	843,602,693
Other long-term assets	260		23,744,784,417	16,513,760,205
Long-term prepayments	261	9	607,523,433	145,872,440
Deferred tax assets	262	11	23,137,260,984	16,367,887,765
TOTAL ASSETS	270		1,802,294,457,740	1,489,572,503,003

CONSOLIDATED BALANCE SHEET
As at 30/09/2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	300		476,781,700,942	293,216,722,912
Current liabilities	310		442,615,580,202	269,029,098,042
Short-term trade payables	311	14	10,749,794,181	45,478,395,436
Short-term advances from customers	312		8,843,929,009	2,504,632,644
Taxes and amounts payable to	313	15	7,595,365,562	22,503,141,257
Payables to employees	314		214,126,623,927	96,472,130,780
Short-term accrued expenses	315	16	56,514,026,649	75,480,186,356
Other current payables	319	18	101,998,948,853	12,451,147,625
Bonus and welfare funds	322		42,786,892,021	14,139,463,944
Long-term liabilities	330		34,166,120,740	24,187,624,870
Other long-term payables	337	18	34,166,120,740	24,187,624,870
EQUITY	400		1,325,512,756,798	1,196,355,780,091
Owner's equity	410	17	1,325,512,756,798	1,196,355,780,091
Owner's contributed capital	411		335,816,910,000	335,816,910,000
- Ordinary shares carrying voting rights	411a		335,816,910,000	335,816,910,000
Share premium	412		6,603,680,000	6,603,680,000
Other owner's capital	414		23,651,760,000	23,651,760,000
Treasury shares	415		(1,243,400,000)	(753,400,000)
Investment and development fund	418		493,083,145,201	389,965,728,370
Undistributed earnings	421		280,985,185,967	342,775,960,598
- Undistributed earnings accumulated to the prior year end	421a		115,367,180,656	72,241,851,382
- Undistributed earnings of the	421b		165,618,005,312	270,534,109,216
Non-controlling interests	429		186,615,475,630	98,295,141,123
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,802,294,457,740	1,489,572,503,003

Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bùi Tuấn Anh

CONSOLIDATED INCOME STATEMENT
For the period from 01/07/2025 to 30/09/2025

Items	Codes	Notes	From the beginning of the year to the			
			Current period	Prior period	Current year	Prior year
			VND	VND	VND	VND
Gross revenue from goods sold and services rendered	01	20	350,876,878,654	379,582,409,560	1,124,849,849,758	1,128,549,545,749
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	20	350,876,878,654	379,582,409,560	1,124,849,849,758	1,128,549,545,749
Cost of sales	11	21	250,679,473,349	252,449,870,734	773,769,529,757	758,953,148,396
Gross profit from goods sold and services rendered	20		100,197,405,305	127,132,538,826	351,080,320,001	369,596,397,353
Financial income	21	22	17,837,310,672	15,349,851,381	48,283,507,398	40,737,623,140
Financial expenses	22	23	836,900,246	18,040,597,338	2,340,719,338	18,574,529,833
<i>Including: Interest expense</i>	23		-	-	-	-
General and administration expenses	26	24	61,521,554,427	33,418,798,348	162,601,238,684	130,794,759,215
Operating profit	30		55,676,261,304	91,022,994,521	234,421,869,377	260,964,731,445
Other income	31		326,051,817	356,736,563	634,660,599	1,422,572,116
Other expenses	32		12	232,213	70,291,840	10,990,331
Profit/(loss) from other activities	40		326,051,805	356,504,350	564,368,759	1,411,581,785
Accounting profit before tax	50		56,002,313,109	91,379,498,871	234,986,238,136	262,376,313,230
Current corporate income tax expense	51	26	12,728,049,242	23,330,241,615	56,993,548,499	64,602,182,339
Deferred corporate tax income	52	27	82,721,968	(4,940,671,434)	(6,769,373,219)	(11,881,605,786)
Net profit after corporate income tax	60		43,191,541,899	72,989,928,690	184,762,062,856	209,655,736,677
Profit after tax attributable to non-controlling shareholders	61		4,849,890,334	4,619,567,268	19,144,057,544	16,224,792,770
Profit after tax attributable to Parent	62		38,341,651,565	68,370,361,422	165,618,005,312	193,430,943,907
Basic earnings per share	70	28	1,145	2,039	4,371	5,516
Diluted Basic earnings per share	71	28	1,145	2,039	4,371	5,516

Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

CONSOLIDATED CASHFLOW STATEMENT
(Indirect method)
 For the period from 01/01/2025 to 30/09/2025

Items	Codes	Notes	From the beginning to the end of the	
			Current year	Prior year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		234,986,238,136	262,376,313,230
Adjustments for:				
Depreciation and amortisation of fixed assets	02		55,053,961,122	63,915,700,510
Provisions	03		(5,826,512,349)	20,494,510,080
Foreign exchange (gain)/ losses from translating foreign currency items	04		396,076,794	4,995,189,955
(Gain) / Losses from investing activities	05		(27,105,575,411)	(13,914,897,655)
Operating profit before movements in working capital	08		257,504,188,292	337,866,816,120
Increase / Decrease in receivables	09		(109,243,180,597)	(25,032,626,726)
Increase / Decrease in inventories	10		1,321,573,585	319,826,505
Increase / Decrease in payables	11		91,271,006,140	40,671,429,542
(Increase)/decrease in prepaid expenses	12		1,038,011,052	3,667,722,187
Corporate income tax paid	15		(62,526,934,354)	(52,100,144,845)
Other cash inflows	16		-	5,498,997,910
Other cash outflows	17		(3,585,448,335)	(12,739,782,449)
Net cash generated by operating activities	20		175,779,215,783	298,152,238,243
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(26,770,034,783)	(64,861,973,334)
Cash outflow for buying debt instruments of other entities	23		(290,150,000,000)	(185,000,000,000)
Interest earned, dividends and profits received	27		24,290,369,494	12,341,031,407
Net cash used in investing activities	30		(292,629,665,289)	(237,520,941,927)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from the issuance of shares or reception of capital contributed by owners	31		83,250,000,000	-
Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		(490,000,000)	-
Dividends and profits paid	36		(24,304,000,000)	(83,750,752,750)
Net cash used in financing activities	40		58,456,000,000	(83,750,752,750)
Net increase/(decrease) in cash	50		(58,394,449,506)	(23,119,456,434)
Cash and cash equivalents at the beginning of the period	60		432,488,271,127	322,312,594,954
Effects of changes in foreign exchange rates	61		1,482,031,027	(4,269,401,912)
Cash and cash equivalents at the end of the period	70	5	375,575,852,648	294,923,736,608

Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

I. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Saigon Ground Services Joint Stock Company (“the Company”) was equitized as a joint stock company in accordance with the Decision No. 4127/QĐ-BGTVT issued by the Ministry of Transport on 30 October 2014 approving the plan and transfer Saigon Ground Services One Member Limited Liability Company of Airports Corporation of Vietnam into a joint stock company. On 31 December 2014, the Company was completed the said equitization and officially operated as a joint stock company called Saigon Ground Services Joint Stock Company in accordance with the Business Registration Certificate (“BRC”) No. 0312610240 – 1nd amendment issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 06 January 2014 and the subsequent amended BRCs (latest 12th amendment on 14 July 2024).

The full name of the Company in Vietnamese: CÔNG TY CỔ PHẦN PHỤC VỤ MẶT ĐẤT SÀI GÒN.

The international business name: Saigon Ground Services Joint Stock Company (SAGS)

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

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

1.2 OPERATING INDUSTRY

The Company’s operating industry is Ground handling services.

1.3 PRINCIPAL ACTIVITIES

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

The other activities are: wholesale of automobiles and other motor vehicles; wholesale of machinery, equipment, and spare parts (including wholesale of aviation parts and equipment); bus transportation within urban, suburban, and interprovincial areas; other road passenger transportation services; road freight transportation; other supporting services related to transportation (including airline ticket agency; excess baggage fee collection; air transport support services such as priority customs, immigration, and quarantine procedures at airports; lost baggage handling; logistics services); short-term accommodation services; restaurant and mobile food service activities; other food and beverage service activities; information technology services and other services related to computers; data processing, leasing, and related activities; advertising services; rental of



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

I. GENERAL INFORMATION (CONT'D)

1.4 PRINCIPAL ACTIVITIES (CONT'D)

motor vehicles (including rental of transport cars, specialized vehicles, and other motor vehicles without drivers); rental of machinery, equipment, and other tangible goods without operators (including rental of broadcasting, television, and specialized communication equipment; rental of machinery, equipment, and passenger vehicles without operators; IT equipment services); labor supply and management services; travel agency; tour operation services; reservation services and other services related to promotion and travel organizations; business introduction and promotion services.

1.5 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.6 THE COMPANY'S STRUCTURE

Subsidiary

Sai Gon – Cam Ranh Ground Services Joint Stock Company

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

Sai Gon – Long Thanh Ground Services Limited liability Company

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

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

2.1 ACCOUNTING PERIOD

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

2.2 ACCOUNTING CURRENCY

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

2.3 BASIC OF CONSOLIDATION

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

2. ACCOUNTING PERIOD, ACCOUNTING CURRENCY AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2.3 BASIC OF CONSOLIDATION (CONT'D)

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

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

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

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

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

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 ACCOUNTING ESTIMATES

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

4.2 CASH AND CASH EQUIVALENTS

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

4.3 RECEIVABLES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

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

4.4 INVENTORY

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

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

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

4.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Type of assets	Time of use (years)
Buildings and Structures	25
Machinery and Equipment	05 – 06
Means of transportation	06 – 07
Office equipment	05

4.6 INTANGIBLE FIXED ASSETS AND AMORTISATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

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

4.7 CONSTRUCTION IN PROGRESS

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

4.8 PREPAYMENTS

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

4.9 PAYABLE AND ACCRUALS

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

4.10 FOREIGN CURRENCY TRANSACTIONS

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

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

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch; and
- Monetary liabilities are translated at selling exchange rate at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch.

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

4.11 TREASURY SHARES

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

4.12 APPROPRIATION OF NET PROFITS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

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

4.12 APPROPRIATION OF NET PROFITS (CONT'D)

Investment and development fund

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

Bonus and welfare funds

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

4.13 REVENUE RECOGNITION

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

Rendering of services

Services rendered comprises: aviation services (aircraft push-back, ground services, other aviation services) and non-aviation services (training service, maintenance and repair services, baggage service, services of transportation of cargo and other non-aviation services).

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

Interest income

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

4.14 TAXATION

Value-added tax (VAT)

Company apply VAT rate as current Vietnamese tax laws.

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

Current income tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

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

4.14 TAXATION (CONT'D)

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

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

4.15 SEGMENT INFORMATION

A segment is a component determined consolidated by the Company which is engaged in providing products or related services (business segment) or providing products or services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

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

4.15 SEGMENT INFORMATION (CONT'D)

in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments..

4.16 RELATED PARTIES

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	934,031,000	99,244,000
Cash in bank	268,641,821,648	432,389,027,127
Cash equivalents	106,000,000,000	-
Total	375,575,852,648	432,488,271,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Short - term trade receivables	239,574,253,143	254,387,980,523
- Vietjet Aviation JSC	32,729,330,782	53,639,862,433
- LLC "Ikar" Airlines	-	1,389,599,915
- Nord Wind	-	2,980,230,735
- Qatar Airways	16,121,719,577	22,361,151,489
- Turkish Airlines	5,869,212,440	5,229,780,000
- Scoot Tiger Air Pte, Ltd	6,008,162,870	5,453,781,841
- Jetstar Airways Pte Ltd	1,865,969,162	2,179,714,381
- Air Asia Berhart	15,577,095,615	8,516,565,672
- Thai Air Asia	8,618,724,005	6,040,034,749
- Asiana Airlines Inc	3,271,201,810	7,031,549,300
- Emirates Airline	14,024,274,553	6,474,579,750
- AHK Air Hong Kong	-	1,674,872,900
- Airports Corporation of Vietnam	995,332,811	4,380,492,918
- Bamboo Airways JSC	65,889,734,794	69,789,103,881
- Vietravel Airlines JSC	9,220,418,447	8,819,704,608
- Other	59,383,076,277	48,426,955,951
Long - term trade receivables	7,268,604,900	7,268,604,900
- Air Mekong JSC	5,508,337,650	5,508,337,650
- Cardig Air - CGO	1,760,267,250	1,760,267,250
Including receivables from related parties	33,724,663,593	58,020,355,351
- Airports Corporation of Vietnam JSC	995,332,811	4,380,492,918
- Vietjet Aviation JSC	32,729,330,782	53,639,862,433

7. PROVISION FOR DOUBTFUL DEBTS

	Closing balance VND	Opening balance VND
Provision for bad debt		
Short - term	(74,005,163,830)	(79,831,676,179)
- Nordwind Airlines, LLC	(351,290,624)	(3,331,521,359)
- Ikar Airlines	-	(1,389,599,916)
- Fly Gangwon	(690,976,098)	(690,976,098)
- Vietravel Airlines JSC	(6,173,793,226)	(4,543,095,020)
- Bamboo Airways JSC	(66,789,103,882)	(69,789,103,881)
- Other	-	(87,379,905)
Long - term	(27,868,604,900)	(27,868,604,900)
- Air Mekong JSC	(5,508,337,650)	(5,508,337,650)
- Cardig Air - CGO	(1,760,267,250)	(1,760,267,250)
- Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development	(20,600,000,000)	(20,600,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

8. INVENTORIES

	Closing banlance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	8,700,844,632	-	10,448,185,873	-
Tools and supplies	793,862,656	-	368,095,000	-
Total	9,494,707,288	-	10,816,280,873	-

9. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
Short - term	4,940,181,074	6,439,843,119
- Mail server software and license	2,448,900,582	1,065,056,045
- Repair expense	-	309,150,000
- Transportation insurance fee	982,863,550	637,430,464
- Health insurance for employees	1,335,360,143	3,306,580,955
- Aviation responsibilities insurance fee	-	719,612,500
- Fiber VNN transmission fee	41,953,425	20,592,000
- Other	131,103,374	381,421,155
Long - term	607,523,433	145,872,440
- Radio Waves	541,216,242	44,030,005
- Mail server software and license	65,362,786	57,978,598
- Other	944,405	43,863,837
Total	5,547,704,507	6,585,715,559



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Short term	18,221,050,086	-	13,067,646,190	-
- Advances	395,472,053	-	190,389,840	-
- Deposit (*)	2,413,842,300	-	2,305,182,300	-
- Expenses paid on behalf of Airlines	1,739,542,716	-	628,451,447	-
- VAT Receivable	-	-	1,809,227,060	-
- Social insurance, Health insurance, unemployment insurance and Trade Unions fees	246,444,097	-	257,067,883	-
- Accrued interest	13,215,402,968	-	7,538,092,676	-
- Others	210,345,952	-	339,234,984	-
Long term	21,880,486,945	20,600,000,000	50,972,365,300	20,600,000,000
- Agribank Leasing Company II – Vietnam Bank for Agriculture a	20,600,000,000	20,600,000,000	20,600,000,000	20,600,000,000
- Long term deposit at SGN	1,030,416,945	-	30,083,295,300	-
- Long term deposit at DAD	217,000,000	-	256,000,000	-
- Long term deposit at CXR (**)	33,070,000	-	33,070,000	-
Total	40,101,537,031	20,600,000,000	64,040,011,490	20,600,000,000

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

11. DEFERRED INCOMES TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets	23,137,260,984	16,367,887,765
- Vacation expense	41,104,777	-
- Meeting and marketing advertising expenses	3,115,121,971	-
- Toxic allowance, health care	483,464,347	-
- Sita expense	3,600,000	4,000,000
- Provison for Transero Airline	585,273,262	585,273,262
- Provisions for Cardig Air	352,053,450	352,053,450
- Provisions for Nord Wind	70,258,125	666,304,272
- Provisions for Ikar airlines	-	277,919,983
- Provisions for Fly Gangwon	138,195,220	138,195,220
- Provisions for Vietnam Travel JSC	1,234,758,645	908,619,004
- Provisions for Bamboo Airway JSC	13,357,820,776	13,957,820,776
- Other provisions at CXR	-	17,475,981
- Uniform expense	1,869,495,150	-
- Tools and equipment at CXR	195,702,208	180,808,288
- Other	1,620,068,532	375,437,272
- Difference in assets contributed as capital	37,555,176	37,555,176
- Difference from translating foreign currency items	32,789,346	(1,133,574,919)

12. INTANGIBLE FIXED ASSETS

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

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 30/09/2025 is VND 774.068.000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Mean of transportation		Office equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST										
Opening balance	28,915,594,554	15,660,936,519	1,004,854,788,192	35,870,006,078	1,085,301,325,343					
- Acquisitions	2,170,414,300	-	19,692,534,124	1,105,893,518	22,968,841,942					
- Transfer from construction in progress	-	-	795,454,545	-	795,454,545					
Closing balance	31,086,008,854	15,660,936,519	1,025,342,776,861	36,975,899,596	1,109,065,621,830					
ACCUMULATED DEPRECIATION										
Opening balance	11,007,845,322	13,570,328,505	849,409,215,375	27,910,075,699	901,897,464,901					
- Charge for the period	987,390,252	443,938,932	51,531,169,752	2,091,462,186	55,053,961,122					
- Liquidation	-	-	-	-	-					
Closing balance	11,995,235,574	14,014,267,437	900,940,385,127	30,001,537,885	956,951,426,023					
NET BOOK VALUE										
Opening balance	17,907,749,232	2,090,608,014	155,445,572,817	7,959,930,379	183,403,860,442					
Closing balance	19,090,773,280	1,646,669,082	124,402,391,734	6,974,361,711	152,114,195,807					

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/09/2025 is VND 711,008,856,867

SAIGON GROUND SERVICES JSC

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

THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/07/2025 to 30/09/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***14. TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
a) Short term trade payables	10,749,794,181	10,749,794,181	45,478,395,436	45,478,395,436
- Airports Corporation of Vietnam JSC	-	-	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	1,331,163,616	1,331,163,616	14,226,810,867	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	37,220,700	37,220,700	1,210,467,899	1,210,467,899
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	387,894,627	387,894,627	1,120,882,123	1,120,882,123
- Petrolimex Saigon LTD	1,228,058,801	1,228,058,801	-	-
- Thanh An HR Trading and Service LTD	1,613,085,364	1,613,085,364	-	-
- Da Nang International Terminal Investment and Operation JSC	-	-	3,355,565,477	3,355,565,477
- Cam Ranh International Terminal JSC	1,299,062,500	1,299,062,500	3,527,992,784	3,527,992,784
- Other	4,853,308,573	4,853,308,573	22,003,454,406	22,003,454,406
b) Trade payable to related parties	1,756,278,943	1,756,278,943	16,591,382,769	16,591,382,769
- Airports Corporation of Vietnam JSC	-	-	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	1,331,163,616	1,331,163,616	14,226,810,867	14,226,810,867
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	387,894,627	387,894,627	1,120,882,123	1,120,882,123
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	37,220,700	37,220,700	1,210,467,899	1,210,467,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Closing balance	Opening balance
	VND	VND
Value add tax	311,871,701	-
Corporate income tax	3,520,567,247	9,107,179,748
Personal income tax	3,762,926,614	13,395,961,509
Total	7,595,365,562	22,503,141,257

16. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short term	56,514,026,649	75,480,186,356
- BOD and Board of Supervisor's remuneration	553,800,000	333,000,000
- Meeting conference expense	4,296,213,140	-
- Marketing advertising expenses	13,925,396,713	-
- Sita expense	18,000,000	20,000,000
- Resever salary fund	-	73,250,000,000
- Uniform	9,497,475,748	-
- Toxic expense, health care	2,517,320,733	1,050,279,000
- Vacation expense	347,189,887	-
- Repair expense	-	-
- Other	25,358,630,428	826,907,356
b) Long term	-	-
Total	56,514,026,649	75,480,186,356

17. OWNERS' EQUITY

17.1 DETAILS OF OWNERS' INVESTMENT CAPITAL

	Closing balance		Opening balance	
	%	Cost (VND)	%	Cost (VND)
Airports Corporation of Vietnam JSC	48.03%	161,280,510,000	48.03%	161,280,510,000
Vietjet Aviation JSC	9.11%	30,608,220,000	9.11%	30,608,220,000
America LLC	24.96%	83,824,140,000	24.96%	83,824,140,000
Other	17.65%	59,273,040,000	17.76%	59,623,040,000
Treasury share	0.25%	831,000,000	0.14%	481,000,000
Total	100%	335,816,910,000	100%	335,816,910,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY (CONT'D)

17.2 INCREASE AND DECREASE IN OWNERS' EQUITY

Items	Owner's equity		Share premium	Other owner's capital	Share investment and premium development fund		Non - controlling interest	Undistributed earnings		Total
	VND	VND			VND	VND		VND	VND	
Opening balance	335,816,910,000	6,603,680,000	23,651,760,000	753,400,000	325,979,128,401	73,941,631,395	2,470,880,512,171	1,012,320,221,967		
- Profit for the year	-	-	-	-	-	25,054,899,255	270,907,126,886	295,962,026,141		
- Distribution of investment and development funds according to Resolution No. 02/NQ-DHDCD date 25/04/2024	-	-	-	-	63,986,599,969	-	(63,986,599,969)	-		
- Distribution of bonus and welfare funds according to Resolution No. 02/NQ-DHDCD date 25/04/2024	-	-	-	-	-	-	(21,328,866,656)	(21,328,866,656)		
- Dividends according to Resolution No. 02/NQ-DHDCD date 25/04/2024	-	-	-	-	-	-	(83,833,977,500)	(83,833,977,500)		
- Distribution of executive board bonus funds according to Resolution No. 02/NQ-DHDCD date 25/04/2024	-	-	-	-	-	-	(5,332,216,664)	(5,332,216,664)		
- Distribution of bonus and welfare funds at CXR	-	-	-	-	-	(358,389,527)	(373,017,670)	(731,407,197)		
- Distribution of executive board bonus funds at CXR	-	-	-	-	-	(343,000,000)	(357,000,000)	(700,000,000)		
Closing balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	98,295,141,124	342,775,960,598	1,196,355,780,091		
Opening balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	98,295,141,124	342,775,960,598	1,196,355,780,091		
- Profit for the period	-	-	-	-	-	19,144,057,544	165,618,005,312	184,762,062,856		
- Contribute capital	-	-	-	-	-	83,250,000,000	-	83,250,000,000		
- Treasury shares	-	-	-	(490,000,000)	-	-	-	(490,000,000)		
- Distribution of investment and development funds according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	96,864,706,395	-	(96,864,706,395)	-		
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	-	-	(36,324,264,898)	(36,324,264,898)		
- Dividends according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	-	-	(83,833,977,500)	(83,833,977,500)		
- Distribution of executive board bonus funds according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	-	-	(1,880,000,000)	(1,880,000,000)		
- Distribution of investment and development funds according to Resolution No. 04/NQ-DHDCD at CXR	-	-	-	-	6,252,710,436	-	(6,252,710,436)	-		
- Dividends according to Resolution No. 04/NQ-DHDCD at CXR	-	-	-	-	-	(11,908,960,000)	-	(11,908,960,000)		
- Distribution of bonus and welfare funds at CXR	-	-	-	-	-	(600,750,610)	(625,271,044)	(1,226,021,654)		
- Distribution of executive board bonus funds at CXR	-	-	-	-	-	(1,564,012,428)	(1,627,849,669)	(3,191,862,097)		
Closing balance	335,816,910,000	6,603,680,000	23,651,760,000	(1,243,400,000)	493,083,145,201	186,615,475,630	280,985,185,967	1,325,512,756,798		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

17. OWNERS' EQUITY (CONT'D)

17.3 SHARES CAPITAL

	<u>Closing balance</u> Shares	<u>Opening balance</u> Shares
Issued shares	33,581,691	33,581,691
Shares issued and paid-up shares	33,581,691	33,581,691
+ <i>Ordinary shares</i>	<i>33,581,691</i>	<i>33,581,691</i>
Treasury shares	83,100	48,100
+ <i>Ordinary shares</i>	<i>83,100</i>	<i>48,100</i>
Share in circulation	33,498,591	33,533,591
+ <i>Ordinary shares</i>	<i>33,498,591</i>	<i>33,533,591</i>
* Per value (VND/share)	10,000	10,000

18. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Short term	101,998,948,853	12,451,147,625
- Social insurance, Health insurance, unemployment insurance and Trade Unions	884,899,209	977,455,002
- Payable ticket fare, ticket sales commission	14,452,116,828	11,041,515,779
- Other	86,661,932,816	432,176,844
b) Long term	34,166,120,740	24,187,624,870
- <i>Deposits received from airlines</i>	<i>34,166,120,740</i>	<i>24,187,624,870</i>
Total	<u>136,165,069,593</u>	<u>36,638,772,495</u>

19. OFF BALANCE SHEET

19.A FOREIGN CURRENCY

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	USD	VND	USD
Foreign currency				
US Dollar	193,449,290,905	7,421,802.84	280,056,003,604	11,091,326.88
Russian Ruble	283,316,747	926,083.57	-	-

19.B BAD DEBT WRITTEN OFF

<u>Bad debt written off</u>	<u>Value (VND)</u>	<u>Reason for bad debt writing off</u>
Transaero Airlines	2,926,366,316	Irrecoverable debt

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

20. REVENUE FROM RENDERING OF SERVICES

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
a) Revenue		
- Revenue from aviation services	341,230,504,413	374,039,941,892
+ Ground Services	330,764,783,768	364,246,136,285
+ Aircraft push-back	8,495,221,105	8,227,963,957
+ Passengers transportation	1,970,499,540	1,565,841,650
- Revenue from non - aviation services	9,646,374,241	5,542,467,668
+ Repair and maintenance	1,305,414,743	527,425,294
+ Training services	951,067,700	625,773,110
+ Baggage, cargo services	732,542,422	2,275,341,769
+ Other	6,657,349,376	2,113,927,495
Total	350,876,878,654	379,582,409,560
b) Revenue form related parties	77,052,506,736	146,763,978,619
+ Airports Corporation of Vietnam JSC	2,032,082,443	807,598,404
+ Vietjet Aviation JSC	75,020,424,293	145,956,380,215

21. COST OF GOOD SOLD

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Cost of good sold	250,679,473,349	252,449,870,734
Total	250,679,473,349	252,449,870,734

22. FINANCIAL INCOME

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Interest income	13,616,080,106	5,959,276,630
Foreign exchange gains during the period	4,221,230,566	9,390,574,751
Total	17,837,310,672	15,349,851,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

23. FINANCIAL EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Foreign exchange losses during the period	535,829,307	1,916,371,170
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency - CXR	140,152,814	-
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	160,918,125	16,124,226,168
Total	836,900,246	18,040,597,338

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
- Raw materials and consumables	6,045,282,371	275,324,064
- Labor cost	26,298,726,008	20,214,204,065
- Depreciation and amortization	788,020,665	723,096,998
- Out-sourced services	21,107,354,089	7,142,043,241
- Franchise fee	6,824,610,089	7,480,798,839
- Provision	-	(2,730,400,000)
- Others	457,561,205	313,731,141
Total	61,521,554,427	33,418,798,348

25. PRODUCTION AND OPERATING COSTS

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
- Raw materials and consumables	15,579,235,889	11,385,687,112
- Labor cost	162,841,635,645	157,259,373,682
- Depreciation and amortization	17,107,241,790	21,908,214,808
- Out-sourced services	62,403,238,937	26,938,880,826
- Operation cost	46,987,504,221	51,643,915,153
- Franchise fee	6,824,610,089	7,480,798,839
- Provision	-	8,937,221,226
- Others	457,561,205	314,577,436
Total	312,201,027,776	285,868,669,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

26. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Accounting profit before tax	63,660,952,822	91,379,498,871
Adjustment to increase	15,560,165,791	39,540,913,608
- Non-deductible expense	392,903,238	393,921,818
- Sita expense	18,000,000	60,000,000
- Meeting and marketing advertising expenses	7,537,257,137	1,981,372,152
- Uniform expense	2,453,873,748	3,158,817,000
- Toxic allowance, health care	1,130,028,732	1,900,792,040
- Long Thanh Project	-	2,193,000,000
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/06/2025	881,552,937	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2024	-	25,210,062,683
- Other	3,146,549,999	4,642,947,915
Adjustment to decrease	(15,580,872,400)	(14,269,204,406)
- Meeting and marketing advertising expenses	(50,000,000)	(3,298,004,972)
- Toxic allowance, health care	(1,527,411,997)	(841,111,009)
- Sita expense	(18,000,000)	-
- Provison for doubtful debt	-	(2,730,400,000)
- Vacation expense	(5,022,476,113)	(1,150,156,207)
- Long Thanh expense	(7,880,648,042)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	(61,061,046)	-
- Other	(1,021,275,202)	(6,249,532,218)
Total taxable income in the period	63,640,246,213	116,651,208,073
CIT rate	20%	20%
CIT expense	12,728,049,242	23,330,241,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

27. DEFERRED CORPORATE INCOME TAX

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Temporary deductible differences	(15,167,262,553)	(38,190,399,750)
- Sita expense	(18,000,000)	(60,000,000)
- Meeting and marketing advertising expenses	(7,537,257,137)	(1,761,372,151)
- Uniform expense	(2,453,873,748)	(2,578,017,000)
- Toxic allowance, health care	(1,130,028,732)	(1,780,200,000)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(881,552,937)	(25,210,062,683)
- Other	(3,146,549,999)	(6,800,747,916)
Reversal of temporary deductible	15,580,872,400	13,487,042,586
- Meeting and marketing advertising expenses	50,000,000	3,298,004,972
- Toxic allowance, health care	1,527,411,997	841,111,009
- Long Thanh expense	5,022,476,113	-
- Repair expense	7,880,648,042	-
- Sita expense	18,000,000	-
- Provison for doubtful debt	-	2,730,400,000
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	61,061,046	-
- Other	1,021,275,202	6,617,526,605
Deferred corporate tax income rate	20%	20%
Deferred corporate tax income	82,721,968	(4,940,671,434)

28. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Profit attributable to the Company's shareholder	38,341,651,565	68,370,361,422
Appropriation to Bonus and Welfare fund	-	-
Weighted average number of ordinary shares	33,498,591	33,533,591
Basic earnings per share (VND/Share)	1,145	2,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORTING

From 01/07/2024 to 30/09/2024

	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Services JSC	Sai Gon Long Thanh Ground Services LTD	Total
	VND	VND	VND	VND	VND
Revenue for segment	241,051,909,875	77,153,120,525	61,377,379,160	-	379,582,409,560
Expense for segment	181,133,916,941	58,583,293,562	46,151,458,579	-	285,868,669,082
Gross profit	59,917,992,934	18,569,826,963	15,225,920,581	-	93,713,740,478
Financial income	13,944,918,424	14,807,556	1,390,125,401	-	15,349,851,381
Financial expense	13,257,232,163	215,465,563	4,567,899,612	-	18,040,597,338
Other income	355,976,200	66,156	694,207	-	356,736,563
Other expense	-	-	232,213	-	232,213
Accounting profit	60,961,655,395	18,369,235,112	12,048,608,364	-	91,379,498,871
Current tax expense	16,263,035,132	3,920,707,572	3,146,498,911	-	23,330,241,615
Deferred tax expense	(4,068,692,647)	(165,849,938)	(706,128,849)	-	(4,940,671,434)
Net profit after tax	48,767,312,910	14,614,377,478	9,608,238,302	-	72,989,928,690
<i>Profit after tax attributable to non-controlling shareholders</i>					4,619,567,268
Profit after tax attributable to Parent Company					68,370,361,422

SAIGON GROUND SERVICES JSC

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

THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/07/2025 to 30/09/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

29. SEGMENT REPORTING (CONT'D)

	From 01/07/2025 to 30/09/2025					Total
	Head Office	Da Nang Branch	Sai Gon Cam Ranh Ground Services JSC	Sai Gon Long Thanh Ground Services LTD	VND	
Revenue for segment	177,842,281,844	110,598,096,101	62,436,500,709	-		350,876,878,654
Expense for segment	169,935,112,273	84,706,239,864	47,732,111,773	9,827,563,866		312,201,027,776
Gross profit	7,907,169,571	25,891,856,237	14,704,388,936	(9,827,563,866)		38,675,850,878
Financial income	12,313,399,612	371,313,528	2,951,266,148	2,201,331,384		17,837,310,672
Financial expense	228,478,096	377,737,439	230,684,711	-		836,900,246
Other income	324,465,073	1,558,033	28,534	177		326,051,817
Other expense	-	12	-	-		12
Accounting profit	20,316,556,160	25,886,990,347	17,424,998,907	(7,626,232,305)		56,002,313,109
Current tax expense	3,966,133,157	5,400,642,475	3,361,273,610	-		12,728,049,242
Deferred tax expense	251,082,587	(295,730,239)	127,369,620	-		82,721,968
Net profit after tax	16,099,340,416	20,782,078,111	13,936,355,677	(7,626,232,305)		43,191,541,899
<i>Profit after tax attributable to non-controlling shareholders</i>						4,849,890,334
Profit after tax attributable to Parent Company						38,341,651,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

30. OTHER INFORMATIONS

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

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Board of Directors	526,500,000	507,153,966
- Mr Nguyen Cao Cuong	41,500,000	-
- Mr Bui Tuan Anh	2,566,667	-
- Mr Dang Tuan Tu	401,000,000	395,153,966
- Mr Nguyen Nam Tien	-	28,000,000
- Mr Nguyen Cong Hoan	21,000,000	-
- Mr Luu Viet Hung	18,433,333	28,000,000
- Mr Luu Duc Khanh	21,000,000	28,000,000
- Mr Le Anh Minh	2,566,667	-
- Ms Nguyen Ngoc Anh	18,433,333	28,000,000
Board of Supervisors	432,420,000	302,161,342
- Ms Dang Thi Minh Nguyet	195,860,000	-
- Ms Tran Quang Tam Thao	212,560,000	270,161,342
- Ms Nguyen Thi Thanh Thuy	12,000,000	16,000,000
- Mr Hoang Manh Ha	12,000,000	16,000,000
Board of Executive Officers	3,825,898,113	1,795,054,815
- Mr Bui Tuan Anh	307,410,854	-
- Mr Nguyen Van My	404,767,706	407,102,133
- Ms Le Thi Hoang Oanh	770,151,622	362,159,545
- Mr Hua Kien Trung	771,560,024	355,618,492
- Mr Luu Viet Hung	525,618,088	358,956,152
- Ms Luong Thi Tram My	365,065,499	-
- Mr Phung Danh Nguyen	681,324,320	311,218,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

30. OTHER INFORMATIONS (CONT'D)

+ Transactions with related parties:

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Revenue to related parties' SAGS	58,721,985,640	127,386,331,999
- Airports Corporation of Vietnam JSC	2,032,082,443	807,598,404
- Vietjet Aviation JSC	56,689,903,197	126,578,733,595
Revenue to related parties' CXR	18,330,521,096	19,377,646,620
- Vietjet Aviation JSC	18,330,521,096	19,377,646,620
Purchase with related parties' SAGS	31,785,115,162	31,342,513,950
- Airports Corporation of Vietnam JSC	-	92,283,000
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	25,575,513,014	26,379,148,303
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	6,209,602,148	4,871,082,647
- Công ty Cổ phần Hàng không VietJet	4,708,000	-
Purchase with related parties' CXR	3,033,303,649	3,268,161,312
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	3,033,303,649	3,268,161,312
Purchase with related parties' LT	139,374,000	-
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	139,374,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONT'D)

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

30. OTHER INFORMATIONS (CONT'D)

+ Balance with related parties:

	Closing balance VND	Opening balance VND
● Receivable with related parties	33,724,663,593	58,020,355,351
<i>Receivable with related parties' SAGS</i>	<i>21,173,141,556</i>	<i>50,362,234,830</i>
- Airports Corporation of Vietnam JSC	995,332,811	4,380,492,918
- Vietjet Aviation JSC	20,177,808,745	45,981,741,912
<i>Receivable with related parties' CXR</i>	<i>12,551,522,037</i>	<i>7,658,120,521</i>
- Vietjet Aviation JSC	12,551,522,037	7,658,120,521
● Payable to related parties	1,679,623,243	16,591,382,769
<i>Payable to related parties' SAGS</i>	<i>1,291,728,616</i>	<i>15,470,500,646</i>
- Airports Corporation of Vietnam JSC	-	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	1,254,507,916	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	37,220,700	1,210,467,899
<i>Payable to related parties' CXR</i>	<i>387,894,627</i>	<i>1,120,882,123</i>
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	387,894,627	1,120,882,123
<i>Payable to related parties' LT</i>	<i>76,655,700</i>	-
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	76,655,700	-
● Other receivable with related parties	1,411,243,800	1,988,243,800
<i>Other receivable with related parties' CXR</i>	<i>1,411,243,800</i>	<i>1,988,243,800</i>
<i>Short - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,398,373,800	1,975,373,800
<i>Long - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	12,870,000	12,870,000

Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen



Chief Executive Office

Bui Tuan Anh