

SAIGON GROUND SERVICES JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

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

For and on behalf of the Board of Executive Officers, 



Bui Tuan Anh

Chief Executive Office

Ho Chi Minh City, 28 Oct 2025

SEPARATE BALANCE SHEET
As at 30/09/2025

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		1,042,537,242,446	1,026,999,453,623
Cash and cash equivalents	110	5	243,873,909,254	304,282,243,596
Cash	111		243,873,909,254	304,282,243,596
Short-term financial investments	120		610,000,000,000	540,000,000,000
Held-to-maturity investments	123		610,000,000,000	540,000,000,000
Short-term receivables	130		169,786,746,825	166,319,612,797
Short-term trade receivables	131	6	213,282,987,978	223,164,028,981
Short-term advances to suppliers	132		11,861,049,675	6,740,101,716
Other short-term receivables	136	8	16,377,728,991	9,519,803,713
Provision for short-term doubtful debts	137	7	(71,735,019,819)	(73,104,321,613)
Inventories	140	9	8,971,012,522	10,292,773,998
Inventories	141		8,971,012,522	10,292,773,998
Other short-term assets	150		9,905,573,845	6,104,823,232
Short-term prepayments	151	10	4,122,176,768	5,565,748,351
Value added tax deductibles	152		5,783,397,077	539,074,881
NON-CURRENT ASSETS	200		430,397,585,789	244,101,073,014
Long-term receivables	210		1,247,416,945	30,339,295,300
Long-term trade receivables	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	216	8	21,847,416,945	50,939,295,300
Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
Fixed assets	220		131,363,774,567	171,736,426,432
Tangible fixed assets	221	13	131,363,774,567	171,736,426,432
- Cost	222		938,194,703,642	932,997,444,192
- Accumulated depreciation	223		(806,830,929,075)	(761,261,017,760)
Intangible assets	227	12	-	-
- Cost	228		774,068,000	774,068,000
- Accumulated amortisation	229		(774,068,000)	(774,068,000)
Investment property	230		-	-
Long-term assets in progress	240		-	795,454,545
Long-term construction in progress	242		-	795,454,545
Long-term financial investments	250		275,678,400,000	25,928,400,000
Investments in subsidiaries	251	15	275,678,400,000	25,928,400,000
Other long-term assets	260		22,107,994,277	15,301,496,737
Long-term prepayments	261	10	571,829,549	82,013,181
Deferred tax assets	262	11	21,536,164,728	15,219,483,556
TOTAL ASSETS	270		1,472,934,828,235	1,271,100,526,637

SEPARATE BALANCE SHEET (CONT'D)
As at 30/09/2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
LIABILITIES	300		408,368,558,363	249,268,454,665
Current liabilities	310		379,529,524,663	228,418,827,615
Short-term trade payables	311	14	6,841,434,018	38,968,532,813
Short-term advances from customers	312		7,345,276,028	2,504,632,644
Taxes and amounts payable to	313	16	3,927,798,334	18,327,573,899
Payables to employees	314		175,519,956,628	78,375,182,588
Short-term accrued expenses	315	17	45,811,621,288	66,632,590,467
Other current payables	319	18	98,635,632,237	9,999,167,329
Bonus and welfare funds	322		41,447,806,130	13,611,147,875
Long-term liabilities	330		28,839,033,700	20,849,627,050
Other long-term payables	337	18	28,839,033,700	20,849,627,050
EQUITY	400		1,064,566,269,872	1,021,832,071,972
Owner's equity	410	19	1,064,566,269,872	1,021,832,071,972
Owner's contributed capital	411		335,816,910,000	335,816,910,000
- Ordinary shares carrying voting rights	411a		335,816,910,000	335,816,910,000
Share premium	412		6,603,680,000	6,603,680,000
Treasury shares	415		(1,243,400,000)	(753,400,000)
Investment and development fund	418		468,161,284,086	371,296,577,691
Undistributed earnings	421		255,227,795,786	308,868,304,281
- Undistributed earnings accumulated to the prior year end	421a		89,965,355,488	64,038,725,599
- Undistributed earnings of the current	421b		165,262,440,298	244,829,578,682
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,472,934,828,235	1,271,100,526,637

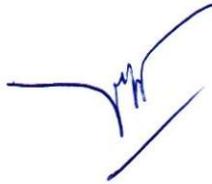
Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

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

Items	Codes	Notes	From the beginning of the year to the end of the period			
			Current period		Prior period	
			VND	VND	VND	VND
Gross revenue from goods sold and services rendered	01	21	288,971,336,413	318,385,580,400	940,033,654,808	953,242,719,041
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	21	288,971,336,413	318,385,580,400	940,033,654,808	953,242,719,041
Cost of sales	11	22	209,955,011,052	211,345,163,035	652,557,447,519	638,569,868,328
Gross profit from goods sold and services rendered	20		79,016,325,361	107,040,417,365	287,476,207,289	314,672,850,713
Financial income	21	23	12,684,713,140	13,959,725,980	49,009,386,568	35,101,613,511
Financial expenses	22	24	606,215,535	13,472,697,726	1,700,441,233	13,994,254,743
<i>Including: Interest expense</i>	23		-	-	-	-
Selling expenses	25		-	-	-	-
General and administration expenses	26	25	45,053,741,085	28,372,047,468	131,592,713,921	116,356,521,394
Operating profit	30		46,041,081,881	79,155,398,151	203,192,438,703	219,423,688,087
Other income	31		326,023,106	356,042,356	626,364,627	1,409,879,888
Other expenses	32		12	-	70,047,095	6,434,240
Profit/(loss) from other activities	40		326,023,094	356,042,356	556,317,532	1,403,445,648
Accounting profit before tax	50		46,367,104,975	79,511,440,507	203,748,756,235	220,827,133,735
Current corporate income tax expense	51	28	9,366,775,632	20,183,742,704	44,802,997,109	55,670,298,254
Deferred corporate tax income	52	27	(44,647,652)	(4,234,542,585)	(6,316,681,172)	(11,387,079,218)
Net profit after corporate income tax	60		37,044,976,995	63,562,240,388	165,262,440,298	176,543,914,700

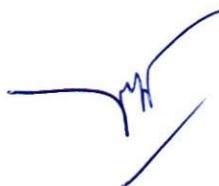
Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

SEPARATE CASHFLOW STATEMENT
(Indirect Method)
For the period from 01/01/2025 to 30/09/2025

Items	Codes	Notes	From the beginning to the end of the year	
			Current year	Prior year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		203,748,756,235	220,827,133,735
Adjustments for:				
Depreciation and amortisation of fixed assets	02		45,569,911,315	50,511,928,215
Provisions	03		(1,369,301,794)	20,292,892,151
Foreign exchange (gain)/ losses from translating foreign currency items	04		225,675,820	3,856,510,198
(Gain) / Losses from investing activities	05		(34,663,133,586)	(12,650,437,467)
Operating profit before movements in working capital	08		213,511,907,990	282,838,026,832
Increase / Decrease in receivables	09		15,433,042,753	(28,534,406,129)
Increase / Decrease in inventories	10		1,321,761,476	235,679,052
Increase / Decrease in payables	11		61,111,057,587	27,809,772,276
(Increase)/decrease in prepaid expenses	12		953,755,215	3,240,571,854
Corporate income tax paid	15		(50,393,983,255)	(46,945,241,126)
Other cash inflows	16		-	5,498,997,910
Other cash outflows	17		21,665,594	(11,545,153,449)
Net cash generated by operating activities	20		241,959,207,360	232,598,247,220
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(4,401,804,905)	(64,163,593,334)
Cash outflow for buying debt instruments of other entities	23		(70,000,000,000)	(160,000,000,000)
Payments of investments in capital contributions to other units	25		(249,750,000,000)	-
Interest earned, dividends and profits received	27		20,805,426,997	11,370,134,225
Net cash used in investing activities	30		(303,346,377,908)	(212,793,459,109)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		(490,000,000)	-
Dividends and profits paid	36		-	(83,750,752,750)
Net cash used in financing activities	40		(490,000,000)	(83,750,752,750)
Net increase/(decrease) in cash	50		(61,877,170,548)	(63,945,964,639)
Cash and cash equivalents at the beginning of the period	60		304,282,243,596	260,727,549,056
Effects of changes in foreign exchange rates	61		1,468,836,206	(3,113,233,967)
Cash and cash equivalents at the end of the period	70	5	243,873,909,254	193,668,350,449

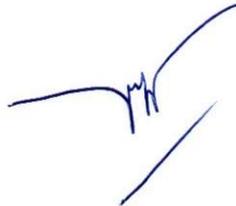
Ho Chi Minh City, 28 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Saigon Ground Services Joint Stock Company (“the Company”) was equitized as a joint stock company in accordance with the Decision No. 4127/QĐ-BGTVT issued by the Ministry of Transport on 30 October 2014 approving the plan and transfer Saigon Ground Services One Member Limited Liability Company of Airports Corporation of Vietnam into a joint stock company. On 31 December 2014, the Company was completed the said equitization and officially operated as a joint stock company called Saigon Ground Services Joint Stock Company in accordance with the Business Registration Certificate (“BRC”) No. 0312610240 – 1st amendment issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 06 January 2014 and the subsequent amended BRCs (latest 12th amendment on 14 July 2025).

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

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

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

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

1.2 OPERATING INDUSTRY

The Company’s operating industry is Ground handling services.

1.3 PRINCIPAL ACTIVITIES

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

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONT'D)**1.3 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.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

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

1.5 THE COMPANY'S STRUCTURE

The Company's corporate structure includes a branch and two subsidiaries, as follows:

Branch

Da Nang Branch is dependent-accounting branch, pursuant to the Business Registration Certificate No. 0312610240-001 on 27 April 2015. It is located at Da Nang International Airport, Hoa Thuan Tay Ward, Da Nang City, Vietnam.

Subsidiary

Sai Gon – Cam Ranh Ground Services Joint Stock Company (“SAGS-CXR”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 4201721827 issued by the Department of Planning and Investment of Khanh Hoa Province on 30 December 2016 and the subsequent amended BRCs. As at 31 December 2019, the Company holds a 51% equity share and voting rights in SAGS-CXR (31 December 2018: 51% equity share and voting rights).

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

Subsidiary

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

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1 ACCOUNTING PERIOD**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY (CONT'D)

2.2 ACCOUNTING CURRENCY

Accounting currency is Vietnam Dong (VND)

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

3.1 ACCOUNTING CONVENTION

The separate financial statements of the Company are prepared under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Corporate Accounting System as well as related legal regulations regarding the preparation and presentation of financial statements.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The separate financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance, which guides the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance, guiding the Corporate Accounting System, as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other legal regulations related to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 ACCOUNTING ESTIMATE

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Executive Officers's best knowledge, actual results may differ from those estimates

4.2 CASH AND CASH EQUIVALENTS

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

4.3 RECEIVABLES

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that are not overdue but irrecoverable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.4 INVENTORIES

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
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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.7 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 INVESTMENT

Investments in subsidiary

Investment in a subsidiary over which the Company has control is carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Held-to-maturity investments

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

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

4.10 PAYABLE AND ACCRUALS

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

4.11 FOREIGN CURRENCY TRANSACTIONS

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.11 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

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

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

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

4.12 TREASURY SHARES

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

4.13 APPROPRIATION OF NET PROFITS

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

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

Investment and development fund

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

Bonus and welfare funds

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

4.14 REVENUE RECOGNITION

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

Rendering of services

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

Revenue is recognized to the extent that the result of transactions and services rendered can be reliably measured and it is probable that the economic benefits from these transactions

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.14 REVENUE RECOGNITION (CONT'D)

will flow to the Company (to be recognized when there is persuasive evidence that services has been rendered at the balance sheet date).

Interest income

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

Dividends

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

4.15 TAXATION

Value-added tax (VAT)

Company apply VAT rate as current Vietnamese tax laws.

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

Current income tax

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

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

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

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4.15 TAXATION (CONT'D)

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.

4.16 SEGMENT INFORMATION

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

4.17 RELATED PARTIES

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	858,446,500	-
Cash in bank	243,015,462,754	304,282,243,596
Total	243,873,909,254	304,282,243,596

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short - term trade receivables	213,282,987,978	223,164,028,981
- Vietjet Aviation JSC	20,177,808,745	45,981,741,912
- Qatar Airways	16,121,719,577	22,361,151,489
- Turkish Airlines	5,869,212,440	5,229,780,000
- Scoot Pte, Ltd	6,008,162,870	5,453,781,841
- Jetstar Airways Pty Ltd	1,865,969,162	2,179,714,381
- Air Asia Berhart	15,103,731,506	7,816,763,195
- Thai Airasia Co., Ltd	7,109,211,547	4,591,713,510
- Asiana Airlines Inc	3,271,201,810	5,011,933,100
- Emirates Airline	14,024,274,553	6,474,579,750
- AHK Air HongKong	-	1,674,872,900
- Airports Corporation of Vietnam	995,332,811	4,380,492,918
- Saigon - Cam Ranh Ground Services JSC	218,819,425	10,908,000
- Saigon - Long Thanh Ground Services LTD	17,500,000	-
- Bamboo Airways JSC	64,518,959,871	67,518,959,871
- Vietravel Airlines JSC	9,213,590,147	8,819,704,608
- Other	48,767,493,514	35,657,931,506
Long - term trade receivables	7,268,604,900	7,268,604,900
- Air Mekong JSC	5,508,337,650	5,508,337,650
- Cardig Air - CGO	1,760,267,250	1,760,267,250
Including receivables from related parties	21,409,460,981	50,373,142,830
- Airports Corporation of Vietnam JSC	995,332,811	4,380,492,918
- Saigon - Cam Ranh Ground Services JSC	218,819,425	10,908,000
- Saigon - Long Thanh Ground Services LTD	17,500,000	-
- Vietjet Aviation JSC	20,177,808,745	45,981,741,912

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

8. OTHER RECEIVABLES

	Số cuối quý		Số đầu năm	
	Giá trị VND	Dự phòng VND	Giá trị VND	Dự phòng VND
Ngắn hạn	16,377,728,991	-	9,519,803,713	-
- Tạm ứng	152,668,103	-	71,846,200	-
- Chi hộ các hãng hàng không	1,733,058,244	-	628,451,447	-
- Thuế GTGT	-	-	1,446,983,572	-
- Bảo hiểm xã hội, y tế, thất nghiệp, Kinh phí công đoàn	238,005,342	-	255,205,098	-
- Phải thu lãi dự thu tiền gửi ngân hàng có kỳ hạn	8,240,858,370	-	6,778,191,781	-
- Chi hộ Công ty TNHH PVMD Sài Gòn - Long Thành	5,803,491,524	-	-	-
- Phải thu khác	209,647,408	-	339,125,615	-
Dài hạn	21,847,416,945	20,600,000,000	50,939,295,300	20,600,000,000
- Công ty cho thuê Tài Chính II - NH NN&PTNT Việt Nam	20,600,000,000	20,600,000,000	20,600,000,000	20,600,000,000
- Ký cược, ký quỹ dài hạn tại SGN	1,030,416,945	-	30,083,295,300	-
- Ký cược, ký quỹ dài hạn tại DAD	217,000,000	-	256,000,000	-
Cộng	38,225,145,936	20,600,000,000	60,459,099,013	20,600,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

9. INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	8,177,149,866	-	9,924,678,998	-
Tools and supplies	793,862,656	-	368,095,000	-
Total	8,971,012,522	-	10,292,773,998	-

10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
Short - term	4,122,176,768	5,565,748,351
- Mail server software and license	2,214,899,666	897,676,632
- Repair costs	-	309,150,000
- Transportation insurance fee	773,483,534	529,823,293
- Fiber VNN transmission fee	41,953,425	20,592,000
- Health insurance for employees	986,360,143	2,776,980,955
- Aviation responsibilities insurance fee	-	719,612,500
- Others	105,480,000	311,912,971
Long - term	571,829,549	82,013,181
- Radio Waves	541,216,242	44,030,005
- Domain name registration fee	30,613,307	37,983,176
Total	4,694,006,317	5,647,761,532

11. DEFERRED INCOMES TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Deferred tax assets	21,536,164,728	15,219,483,556
- Meeting and marketing advertising expenses	2,899,098,656	-
- Toxic allowance, health care	471,568,606	210,055,800
- Sita expense	3,600,000	4,000,000
- Uniform expense	1,532,016,000	-
- 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	70,258,125
- Provisions for Fly Gangwon	138,195,220	138,195,220
- Provisions for Vietnam Travel JSC	1,234,758,645	908,619,004
- Provisions for Bamboo Airway JSC	12,903,791,974	13,503,791,974
- Difference from translating foreign currency	(949,209)	(697,625,571)
- Other	1,346,500,000	144,862,292

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

12. INTANGIBLE FIXED ASSETS

	License	Computer software	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
Opening balance	514,288,000	259,780,000	774,068,000
Closing balance	<u>514,288,000</u>	<u>259,780,000</u>	<u>774,068,000</u>
ACCUMULATED DEPRECIATION			
Opening balance	514,288,000	259,780,000	774,068,000
Closing balance	<u>514,288,000</u>	<u>259,780,000</u>	<u>774,068,000</u>
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Mean of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	28,915,594,554	13,423,727,428	856,890,785,222	33,767,336,988	932,997,444,192
- Acquisitions	2,170,414,300	-	1,125,497,087	1,105,893,518	4,401,804,905
- Transfer from construction in progress	-	-	795,454,545	-	795,454,545
Closing balance	31,086,008,854	13,423,727,428	858,811,736,854	34,873,230,506	938,194,703,642
ACCUMULATED DEPRECIATION					
Opening balance	11,007,845,322	12,217,525,930	711,099,883,974	26,935,762,534	761,261,017,760
- Charge for the period	987,390,252	357,154,850	42,369,808,667	1,855,557,546	45,569,911,315
Closing balance	11,995,235,574	12,574,680,780	753,469,692,641	28,791,320,080	806,830,929,075
NET BOOK VALUE					
Opening balance	17,907,749,232	1,206,201,498	145,790,901,248	6,831,574,454	171,736,426,432
Closing balance	19,090,773,280	849,046,648	105,342,044,213	6,081,910,426	131,363,774,567

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30/09/2025 is VND 607,834,059,754

SAIGON GROUND SERVICES JSC

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

THE SEPARATE FINANCIAL STATEMENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***14. TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
a) Short term trade payables	6,841,434,018	6,841,434,018	38,968,532,813	38,968,532,813
- Airports Corporation of Vietnam JSC	-	-	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	1,254,507,916	1,254,507,916	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
- Petrolimex Saigon LTD	1,228,058,801	1,228,058,801	-	-
- Sai Gon - Cam Ranh Ground Service JSC	-	-	5,154,840	5,154,840
- Petrolimex Da Nang LTD	500,583,226	500,583,226	-	-
- Thanh An HR Trading and Service LTD	1,613,085,364	1,613,085,364	-	-
- Da Nang International Terminal Investment and Operaton JSC	-	-	3,355,565,477	3,355,565,477
- Other	2,207,978,011	2,207,978,011	20,137,311,850	20,137,311,850
b) Trade payable to related parties	1,291,728,616	1,291,728,616	15,475,655,486	15,475,655,486
- Airports Corporation of Vietnam JSC	-	-	33,221,880	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	1,254,507,916	1,254,507,916	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
- Sai Gon - Cam Ranh Ground Service JSC	-	-	5,154,840	5,154,840



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

15. INVESTMENT IN A SUBSIDIARY

	Closing balance		Opening balance	
	Cost	% of ownership	Vốn đầu tư	% of ownership
	VND	%	VND	%
Sai Gon - Cam Ranh Ground Services JSC	25.928.400.000	51%	25.928.400.000	51%
Sai Gon - Long Thanh Ground Services LTD	249.750.000.000	75%	-	-

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

The Resolution of Annual General Meeting No. 51/NQ - DHDCD dated 9 October 2017 of SAGS - CXR approved the insurance of stocks to increase chartered capital from owners' equity which were appropriated from the undistributed earnings of current year, at a ratio of 10:6 (i.e. issuing 6 new shares for every 10 shares holding by existing shareholders). Accordingly, SAGS - CXR completed the issuance of 1.860.000 new shares at price of VND 10,000 per share with the total amount VND 18.600.000.000. SAGS - CXR's share capital was increased by VND 31.000.000.000 to VND 49.600.000.000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 1.581.000 to 2.529.600 shares.

The Resolution of Annual General Meeting No. 64/NQ – DHDCD dated 01 October 2018 of SAGS -CXR approved the insurance of stocks to increase chartered capital from owners' equity. Accordingly, SAGS - CXR completed the issuance of 1.984.000 new shares at price of VND 10.000 per share with the total amount VND 19.840.000.000. SAGS - CXR's share capital was increased by VND 49.600.000.000 VND to VND 69.440.000.000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 2.529.600 to 3.541.440 shares.

The Resolution of Annual General Meeting No. 02/NQ – DHDCD dated 19 April 2019 of SAGS -CXR approved the insurance of stocks to increase chartered capital from owners' equity. Accordingly, SAGS - CXR completed the issuance of 2.777.600 new shares at price of VND 10.000 per share with the total amount VND 27.776.000.000. SAGS - CXR's share capital was increased by VND 69.440.000.000 to VND 97.216.000.000. The Company still holds a 51% equity interests in SAGS – CXR and the number of shares was increased by 3.541.440 to 4.958.016 shares.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

16. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Amount payable VND	Amount paid VND	Closing balance VND
Value add tax	-	6,821,587,284	6,534,861,181	286,726,103
Corporate income tax	5,803,506,429	44,749,770,463	50,393,983,255	159,293,637
Personal income tax	12,524,067,470	21,139,273,711	30,181,562,587	3,481,778,594
Business-license tax	-	4,000,000	4,000,000	-
Other tax	-	122,904,695	122,904,695	-
Total	18,327,573,899	72,837,536,153	87,237,311,718	3,927,798,334

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short term	45,811,621,288	66,632,590,467
- BOD and Board of Supervisor's	138,000,000	138,000,000
- Meeting conference expense	1,645,505,723	-
- Marketing advertising expenses	12,849,987,556	-
- Sita expense	18,000,000	20,000,000
- Resever salary fund	-	64,700,000,000
- Uniform expense	7,660,080,000	-
- Toxic expense, health care	2,357,843,029	1,050,279,000
- Vacation expense	-	-
- Office repair expense	-	-
- Other	21,142,204,980	724,311,467
b) Long term	-	-
Total	45,811,621,288	66,632,590,467

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short term	98,635,632,237	9,999,167,329
- Social insurance, Health insurance, uemployment insurance and Trade	677,289,255	977,455,002
- Payable ticket fare, ticket sales	12,292,181,835	8,656,091,483
- Other	85,666,161,147	365,620,844
b) Long term	28,839,033,700	20,849,627,050
- Deposits received from airlines	28,839,033,700	20,849,627,050
Total	127,474,665,937	30,848,794,379

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

19. OWNERS' EQUITY**19.1 DETAILS OF OWNERS' INVESTMENT CAPITAL**

	Closing balance		Opening balance	
	%	Cost (VND)	%	Cost (VND)
Airports Corporation of Vietnam JSC	48.03%	161,280,510,000	48.03%	161,280,510,000
Vietjet Aviation JSC	9.11%	30,608,220,000	9.11%	30,608,220,000
America LLC	24.96%	83,824,140,000	24.96%	83,824,140,000
Other	17.65%	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

19.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Current period VND	Previous period VND
Owners' equity		
Opening balance	335,816,910,000	335,816,910,000
Closing balance	335,816,910,000	335,816,910,000

19.3 SHARES CAPITAL

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

19. OWNERS' EQUITY (CONT'D)

19.4 INCREASE AND DECREASE IN OWNERS' EQUITY

Items	Owner's equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Opening balance	335.816.910.000	6.603.680.000	(753.400.000)	307.309.977.722	238.520.386.388	887.497.554.110
- Profit for the year	-	-	-	-	244.829.578.682	244.829.578.682
- Dividends according to Resolution date 25/04/2024	-	-	-	-	(83.833.977.500)	(83.833.977.500)
- 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)
- 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)
Closing balance	335.816.910.000	6.603.680.000	(753.400.000)	371.296.577.691	308.868.304.281	1.021.832.071.972
Opening balance	335.816.910.000	6.603.680.000	(753.400.000)	371.296.577.691	308.868.304.281	1.021.832.071.972
- Profit for the period	-	-	-	-	165.262.440.298	165.262.440.298
- 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)	-
- Dividends according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	(83.833.977.500)	(83.833.977.500)
- 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)
- 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)
Closing balance	335.816.910.000	6.603.680.000	(1.243.400.000)	468.161.284.086	255.227.795.786	1.064.566.269.872

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

20. OFF BALANCE SHEET

20.A FOREIGN CURRENCY

	Closing balance		Opening balance	
	VND	USD	VND	USD
Foreign currency				
US Dollar	178,610,118,461	6,852,488.72	184,450,715,685	7,304,978.84

20.B BAD DEBT WRITTEN OFF

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

21. REVENUE FROM RENDERING OF SERVICES

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
a) Revenue	288,971,336,413	318,385,580,400
- <i>Revenue from aviation services</i>	<i>279,497,567,902</i>	<i>313,419,131,623</i>
+ <i>Ground Services</i>	269,031,847,257	303,625,326,016
+ <i>Aircraft push-back</i>	8,495,221,105	8,227,963,957
+ <i>Passengers transportation</i>	1,970,499,540	1,565,841,650
- <i>Revenue from non - aviation services</i>	<i>9,473,768,511</i>	<i>4,966,448,777</i>
+ <i>Repair and maintenance</i>	1,305,414,743	527,425,294
+ <i>Training services</i>	951,067,700	625,773,110
+ <i>Baggage, cargo services</i>	319,656,346	1,866,519,787
+ <i>Other</i>	6,897,629,722	1,946,730,586
Total	288,971,336,413	318,385,580,400
b) Revenue form related parties	59,252,944,108	127,566,881,999
+ Airports Corporation of Vietnam JSC	2,032,082,443	807,598,404
+ Saigon - Cam Ranh Ground Services	498,551,060	180,550,000
+ Saigon - Long Thanh Ground Services	32,407,408	-
+ Vietjet Aviation JSC	56,689,903,197	126,578,733,595

22. 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	209,955,011,052	211,345,163,035
Total	209,955,011,052	211,345,163,035

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

23. FINANCIAL INCOME

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Interest income	9,006,975,326	5,449,232,063
Foreign exchange gains during the period	3,677,737,814	8,510,493,917
Total	12,684,713,140	13,959,725,980

24. 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	445,297,410	1,875,109,623
Foreign exchange losses arising from	160,918,125	11,597,588,103
Total	606,215,535	13,472,697,726

25. 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	6,024,678,297	275,324,064
- Labor cost	17,491,937,221	17,606,633,256
- Depreciation and amortization	788,020,665	723,096,998
- Out-sourced services	14,955,330,889	6,093,140,876
- Provision	-	(2,730,400,000)
- Franchise fee	5,589,951,358	6,268,382,633
- Other	203,822,655	135,869,641
Total	45,053,741,085	28,372,047,468

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

26. PRODUCTION AND OPERATING COSTS

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
- Raw materials and consumables	13,946,379,844	9,845,503,549
- Labor cost	132,846,284,436	134,170,976,660
- Depreciation and amortization	14,179,235,724	17,384,875,931
- Out-sourced services	41,255,573,899	22,997,240,641
- Maintenance costs	46,987,504,221	51,643,915,153
- Provision	-	(2,730,400,000)
- Franchise fee	5,589,951,358	6,268,382,633
- Other	203,822,655	136,715,936
Cộng	255,008,752,137	239,717,210,503

27. DEFERRED CORPORATE INCOME TAX

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
	VND	VND
Temporary deductible differences	(14,021,716,222)	(34,104,785,955)
- Meeting and marketing advertising expenses	(7,006,331,156)	(1,761,372,151)
- Toxic allowance, health care	(1,070,550,028)	(1,780,200,000)
- Uniform expense	(2,022,078,000)	(2,578,017,000)
- Sita expense	(18,000,000)	(600,000,000)
- Foreign exchange differences loss from revaluation of monetary accounts denominated in foreign currency 30/09/2025	(170,596,877)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(712,860,161)	(20,584,448,888)
- Other	(3,021,300,000)	(6,800,747,916)
Reversal of temporary deductible differences	13,798,477,962	12,392,073,030
- Meeting and marketing advertising expenses	-	3,298,004,972
- Toxic allowance, health care	1,356,486,999	783,876,750
- Vacation expense	4,368,000,000	-
- Sita expense	18,000,000	-
- Long Thanh project	7,880,648,042	-
- Provison for doubtful debt	-	2,730,400,000
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	175,342,921	-
- Other	-	5,579,791,308
Deferred corporate tax income rate	20%	20%
Deferred corporate tax income	(44,647,652)	(4,342,542,585)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

28. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/07/2025 to 30/09/2025 VND	From 01/07/2024 to 30/09/2024 VND
Accounting profit before tax	46,367,104,975	79,511,440,507
Adjustment to increase	14,265,251,146	33,799,346,043
- Non-deductible expense	243,534,924	234,560,088
- Sita expense	18,000,000	60,000,000
- Meeting and marketing advertising expenses	7,006,331,156	1,761,372,151
- Uniform expense	2,022,078,000	2,578,017,000
- Toxic allowance, health care	1,070,550,028	1,780,200,000
- Vacation expense	-	2,193,000,000
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	712,860,161	20,584,448,888
- Foreign exchange differences loss from revaluation of monetary accounts denominated in foreign currency 30/09/2025	170,596,877	-
- Other	3,021,300,000	4,607,747,916
Adjustment to decrease	(13,798,477,962)	(12,392,073,030)
- Meeting and marketing advertising expenses	-	(3,298,004,972)
- Toxic allowance, health care	(1,356,486,999)	(783,876,750)
- Vacation expense	(4,368,000,000)	-
- Sita text	(18,000,000)	-
- Long Thanh Project	(7,880,648,042)	-
- Provison for doubtful debt	-	(2,730,400,000)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	(175,342,921)	-
- Other	-	(5,579,791,308)
Total taxable income in the period	46,833,878,159	100,918,713,520
CIT rate	20%	20%
CIT expense	9,366,775,632	20,183,742,704

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

29. SEGMENT REPORTING

For management purposes, the Company determined segment reporting based on geographical areas including the Ho Chi Minh City Office and the Da Nang Branch. The following tables present revenue and profit and certain assets and liability information regarding the Company's geographical segments:

	From 01/07/2024 to 30/09/2024		Total	
	Head Office	Da Nang Branch	Head Office	Total
	VND	VND	VND	VND
Revenue for segment	241,182,559,875	77,203,020,525	318,385,580,400	
Expense for segment	181,133,916,941	58,583,293,562	239,717,210,503	
Gross profit	60,048,642,934	18,619,726,963	78,668,369,897	
Financial income	13,944,918,424	14,807,556	13,959,725,980	
Financial expense	13,257,232,163	215,465,563	13,472,697,726	
Other income	355,976,200	66,156	356,042,356	
Other expense	-	-	-	
Accounting profit	61,092,305,395	18,419,135,112	79,511,440,507	
Current tax expense	16,263,035,132	3,920,707,572	20,183,742,704	
Deferred tax expense	(4,068,692,647)	(165,849,938)	(4,234,542,585)	
Net profit after tax	48,897,962,910	14,664,277,478	63,562,240,388	
	Head Office	Da Nang Branch	Head Office	Total
	VND	VND	VND	VND
Revenue for segment	178,373,240,312	110,598,096,101	288,971,336,413	
Expense for segment	169,935,112,273	85,073,639,864	255,008,752,137	
Gross profit	8,438,128,039	25,524,456,237	33,962,584,276	
Financial income	12,313,399,612	371,313,528	12,684,713,140	
Financial expense	228,478,096	377,737,439	606,215,535	
Other income	324,465,073	1,558,033	326,023,106	
Other expense	-	12	12	
Accounting profit	20,847,514,628	25,519,590,347	46,367,104,975	
Current tax expense	3,966,133,157	5,400,642,475	9,366,775,632	
Deferred tax expense	251,082,587	(295,730,239)	(44,647,652)	
Net profit after tax	16,630,298,884	20,414,678,111	37,044,976,995	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

30. OTHER INFORMATIONS

+ 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

30. OTHER INFORMATIONS (CON'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	59,252,944,108	127,566,881,999
- Airports Corporation of Vietnam JSC	2,032,082,443	807,598,404
- Saigon - Cam Ranh Ground Services JSC	498,551,060	180,550,000
- Saigon - Long Thanh Ground Services LTD	32,407,408	-
- Vietjet Aviation JSC	56,689,903,197	126,578,733,595
Purchase with related parties	32,157,223,162	31,325,011,251
- Saigon - Cam Ranh Ground Services JSC	367,400,000	-
- 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	4,853,579,948
- Vietjet Aviation JSC	4,708,000	-

+ Balance with related parties:

	Closing balance	Opening balance
	VND	VND
Receivable with related parties	21,409,460,981	50,373,142,830
- Airports Corporation of Vietnam JSC	995,332,811	4,380,492,918
- Vietjet Aviation JSC	20,177,808,745	45,981,741,912
- Saigon - Long Thanh Ground Services LTD	17,500,000	-
- Saigon - Cam Ranh Ground Services JSC	218,819,425	10,908,000
Payable to related parties	2,519,787,417	15,475,655,486
- 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
- Saigon - Cam Ranh Ground Services JSC	-	5,154,840

Ho Chi Minh City, 29 Oct 2025

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh