

SAIGON GROUND SERVICES JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the period form 01/10/2025 to 31/12/2025



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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 01/10/2025 to 31/12/2025 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 01/10/2025 to 31/12/2025 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 Nguyen Duc Tien	Deputy Chief Executive Office (appointed on 01/10/2025)
Mr Luu Viet Hung	Deputy Chief Executive Office (resigned on 01/07/2025)

Chief Accountant from 01/10/2025 to 31/12/2025 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 01/10/2025 to 31/12/2025, 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, Jan 2026

CONSOLIDATED BALANCE SHEET
 As at 31/12/2025

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		1,528,067,051,009	1,246,128,664,363
Cash and cash equivalents	110	5	247,469,154,602	432,488,271,127
Cash	111		163,469,154,602	432,488,271,127
Cash equivalents	112		84,000,000,000	-
Short-term financial investments	120		827,834,373,800	597,000,000,000
Held-to-maturity investments	123		827,834,373,800	597,000,000,000
Short-term receivables	130		415,758,466,730	198,821,976,698
Short-term trade receivables	131	6	265,998,352,786	254,387,980,523
Short-term advances to suppliers	132		204,295,043,582	11,198,026,164
Other short-term receivables	136	10	19,012,498,442	13,067,646,190
Provision for short-term doubtful debts	137	7	(73,547,428,080)	(79,831,676,179)
Inventories	140	8	11,209,226,737	10,816,280,873
Inventories	141		11,209,226,737	10,816,280,873
Other short-term assets	150		25,795,829,140	7,002,135,665
Short-term prepayments	151	9	11,014,854,151	6,439,843,119
Value added tax deductibles	152		13,630,600,067	562,292,546
Taxes and other receivables from the State budget	153		1,150,374,922	-
NON-CURRENT ASSETS	200		204,689,040,800	243,443,838,640
Long-term receivables	210		1,234,191,645	30,372,365,300
Long-term trade receivables	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	216	10	21,834,191,645	50,972,365,300
Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
Fixed assets	220		176,928,602,038	195,714,110,442
Tangible fixed assets	221	13	164,618,352,038	183,403,860,442
- Cost	222		1,137,560,812,092	1,085,301,325,343
- Accumulated depreciation	223		(972,942,460,054)	(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
- Accumulated amortisation	229		(774,068,000)	(774,068,000)
Long-term assets in progress	240		8,033,901,349	843,602,693
Long-term construction in progress	242		8,033,901,349	843,602,693
Other long-term assets	260		18,492,345,768	16,513,760,205
Long-term prepayments	261	9	1,893,510,885	145,872,440
Deferred tax assets	262	11	16,598,834,883	16,367,887,765
TOTAL ASSETS	270		1,732,756,091,809	1,489,572,503,003

CONSOLIDATED BALANCE SHEET
As at 31/12/2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
			VND	VND
LIABILITIES	300		359,998,170,842	293,216,722,912
Current liabilities	310		323,201,004,092	269,029,098,042
Short-term trade payables	311	14	32,250,526,023	45,478,395,436
Short-term advances from customers	312		4,795,680,125	2,504,632,644
Taxes and amounts payable to	313	15	12,362,091,123	22,503,141,257
Payables to employees	314		133,466,797,658	96,472,130,780
Short-term accrued expenses	315	16	84,638,406,467	75,480,186,356
Other current payables	319	18	14,437,770,675	12,451,147,625
Bonus and welfare funds	322		41,249,732,021	14,139,463,944
Long-term liabilities	330		36,797,166,750	24,187,624,870
Other long-term payables	337	18	36,797,166,750	24,187,624,870
EQUITY	400		1,372,757,920,967	1,196,355,780,091
Owner's equity	410	17	1,372,757,920,967	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		323,634,576,117	342,775,960,598
- Undistributed earnings accumulated to the prior year end	421a		115,454,680,656	72,241,851,382
- Undistributed earnings of the	421b		208,179,895,462	270,534,109,216
Non-controlling interests	429		191,211,249,649	98,295,141,123
Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,732,756,091,809	1,489,572,503,003

Ho Chi Minh City, 27 Jan 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bùi Tuan Anh

CONSOLIDATED INCOME STATEMENT
For the period from 01/10/2025 to 31/12/2025

Items	Codes	Notes	From the beginning of the year to the			
			Current period VND	Prior period VND	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered	01	20	355,858,094,298	389,681,943,803	1,480,707,944,056	1,518,231,489,552
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	20	355,858,094,298	389,681,943,803	1,480,707,944,056	1,518,231,489,552
Cost of sales	11	21	280,383,607,557	264,728,127,015	1,054,153,137,314	1,021,844,679,894
Gross profit from goods sold and services rendered	20		75,474,486,741	124,953,816,788	426,554,806,742	496,386,809,658
Financial income	21	22	15,142,077,836	20,578,290,862	63,425,585,234	45,191,687,834
Financial expenses	22	23	2,653,415,527	701,107,176	4,994,134,865	3,151,410,841
Including: Interest expense	23		-	-	-	-
General and administration expenses	26	24	29,110,281,011	39,346,278,913	191,711,519,695	169,724,511,022
Operating profit	30		58,852,868,039	105,484,721,561	293,274,737,416	368,702,575,629
Other income	31		119,087,935	246,291,187	753,748,534	1,661,293,364
Other expenses	32		628,759	804,949	70,920,599	11,795,280
Profit/(loss) from other activities	40		118,459,176	245,486,238	682,827,935	1,649,498,084
Accounting profit before tax	50		58,971,327,215	105,720,207,799	293,957,565,351	370,352,073,713
Current corporate income tax expense	51	26	3,275,238,948	11,380,648,614	62,268,785,445	75,944,637,461
Deferred corporate tax income	52	27	6,538,426,101	9,837,713,870	(230,947,118)	(1,554,589,839)
Net profit after corporate income tax	60		47,157,664,168	84,501,847,315	231,919,727,024	295,962,026,141
Profit after tax attributable to non-controlling shareholders	61		4,595,774,019	7,679,112,600	23,739,831,563	25,054,899,255
Profit after tax attributable to Parent	62		42,561,890,149	76,822,734,709	208,179,895,462	270,907,126,886
Basic earnings per share	70	28	1,271	2,291	5,642	7,271
Diluted Basic earnings per share	71	28	1,271	2,291	5,642	7,271

Ho Chi Minh City, 21 Jan 2026

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 31/12/2025

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		293,957,565,351	370,352,073,713
Adjustments for:				
Depreciation and amortisation of fixed assets	02		71,044,995,153	85,905,210,675
Provisions	03		(6,264,248,099)	15,089,543,474
Foreign exchange (gain)/ losses from translating foreign currency items	04		2,298,568,975	(4,759,393,984)
(Gain) / Losses from investing activities	05		(35,197,208,831)	(20,105,488,686)
Operating profit before movements in working capital	08		325,819,672,549	446,481,945,192
Increase / Decrease in receivables	09		(196,714,677,071)	87,919,816,362
Increase / Decrease in inventories	10		(392,945,864)	(331,945,478)
Increase / Decrease in payables	11		54,733,015,485	(10,126,822,078)
(Increase)/decrease in prepaid expenses	12		(6,322,649,477)	884,045,324
Corporate income tax paid	15		(67,175,498,382)	(75,430,386,460)
Other cash inflows	16		-	-
Other cash outflows	17		(11,261,076,594)	(2,627,223,726)
Net cash generated by operating activities	20		98,685,840,646	446,769,429,136
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(59,449,785,405)	(59,986,234,034)
Proceeds from sale, disposal of fixed assets	22		-	279,818,181
Cash outflow for buying debt instruments of other entities	23		(230,834,373,800)	(256,065,727,500)
Cash recovered from selling debt instruments of other	24		-	41,065,727,500
Interest earned, dividends and profits received	27		32,541,114,645	16,767,092,300
Net cash used in investing activities	30		(257,743,044,560)	(257,939,323,553)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from the issuance of shares or reception of capital contributed by owners	31		82,250,000,000	-
Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		(490,000,000)	-
Dividends and profits paid	36		(108,137,977,500)	(83,833,977,500)
Net cash used in financing activities	40		(25,377,977,500)	(83,833,977,500)
Net increase/(decrease) in cash	50		(184,435,181,414)	104,996,128,083
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		(583,935,112)	5,179,548,090
Cash and cash equivalents at the end of the period	70	5	247,469,154,602	432,488,271,127

Ho Chi Minh City, 2nd Jan 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen



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 - 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 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 VND	Opening balance VND
Cash on hand	303,846,000	99,244,000
Cash in bank	163,165,308,602	432,389,027,127
Cash equivalents	84,000,000,000	-
Total	247,469,154,602	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	265,998,352,786	254,387,980,523
- Vietjet Aviation JSC	32,093,583,036	53,639,862,433
- LLC "Ikar" Airlines	-	1,389,599,915
- Nord Wind	-	2,980,230,735
- Qatar Airways	24,698,289,417	22,361,151,489
- Turkish Airlines	7,217,837,900	5,229,780,000
- Scoot Tiger Air Pte, Ltd	7,946,898,554	5,453,781,841
- Jetstar Airways Pte Ltd	2,337,856,300	2,179,714,381
- Air Asia Berhart	14,024,326,033	8,516,565,672
- Thai Air Asia	8,534,352,460	6,040,034,749
- Asiana Airlines Inc	2,174,829,475	7,031,549,300
- Emirates Airline	15,670,346,153	6,474,579,750
- AHK Air Hong Kong	3,403,332,520	1,674,872,900
- Airports Corporation of Vietnam	3,336,348,196	4,380,492,918
- Bamboo Airways JSC	64,018,959,871	69,789,103,881
- Vietravel Airlines JSC	9,501,523,977	8,819,704,608
- Other	71,039,868,894	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	35,429,931,232	58,020,355,351
- Airports Corporation of Vietnam JSC	3,336,348,196	4,380,492,918
- Vietjet Aviation JSC	32,093,583,036	53,639,862,433

7. PROVISION FOR DOUBTFUL DEBTS

	Closing balance VND	Opening balance VND
Provision for bad debt		
Short - term	(73,547,428,080)	(79,831,676,179)
- Nordwind Airlines, LLC	-	(3,331,521,359)
- Ikar Airlines	-	(1,389,599,916)
- Fly Gangwon	(708,763,601)	(690,976,098)
- Vietravel Airlines JSC	(8,819,704,608)	(4,543,095,020)
- Bamboo Airways JSC	(64,018,959,871)	(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 balance		Opening balance	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	9,679,119,081	-	10,448,185,873	-
Tools and supplies	1,530,107,656	-	368,095,000	-
Total	11,209,226,737	-	10,816,280,873	-

9. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
Short - term	11,014,854,151	6,439,843,119
- Mail server software and license	5,932,965,940	1,065,056,045
- Repair expense	-	309,150,000
- Transportation insurance fee	662,020,425	637,430,464
- Health insurance for employees	3,597,978,783	3,306,580,955
- Aviation responsibilities insurance fee	760,322,504	719,612,500
- Fiber VNN transmission fee	17,382,856	20,592,000
- Other	44,183,643	381,421,155
Long - term	1,893,510,885	145,872,440
- Radio Waves	132,090,000	44,030,005
- Mail server software and license	62,879,167	57,978,598
- Other	1,698,541,718	43,863,837
Total	12,908,365,036	6,585,715,559

SAIGON GROUND SERVICES JSC

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

THE CONSOLIDATED FINANCIAL STATEMENTS
From 01/10/2025 to 31/12/2025

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)

10. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Short term	19,012,498,442	-	13,067,646,190	-
- Advances	28,311,000	-	190,389,840	-
- Deposit (*)	2,664,307,300	-	2,305,182,300	-
- Expenses paid on behalf of Airlines	1,584,545,367	-	628,451,447	-
- VAT Receivable	1,057,968	-	1,809,227,060	-
- Social insurance, Health insurance, unemployment insurance and Trade Unions fees	212,777,773	-	257,067,883	-
- Accrued interest	14,336,105,107	-	7,538,092,676	-
- Others	185,393,927	-	339,234,984	-
Long term	21,834,191,645	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	984,121,645	-	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	40,846,690,087	20,600,000,000	64,040,011,490	20,600,000,000

(*) Short - term deposit with related parties: VND 1,643,838,800

(**) 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	16,598,834,883	16,367,887,765
- Toxic allowance, health care	265,548,759	-
- Sita expense	3,600,000	4,000,000
- Provision for Transero Airline	585,273,262	585,273,262
- Provisions for Cardig Air	352,053,450	352,053,450
- Provisions for Nord Wind	-	666,304,272
- Provisions for Ikar airlines	-	277,919,983
- Provisions for Fly Gangwon	141,752,720	138,195,220
- Provisions for Vietnam Travel JSC	1,763,940,922	908,619,004
- Provisions for Bamboo Airway JSC	12,803,791,974	13,957,820,776
- Other provisions at CXR	17,475,981	17,475,981
- Tools and equipment at CXR	155,244,583	180,808,288
- Other	144,619,930	375,437,272
- Difference in assets contributed as capital	37,555,176	37,555,176
- Difference from translating foreign currency items	327,978,126	(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 31/12/2025 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	
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	-	96,775,000	39,005,108,200	12,362,149,004	51,464,032,204				
- Transfer from construction in progress	-	-	795,454,545	-	795,454,545				
Closing balance	28,915,594,554	15,757,711,519	1,044,655,350,937	48,232,155,082	1,137,560,812,092				
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	1,222,045,593	592,271,068	66,172,520,766	3,058,157,726	71,044,995,153				
- Liquidation	-	-	-	-	-				
Closing balance	12,229,890,915	14,162,599,573	915,581,736,141	30,968,233,425	972,942,460,054				
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	16,685,703,639	1,595,111,946	129,073,614,796	17,263,921,657	164,618,352,038				

- The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2025 is VND 763,694,114,685

SAIGON GROUND SERVICES JSC

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

THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/10/2025 to 31/12/2025

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	32,250,526,023	32,250,526,023	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	4,154,847,519	4,154,847,519	14,226,810,867	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	-	-	1,210,467,899	1,210,467,899
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	853,084,627	853,084,627	1,120,882,123	1,120,882,123
- Petrolimex Saigon LTD	1,038,947,461	1,038,947,461	-	-
- Thanh An HR Trading and Service LTD	1,689,744,426	1,689,744,426	-	-
- Da Nang International Terminal Investment and Operation JSC	2,515,319,785	2,515,319,785	3,355,565,477	3,355,565,477
- Cam Ranh International Terminal JSC	3,380,349,840	3,380,349,840	3,527,992,784	3,527,992,784
- Nha Be LTD	2,698,582,046	2,698,582,046	-	-
- Phuong Dong Consulting LTD	3,034,958,000	3,034,958,000	-	-
- Sun Elite Solution & Technology JSC	12,884,692,319	12,884,692,319	22,003,454,406	22,003,454,406
- Other	5,007,932,146	5,007,932,146	16,591,382,769	16,591,382,769
b) Trade payable to related parties	-	-	33,221,880	33,221,880
- Airports Corporation of Vietnam JSC	-	-	-	-
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	4,154,847,519	4,154,847,519	14,226,810,867	14,226,810,867
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	853,084,627	853,084,627	1,120,882,123	1,120,882,123
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	-	-	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	260,000	-
Corporate income tax	4,200,466,811	9,107,179,748
Personal income tax	8,161,364,312	13,395,961,509
Total	12,362,091,123	22,503,141,257

16. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Short term	84,638,406,467	75,480,186,356
- BOD and Board of Supervisor's remuneration	372,000,000	333,000,000
- Meeting conference expense	-	-
- Marketing advertising expenses	-	-
- Sita expense	18,000,000	20,000,000
- Resever salary fund	67,600,000,000	73,250,000,000
- Uniform	-	-
- Toxic expense, health care	1,327,743,792	1,050,279,000
- Vacation expense	-	-
- Repair expense	-	-
- Other	15,320,662,675	826,907,356
b) Long term	-	-
Total	84,638,406,467	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 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	783,400,000	325,979,128,403	73,941,631,195	247,080,512,171	1,012,320,221,967		
- Profit for the year	-	-	-	-	63,986,390,989	23,054,899,255	370,907,126,856	295,962,076,141		
- Distribution of investment and development funds according to Resolution No. 02/NQ-ĐHĐCĐ date 26/04/2024	-	-	-	-	-	-	(61,986,593,909)	-		
- Distribution of bonus and welfare funds according to Resolution No. 02/NQ-ĐHĐCĐ date 25/04/2024	-	-	-	-	-	-	-	(21,528,886,666)		
- Dividends according to Resolution No. 02/NQ-ĐHĐCĐ date 25/04/2024	-	-	-	-	-	-	-	(81,833,977,500)		
- Distribution of executive board bonus funds according to Resolution No. 02/NQ-ĐHĐCĐ date 25/04/2024	-	-	-	-	-	-	-	(5,374,216,664)		
- Distribution of bonus and welfare funds at CXR according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	-	(358,389,527)	(251,407,197)		
- Distribution of executive board bonus funds at CXR according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	-	(432,000,000)	(704,000,000)		
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	1,196,265,780,091		
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	1,196,265,780,091		
- Profit for the period	-	-	-	-	-	21,730,851,563	208,179,865,462	291,919,737,025		
- Contributed capital	-	-	-	-	-	81,250,000,000	-	81,250,000,000		
- Treasury shares	-	-	-	(494,000,000)	-	-	-	(494,000,000)		
- Distribution of investment and development funds according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	66,864,706,305	-	(96,864,706,305)	-		
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	-	-	(26,324,264,898)		
- Dividends according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	-	-	(81,716,477,500)		
- Distribution of executive board bonus funds according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	-	-	(1,880,000,000)		
- Distribution of investment and development funds according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	6,233,710,436	-	(6,233,710,436)	-		
- Dividends according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	(11,908,960,000)	-	(11,908,960,000)		
- Distribution of bonus and welfare funds at CXR according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	600,750,610	(625,271,044)	(24,520,434)		
- Distribution of executive board bonus funds at CXR according to Resolution No. 04/NQ-ĐHĐCĐ date 20/05/2025	-	-	-	-	-	(1,564,012,478)	(1,027,819,669)	(2,591,832,147)		
Closing balance	335,816,910,000	6,603,680,000	23,651,760,000	(1,247,400,000)	493,863,445,201	191,211,249,649	322,634,576,117	1,272,757,926,967		

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

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

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short term	14,437,770,675	12,451,147,625
- Social insurance, Health insurance, unemployment insurance and Trade Unions	490,500,676	977,455,002
- Payable ticket fare, ticket sales commission	11,285,749,894	11,041,515,779
- Other	2,661,520,105	432,176,844
b) Long term	36,797,166,750	24,187,624,870
- <i>Deposits received from airlines</i>	36,797,166,750	24,187,624,870
Total	51,234,937,425	36,638,772,495

19. OFF BALANCE SHEET

19.A FOREIGN CURRENCY

	Closing balance		Opening balance	
	VND	USD	VND	USD
Foreign currency				
US Dollar	114,913,987,013	4,436,833.48	280,056,003,604	11,091,326.88
Russian Ruble	403,397,978	1,396,082.29	-	-

19.B BAD DEBT WRITTEN OFF

Bad debt written off	Value (VND)	Reason for bad debt writing off
Transacro 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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
a) Revenue		
- Revenue from aviation services	341,670,958,299	380,674,312,922
+ Ground Services	331,103,472,223	370,679,694,267
+ Aircraft push-back	8,514,461,736	8,706,221,730
+ Passengers transportation	2,053,024,340	1,288,396,925
- Revenue from non - aviation services	14,187,135,999	9,007,630,881
+ Repair and maintenance	4,080,994,449	3,058,439,788
+ Training services	1,272,570,965	764,613,150
+ Baggage, cargo services	772,665,021	2,732,997,657
+ Other	8,060,905,564	2,451,580,286
Total	355,858,094,298	389,681,943,803
b) Revenue form related parties	59,747,123,808	145,730,967,656
+ Airports Corporation of Vietnam JSC	5,735,934,052	3,803,304,881
+ Vietjet Aviation JSC	54,011,189,756	141,927,662,775

21. COST OF GOOD SOLD

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Cost of good sold	280,383,607,557	264,728,127,015
Total	280,383,607,557	264,728,127,015

22. FINANCIAL INCOME

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Interest income	10,499,406,816	5,910,772,850
Foreign exchange gains during the period	4,642,671,020	4,931,081,451
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	-	9,736,436,561
Total	15,142,077,836	20,578,290,862

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 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Foreign exchange losses during the period	440,841,949	701,107,176
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency - CXR	212,864,331	-
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	1,999,709,247	-
Total	2,653,415,527	701,107,176

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
- Raw materials and consumables	2,622,963,581	1,326,002,314
- Labor cost	24,994,723,644	20,819,633,659
- Depreciation and amortization	875,907,825	760,529,601
- Out-sourced services	9,514,879,304	13,766,265,928
- Franchise fee	-	7,613,486,259
- Provision	(457,735,750)	(5,538,209,322)
- Others	(8,440,457,593)	598,570,474
Total	29,110,281,011	39,346,278,913

25. PRODUCTION AND OPERATING COSTS

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
- Raw materials and consumables	12,749,783,401	12,884,345,796
- Labor cost	166,314,654,322	161,521,264,867
- Depreciation and amortization	15,991,034,031	21,989,510,165
- Out-sourced services	68,993,365,228	35,187,303,484
- Operation cost	31,125,557,403	69,818,134,204
- Franchise fee	19,546,047,205	7,613,486,260
- Provision	(457,735,750)	(5,538,209,322)
- Others	(4,768,817,272)	598,570,474
Total	309,493,888,568	304,074,405,928

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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Accounting profit before tax	58,971,327,215	105,720,207,799
Adjustment to increase	8,167,651,951	5,765,748,857
- Non-deductible expense	861,168,532	546,024,851
- Sita expense	18,000,000	20,000,000
- Toxic allowance, health care	915,016,625	1,050,279,000
- Provison for doubtful debt	2,751,078,790	3,322,980
- Foreign exchange differences arising from revaluation of monetary accounts denominated in	175,342,921	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in	1,639,890,630	-
- Other	1,807,154,453	4,146,122,026
Adjustment to decrease	(39,998,613,907)	(54,582,723,584)
- Meeting and marketing advertising expenses	(15,575,609,853)	(3,614,662,466)
- Toxic allowance, health care	(2,059,061,232)	(3,816,563,249)
- Uniform expense	(8,897,475,748)	(9,134,684,666)
- Sita expense	(18,000,000)	(80,000,000)
- Provison for doubtful debt	(3,121,434,635)	(5,541,532,302)
- Vacation expense	(205,523,887)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in	-	(5,667,874,595)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in	(339,289,653)	(13,254,685,620)
- Other	(9,782,218,899)	(13,472,720,686)
Total taxable income in the period	26,376,184,727	56,903,233,072
CIT rate	20%	20%
CIT expense	5,275,236,946	11,380,646,614

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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Temporary deductible differences	(7,306,483,419)	(4,449,762,187)
- Sita expense	(18,000,000)	(20,000,000)
- Toxic allowance, health care	(915,016,625)	(1,050,279,000)
- Provision for doubtful debt	(2,751,078,790)	(3,322,980)
- Foreign exchange differences arising from revaluation of monetary accounts denominated	(1,639,890,630)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated	(175,342,921)	-
- Other	(1,807,154,453)	(3,376,160,207)
Reversal of temporary deductible	39,998,613,907	53,638,331,538
- Meeting and marketing advertising expenses	15,575,609,853	3,394,662,467
- Toxic allowance, health care	2,059,061,232	3,470,723,250
- Long Thanh expense	205,523,887	-
- Sita expense	18,000,000	80,000,000
- Provision for doubtful debt	3,121,434,635	5,541,532,302
- Uniform	8,897,475,748	8,553,884,666
- Foreign exchange differences losses from revaluation of monetary accounts denominated	339,289,653	13,254,685,618
- Foreign exchange differences arising from revaluation of monetary accounts denominated	-	5,667,874,594
- Tools and supplies at CXR	-	190,810,725
- Other	9,782,218,899	13,484,157,916
Deferred corporate tax income rate	20%	20%
Deferred corporate tax income	6,538,426,101	9,837,713,870

28. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Profit attributable to the Company's shareholder	42,561,890,149	76,822,734,709
Appropriation to Bonus and Welfare fund	-	-
Weighted average number of ordinary shares	33,498,591	33,533,591
Basic earnings per share (VND/Share)	1,271	2,291

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 01/10/2024 to 31/12/2024

	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	247,449,435,297	80,271,216,034	61,961,292,472	-	389,681,943,803
Expense for segment	201,241,867,923	55,286,605,988	47,545,932,017	-	304,074,405,928
Gross profit	46,207,567,374	24,984,610,046	14,415,360,455	-	85,607,537,875
Financial income	14,883,256,600	448,546,935	5,246,487,327	-	20,578,290,862
Financial expense	571,449,384	96,776,805	32,880,987	-	701,107,176
Other income	220,504,003	1,736,378	14,050,806	-	236,291,187
Other expense	123,575	75	681,299	-	804,949
Accounting profit	60,739,755,018	25,338,116,479	19,642,336,302	-	105,720,207,799
Current tax expense	5,179,904,760	3,484,310,310	2,716,431,544	-	11,380,646,614
Deferred tax expense	7,116,837,269	1,519,230,222	1,201,646,379	-	9,837,713,870
Net profit after tax	48,443,012,989	20,334,575,947	15,724,258,379	-	84,501,847,315
<i>Profit after tax attributable to non-controlling shareholders</i>					7,679,112,606
Profit after tax attributable to Parent Company					76,822,734,709

SAIGON GROUND SERVICES JSC

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

THE CONSOLIDATED FINANCIAL STATEMENTS

From 01/10/2025 to 31/12/2025

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 01/10/2025 to 31/12/2025

	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	187,663,350,798	112,897,358,090	55,297,385,410	-	355,858,094,298
Expense for segment	198,096,059,264	63,699,034,822	46,759,217,049	939,577,433	309,493,888,568
Gross profit	(10,432,708,466)	49,198,323,268	8,538,168,361	(939,577,433)	46,364,205,730
Financial income	10,154,920,142	77,725,885	3,124,680,154	1,784,751,655	15,142,077,836
Financial expense	2,289,374,369	89,746,291	274,294,867	-	2,653,415,527
Other income	63,426,281	55,648,929	12,725	-	119,087,935
Other expense	-	-	628,759	-	628,759
Accounting profit	(2,503,736,412)	49,241,951,791	11,387,937,614	845,174,222	58,971,327,215
Current tax expense	(4,257,560,375)	8,458,027,186	1,074,770,135	-	5,275,236,946
Deferred tax expense	4,021,037,410	1,297,169,647	1,220,219,044	-	6,538,426,101
Net profit after tax	(2,267,213,447)	39,486,754,958	9,092,948,435	845,174,222	47,157,664,168
<i>Profit after tax attributable to non-controlling shareholders</i>					4,595,774,019
Profit after tax attributable to Parent Company					42,561,890,149

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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Board of Directors	114,000,000	345,709,826
- Mr Nguyen Cao Cuong	30,000,000	20,000,000
- Mr Bui Tuan Anh	21,000,000	-
- Mr Dang Tuan Tu	-	269,709,826
- Mr Nguyen Cong Hoan	21,000,000	14,000,000
- Mr Luu Viet Hung	-	14,000,000
- Mr Luu Duc Khanh	21,000,000	14,000,000
- Mr Le Anh Minh	21,000,000	-
- Ms Nguyen Ngoc Anh	-	14,000,000
Board of Supervisors	396,460,000	388,560,000
- Ms Dang Thi Minh Nguyet	315,960,000	-
- Ms Tran Quang Tam Thao	56,500,000	372,560,000
- Ms Nguyen Thi Thanh Thuy	12,000,000	8,000,000
- Mr Hoang Manh Ha	12,000,000	8,000,000
Board of Executive Officers	3,925,888,043	3,250,610,039
- Mr Bui Tuan Anh	634,849,547	-
- Mr Nguyen Van My	149,098,769	718,678,299
- Ms Le Thi Hoang Oanh	735,580,057	657,269,379
- Mr Hua Kien Trung	733,797,240	654,908,143
- Mr Luu Viet Hung	176,186,882	638,632,796
- Ms Luong Thi Tram My	578,756,557	-
- Mr Nguyen Duc Tien	320,509,343	-
- Mr Phung Danh Nguyen	597,109,648	581,121,422

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 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Revenue to related parties' SAGS	41,550,367,982	126,687,919,496
- Airports Corporation of Vietnam JSC	5,735,934,052	3,803,304,881
- Vietjet Aviation JSC	35,814,433,930	122,884,614,615
Revenue to related parties' CXR	18,196,755,826	19,043,048,160
- Vietjet Aviation JSC	18,196,755,826	19,043,048,160
Purchase with related parties' SAGS	34,658,994,452	43,406,616,633
- Airports Corporation of Vietnam JSC	-	92,283,000
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	28,457,469,279	38,535,214,995
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	6,201,525,173	4,779,118,638
- Vietjet Aviation JSC	5,298,000	-
Purchase with related parties' CXR	3,357,750,902	3,091,623,483
- Vietjet Aviation JSC	-	-
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	3,357,750,902	3,091,623,483
Purchase with related parties' LT	229,091,648	-
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	229,091,648	-

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)

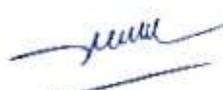
30. OTHER INFORMATIONS (CONT'D)

+ Balance with related parties:

	Closing balance VND	Opening balance VND
• Receivable with related parties	35,429,931,232	58,020,355,351
<i>Receivable with related parties' SAGS</i>	23,092,555,011	50,362,234,830
- Airports Corporation of Vietnam JSC	3,336,348,196	4,380,492,918
- Vietjet Aviation JSC	19,756,206,815	45,981,741,912
<i>Receivable with related parties' CXR</i>	12,337,376,221	7,658,120,521
- Vietjet Aviation JSC	12,337,376,221	7,658,120,521
• Payable to related parties	5,007,932,146	16,591,382,769
<i>Payable to related parties' SAGS</i>	4,154,847,519	15,470,500,646
- Airports Corporation of Vietnam JSC	-	33,221,880
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	4,154,847,519	14,226,810,867
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	-	1,210,467,899
<i>Payable to related parties' CXR</i>	853,084,627	1,120,882,123
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	853,084,627	1,120,882,123
• Other receivable with related parties	1,656,708,800	1,988,243,800
<i>Other receivable with related parties' CXR</i>	1,656,708,800	1,988,243,800
<i>Short - term deposit</i>		
- Cam Ranh International Airport - Branch of Airports Corporation of Vietnam JSC	1,643,838,800	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

Hồ Chí Minh City, 27 Jan 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen



Minh Loan Anh