

**SAIGON GROUND SERVICES JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**

For the period from 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 separate 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 separate financial statements for the period from 01/10/2025 to 31/12/2025, 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, 



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**Bui Tuan Anh**  
Chief Executive Office  
Ho Chi Minh City, *11* Jan 2026

**SEPARATE BALANCE SHEET**  
As at 31/12/2025

ASSET	Codes	Notes	Closing balance VND	Opening balance VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>965,173,313,132</b>	<b>1,026,999,453,623</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>141,629,322,739</b>	<b>304,282,243,596</b>
Cash	111		141,629,322,739	304,282,243,596
<b>Short-term financial investments</b>	<b>120</b>		<b>610,000,000,000</b>	<b>540,000,000,000</b>
Held-to-maturity investments	123		610,000,000,000	540,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>182,143,514,379</b>	<b>166,319,612,797</b>
Short-term trade receivables	131	6	239,588,497,410	223,164,028,981
Short-term advances to suppliers	132		5,614,259,600	6,740,101,716
Other short-term receivables	136	8	10,488,185,449	9,519,803,713
Provision for short-term doubtful debts	137	7	(73,547,428,080)	(73,104,321,613)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>10,784,484,393</b>	<b>10,292,773,998</b>
Inventories	141		10,784,484,393	10,292,773,998
<b>Other short-term assets</b>	<b>150</b>		<b>20,615,991,621</b>	<b>6,104,823,232</b>
Short-term prepayments	151	10	9,380,116,934	5,565,748,351
Value added tax deductibles	152		11,235,874,687	539,074,881
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>434,632,426,239</b>	<b>244,101,073,014</b>
<b>Long-term receivable</b>	<b>210</b>		<b>1,201,121,645</b>	<b>30,339,295,300</b>
Long-term trade receivables	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	216	8	21,801,121,645	50,939,295,300
Provision for long-term doubtful debts	219	7	(27,868,604,900)	(27,868,604,900)
<b>Fixed assets</b>	<b>220</b>		<b>141,065,038,241</b>	<b>171,736,426,432</b>
Tangible fixed assets	221	13	141,065,038,241	171,736,426,432
- Cost	222		961,098,544,014	932,997,444,192
- Accumulated depreciation	223		(820,033,505,773)	(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)
<b>Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>795,454,545</b>
Long-term construction in progress	242		-	795,454,545
<b>Long-term financial investments</b>	<b>250</b>		<b>275,678,400,000</b>	<b>25,928,400,000</b>
Investments in subsidiaries	251	15	275,678,400,000	25,928,400,000
<b>Other long-term assets</b>	<b>260</b>		<b>16,687,866,353</b>	<b>15,301,496,737</b>
Long-term prepayments	261	10	469,908,682	82,013,181
Deferred tax assets	262	11	16,217,957,671	15,219,483,556
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,399,805,739,371</b>	<b>1,271,100,526,637</b>

**SEPARATE BALANCE SHEET (CONT'D)**  
As at 31/12/2025

RESOURCES	Codes	Notes	Closing balance	Opening balance
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>297,747,728,486</b>	<b>249,268,454,665</b>
<b>Current liabilities</b>	<b>310</b>		<b>269,354,967,836</b>	<b>228,418,827,615</b>
Short-term trade payables	311	14	23,146,918,598	38,968,532,813
Short-term advances from customers	312		1,374,394,997	2,504,632,644
Taxes and amounts payable to	313	16	10,673,425,259	18,327,573,899
Payables to employees	314		110,153,994,080	78,375,182,588
Short-term accrued expenses	315	17	71,667,899,454	66,632,590,467
Other current payables	319	18	12,070,889,318	9,999,167,329
Bonus and welfare funds	322		40,267,446,130	13,611,147,875
<b>Long-term liabilities</b>	<b>330</b>		<b>28,392,760,650</b>	<b>20,849,627,050</b>
Other long-term payables	337	18	28,392,760,650	20,849,627,050
<b>EQUITY</b>	<b>400</b>		<b>1,102,058,010,885</b>	<b>1,021,832,071,972</b>
<b>Owner's equity</b>	<b>410</b>	<b>19</b>	<b>1,102,058,010,885</b>	<b>1,021,832,071,972</b>
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		292,719,536,799	308,868,304,281
- Undistributed earnings accumulated to the prior year end	421a		90,052,855,488	64,038,725,599
- Undistributed earnings of the current	421b		202,666,681,311	244,829,578,682
<b>Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,399,805,739,371</b>	<b>1,271,100,526,637</b>

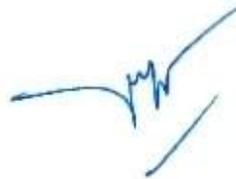
Hồ Chí Minh City, 21 Jan 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh

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

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	301,313,908,389	327,892,551,331	1,241,347,563,197	1,281,045,270,372
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	21	301,313,908,389	327,892,551,331	1,241,347,563,197	1,281,045,270,372
Cost of sales	11	22	236,497,593,751	221,520,913,099	889,055,041,270	860,878,289,430
Gross profit from goods sold and services rendered	20		64,816,314,638	106,281,638,232	352,292,521,927	420,166,980,942
Financial income	21	23	10,332,646,027	22,768,427,535	59,242,032,595	38,833,828,943
Financial expenses	22	24	3,379,120,000	668,226,189	4,079,561,893	3,064,892,829
<i>Including: Interest expense</i>	23		-	-	-	-
Selling expenses	25		-	-	-	-
General and administration expenses	26	25	25,866,000,335	35,056,866,813	157,458,714,256	151,288,960,456
Operating profit	30		46,803,839,670	93,345,378,766	249,996,278,373	304,648,956,600
Other income	31		119,075,210	222,240,381	745,439,837	1,634,550,330
Other expenses	32		-	121,650	10,041,005	6,537,890
Profit/(loss) from other activities	40		119,075,210	222,118,731	675,392,742	1,627,992,440
Accounting profit before tax	50		46,922,914,880	93,567,495,497	250,671,671,115	306,276,949,040
Current corporate income tax expense	51	28	4,300,466,811	8,664,215,070	49,003,462,020	63,709,080,058
Deferred corporate tax income	52	27	5,318,207,047	8,636,067,491	(998,474,115)	(2,261,709,700)
Net profit after corporate income tax	60		37,404,241,012	76,267,212,936	202,666,681,311	244,829,578,682

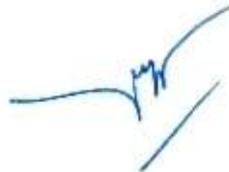
Hồ Chí Minh City, 27 Jan 2026

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 31/12/2025*

Items	Codes	Notes	From the beginning to the end of the year	
			Current year	Prior year
1	2	3	4	5
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		250,671,671,115	306,276,949,040
<b>Adjustments for:</b>				
Depreciation and amortisation of fixed assets	02		58,772,488,013	68,348,828,167
Provisions	03		443,106,467	15,565,453,182
Foreign exchange (gain)/ losses from translating foreign currency items	04		2,225,385,067	(2,667,812,694)
(Gain) / Losses from investing activities	05		(40,781,413,493)	(18,119,456,729)
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>271,331,237,169</b>	<b>369,403,960,966</b>
Increase / Decrease in receivables	09		1,175,891,685	76,269,739,196
Increase / Decrease in inventories	10		(491,710,395)	(362,733,085)
Increase / Decrease in payables	11		32,633,672,036	(8,157,986,269)
(Increase)/decrease in prepaid expenses	12		(4,202,264,084)	921,635,332
Corporate income tax paid	15		(50,606,503,538)	(67,128,983,830)
Other cash inflows	16		-	-
Other cash outflows	17		(7,297,162,665)	(13,327,334,932)
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>242,543,160,208</b>	<b>357,618,297,378</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition and construction of fixed assets	21		(27,305,645,277)	(58,834,854,034)
Proceeds from sale, disposal of fixed assets	22		-	268,000,000
Cash outflow for buying debt instruments of other entities	23		(70,000,000,000)	(230,000,000,000)
Cash recovered from selling debt instruments of other entities	24		-	40,000,000,000
Payments of investments in capital contributions to other units	25		(249,750,000,000)	-
Interest earned, dividends and profits received	27		26,672,400,892	15,103,758,098
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(320,383,244,385)</b>	<b>(233,463,095,936)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		(490,000,000)	-
Dividends and profits paid	36		(83,833,977,500)	(83,833,977,500)
<b>Net cash used in financing activities</b>	<b>40</b>		<b>(84,323,977,500)</b>	<b>(83,833,977,500)</b>
<b>Net increase/(decrease) in cash</b>	<b>50</b>		<b>(162,164,061,677)</b>	<b>40,321,223,942</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>304,282,243,596</b>	<b>260,727,549,056</b>
Effects of changes in foreign exchange rates	61		(488,859,180)	3,233,470,598
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>141,629,322,739</b>	<b>304,282,243,596</b>

Ho Chi Minh City, 31 Jan 2026

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 VND	Opening balance VND
Cash on hand	-	-
Cash in bank	141,629,322,739	304,282,243,596
<b>Total</b>	<b>141,629,322,739</b>	<b>304,282,243,596</b>

**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 VND	Opening balance VND
<b>Short - term trade receivables</b>	<b>239,588,497,410</b>	<b>223,164,028,981</b>
- Vietjet Aviation JSC	19,756,206,815	45,981,741,912
- Qatar Airways	24,698,289,417	22,361,151,489
- Turkish Airlines	7,217,837,900	5,229,780,000
- Scoot Pte, Ltd	7,551,525,989	5,453,781,841
- Jetstar Airways Pty Ltd	2,337,856,300	2,179,714,381
- Air Asia Berhart	13,113,920,064	7,816,763,195
- Thai Airasia Co., Ltd	7,078,808,513	4,591,713,510
- Asiana Airlines Inc	2,174,829,475	5,011,933,100
- Emirates Airline	15,670,346,153	6,474,579,750
- AHK Air HongKong	3,403,332,520	1,674,872,900
- Airports Corporation of Vietnam	3,336,348,196	4,380,492,918
- Saigon - Cam Ranh Ground Services JSC	460,638,850	10,908,000
- Saigon - Long Thanh Ground Services LTD	2,066,402	-
- Bamboo Airways JSC	64,018,959,871	67,518,959,871
- Vietravel Airlines JSC	9,501,523,977	8,819,704,608
- Other	59,266,006,968	35,657,931,506
<b>Long - term trade receivables</b>	<b>7,268,604,900</b>	<b>7,268,604,900</b>
- Air Mekong JSC	5,508,337,650	5,508,337,650
- Cardig Air - CGO	1,760,267,250	1,760,267,250
<b>Including receivables from related parties</b>	<b>23,555,260,263</b>	<b>50,373,142,830</b>
- Airports Corporation of Vietnam JSC	3,336,348,196	4,380,492,918
- Saigon - Cam Ranh Ground Services JSC	460,638,850	10,908,000
- Saigon - Long Thanh Ground Services LTD	2,066,402	-
- Vietjet Aviation JSC	19,756,206,815	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)*

**7. PROVISION FOR DOUBTFUL DEBTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Provision for bad debt</b>		
<b>Short - term</b>	<b>(73,547,428,080)</b>	<b>(73,104,321,613)</b>
- Nordwind Airlines, LLC	-	(351,290,624)
- 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)	(67,518,959,871)
<b>Long - term</b>	<b>(27,868,604,900)</b>	<b>(27,868,604,900)</b>
- 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	(20,600,000,000)	(20,600,000,000)

## SAIGON GROUND SERVICES JSC

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

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## 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

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short term</b>	<b>10,488,185,449</b>	-	<b>9,519,803,713</b>	-
- Advances	15,000,000	-	71,846,200	-
- Expenses paid on behalf of Airlines	1,582,849,367	-	628,451,447	-
- VAT Receivable	-	-	1,446,983,572	-
- Social insurance, Health insurance, unemployment insurance and Trade Unions fees	212,777,773	-	255,205,098	-
- Accrued interest	8,492,164,382	-	6,778,191,781	-
- Others	185,393,927	-	339,125,615	-
<b>Long term</b>	<b>21,801,121,645</b>	<b>20,600,000,000</b>	<b>50,939,295,300</b>	<b>20,600,000,000</b>
- Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development	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	-
<b>Total</b>	<b>32,289,307,094</b>	<b>20,600,000,000</b>	<b>60,459,099,013</b>	<b>20,600,000,000</b>



**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	9,254,376,737	-	9,924,678,998	-
Tools and supplies	1,530,107,656	-	368,095,000	-
<b>Total</b>	<b>10,784,484,393</b>	<b>-</b>	<b>10,292,773,998</b>	<b>-</b>

**10. PREPAID EXPENSES**

	Closing balance	Opening balance
	VND	VND
<b>Short - term</b>	<b>9,380,116,934</b>	<b>5,565,748,351</b>
- Mail server software and license	5,164,843,024	897,676,632
- Repair costs	-	309,150,000
- Transportation insurance fee	535,450,567	529,823,293
- Fiber VNN transmission fee	17,382,856	20,592,000
- Health insurance for employees	2,899,978,783	2,776,980,955
- Aviation responsibilities insurance fee	760,322,504	719,612,500
- Others	2,139,200	311,912,971
<b>Long - term</b>	<b>469,908,682</b>	<b>82,013,181</b>
- Radio Waves	132,090,000	44,030,005
- Domain name registration fee	28,129,688	37,983,176
- Others	-	-
<b>Total</b>	<b>9,850,025,616</b>	<b>5,647,761,532</b>

**11. DEFERRED INCOMES TAX ASSETS**

	Closing balance	Opening balance
	VND	VND
<b>Deferred tax assets</b>	<b>16,217,957,671</b>	<b>15,219,483,556</b>
- Toxic allowance, health care	265,548,759	210,055,800
- 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	-	70,258,125
- 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	13,503,791,974
- Difference from translating foreign currency	271,979,153	(697,625,571)
- Other	30,017,431	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>
<b>COST</b>			
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>
<b>ACCUMULATED DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 31/12/2025 is VND 774,068,000

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**THE SEPARATE FINANCIAL STATEMENTS**

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**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
<b>COST</b>					
Opening balance	28,915,594,554	13,423,727,428	856,890,785,222	33,767,336,988	932,997,444,192
- Acquisitions	-	-	15,286,682,273	12,018,963,004	27,305,645,277
- Transfer from construction in progress	-	-	795,454,545	-	795,454,545
<b>Closing balance</b>	<b>28,915,594,554</b>	<b>13,423,727,428</b>	<b>872,972,922,040</b>	<b>45,786,299,992</b>	<b>961,098,544,014</b>
<b>ACCUMULATED DEPRECIATION</b>					
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	1,222,045,593	476,396,589	54,334,682,062	2,739,363,769	58,772,488,013
<b>Closing balance</b>	<b>12,229,890,915</b>	<b>12,693,922,519</b>	<b>765,434,566,036</b>	<b>29,675,126,303</b>	<b>820,033,505,773</b>
<b>NET BOOK VALUE</b>					
Opening balance	17,907,749,232	1,206,201,498	145,790,901,248	6,831,574,454	171,736,426,432
<b>Closing balance</b>	<b>16,685,703,639</b>	<b>729,804,909</b>	<b>107,538,356,004</b>	<b>16,111,173,689</b>	<b>141,065,038,241</b>

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2025 is VND 642,845,183,027

**SAIGON GROUND SERVICES JSC**

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**THE SEPARATE FINANCIAL STATEMENTS**

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**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
<b>a) Short term trade payables</b>	<b>23,146,918,598</b>	<b>23,146,918,598</b>	<b>38,968,532,813</b>	<b>38,968,532,813</b>
- 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
- Petrolinex Saigon LTD	1,038,947,461	1,038,947,461	-	-
- Sai Gon - Cam Ranh Ground Service JSC	-	-	5,154,840	5,154,840
- Nha Be LTD	3,380,349,840	3,380,349,840	-	-
- Thanh An HR Trading and Service LTD	1,415,409,576	1,415,409,576	-	-
- Phuong Dong Consulting LTD	2,303,391,956	2,303,391,956	-	-
- Da Nang International Terminal Investment and Operaton JSC	-	-	3,355,565,477	3,355,565,477
- Other	10,853,972,246	10,853,972,246	20,137,311,850	20,137,311,850
<b>b) Trade payable to related parties</b>	<b>4,154,847,519</b>	<b>4,154,847,519</b>	<b>15,475,655,486</b>	<b>15,475,655,486</b>
- 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
- 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	-	6,997,226,879	6,996,966,879	260,000
Corporate income tax	5,803,506,429	49,003,463,920	50,606,503,538	4,200,466,811
Personal income tax	12,524,067,470	31,605,291,131	37,656,660,153	6,472,698,448
Business-license tax	-	4,000,000	4,000,000	-
Other tax	-	125,994,949	125,994,949	-
<b>Total</b>	<b>18,327,573,899</b>	<b>87,735,976,879</b>	<b>95,390,125,519</b>	<b>10,673,425,259</b>

**17. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short term</b>	<b>71,667,899,454</b>	<b>66,632,590,467</b>
- BOD and Board of Supervisor's	138,000,000	138,000,000
- Sita expense	18,000,000	20,000,000
- Resever salary fund	58,000,000,000	64,700,000,000
- Toxic expense, health care	1,327,743,792	1,050,279,000
- Other	12,184,155,662	724,311,467
<b>b) Long term</b>	-	-
<b>Total</b>	<b>71,667,899,454</b>	<b>66,632,590,467</b>

**18. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short term</b>	<b>12,070,889,318</b>	<b>9,999,167,329</b>
- Social insurance, Health insurance, uemployment insurance and Trade	255,803,061	977,455,002
- Payable ticket fare, ticket sales	9,728,278,114	8,656,091,483
- Other	2,086,808,143	365,620,844
<b>b) Long term</b>	<b>28,392,760,650</b>	<b>20,849,627,050</b>
- Deposits received from airlines	28,392,760,650	20,849,627,050
<b>Total</b>	<b>40,463,649,968</b>	<b>30,848,794,379</b>

**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
<b>Total</b>	<b>100%</b>	<b>335,816,910,000</b>	<b>100%</b>	<b>335,816,910,000</b>

**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

**SAIGON GROUND SERVICES JSC**

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

**THE SEPARATE FINANCIAL STATEMENTS**  
From 01/10/2025 to 31/12/2025

**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)

**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	VND	VND	
<b>Opening balance</b>	335,816,910,000	6,603,680,000	(753,400,000)	307,309,977,722	238,520,386,388	887,497,554,110	-	-	-	335,816,910,000
- Profit for the year	-	-	-	-	244,829,578,682	244,829,578,682	-	-	-	244,829,578,682
- Dividends according to Resolution date 25/04/2024	-	-	-	-	(83,833,977,500)	(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)	-	-	-	(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)	-	-	-	(5,332,216,664)
<b>Closing balance</b>	335,816,910,000	6,603,680,000	(753,400,000)	371,296,577,691	308,868,304,281	1,021,832,071,972	-	-	-	335,816,910,000
<b>Opening balance</b>	335,816,910,000	6,603,680,000	(753,400,000)	371,296,577,691	308,868,304,281	1,021,832,071,972	-	-	-	335,816,910,000
- Profit for the period	-	-	-	-	202,666,081,311	202,666,081,311	-	-	-	202,666,081,311
- 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	-	-	-	-	(85,746,477,500)	(85,746,477,500)	-	-	-	(85,746,477,500)
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-DHDCD date 20/06/2025	-	-	-	-	(36,124,264,898)	(36,124,264,898)	-	-	-	(36,124,264,898)
- 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)	-	-	-	(1,880,000,000)
<b>Closing balance</b>	335,816,910,000	6,603,680,000	(1,243,400,000)	468,161,284,086	292,719,536,799	1,102,058,010,885	-	-	-	335,816,910,000

**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)*

**20. OFF BALANCE SHEET**

**20.A FOREIGN CURRENCY**

	Closing balance		Opening balance	
	VND	USD	VND	USD
<b>Foreign currency</b>				
US Dollar	104,367,897,937	4,029,648.57	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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
<b>a) Revenue</b>	<b>301,313,908,389</b>	<b>327,802,551,331</b>
- Revenue from aviation services	287,093,361,300	319,473,982,182
- Ground Services	276,525,875,224	309,479,363,527
+ 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	14,220,547,089	8,328,569,149
+ Repair and maintenance	4,080,994,449	3,058,439,788
+ Training services	1,272,570,965	764,613,150
- Baggage, cargo services	357,071,610	2,333,110,633
- Other	8,509,910,065	2,172,405,578
<b>Total</b>	<b>301,313,908,389</b>	<b>327,802,551,331</b>
<b>b) Revenue form related parties</b>	<b>42,275,693,409</b>	<b>126,769,819,496</b>
+ Airports Corporation of Vietnam JSC	5,735,934,052	3,803,304,881
+ Saigon - Cam Ranh Ground Services	644,331,737	81,900,000
- Saigon - Long Thanh Ground Services	80,993,690	-
+ Vietjet Aviation JSC	35,814,433,930	122,884,614,615

**22. 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	236,497,593,751	221,520,913,099
<b>Total</b>	<b>236,497,593,751</b>	<b>221,520,913,099</b>

**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 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Interest income	6,118,279,907	5,201,019,262
Foreign exchange gains during the period	4,114,366,120	3,606,461,380
Foreign exchange gains arising from	-	6,524,322,893
Dividend	-	7,437,024,000
<b>Total</b>	<b>10,232,646,027</b>	<b>22,768,827,535</b>

**24. 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	379,411,413	668,226,189
Foreign exchange losses arising from	1,999,709,247	-
<b>Total</b>	<b>2,379,120,660</b>	<b>668,226,189</b>

**25. 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	1,855,130,537	1,237,873,072
- Labor cost	17,370,471,676	18,113,445,676
- Depreciation and amortization	875,662,784	760,529,601
- Out-sourced services	8,890,888,727	12,983,063,681
- Provision	1,812,408,261	(4,860,681,685)
- Franchise fee	-	6,389,479,644
- Other	(4,938,561,650)	413,150,823
<b>Total</b>	<b>25,866,000,335</b>	<b>35,036,860,812</b>

**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 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
- Raw materials and consumables	10,514,573,841	11,451,721,591
- Labor cost	138,690,633,781	136,868,170,607
- Depreciation and amortization	13,202,576,698	17,836,899,952
- Out-sourced services	48,396,266,746	31,009,195,020
- Maintenance costs	31,468,008,883	57,449,837,958
- Provision	1,812,408,261	(4,860,681,685)
- Franchise fee	23,217,687,526	6,389,479,645
- Other	(4,938,561,650)	413,150,823
<b>Cộng</b>	<b>262,363,594,086</b>	<b>256,557,773,911</b>

**27. DEFERRED CORPORATE INCOME TAX**

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
<b>Temporary deductible differences</b>	<b>(5,282,041,353)</b>	<b>(4,347,166,297)</b>
- Toxic allowance, health care	(915,016,625)	(1,050,279,000)
- Provision for doubtful debt	(2,663,698,885)	(3,322,980)
- Sita expense	(18,000,000)	(20,000,000)
- Foreign exchange differences loss from revaluation of monetary accounts denominated in foreign currency 31/12/2025	(1,359,895,766)	-
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(175,342,921)	-
- Other	(150,087,156)	(3,273,564,317)
<b>Reversal of temporary deductible differences</b>	<b>31,873,076,642</b>	<b>47,527,503,751</b>
- Meeting and marketing advertising expenses	14,495,493,279	2,893,662,467
- Uniform expense	7,210,080,000	7,469,034,666
- Toxic allowance, health care	1,945,115,862	3,470,723,250
- Vacation expense	-	5,805,000,000
- Sita expense	18,000,000	80,000,000
- Provision for doubtful debt	851,290,624	4,864,004,665
- Foreign exchange differences losses from revaluation of monetary accounts denominated in foreign currency 31/12/2024	-	3,488,127,854
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	170,596,877	12,109,602,933
- Other	7,182,500,000	7,347,347,916
<b>Deferred corporate tax income rate</b>	<b>20%</b>	<b>20%</b>
<b>Deferred corporate tax income</b>	<b>5,318,207,057</b>	<b>8,636,067,491</b>

**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 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Accounting profit before tax	46,922,914,880	93,567,495,497
<b>Adjustment to increase</b>	<b>5,952,495,814</b>	<b>4,718,107,603</b>
- Non-deductible expense	670,454,461	370,941,306
- Sita expense	18,000,000	20,000,000
- Toxic allowance, health care	915,016,625	1,050,279,000
- Provison for doubtful debt	2,663,698,885	3,322,980
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	175,342,921	-
- Foreign exchange differences loss from revaluation of monetary accounts denominated in foreign currency 31/12/2025	1,359,895,766	-
- Other	150,087,156	3,273,564,317
<b>Adjustment to decrease</b>	<b>(31,873,076,642)</b>	<b>(54,964,527,751)</b>
- Dividend from CXR	-	(7,437,024,000)
- Meeting and marketing advertising expenses	(14,495,493,279)	(2,893,662,467)
- Toxic allowance, health care	(1,945,115,862)	(3,470,723,250)
- Vacation expense	-	(5,805,000,000)
- Sita text	(18,000,000)	(80,000,000)
- Uniform expense	(7,210,080,000)	(7,469,034,666)
- Provison for doubtful debt	(851,290,624)	(4,864,004,665)
- Foreign exchange differences losses from revaluation of monetary accounts denominated in foreign currency 31/12/2024	-	(3,488,127,854)
- Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency 30/09/2025	(170,596,877)	(12,109,602,933)
- Other	(7,182,500,000)	(7,347,347,916)
<b>Total taxable income in the period</b>	<b>21,002,334,052</b>	<b>43,321,075,349</b>
CIT rate	20%	20%
<b>CIT expense</b>	<b>4,200,466,811</b>	<b>8,664,215,070</b>



**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 INFORMATION**

**+ 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	From 01/10/2024 to 31/12/2024
	VND	VND
<b>Board of Directors</b>	<b>114,000,000</b>	<b>345,709,826</b>
- 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
<b>Board of Supervisors</b>	<b>396,460,000</b>	<b>388,560,000</b>
- 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
<b>Board of Executive Officers</b>	<b>3,925,888,043</b>	<b>3,250,610,039</b>
- 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 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:

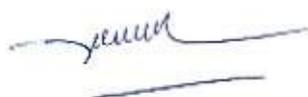
	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
<b>Revenue to related parties</b>	<b>42,275,693,409</b>	<b>126,769,819,496</b>
- Airports Corporation of Vietnam JSC	5,735,934,052	3,803,304,881
- Saigon - Cam Ranh Ground Services JSC	644,331,737	81,900,000
- Saigon - Long Thanh Ground Services LTD	80,993,690	-
- Vietjet Aviation JSC	35,814,433,930	122,884,614,615
<b>Purchase with related parties</b>	<b>35,260,666,526</b>	<b>43,417,063,707</b>
- Saigon - Cam Ranh Ground Services JSC	596,374,074	10,447,074
- 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	-

+ Balance with related parties:

	Closing balance VND	Opening balance VND
<b>Receivable with related parties</b>	<b>23,555,260,263</b>	<b>50,373,142,830</b>
- Airports Corporation of Vietnam JSC	3,336,348,196	4,380,492,918
- Vietjet Aviation JSC	19,756,206,815	45,981,741,912
- Saigon - Long Thanh Ground Services LTD	2,066,402	-
- Saigon - Cam Ranh Ground Services JSC	460,638,850	10,908,000
<b>Payable to related parties</b>	<b>4,154,847,519</b>	<b>15,475,655,486</b>
- 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
- Saigon - Cam Ranh Ground Services JSC	-	5,154,840

Hồ Chí Minh City, 28 Jan 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh