

SAIGON GROUND SERVICES JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2026 to 31/03/2026



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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 01/01/2026 to 31/03/2026 from the page 5 to page 35.

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 01/01/2026 to 31/03/2026 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Cao Cuong	Chairman
Mr. Bui Tuan Anh	Member
Mr. Nguyen Cong Hoan	Member
Mr. Luu Duc Khanh	Member
Mr. Le Anh Minh	Dependent member

Board of Executive Officers

Mr. Bui Tuan Anh	Chief Executive Office
Mr. Nguyen Duc Tien	Deputy Chief Executive Office
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

Chief Accountant from 01/01/2026 to 31/03/2026 and to the date of this report is Mr. Phung Danh Nguyen.

Board of Supervisors

Ms. Dang Thi Minh Nguyet	Head of Board
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 01/01/2026 to 31/03/2026 , which give a true and fair view of the separate financial position of the Corporation and of its separate operating results and separate cash flows for the period. In preparing those Separate Financial Statements, the Board of Executive Officers is required to:

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

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

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

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

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

For and on behalf of the Board of Executive Officers, 



Bui Tuan Anh
Chief Executive Office
Ho Chi Minh City, 18 Apr 2026

SEPARATE BALANCE SHEET
As at 31/03/2026

ASSET	Codes	Notes	Closing balance	Opening balance
			VND	VND
CURRENT ASSETS	100		670,352,382,381	965,173,313,132
Cash and cash equivalents	110	5	148,471,146,209	141,629,322,739
Cash	111		148,471,146,209	141,629,322,739
Short-term financial investments	120		280,000,000,000	610,000,000,000
Held-to-maturity investments	123	15.1	280,000,000,000	610,000,000,000
Short-term receivables	130		211,376,721,428	182,143,514,379
Short-term trade receivables	131	6	262,731,761,994	239,588,497,410
Short-term advances to suppliers	132		16,826,731,369	5,614,259,600
Other short-term receivables	135	8	5,365,656,145	10,488,185,449
Provision for short-term doubtful debts	136	7	(73,547,428,080)	(73,547,428,080)
Inventories	140	9	10,242,646,504	10,784,484,393
Inventories	141		10,242,646,504	10,784,484,393
Other short-term assets	160		20,261,868,240	20,615,991,621
Short-term prepayments	161	10	7,978,096,161	9,380,116,934
Value added tax deductibles	162		12,283,772,079	11,235,874,687
NON-CURRENT ASSETS	200		771,936,953,293	434,632,426,239
Long-term receivables	210		1,293,646,714	1,201,121,645
Long-term trade receivables	211	6	7,268,604,900	7,268,604,900
Other long-term receivables	215	8	21,893,646,714	21,801,121,645
Provision for long-term doubtful debts	216	7	(27,868,604,900)	(27,868,604,900)
Fixed assets	220		132,712,942,375	141,065,038,241
Tangible fixed assets	221	13	131,907,034,594	141,065,038,241
- Cost	222		962,218,802,477	961,098,544,014
- Accumulated depreciation	223		(830,311,767,883)	(820,033,505,773)
Intangible assets	227	12	805,907,781	-
- Cost	228		1,611,643,000	774,068,000
- Accumulated amortisation	229		(805,735,219)	(774,068,000)
Long-term financial investments	260		618,713,400,000	275,678,400,000
Investments in subsidiaries	261	15.2	618,713,400,000	275,678,400,000
Other long-term assets	270		19,216,964,204	16,687,866,353
Long-term prepayments	271	10	368,041,807	469,908,682
Deferred tax assets	272	11	18,848,922,397	16,217,957,671
TOTAL ASSETS	270		1,442,289,335,674	1,399,805,739,371

SEPARATE BALANCE SHEET (CONT'D)
As at 31/03/2026

RESOURCES	Codes	Notes	Closing balance	Opening balance
			VND	VND
LIABILITIES	300		281,779,781,158	297,747,728,487
Current liabilities	310		252,780,015,708	269,354,967,837
Short-term trade payables	311	14	11,562,664,608	23,146,918,598
Short-term advances from customers	312		1,820,463,751	1,374,394,997
Taxes and amounts payable to the State, short-term	314	16	17,758,073,698	10,673,425,259
Payables to employees	315		83,574,040,084	110,153,994,081
Short-term accrued expenses	316	17	87,665,019,643	71,667,899,454
Other current payables	320	18	14,087,874,318	12,070,889,318
Bonus and welfare funds	323		36,311,879,606	40,267,446,130
Long-term liabilities	330		28,999,765,450	28,392,760,650
Other long-term payables	338	18	28,999,765,450	28,392,760,650
EQUITY	400		1,160,509,554,516	1,102,058,010,884
Owner's equity	410	19	1,160,509,554,516	1,102,058,010,884
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)	(1,243,400,000)
Investment and development fund	418		468,161,284,086	468,161,284,086
Undistributed earnings	420		351,171,080,430	292,719,536,798
- Undistributed earnings accumulated to the prior year end	420a		292,719,536,799	90,052,855,488
- Undistributed earnings of the current year	420b		58,451,543,631	202,666,681,310
TOTAL RESOURCES	440		1,442,289,335,674	1,399,805,739,371

Approved, 28 Apr 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen



Bui Tuan Anh

SEPARATE INCOME STATEMENT
For the period from 01/01/2026 to 31/03/2026

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	320,173,581,461	355,460,701,353	320,173,581,461	355,460,701,353
Deductions	02		-	-	-	-
Net revenue from goods sold and services rendered	10	21	320,173,581,461	355,460,701,353	320,173,581,461	355,460,701,353
Cost of sales	11	22	220,395,220,623	237,930,380,316	220,395,220,623	237,930,380,316
Gross profit from goods sold and services rendered	20		99,778,360,838	117,530,321,037	99,778,360,838	117,530,321,037
Gain/ loss from sale and disposal of investment property	21		-	-	-	-
Financial income	22	23	8,152,093,180	9,265,692,258	8,152,093,180	9,265,692,258
Financial expenses	23	24	223,640,878	934,569,418	223,640,878	934,569,418
<i>Including: Interest expense</i>	24		-	-	-	-
Selling expenses	25		-	-	-	-
General and administration expenses	26	25	34,590,247,910	45,403,321,500	34,590,247,910	45,403,321,500
Operating profit	30		73,116,565,230	80,458,122,377	73,116,565,230	80,458,122,377
Other income	31		5,376,465	66,054,623	5,376,465	66,054,623
Other expenses	32		634,759	620,736	634,759	620,736
Profit/(loss) from other activities	40		4,741,706	65,433,887	4,741,706	65,433,887
Accounting profit before tax	50		73,121,306,936	80,523,556,264	73,121,306,936	80,523,556,264
Current corporate income tax expense	51	28	17,300,728,030	20,590,979,999	17,300,728,030	20,590,979,999
Deferred corporate tax income	52	27	(2,630,964,725)	(4,449,680,889)	(2,630,964,725)	(4,449,680,889)
Net profit after corporate income tax	60		58,451,543,631	64,382,257,154	58,451,543,631	64,382,257,154

Approved, 28 Apr 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 01/01/2026 to 31/03/2026

Items	Codes	Notes	From the beginning to the end of the year	
			Current year	Prior year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		73,121,306,936	80,523,556,264
Adjustments for:				
Depreciation and amortisation of fixed assets	02		10,525,239,597	16,216,466,104
Provisions	03		-	1,630,698,206
Foreign exchange (gain)/ losses from translating foreign currency items	04		(1,784,525,363)	797,055,567
(Gain) / Losses from investing activities	05		(4,123,669,833)	7,241,828,705
Operating profit before movements in working capital	08		77,738,351,337	106,409,604,846
Increase / Decrease in receivables	09		(33,004,594,236)	465,432,430
Increase / Decrease in inventories	10		541,837,889	862,784,444
Increase / Decrease in payables	11		(19,970,260,685)	9,760,334,135
(Increase)/decrease in prepaid expenses	12		1,503,887,648	778,526,792
Corporate income tax paid	15		(5,400,466,811)	(8,664,215,070)
Other cash inflows	16		-	3,067,488,752
Other cash outflows	17		(9,439,656,795)	(2,115,136,852)
Net cash generated by operating activities	20		11,969,098,347	110,564,819,477
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(2,204,810,950)	(18,089,680)
Cash outflow for buying debt instruments of other entities	23		330,000,000,000	(30,000,000,000)
Payments of investments in capital contributions to other units	25		(343,035,000,000)	-
Interest earned, dividends and profits received	27		9,076,820,498	(7,242,322,600)
Net cash used in investing activities	30		(6,162,990,452)	(37,260,412,280)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash used in financing activities	40		-	-
Net increase/(decrease) in cash	50		5,806,107,895	73,304,407,197
Cash and cash equivalents at the beginning of the period	60		141,629,322,739	304,282,243,596
Effects of changes in foreign exchange rates	61		1,035,715,575	3,233,470,598
Cash and cash equivalents at the end of the period	70	5	148,471,146,209	380,820,121,391

Approved, 28 Apr 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 13th amendment on 08 October 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.

The number of Company's employees as 31 March 2026 was 1,511 (31 March 2025: 1,714)

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

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)

beverage service activities; information technology services and other services related to computers; data processing, leasing, and related activities; advertising services; rental of 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 Cuong 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. 99/2025/TT-BTC dated 27 October 2025 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. 99/2025/TT-BTC dated 27 October 2025, of the Ministry of Finance, which guides 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.

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.

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 (CONT'D)

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.

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.

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)

4.8 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 is the average buying and selling rate 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 is the average buying and selling 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.

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)

4.13 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 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.

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)

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 Ho Chi Minh Tax Department.

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.

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)

4.16 SEGMENT INFORMATION

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

4.17 RELATED PARTIES

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,597,322,000	-
Cash in bank	146,873,824,209	141,629,322,739
Total	148,471,146,209	141,629,322,739

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short - term trade receivables	262,731,761,994	239,588,497,410
- Vietjet Aviation JSC	19,658,669,347	19,756,206,815
- Qatar Airways	23,062,019,164	24,698,289,417
- Air Asia Berhard	15,224,962,952	13,113,920,064
- Emirates Airline	11,746,848,845	15,670,346,153
- Airports Corporation of Vietnam	643,410,620	3,336,348,196
- Saigon - Cam Ranh Ground Services JSC	218,819,425	460,638,850
- Saigon - Long Thanh Ground Services LTD	17,500,000	2,066,402
- Sun PhuQuoc Airways	22,217,301,972	4,429,300,320
- Bamboo Airways JSC	64,018,959,871	64,018,959,871
- Vietravel Airlines JSC	9,966,055,413	9,501,523,977
- Other	95,957,214,385	84,600,897,345
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	20,538,399,392	23,746,925,845
- Airports Corporation of Vietnam JSC	643,410,620	3,336,348,196
- Cat Bi International Airport-Branch of ACV	-	191,665,582
- Saigon - Cam Ranh Ground Services JSC	218,819,425	460,638,850
- Saigon - Long Thanh Ground Services LTD	17,500,000	2,066,402
- Vietjet Aviation JSC	19,658,669,347	19,756,206,815

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**

	Closing balance		Opening balance	
	Cost	Provision VND	Cost	Provision VND
Short-term	73,547,428,080	(73,547,428,080)	73,547,428,080	(73,547,428,080)
- Fly Gangwon	708,763,601	(708,763,601)	708,763,601	(708,763,601)
- Vietravel Airlines JSC	8,819,704,608	(8,819,704,608)	8,819,704,608	(8,819,704,608)
- Bamboo Airways JSC	64,018,959,871	(64,018,959,871)	64,018,959,871	(64,018,959,871)
Long-term	27,868,604,900	(27,868,604,900)	27,868,604,900	(27,868,604,900)
- Air Mekong JSC	5,508,337,650	(5,508,337,650)	5,508,337,650	(5,508,337,650)
- Cardig Air - CGO	1,760,267,250	(1,760,267,250)	1,760,267,250	(1,760,267,250)
- 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)

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
Short term	5,365,656,145	-	10,488,185,449	-
- Advances	241,300,000	-	15,000,000	-
- Expenses paid on behalf of Airlines	1,127,222,886	-	1,582,849,367	-
- Social insurance, Health insurance, uemployment insurance and Trade Unions fees	273,575,615	-	212,777,773	-
- Accrued interest	3,539,013,717	-	8,492,164,382	-
- Others	184,543,927	-	185,393,927	-
Long term	21,893,646,714	20,600,000,000	21,801,121,645	20,600,000,000
- 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	1,076,646,714	-	984,121,645	-
- Long term deposit at DAD	217,000,000	-	217,000,000	-
Total	27,259,302,859	20,600,000,000	32,289,307,094	20,600,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

9. INVENTORIES

	Closing balance		Opening balance	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw material	9,303,256,625	-	9,254,376,737	-
Tools and supplies	939,389,879	-	1,530,107,656	-
Total	10,242,646,504	-	10,784,484,393	-

10. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
Short - term	7,978,096,161	9,380,116,934
- Mail server software and license	4,019,005,398	5,164,843,024
- Transportation insurance fee	472,950,524	535,450,567
- Fiber VNN transmission fee	13,371,424	17,382,856
- Health insurance for employees	1,810,605,715	2,899,978,783
- Aviation responsibilities insurance fee	1,511,617,500	760,322,504
- Others	150,545,600	2,139,200
Long - term	368,041,807	469,908,682
- Radio Waves	110,075,000	132,090,000
- Domain name registration fee	25,700,054	28,129,688
- Others	232,266,753	309,688,994
Total	8,346,137,968	9,850,025,616

11. DEFFERED INCOMES TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets	18,848,922,397	16,217,957,671
- Provison	15,646,812,328	15,646,812,328
- Difference from translating foreign currency	(314,593,794)	271,979,153
- Accrued expenses	3,516,703,861	299,166,190

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

12. INTANGIBLE FIXED ASSETS

	License	Computer software	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
Opening balance	514,288,000	259,780,000	774,068,000
- New purchase	-	837,575,000	837,575,000
Closing balance	<u>514,288,000</u>	<u>1,097,355,000</u>	<u>1,611,643,000</u>
ACCUMULATED DEPRECIATION			
Opening balance	514,288,000	259,780,000	774,068,000
- Charge for the period	-	31,667,219	31,667,219
Closing balance	<u>514,288,000</u>	<u>291,447,219</u>	<u>805,735,219</u>
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	<u>-</u>	<u>805,907,781</u>	<u>805,907,781</u>

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31/03/2026 is VND 774,068,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Mean of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	28,915,594,554	13,423,727,428	872,972,922,040	45,786,299,992	961,098,544,014
- New purchase	-	1,367,235,950	-	-	1,367,235,950
- Other decreases	-	(246,977,487)	-	-	(246,977,487)
Closing balance	<u>28,915,594,554</u>	<u>14,790,963,378</u>	<u>872,972,922,040</u>	<u>45,786,299,992</u>	<u>962,218,802,477</u>
ACCUMULATED DEPRECIATION					
Opening balance	12,229,890,915	12,693,922,519	765,434,566,036	29,675,126,303	820,033,505,773
- Charge for the period	302,695,902	124,403,624	9,162,378,705	935,761,366	10,525,239,597
- Other decreases	-	(246,977,487)	-	-	(246,977,487)
Closing balance	<u>12,532,586,817</u>	<u>12,571,348,656</u>	<u>774,596,944,741</u>	<u>30,610,887,669</u>	<u>830,311,767,883</u>
NET BOOK VALUE					
Opening balance	<u>16,685,703,639</u>	<u>729,804,909</u>	<u>107,538,356,004</u>	<u>16,111,173,689</u>	<u>141,065,038,241</u>
Closing balance	<u>16,383,007,737</u>	<u>2,219,614,722</u>	<u>98,375,977,299</u>	<u>15,175,412,323</u>	<u>131,907,034,594</u>

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/03/2026 is VND 718,491,019,176

SAIGON GROUND SERVICES JSC

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

THE SEPARATE FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2026

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

	Closing balance		Opening balance	
	Cost VND	Payability VND	Cost VND	Payability VND
a) Short term trade payables	11,562,664,608	11,562,664,608	23,146,918,598	23,146,918,598
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	4,174,508,214	4,174,508,214	4,154,847,519	4,154,847,519
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	57,515,700	57,515,700	-	-
- Petrolimex Saigon LTD	212,640,000	212,640,000	1,038,947,461	1,038,947,461
- Sai Gon - Cam Ranh Ground Service JSC	59,724,000	59,724,000	-	-
- Nha Be LTD	-	-	3,380,349,840	3,380,349,840
- Thanh An HR Trading and Service LTD	3,451,539,234	3,451,539,234	1,415,409,576	1,415,409,576
- Phuong Dong Consulting LTD	-	-	2,303,391,956	2,303,391,956
- Other	3,606,737,460	3,606,737,460	10,853,972,246	10,853,972,246
b) Trade payable to related parties	4,291,747,914	4,291,747,914	4,154,847,519	4,154,847,519
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	4,174,508,214	4,174,508,214	4,154,847,519	4,154,847,519
- Da Nang International Airport - Branch of Airports Corporation of Vietnam JSC	57,515,700	57,515,700	-	-
- Sai Gon - Cam Ranh Ground Service JSC	59,724,000	59,724,000	-	-

SAIGON GROUND SERVICES JSC

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

THE SEPARATE FINANCIAL STATEMENTS

From 01/01/2025 to 31/03/2026

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. FINANCIAL INVESTMENT****15.1 HELD-TO-MATURITY INVESTMENTS**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Term deposit at banks	280,000,000,000	280,000,000,000	-	610,000,000,000	610,000,000,000	-

Ending balance represented bank deposits at commercial banks with original maturity of six (6) months and earn interest at the applicable rates from 4,8% to 7.2% per annum.

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. FINANCIAL INVESTMENT (CONT'D)
15.2 INVESTMENT IN A SUBSIDIARY

	Closing balance		Opening balance	
	Cost	% of ownership	Cost	% of owners
	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	592,785,000,000	75%	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	260,000	5,899,991,658	5,845,008,482	55,243,176
Corporate income tax	4,200,466,811	17,300,728,030	5,400,466,811	16,100,728,030
Personal income tax	6,472,698,448	6,152,499,132	11,023,095,088	1,602,102,492
Other tax	-	47,578,662	47,578,662	-
Total	10,673,425,259	29,400,797,482	22,316,149,043	17,758,073,698

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a) Short term	87,665,019,643	71,667,899,454
- BOD and Board of Supervisor's	138,000,000	138,000,000
- Meeting conference expense	2,144,737,200	-
- Marketing advertising expenses	4,752,585,008	-
- Sita expense	18,000,000	18,000,000
- Resever salary fund	58,000,000,000	58,000,000,000
- Uniform expense	3,028,599,999	-
- Toxic expense, health care	1,484,997,096	1,327,743,792
- Vacation expense	3,933,999,999	-
- Other	14,164,100,341	12,184,155,662
b) Long term	-	-
Total	87,665,019,643	71,667,899,454

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short term	14,087,874,318	12,070,889,318
- Social insurance, Health insurance, uemployment insurance and Trade	775,054,746	255,803,061
- Payable ticket fare, ticket sales	10,831,950,433	9,728,278,114
- Other	2,480,869,139	2,086,808,143
b) Long term	28,999,765,450	28,392,760,650
- Deposits received from airlines	28,999,765,450	28,392,760,650
Total	43,087,639,768	40,463,649,968

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	17.65%	59,273,040,000
Treasury share	0.25%	831,000,000	0.25%	831,000,000
Total	100%	335,816,910,000	100%	335,816,910,000

19.2 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

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

19.3 SHARES CAPITAL

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***19. OWNERS' EQUITY (CONT'D)****19.4 INCREASE AND DECREASE IN OWNERS' EQUITY**

Items	Owner's equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Opening balance	335,816,910,000	6,603,680,000	(753,400,000)	371,296,577,691	308,868,304,281	1,021,832,071,972
- Profit for the year	-	-	-	-	202,666,681,310	202,666,681,310
- Treasury shares	-	-	(490,000,000)	-	-	(490,000,000)
- Dividends according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	(83,746,477,500)	(83,746,477,500)
- Distribution of investment and development funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	96,864,706,395	(96,864,706,395)	-
- Distribution of bonus and welfare funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	(36,324,264,898)	(36,324,264,898)
- Distribution of executive board bonus funds according to Resolution No. 04/NQ-DHĐCD date 20/06/2025	-	-	-	-	(1,880,000,000)	(1,880,000,000)
Closing balance	335,816,910,000	6,603,680,000	(1,243,400,000)	468,161,284,086	292,719,536,798	1,102,058,010,884
Opening balance	335,816,910,000	6,603,680,000	(1,243,400,000)	468,161,284,086	292,719,536,798	1,102,058,010,884
- Profit for the period	-	-	-	-	58,451,543,631	58,451,543,631
Closing balance	335,816,910,000	6,603,680,000	(1,243,400,000)	468,161,284,086	351,171,080,430	1,160,509,554,516

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

20. OFF BALANCE SHEET

20.A FOREIGN CURRENCY

	Closing balance		Opening balance	
	VND	USD	VND	USD
Foreign currency				
US Dollar	113,217,188,060	4,327,708.73	104,367,897,937	4,029,648.57

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 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
a) Revenue	320,173,581,461	355,460,701,353
- Revenue from aviation services	307,594,585,713	349,056,433,097
+ Ground Services	296,384,496,690	338,436,912,117
+ Aircraft push-back	9,239,902,443	9,297,150,655
+ Passengers transportation	1,970,186,580	1,322,370,325
- Revenue from non - aviation services	12,578,995,748	6,404,268,256
+ Repair and maintenance	1,204,338,059	515,783,689
+ Training services	911,907,200	756,304,750
+ Baggage, cargo services	3,041,101,470	2,229,777,671
+ Other	7,421,649,019	2,902,402,146
Total	320,173,581,461	355,460,701,353
b) Revenue form related parties	30,576,851,443	138,066,710,218
+ Airports Corporation of Vietnam JSC	1,039,843,759	1,054,588,439
+ Saigon - Cam Ranh Ground Services	653,591,737	55,000,000
+ Saigon - Long Thanh Ground Services	61,535,726	-
+ Vietjet Aviation JSC	28,821,880,221	136,957,121,779

22. COST OF GOOD SOLD

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Cost of good sold	220,395,220,623	237,930,380,316
Total	220,395,220,623	237,930,380,316

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 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income	4,123,669,833	7,241,828,705
Foreign exchange gains during the period	2,243,897,984	1,226,807,986
Foreign exchange gains arising from	1,784,525,363	797,055,567
Total	8,152,093,180	9,265,692,258

24. FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Foreign exchange losses during the period	223,640,878	934,569,418
Total	223,640,878	934,569,418

25. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Raw materials and consumables	236,670,775	152,779,130
- Labor cost	18,926,554,909	20,327,998,268
- Depreciation and amortization	1,009,316,535	676,964,126
- Out-sourced services	14,159,957,472	15,267,874,778
- Provision	-	1,630,698,206
- Franchise fee	-	6,981,128,661
- Other	257,748,219	365,878,331
Total	34,590,247,910	45,403,321,500

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 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Raw materials and consumables	8,302,587,504	10,173,444,168
- Labor cost	144,288,934,972	156,645,180,000
- Depreciation and amortization	10,556,906,816	16,216,466,104
- Out-sourced services	36,029,454,874	33,995,055,117
- Maintenance costs	47,850,038,674	57,325,051,229
- Provision	-	1,630,698,206
- Franchise fee	7,699,797,473	6,981,128,661
- Other	257,748,220	366,678,331
Cộng	254,985,468,533	283,333,701,816

27. DEFERRED CORPORATE INCOME TAX

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Accrued expenses	(3,217,537,671)	(3,640,109,302)
Provison	-	(326,139,641)
Difference from translating foreign currency items	586,572,947	(483,431,946)
Deferred tax income	(2,630,964,725)	(4,449,680,889)

28. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Accounting profit before tax	73,121,306,936	80,523,556,264
At CIT rate of 20%	14,624,261,385	16,104,711,253
Non-deductible expense	45,501,920	36,587,857
Deferred tax income	2,630,964,725	4,449,680,889
CIT expense	17,300,728,030	20,590,979,999

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements)***29. SEGMENT REPORTING**

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

From 01/01/2025 to 31/03/2025	Head Office	Da Nang Branch	Total
	VND	VND	VND
Revenue for segment	266,624,277,478	88,836,423,875	355,460,701,353
Expense for segment	215,352,513,069	67,981,188,747	283,333,701,816
Gross profit	51,271,764,409	20,855,235,128	72,126,999,537
Financial income	9,006,941,942	258,750,316	9,265,692,258
Financial expense	640,691,296	293,878,122	934,569,418
Other income	62,392,209	3,662,414	66,054,623
Other expense	-	620,736	620,736
Accounting profit	59,700,407,264	20,823,149,000	80,523,556,264
Current tax expense	15,676,076,080	4,914,903,919	20,590,979,999
Deferred tax expense	(3,701,471,392)	(748,209,497)	(4,449,680,889)
Net profit after tax	47,725,802,576	16,656,454,578	64,382,257,154

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

29. SEGMENT REPORTING (CONT'D)

From 01/01/2026 to 31/03/2026	Head Office	Da Nang Branch	Total
	VND	VND	VND
Revenue for segment	192,530,297,663	127,643,283,798	320,173,581,461
Expense for segment	161,377,609,273	93,607,859,260	254,985,468,533
Gross profit	31,152,688,390	34,035,424,538	65,188,112,928
Financial income	7,852,837,803	299,255,377	8,152,093,180
Financial expense	211,697,072	11,943,806	223,640,878
Other income	5,278,845	97,620	5,376,465
Other expense	101,738	533,021	634,759
Accounting profit	38,799,006,228	34,322,300,708	73,121,306,936
Current tax expense	9,592,796,375	7,707,931,655	17,300,728,030
Deferred tax expense	(1,800,299,276)	(830,665,449)	(2,630,964,725)
Net profit after tax	31,006,509,129	27,445,034,502	58,451,543,631

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

30. OTHER INFORMATIONS

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Board of Directors	114,000,000	426,774,620
- Mr Nguyen Cao Cuong	30,000,000	30,000,000
- Mr Bui Tuan Anh	21,000,000	-
- Mr Dang Tuan Tu	-	312,774,620
- Mr Nguyen Cong Hoan	21,000,000	21,000,000
- Mr Luu Viet Hung	-	21,000,000
- Mr Luu Duc Khanh	21,000,000	21,000,000
- Mr Le Anh Minh	21,000,000	-
- Ms Nguyen Ngoc Anh	-	21,000,000
Board of Supervisors	271,850,000	212,580,000
- Ms Dang Thi Minh Nguyet	211,621,111	-
- Ms Tran Quang Tam Thao	36,228,889	196,580,000
- 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	4,494,894,258	2,794,926,587
- Mr Bui Tuan Anh	648,359,010	-
- Mr Nguyen Van My	211,104,236	613,601,791
- Mr Nguyen Duc Tien	332,729,654	-
- Ms Le Thi Hoang Oanh	833,231,923	565,620,280
- Mr Hua Kien Trung	835,910,073	563,566,260
- Mr Luu Viet Hung	296,150,490	555,285,997
- Ms Luong Thi Tram My	603,259,119	-
- Mr Phung Danh Nguyen	734,149,753	496,852,259

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 (CONT'D)

+ Transactions with related parties:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue to related parties	30,576,851,443	138,066,710,218
- Airports Corporation of Vietnam JSC	1,039,843,759	1,054,588,439
- Saigon - Cam Ranh Ground Services JSC	653,591,737	55,000,000
- Saigon - Long Thanh Ground Services LTD	61,535,726	-
- Vietjet Aviation JSC	28,821,880,221	136,957,121,779
Purchase with related parties	37,220,032,540	45,820,905,037
- Saigon - Cam Ranh Ground Services JSC	67,000,000	73,700,000
- Airports Corporation of Vietnam JSC	-	92,283,000
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	30,143,731,690	40,545,268,786
- Da Nang International Airport - Branch of Airports	7,009,300,850	5,109,653,251

+ Balance with related parties:

	Closing balance	Opening balance
	VND	VND
Receivable with related parties	20,538,399,392	23,746,925,845
- Airports Corporation of Vietnam JSC	643,410,620	3,336,348,196
- Cat Bi International Airport-Branch of ACV	-	191,665,582
- Vietjet Aviation JSC	19,658,669,347	19,756,206,815
- Saigon - Long Thanh Ground Services LTD	17,500,000	2,066,402
- Saigon - Cam Ranh Ground Services JSC	218,819,425	460,638,850
Payable to related parties	4,291,747,914	4,154,847,519
- Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam JSC	4,174,508,214	4,154,847,519
- Da Nang International Airport - Branch of Airports	57,515,700	-
- Saigon - Cam Ranh Ground Services JSC	59,724,000	-

Approved, 28 Apr 2026

Prepared



Nguyen Thi Thuy Diem

Chief Accountant



Phung Danh Nguyen

Chief Executive Office



Bui Tuan Anh