

# Saigon Ground Services Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



# Saigon Ground Services Joint Stock Company

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# Saigon Ground Services Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Saigon Ground Services Joint Stock Company ("the Company") was equitized as into a shareholding 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. On 31 December 2014, the Company was completed the said equitization and officially operated as a shareholding company called Saigon Ground Services Joint Stock Company in accordance with the Enterprise Registration Certificate ("ERC") No. 0312610240 – first amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City (currently known as the Department of Finance of Ho Chi Minh City) on 31 December 2014 and the subsequent amended ERCs (latest 13<sup>th</sup> amendment on 8 October 2025).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with the stock code SGN according to Decision No.242/QĐ-SGDHCM dated 4 July 2018 of the State Securities Commission.

The principal activities of the Company and its subsidiary according to ERC 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), training, wholesale of automobiles and other motor vehicles.

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

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Cao Cuong	Chairman	reappointed on 20 June 2025
Mr Nguyen Cong Hoan	Member	reappointed on 20 June 2025
Mr Luu Duc Khanh	Member	reappointed on 20 June 2025
Mr Bui Tuan Anh	Member	appointed on 20 June 2025
Mr Luu Viet Hung	Member	resigned on 20 June 2025
Mr Le Anh Minh	Independent member	appointed on 20 June 2025
Ms Nguyen Ngoc Anh	Independent member	resigned on 20 June 2025

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dang Thi Minh Nguyet	Head	appointed on 20 June 2025
Ms Tran Quang Tam Thao	Head	resigned on 20 June 2025
Ms Nguyen Thi Thanh Thuy	Member	reappointed on 20 June 2025
Mr Hoang Manh Ha	Member	reappointed on 20 June 2025

# Saigon Ground Services Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Bui Tuan Anh	General Director	appointed on 1 July 2025
Mr Nguyen Van My	Deputy General Director in charge of the Executive Board	resigned on 1 May 2025
Mr Hua Kien Trung	Deputy General Director	reappointed on 10 June 2025
Ms Le Thi Hoang Oanh	Deputy General Director	reappointed on 10 June 2025
Ms Luong Thi Tram My	Deputy General Director	appointed on 10 June 2025
Mr Luu Viet Hung	Deputy General Director	resigned on 1 July 2025
Mr Nguyen Duc Tien	Deputy General Director	appointed on 1 October 2025
Mr Phung Danh Nguyen	Chief Accountant	reappointed on 10 June 2025

## LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Cao Cuong	Chairman	
Mr Bui Tuan Anh	General Director	from 14 July 2025

## AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Saigon Ground Services Joint Stock Company

## REPORT OF MANAGEMENT

The management of Saigon Ground Services Joint Stock Company ("the Company") present this report and the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management 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 standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Bui Tuan Anh  
General Director

Ho Chi Minh City, Vietnam

26 March 2026



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

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with confidence**

Reference: 11878890/E-69249770-HN/FN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of Saigon Ground Services Joint Stock Company**

We have audited the accompanying consolidated financial statements of Saigon Ground Services Joint Stock Company ("the Company") and its subsidiary ("the Group"), as prepared on 26 March 2026 and set out on pages 6 to 45, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm which expressed an unmodified opinion on those statements on 26 March 2025.



Ernst & Young Vietnam Limited  
Nguyen Thi Nhu Quynh  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3040-2024-004-1



Nguyen Minh Thanh  
Auditor  
Audit Practicing Registration Certificate  
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

26 March 2026

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 28)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,528,067,051,009</b>	<b>1,276,128,664,363</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>267,469,154,602</b>	<b>432,488,271,127</b>
111	1. Cash		163,469,154,602	432,488,271,127
112	2. Cash equivalents		104,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>807,834,373,800</b>	<b>627,000,000,000</b>
123	1. Held-to-maturity investments	5	807,834,373,800	627,000,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>415,758,466,730</b>	<b>198,821,976,698</b>
131	1. Short-term trade receivables	6	265,998,352,786	254,387,980,523
132	2. Short-term advances to suppliers	7	204,295,043,582	11,198,026,164
136	3. Other short-term receivables	8	19,012,498,442	13,067,646,190
137	4. Provision for doubtful short-term receivables	6	(73,547,428,080)	(79,831,676,179)
<b>140</b>	<b>IV. Inventory</b>	<b>9</b>	<b>11,209,226,737</b>	<b>10,816,280,873</b>
141	1. Inventories		11,209,226,737	10,816,280,873
<b>150</b>	<b>V. Other current assets</b>		<b>25,795,829,140</b>	<b>7,002,135,665</b>
151	1. Short-term prepaid expenses	10	11,014,854,151	6,439,843,119
152	2. Value-added tax deductible		13,630,600,067	562,292,546
153	3. Tax and other receivables from the State		1,150,374,922	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>204,689,040,800</b>	<b>213,443,838,640</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,234,191,645</b>	<b>372,365,300</b>
211	1. Long-term trade receivable	6	7,268,604,900	7,268,604,900
216	2. Other long-term receivables	8	21,834,191,645	20,972,365,300
219	3. Provision for doubtful long-term receivables	6, 8	(27,868,604,900)	(27,868,604,900)
<b>220</b>	<b>II. Fixed assets</b>		<b>176,928,602,038</b>	<b>195,714,110,442</b>
221	1. Tangible fixed assets	11	164,618,352,038	183,403,860,442
222	Cost		1,137,560,812,092	1,085,301,325,343
223	Accumulated depreciation		(972,942,460,054)	(901,897,464,901)
227	2. Intangible fixed assets	12	12,310,250,000	12,310,250,000
228	Cost		13,084,318,000	13,084,318,000
229	Accumulated amortization		(774,068,000)	(774,068,000)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>8,033,901,349</b>	<b>843,602,693</b>
242	1. Long-term construction in progress		8,033,901,349	843,602,693
<b>260</b>	<b>IV. Other long-term assets</b>		<b>18,492,345,768</b>	<b>16,513,760,205</b>
261	1. Long-term prepaid expenses	10	1,893,510,885	145,872,440
262	2. Deferred tax assets	23.3	16,598,834,883	16,367,887,765
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,732,756,091,809</b>	<b>1,489,572,503,003</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>359,998,170,842</b>	<b>293,216,722,912</b>
<b>310</b>	<b>i. Current liabilities</b>		<b>323,201,004,092</b>	<b>269,029,098,042</b>
311	1. Short-term trade payables	13	32,250,526,023	45,478,395,436
312	2. Short-term advances from customers		4,795,680,125	2,504,632,644
313	3. Statutory obligations	14	12,362,091,123	22,503,141,257
314	4. Payables to employees		133,466,797,658	96,472,130,780
315	5. Short-term accrued expenses	15	84,638,406,467	75,480,186,356
319	6. Other short-term payables	16	14,437,770,675	12,451,147,625
322	7. Bonus and welfare fund	17	41,249,732,021	14,139,463,944
<b>330</b>	<b>ii. Non-current liability</b>		<b>36,797,166,750</b>	<b>24,187,624,870</b>
337	1. Other long-term liabilities	16	36,797,166,750	24,187,624,870
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,372,757,920,967</b>	<b>1,196,355,780,091</b>
<b>410</b>	<b>i. Capital</b>	<b>18</b>	<b>1,372,757,920,967</b>	<b>1,196,355,780,091</b>
411	1. Share capital		335,816,910,000	335,816,910,000
411a	- Shares with voting rights		335,816,910,000	335,816,910,000
412	2. Share premium		6,603,680,000	6,603,680,000
414	3. Other owners' capital		23,651,760,000	23,651,760,000
415	4. Treasury shares		(1,243,400,000)	(753,400,000)
418	5. Investment and development fund		493,083,145,201	389,965,728,370
421	6. Undistributed earnings		323,634,576,117	342,775,960,598
421a	- Undistributed earnings up to the end of prior year		115,454,680,656	72,241,851,382
421b	- Undistributed earnings of current year		208,179,895,461	270,534,109,216
429	7. Non-controlling interests		191,211,249,649	98,295,141,123
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,732,756,091,809</b>	<b>1,489,572,503,003</b>

Ho Chi Minh City, Vietnam

26 March 2026



Nguyen Thi Thuy Diem  
Preparer



Phung Danh Nguyen  
Chief Accountant



Bui Tuan Anh  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 28)
01	1. Revenue from rendering of services		1,480,707,944,056	1,518,231,489,552
02	2. Deductions		-	-
10	3. Net revenue from rendering of services	19.1	1,480,707,944,056	1,518,231,489,552
11	4. Cost of services rendered		(1,054,983,193,706)	(1,051,687,688,544)
20	5. Gross profit from rendering of services		425,724,750,350	466,543,801,008
21	6. Finance income	19.2	63,425,585,234	45,191,687,834
22	7. Finance expenses	20	(4,994,134,865)	(3,151,410,841)
26	8. General and administrative expenses	21	(190,881,463,303)	(139,881,502,372)
30	9. Operating profit		293,274,737,416	368,702,575,629
31	10. Other income		753,748,534	1,661,293,364
32	11. Other expenses		(70,920,599)	(11,795,280)
40	12. Other profit		682,827,935	1,649,498,084
50	13. Accounting profit before tax		293,957,565,351	370,352,073,713
51	14. Current corporate income tax expense	23.1	(62,268,785,445)	(75,944,637,461)
52	15. Deferred tax income	23.3	230,947,118	1,554,589,889
60	16. Net profit after tax		231,919,727,024	295,962,026,141
61	17. Net profit after tax attributable to shareholders of the parent		208,179,895,461	270,907,126,886
62	18. Net loss after tax attributable to non-controlling interests		23,739,831,563	25,054,899,255

CONSOLIDATED INCOME STATEMENT (continued)  
for the year ended 31 December 2025

VND


Code	ITEMS	Notes	Current year	Previous year (As restated – Note 18)
70	<b>17. Basic earnings per share</b> (VND/share)	18.5	5,279	6,947
71	<b>18. Diluted earnings per share</b> (VND/share)	18.5	5,279	6,947

Ho Chi Minh City, Vietnam

26 March 2026



Nguyen Thi Thuy Diem  
Preparer



Phung Danh Nguyen  
Chief Accountant



Bui Tuan Anh  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 18)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>293,957,565,351</b>	<b>370,352,073,713</b>
	Adjustments for:			
02	Depreciation of fixed assets	11	71,044,995,153	85,905,210,675
03	(Reversal of) provisions	21, 22	(6,196,868,194)	15,089,543,474
04	Foreign exchange loss (gains) arising from revaluation of monetary accounts denominated in foreign currency			
05	Profit from investing activities	20	2,795,544,894 (41,089,657,623)	(4,759,393,984) (20,105,488,686)
08	<b>Operating profit before changes in working capital</b>		<b>320,511,579,581</b>	<b>446,481,945,192</b>
09	(Increase) decrease in receivables		(20,706,203,948)	117,919,816,362
10	Increase in inventories		(392,945,864)	(331,945,478)
11	Increase (decrease) in payables		32,178,391,844	(4,211,298,536)
12	(Increase) decrease in prepaid expenses		(6,322,649,477)	884,045,324
15	Corporate income tax ("CIT") paid	14	(67,175,498,382)	(75,430,386,460)
17	Other cash outflows for operating activities	17	(12,405,858,918)	(8,542,747,268)
20	<b>Net cash flows from operating activities</b>		<b>245,686,814,836</b>	<b>476,769,429,136</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets and construction in progress		(250,683,830,141)	(59,986,234,034)
22	Proceeds from disposal of property, plant and equipment		-	279,818,181
23	Payment for bank term deposit		(190,945,333,800)	(286,065,727,500)
24	Withdrawal of term deposits		10,110,960,000	41,065,727,500
27	Interest received		34,291,645,192	16,767,092,300
30	<b>Net cash flows used in investing activities</b>		<b>(397,226,558,749)</b>	<b>(287,939,323,553)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution	18	83,250,000,000	-
32	Repurchase of issued shares		(490,000,000)	-
36	Dividends paid		(95,655,437,500)	(83,833,977,500)
40	<b>Net cash flows used in financing activities</b>		<b>(12,895,437,500)</b>	<b>(83,833,977,500)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

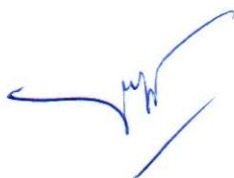
Code	ITEMS	Notes	Current year	Previous year
50	<b>Net (decrease) increase in cash and cash equivalents for the year</b>		<b>(164,435,181,413)</b>	<b>104,996,128,083</b>
60	<b>Cash at beginning of year</b>		<b>432,488,271,127</b>	<b>322,312,594,954</b>
61	Impact of exchange rate fluctuation		(583,935,112)	5,179,548,090
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>267,469,154,602</b>	<b>432,488,271,127</b>

Ho Chi Minh City, Vietnam

26 March 2026



Nguyen Thi Thuy Diem  
Preparer



Phung Danh Nguyen  
Chief Accountant



Bui Tuan Anh  
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended**1. CORPORATE INFORMATION**

Saigon Ground Services Joint Stock Company ("the Company") was equitized into a shareholding 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. On 31 December 2014, the Company was completed the said equitization and officially operated as a shareholding company called Saigon Ground Services Joint Stock Company in accordance with the Enterprise Registration Certificate ("ERC") No. 0312610240 – first amendment issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City (currently known as the Department of Finance of Ho Chi Minh City) on 31 December 2014 and the subsequent amended ERCs (latest 13<sup>th</sup> amendment on 8 October 2025).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange according to Decision No.242/QĐ-SGDHCM dated 4 July 2018 of the State Securities Commission with the stock code SGN.

The principal activities according to ERC the Company and its subsidiary ("the Group") 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), training, wholesale of automobiles and other motor vehicles.

The Company's head office is located at No. 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. 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.

The number of Group's employees as at 31 December 2025 was 1,914 (31 December 2024: 2,029).

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.

**Subsidiaries**

- (i) 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 ERC 4201721827 issued by the Department of Planning and Investment of Khanh Hoa Province (currently known as the Department of Finance of Khanh Hoa Province) on 30 December 2016 and the subsequent amended ERCs. As at 31 December 2025, the Company holds a 51% equity interests and voting rights in SAGS-CXR (31 December 2024: 51% equity interests and voting rights).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### *Subsidiaries* (continued)

(ii) In accordance with the minutes of the Extraordinary General Meeting of Shareholders of Saigon Ground Services Joint Stock Company and the Resolution of the Extraordinary General Meeting of Shareholders dated 6 March 2025, approving to establish a new legal entity to organize the investment, operation, and exploitation of the Project for Construction Investment and Business of Aircraft Equipment Maintenance and Repair Services, and Ground Commercial Technical Support Services No. 2 at Long Thanh International Airport. Accordingly, the Board of Directors of Saigon Ground Services Joint Stock Company issued Resolution No. 272/NQ-HĐQT dated 18 March 2025, approving the decision to contribute capital to establish Saigon – Long Thanh Ground Services Company Limited.

Saigon – Long Thanh Ground Services Company Limited (SAGS-LT) is a limited liability company operating under the Law on Enterprise of Vietnam, with ERC 3604009272 issued by the Department of Finance of Dong Nai Province on 24 March 2025. As at 31 December 2025, the Company holds 75% of the charter capital and voting rights in SAGS-LT.

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

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries (“the Group”), expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION** (continued)

**2.2 Applied accounting documentation system**

The Group's applied accounting documentation system is the General Journal system.

**2.3 Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

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

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

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

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

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

**2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

##### *Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### 3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

##### *Land use rights*

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired by the Group. The useful lives of land use rights are assessed as indefinite. Accordingly, the land use right with indefinite useful lives is not amortised.

#### 3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Machinery and equipment	5 - 6 years
Means of transportation	6 - 7 years
Office equipment	5 years
Computer software	3 - 5 years

No amortisation is required for infinite land use right.

#### 3.7 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 3.8 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

##### *Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Prepaid expenses*

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

#### 3.10 *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 consolidated financial statements and deducted against the value of such investments

#### 3.11 *Payables 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 Group.

#### 3.12 *Foreign currency transactions*

Transactions in currencies other than the Group'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 of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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 of the commercial bank where the Group conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

#### 3.13 *Share capital*

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

##### *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Appropriation of net profit* (continued)

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

The Group maintains the following reserve funds which are appropriated from the Group'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 consolidated balance sheet.

#### 3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 (rendering check-in counter, aircraft push-back, ground services, other aviation services) and non-aviation services (serving VIP passengers, training service, 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 Group (to be recognized when there is persuasive evidence that services has been rendered at the balance sheet date).

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each year.

##### *Dividends*

Dividend and profit distribution income are recognized when Group is entitled to receive dividends or when the Group are entitled to receive profits from its capital contribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Taxation

##### *Value-added tax (VAT)*

Company apply VAT rate as current Vietnamese tax laws, in which: aviation services on international flights are subject to 0% of VAT, aviation services on domestic flights are subject to 8% of VAT and revenue from training are not subject to VAT.

At Da Nang branch and Sai Gon – Cam Ranh Ground Services Joint Stock Company, VAT are 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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 City Tax Department.

Current income tax of and Sai Gon – Cam Ranh Ground Services Joint Stock Company are declared and paid at Khanh Hoa 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 financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;

Deferred tax assets are recognised 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 utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 *Taxation* (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 consolidated income statement, except when it relates to items recognised 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 Group to off-set 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 Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.18 *Segment information*

A segment is a component determined consolidated by the Group 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.

#### 3.19 *Related parties*

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	357,782,852	99,244,000
Cash in banks	163,111,371,750	432,389,027,127
Term deposits at banks	104,000,000,000	-
<b>TOTAL</b>	<b><u>267,469,154,602</u></b>	<b><u>432,488,271,127</u></b>

Term deposits at banks represented deposits at the commercial banks with original maturity of less than three (3) months and earn interest at the applicable rates from 4.4% to 4.7% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (As restated)</i>
Bank deposits	<u>807,834,373,800</u>	<u>627,000,000,000</u>

Ending balance represented bank deposits at commercial banks with original maturity from three (3) months to less than twelve (12) months and earn interest at the applicable rates from 4.2% to 6.5% per annum.

In which: The deposit contract No. 900/2024/66046, with an amount of VND 30,000,000,000 and a six-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, has been used by the Company as collateral under Guarantee Contract No. 24.867068/2024-HDCBLTL/NHCT900-SAGS with the aforementioned bank to ensure the obligations and responsibilities in performing the contract for the investment project on construction and business of aircraft vehicle and equipment maintenance services, and commercial ground technical services No. 2 at Long Thanh International Airport. This contract is effective from 23 December 2024 to 31 December 2050, with a guaranteed amount of VND 23,430,000,000.

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>265,998,352,786</b>	<b>254,387,980,523</b>
Due from related parties (Note 24)	35,621,596,814	58,020,355,351
Due from others	230,376,755,972	196,367,625,172
- <i>Bamboo Airways Joint Stock Company</i>	64,018,959,871	69,789,103,881
- <i>Qatar Airways</i>	24,698,289,417	22,361,151,489
- <i>Emirates Airline</i>	15,670,346,153	6,474,579,750
- <i>Air Asia Berhart</i>	14,024,326,033	8,516,565,672
- <i>Viet Nam Travel Airlines Joint Stock Company</i>	9,501,523,977	8,819,704,608
- <i>United Airlines</i>	8,183,358,561	-
- <i>Scoot Tiger Air Pte. Ltd.</i>	7,946,898,554	5,453,781,841
- <i>Turkish Airlines</i>	7,217,837,900	5,229,780,000
- <i>Others</i>	79,115,215,506	69,722,957,931
<b>Long-term</b>	<b>7,268,604,900</b>	<b>7,268,604,900</b>
- <i>Air Mekong Joint Stock Company</i>	5,508,337,650	5,508,337,650
- <i>Cardig Air</i>	1,760,267,250	1,760,267,250
<b>TOTAL</b>	<b>273,266,957,686</b>	<b>261,656,585,423</b>
Provision for doubtful short-term receivables	(73,547,428,080)	(79,831,676,179)
Provision for doubtful long-term receivables	(7,268,604,900)	(7,268,604,900)
<b>NET</b>	<b><u>192,450,924,706</u></b>	<b><u>174,556,304,344</u></b>

Saigon Ground Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

6. **TRADE RECEIVABLES** (continued)

Details of provision for doubtful receivables:

	Ending balance			Beginning balance			Net
	Cost	Provision	Net	Cost	Provision	Net	
<b>Provision for doubtful short-term receivables</b>							
Bamboo Airways Joint Stock Company	64,018,959,871	(64,018,959,871)	-	69,789,103,881	(69,789,103,881)	-	-
Vietravel Airlines Joint Stock Company	9,501,523,977	(8,819,704,608)	681,819,369	8,819,704,608	(4,543,095,020)	4,276,609,588	4,276,609,588
Fly Gangwon	708,763,601	(708,763,601)	-	690,976,098	(690,976,098)	-	-
Nordwind Airlines, LLC	-	-	-	3,331,521,359	(3,331,521,359)	-	-
IKAR Airlines Co., Ltd.	-	-	-	1,389,599,916	(1,389,599,916)	-	-
Truong An Services Co., Ltd.	-	-	-	87,379,905	(87,379,905)	-	-
<b>TOTAL</b>	<b>74,229,247,449</b>	<b>(73,547,428,080)</b>	<b>681,819,369</b>	<b>84,108,285,767</b>	<b>(79,831,676,179)</b>	<b>4,276,609,588</b>	<b>4,276,609,588</b>
<b>Provision for doubtful long-term receivables</b>							
Air Mekong Joint Stock Company	5,508,337,650	(5,508,337,650)	-	5,508,337,650	(5,508,337,650)	-	-
Cardig Air	1,760,267,250	(1,760,267,250)	-	1,760,267,250	(1,760,267,250)	-	-
<b>TOTAL</b>	<b>7,268,604,900</b>	<b>(7,268,604,900)</b>	<b>-</b>	<b>7,268,604,900</b>	<b>(7,268,604,900)</b>	<b>-</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
General Aviation Import Export Joint Stock Company	53,178,962,400	-
Asia Manufacturing, Construction and Trading Company Limited	39,544,944,545	-
BM-VNAVIA Joint Venture	35,178,800,000	-
Phuc Hieu Company Limited	30,875,619,009	-
Others	45,516,717,628	11,198,026,164
<b>TOTAL</b>	<b><u>204,295,043,582</u></b>	<b><u>11,198,026,164</u></b>

## 8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i> <i>(As restated)</i>
<b>Short-term</b>	<b>19,012,498,442</b>	<b>13,067,646,190</b>
Interest receivables from bank deposit	14,336,105,107	7,538,092,676
Deposit	2,664,307,300	2,305,182,300
Payments made on behalf of airlines	1,584,545,367	628,451,447
Others	427,540,668	2,595,919,767
<i>In which:</i>		
<i>Due to other parties</i>	17,368,659,642	11,092,272,390
<i>Due to a related party (Note 24)</i>	1,643,838,800	1,975,373,800
<b>Long-term</b>	<b>21,834,191,645</b>	<b>20,972,365,300</b>
Agribank Leasing Company II – Vietnam Bank for Agriculture and Rural Development	20,600,000,000	20,600,000,000
Long-term deposits	1,234,191,645	372,365,300
<i>In which:</i>		
<i>Due to other parties</i>	21,821,321,645	20,959,495,300
<i>Due to a related party (Note 24)</i>	12,870,000	12,870,000
<b>TOTAL</b>	<b><u>40,846,690,087</u></b>	<b><u>34,040,011,490</u></b>
Provision for doubtful long-term receivables	(20,600,000,000)	(20,600,000,000)
<b>NET</b>	<b><u>20,246,690,087</u></b>	<b><u>13,440,011,490</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**9. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	9,679,119,081	10,448,185,873
Tool and supplies	<u>1,530,107,656</u>	<u>368,095,000</u>
<b>TOTAL</b>	<b><u>11,209,226,737</u></b>	<b><u>10,816,280,873</u></b>

**10. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>11,014,854,151</b>	<b>6,439,843,119</b>
Software and license	4,160,363,324	1,065,056,044
Employee health insurance fee	3,597,978,783	3,306,580,955
Network security design and technical consulting services fee	1,625,096,110	-
Aviation responsibility insurance fee	760,322,504	719,612,500
Transportation insurance fee	662,020,425	637,430,464
Others	209,073,005	711,163,156
<b>Long-term</b>	<b>1,893,510,885</b>	<b>145,872,440</b>
Repair fee	309,688,994	-
Radio frequency fee	132,090,000	44,030,005
Domain certificate fee	28,129,688	-
Others	<u>1,423,602,203</u>	<u>101,842,435</u>
<b>TOTAL</b>	<b><u>12,908,365,036</u></b>	<b><u>6,585,715,559</u></b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 11. TANGIBLE FIXED ASSETS

Cost	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND	
					Total	Total
Beginning balance	28,915,594,554	15,660,936,519	1,004,854,788,192	35,870,006,078	1,085,301,325,343	
Newly purchase	-	96,775,000	39,005,108,200	12,362,149,004	51,464,032,204	
Transferred from construction in progress	-	-	795,454,545	-	795,454,545	
Ending balance	28,915,594,554	15,757,711,519	1,044,655,350,937	48,232,155,082	1,137,560,812,092	
<i>In which:</i>						
Fully depreciated	-	13,006,461,798	723,397,176,354	27,290,476,533	763,694,114,685	
<b>Accumulated depreciation</b>						
Beginning balance	(11,007,845,322)	(13,570,328,505)	(849,409,215,375)	(27,910,075,699)	(901,897,464,901)	
Depreciation for the year	(1,222,045,593)	(592,271,068)	(66,172,520,765)	(3,058,157,727)	(71,044,995,153)	
Ending balance	(12,229,890,915)	(14,162,599,573)	(915,581,736,140)	(30,968,233,426)	(972,942,460,054)	
<b>Net carrying amount</b>						
Beginning balance	17,907,749,232	2,090,608,014	155,445,572,817	7,959,930,379	183,403,860,442	
Ending balance	16,685,703,639	1,595,111,946	129,073,614,797	17,263,921,656	164,618,352,038	

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**12. INTANGIBLE FIXED ASSETS**

				VND
	<i>Copy right, patent</i>	<i>Computer software</i>	<i>Land use right</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance and ending balance	514,288,000	259,780,000	12,310,250,000	13,084,318,000
<i>In which:</i>				
<i>Fully amortised</i>	514,288,000	259,780,000	-	774,068,000
<b>Accumulated depreciation</b>				
Beginning balance and ending balance	(514,288,000)	(259,780,000)	-	(774,068,000)
<b>Net carrying amount</b>				
Beginning balance and ending balance	-	-	12,310,250,000	12,310,250,000

**13. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties (Note 24)	5,084,587,846	16,591,382,769
Due to third parties	27,165,938,177	28,887,012,667
<i>Nha Be Trading Joint Stock Company</i>	3,380,349,840	4,839,442,200
<i>Sun Elite Technology and Solutions Joint Stock     Company</i>	3,034,958,000	-
<i>Others</i>	20,750,630,337	24,047,570,467
<b>TOTAL</b>	<b>32,250,526,023</b>	<b>45,478,395,436</b>

**14. STATUTORY OBLIGATIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Personal income tax	13,395,961,509	36,297,202,911	(41,531,800,108)	8,161,364,312
CIT	9,107,179,748	62,268,785,445	(67,175,498,382)	4,200,466,811
VAT	-	34,554,174,696	(34,553,914,696)	260,000
Others	-	128,994,949	(128,994,949)	-
<b>TOTAL</b>	<b>22,503,141,257</b>	<b>133,249,158,001</b>	<b>(143,390,208,135)</b>	<b>12,362,091,123</b>

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**15. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Salary provision fund	67,600,000,000	73,250,000,000
Facility usage fees from the airport	11,311,705,673	-
Concession fees	2,434,785,046	-
Others	3,291,915,748	2,230,186,356
<b>TOTAL</b>	<b><u>84,638,406,467</u></b>	<b><u>75,480,186,356</u></b>

**16. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>14,437,770,675</b>	<b>12,451,147,625</b>
Ticket sales on behalf of airlines	11,285,749,894	11,041,515,779
Health insurance, unemployment insurance and union fees	490,500,676	977,455,002
Others	2,661,520,105	432,176,844
<b>Long-term</b>	<b>36,797,166,750</b>	<b>24,187,624,870</b>
Deposits received from Airlines	36,797,166,750	24,187,624,870
<b>TOTAL</b>	<b><u>51,234,937,425</u></b>	<b><u>36,638,772,495</u></b>
<i>In which:</i>		
<i>Due to other parties</i>	50,934,937,425	36,338,772,495
<i>Due to a related party (Note 24)</i>	300,000,000	300,000,000

**17. BONUS AND WELFARE FUND**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	14,139,463,944	621,937,359
Appropriation from undistributed earnings	39,516,126,995	22,060,273,853
Utilization of fund	<u>(12,405,858,918)</u>	<u>(8,542,747,268)</u>
Ending balance	<b><u>41,249,732,021</u></b>	<b><u>14,139,463,944</u></b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 18. OWNERS' EQUITY

#### 18.1 Movement in owners' equity

	Share capital	Share premium	Other funds belonging to owner's equity	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total	VND
<b>Previous year</b>									
Beginning balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	325,979,128,401	247,080,512,171	73,941,631,395	1,012,320,221,967	
Net profit for the year	-	-	-	-	-	270,907,126,886	25,054,899,255	295,962,026,141	
Appropriated to Investment and development ("I&D") fund	-	-	-	-	63,986,599,969	(63,986,599,969)	-	-	
Appropriated to Bonus and welfare ("B&W") fund	-	-	-	-	-	(21,328,866,656)	-	(21,328,866,656)	
Appropriated to B&W fund of SAGS-CXR	-	-	-	-	-	(373,017,670)	(358,389,527)	(731,407,197)	
Remuneration of Board of Directors ("BOD"), Board of Supervisor ("BOS"), Board of Management ("BOM")	-	-	-	-	-	(5,332,216,664)	-	(5,332,216,664)	
Remuneration of BOD, BOS and BOM	-	-	-	-	-	(357,000,000)	(343,000,000)	(700,000,000)	
of SAGS-CXR	-	-	-	-	-	(83,833,977,500)	-	(83,833,977,500)	
Dividends	-	-	-	-	-	-	-	-	
Ending balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	342,775,960,598	98,295,141,123	1,196,355,780,091	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 18. OWNERS' EQUITY (continued)

### 18.1 Increase and decrease in owners' equity (continued)

	Share capital	Share premium	Other funds belonging to owner's equity	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total	VND
<b>Current year</b>									
Beginning balance	335,816,910,000	6,603,680,000	23,651,760,000	(753,400,000)	389,965,728,370	342,775,960,598	98,295,141,123	1,196,355,780,091	
Capital contribution (i)	-	-	-	-	-	-	83,250,000,000	83,250,000,000	
Repurchase of treasury shares (ii)	-	-	-	(490,000,000)	-	-	-	(490,000,000)	
Net profit for the year	-	-	-	-	-	208,179,895,461	23,739,831,563	231,919,727,024	
Appropriated to I&D fund (iii)	-	-	-	-	96,864,706,395	(96,864,706,395)	-	-	
Appropriated to I&D fund of SAGS-CXR (iv)	-	-	-	-	6,252,710,436	(6,252,710,436)	-	-	
Appropriated to B&W fund (iii)	-	-	-	-	-	(36,324,264,898)	-	(36,324,264,898)	
Appropriated to B&W fund of SAGS-CXR (iv)	-	-	-	-	-	(1,627,849,670)	(1,564,012,427)	(3,191,862,097)	
Remuneration of BOD, BOS and BOM (iii)	-	-	-	-	-	(1,880,000,000)	-	(1,880,000,000)	
Remuneration of BOD, BOS and BOM of SAGS-CXR (iv)	-	-	-	-	-	(625,271,043)	(600,750,610)	(1,226,021,653)	
Dividends (iii)	-	-	-	-	-	(83,746,477,500)	-	(83,746,477,500)	
Dividends of SAGS-CXR (iv)	-	-	-	-	-	-	(11,908,960,000)	(11,908,960,000)	
Ending balance	335,816,910,000	6,603,680,000	23,651,760,000	(1,243,400,000)	493,083,145,201	323,634,576,117	191,211,249,649	1,372,757,920,967	

(i) According to Resolution No. 272/NQ-HĐQT dated 18 March 2025, the Company's Board of Directors approved the capital contribution in cash to establish SAGS-LT with a charter capital of VND 333,000,000,000. The Company holds a 75% ownership interest, while the non-controlling shareholder contributed cash representing 25%.

(ii) According to Resolution No. 26/BC-HĐQT dated 15 September 2025, the Board of Directors approved the repurchase of 35,000 outstanding common shares at a price of VND 14,000 per share from existing shareholders who are employees of the Company resigning before the committed term. These shares were initially purchased by the aforementioned shareholders under the commitment made during the equitization of Saigon Ground Services One Member Limited Liability Company. The repurchase of these shares increased the Company's treasury shares from 48,100 shares to 83,100 shares.

(iii) According to Resolution No. 04/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 20 June 2025, the shareholders approved the following matters: An appropriation to the Investment and development fund at the rate of 40% of the distributable profit after tax for fiscal year 2024, equivalent to VND 96,864,706,395; An appropriation to the Bonus and welfare fund at the rate of 15% of the distributable profit after tax for fiscal year 2024, equivalent to VND 36,324,264,898; An appropriation to the Remuneration of BOD, BOS and BOM amount of VND 1,880,000,000; Cash dividend payment to existing shareholders at the rate of 25% of the par value of ordinary shares (equivalent to VND 2,500 per share).

(iv) According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 04/NQ-ĐHĐCĐ dated 29 April 2025, the shareholders of SAGS-CXR approved the following matters: Appropriation to the Investment and development fund from the distributable profit after tax of 2024, equivalent to VND 6,252,710,436; Appropriation to the Bonus and welfare fund from the distributable profit after tax of 2024, equivalent to VND 3,191,862,097; An appropriation to the Remuneration of BOD, BOS and BOM amount of VND 1,226,021,653; Cash dividend payment to existing shareholders with a total amount of VND 24,304,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**18. OWNERS' EQUITY** (continued)

**18.2 Contributed charter capital**

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>% of</i>	<i>Cost</i>	<i>% of</i>	<i>Cost</i>
	<i>ownership</i>		<i>ownership</i>	
	<i>(%)</i>	<i>(VND)</i>	<i>(%)</i>	<i>(VND)</i>
Airports Corporation of Vietnam	48.03	161,280,510,000	48.03	161,280,510,000
America LLC Foreign Investment fund	24.96	83,824,140,000	24.96	83,824,140,000
Vietjet Aviation Joint Stock Company	9.11	30,608,220,000	9.11	30,608,220,000
Others	17.65	59,273,040,000	17.76	59,623,040,000
Treasury shares	0.25	831,000,000	0.14	481,000,000
<b>TOTAL</b>		<b><u>335,816,910,000</u></b>		<b><u>335,816,910,000</u></b>

**18.3 Capital transactions with owners and distribution of dividends, profits**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Contributed capital</b>		
Beginning and ending balance	335,816,910,000	335,816,910,000
<b>Dividends</b>		
Cash dividends paid to shareholders	<u>83,746,477,500</u>	<u>83,833,977,500</u>

**18.4 Share capital**

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Issued shares</b>		
Shares issued and paid-up shares		
<i>Ordinary shares</i>	33,581,691	33,581,691
<b>Treasury shares</b>		
<i>Ordinary shares</i>	(83,100)	(48,100)
<b>Shares in circulation</b>		
<i>Ordinary shares</i>	33,498,591	33,533,591

The par value of the Company's issued shares is VND 10,000 per share. The holders of the Group's ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 18. OWNERS' EQUITY (continued)

### 18.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Current year	Previous year (As restated)
Net profit after tax attributable to ordinary equity holders (VND)	208,179,895,461	270,907,126,886
Distribution to bonus and welfare fund (VND)	<u>(31,226,984,319)</u>	<u>(37,952,114,568)</u>
<b>Net profit after tax attributable to ordinary shareholders for basic earnings (VND)</b>	<b><u>176,952,911,142</u></b>	<b><u>232,955,012,318</u></b>
Weighted average number of ordinary shares (share)	33,523,331	33,533,591
<b>Earnings per share (VND/share)</b>		
Basic	5,279	6,947
Diluted	5,279	6,947

Net profit used to compute earnings per share for the year 2024 for the year 2024 was restated to reflect the actual allocation to bonus and welfare fund from 2024 retained earnings following to Resolution No. 04/NQ ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 20 June 2025.

Profit used to compute earnings per share for the year 2025 was adjusted for the provisional allocation to bonus and welfare fund at 15% from 2025 profit following the approval by the resolution of the shareholders meeting no. 04/NQ-ĐHĐCĐ dated 20 June 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

## 19. REVENUES

### 19.1 Revenue from rendering of services

	Current year	Previous year VND
<b>Revenue from aviation services</b>	<b>1,439,623,502,630</b>	<b>1,492,150,432,429</b>
Ground services	1,398,398,722,008	1,454,110,753,167
Aircraft push-back	34,619,482,362	33,034,585,667
Passengers transportation	6,605,298,260	5,005,093,595
<b>Revenue from non-aviation services</b>	<b>41,084,441,426</b>	<b>26,081,057,123</b>
Baggage, cargo services	12,584,714,340	8,908,048,946
Training services	8,557,765,868	5,065,349,847
Repair and maintenance	4,210,375,734	3,451,979,935
Others	15,731,585,484	8,655,678,395
<b>TOTAL</b>	<b><u>1,480,707,944,056</u></b>	<b><u>1,518,231,489,552</u></b>
<i>In which:</i>		
Revenue from other parties	1,081,125,133,521	918,785,656,647
Revenue from related parties (Note 24)	399,582,810,535	599,445,832,905

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**19. REVENUES** (continued)

**19.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from bank deposit	41,089,657,623	19,825,670,505
Realised foreign exchange gains	22,335,927,611	20,606,623,345
Foreign exchange gains arising from revaluation	-	4,759,393,984
<b>TOTAL</b>	<b><u>63,425,585,234</u></b>	<b><u>45,191,687,834</u></b>

**20. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses arising from revaluation	2,795,544,894	-
Realised foreign exchange losses	2,198,589,971	3,151,410,841
<b>TOTAL</b>	<b><u>4,994,134,865</u></b>	<b><u>3,151,410,841</u></b>

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year (As restated)</i>
Labour cost	101,316,164,033	78,896,429,280
Expenses from external services	78,251,629,237	37,087,603,220
Tools and equipment	9,537,420,728	3,922,111,565
Depreciation of fixed assets	3,016,321,633	2,975,653,773
(Reversal of) provision for doubtful debts	(6,196,868,194)	15,089,543,474
Other expenses	4,956,795,866	1,910,161,060
<b>TOTAL</b>	<b><u>190,881,463,303</u></b>	<b><u>139,881,502,372</u></b>

**22. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour cost	671,355,285,805	624,868,722,492
Expenses from external services	413,721,322,658	382,905,430,556
Depreciation (Note 11)	71,044,995,153	85,905,210,675
Tools and equipment	60,347,337,857	50,913,563,633
Concession expenses	28,810,936,179	29,843,008,650
(Reversal of) provision for doubtful debts	(6,196,868,194)	15,089,543,474
Other expenses	6,781,647,551	2,043,711,436
<b>TOTAL</b>	<b><u>1,245,864,657,009</u></b>	<b><u>1,191,569,190,916</u></b>

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### 23. CORPORATE INCOME TAX (continued)

The Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 23.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	62,215,558,799	75,944,637,461
Adjustment for under accrual of tax from prior year	<u>53,226,646</u>	<u>-</u>
	62,268,785,445	75,944,637,461
Deferred tax income	<u>(230,947,118)</u>	<u>(1,554,589,889)</u>
<b>TOTAL</b>	<b><u>62,037,838,327</u></b>	<b><u>74,390,047,572</u></b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>293,957,565,351</u></b>	<b><u>370,352,073,713</u></b>
At CIT rate of 20%	58,791,513,071	74,070,414,743
<i>Adjustment:</i>		
Non-deductible expenses	416,207,308	319,632,829
Adjustment for under accrual of tax from prior year at SAGS	<u>53,226,646</u>	<u>-</u>
Unrecognized deferred tax asset at SAGS-LT	<u>2,776,891,302</u>	<u>-</u>
<b>CIT expenses</b>	<b><u>62,037,838,327</u></b>	<b><u>74,390,047,572</u></b>

#### 23.2 Current tax

The current tax payable is based on taxable income for the current year. Taxable income of the Company and its subsidiary for the year differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 23. CORPORATE INCOME TAX (continued)

#### 23.3 *Deferred tax*

The following are the deferred tax assets and deferred tax income recognized by the Group, and the movements thereon, during the current and previous year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful debt	15,664,288,309	16,903,661,948	(1,239,373,639)	3,017,908,695
Accrued expenses	606,568,448	597,800,736	8,767,712	(329,743,887)
Unrealized foreign exchange	327,978,126	(1,133,574,919)	1,461,553,045	(1,133,574,919)
<b><i>Deferred tax assets</i></b>	<b><u>16,598,834,883</u></b>	<b><u>16,367,887,765</u></b>		
<b><i>Deferred tax income</i></b>			<b><u>230,947,118</u></b>	<b><u>1,554,589,889</u></b>

#### 23.4 *Tax losses carried forward*

The Group is entitled to carry tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2025, the Group had aggregated accumulated tax losses of VND 13,884,456,512 (31 December 2024: VND 0) available for offset against future taxable income. Details are as follows :

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilised up to 31 December 2025</i>	<i>VND</i>	
				<i>Forfeited</i>	<i>Unutilised at 31 December 2025</i>
2025	2030	<u>13,884,456,512</u>	<u>-</u>	<u>-</u>	<u>13,884,456,512</u>

Estimated tax losses of the Group as per the annual declarations for the year have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining VND 13,884,456,512 as at 31 December 2025 because future taxable income cannot be ascertained at this stage.

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#### 24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Airports Corporation of Vietnam ("ACV")	Shareholder
America LLC Foreign Investment fund	Shareholder
Vietjet Aviation Joint Stock Company	Shareholder
Hanoi Ground Services Joint Stock Company	Investor of SAGS - LT
Management individuals (Board of Directors, the Board of Supervision, the Board of Management and Chief accountant).	Key personnel

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### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
<b>Due to related parties Saigon Ground Services Joint Stock Company</b>					
Airports Corporation of Vietnam	Shareholder	Dividend paid	40,320,127,500	40,320,127,500	
Airports Corporation of Vietnam		Rendering of services	12,272,468,802	7,801,607,725	
		Services rendered	153,805,000	369,132,000	
Tan Son Nhat International Airport - Branch of ACV		Services rendered	117,208,822,065	153,820,196,759	
Danang International Airport - Branch of ACV		Services rendered	23,385,561,781	18,763,917,567	
Cat Bi International Airport - Branch of ACV		Rendering of services	177,441,438	-	
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services	310,470,876,736	511,251,509,177	
		Dividend paid	7,652,055,000	7,652,055,000	
		Services rendered	-	4,550,000	
America LLC Foreign Investment fund	Shareholder	Dividend paid	20,956,035,000	20,956,035,000	
<b>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</b>					
Airports Corporation of Vietnam	Shareholder	Services rendered	12,771,627,191	12,691,118,255	
Cam Ranh International Airport - Branch of ACV					
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services	76,662,023,559	80,392,716,003	
<b>Due to related parties of Saigon – Long Thanh Ground Services Company Limited</b>					
Hanoi Ground Services Joint Stock Company	Investor	Contributed capital	83,250,000,000	-	
Airports Corporation of Vietnam	Shareholder	Services rendered	368,465,648	-	
Tan Son Nhat International Airport - Branch of ACV					

## Saigon Ground Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

Related parties	Relationship	Transaction	Ending balance	Beginning balance	VND
<b>Short-term trade receivables</b>					
<i>Due to related parties of Saigon Ground Services Joint Stock Company</i>					
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services	19,756,206,815	45,981,741,912	
Airports Corporation of Vietnam	Shareholder				
Airports Corporation of Vietnam		Rendering of services	3,336,348,196	4,380,492,918	
Cat Bi International Airport - Branch of ACV		Rendering of services	191,665,582	-	
<i>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i>					
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services	12,337,376,221	7,658,120,521	
			<b>35,621,596,814</b>	<b>58,020,355,351</b>	
<b>Other short-term receivables</b>					
<i>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i>					
Airports Corporation of Vietnam	Shareholder				
Cam Ranh International Airport - Branch of ACV		Deposit	1,643,838,800	1,975,373,800	
<b>Other long-term receivables</b>					
<i>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i>					
Airports Corporation of Vietnam	Shareholder				
Cam Ranh International Airport - Branch of ACV		Deposit	12,870,000	12,870,000	

## Saigon Ground Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

Related parties	Relationship	Transaction	Ending balance	Beginning balance	VND
<b>Short-term trade payables</b>					
<i>Due to related parties of Saigon Ground Services Joint Stock Company</i>					
Airports Corporation of Vietnam	Shareholder				
Airports Corporation of Vietnam		Services rendered	-	33,221,880	
Tan Son Nhat International Airport – Branch of ACV		Services rendered	4,154,847,519	14,226,810,867	
Da Nang International Airport – Branch of ACV		Services rendered	-	1,210,467,899	
<i>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i>					
Airports Corporation of Vietnam	Shareholder				
Cam Ranh International Airport - Branch of ACV		Services rendered	853,084,627	1,120,882,123	
<i>Due to related party of Saigon – Long Thanh Ground Services Company Limited</i>					
Airports Corporation of Vietnam	Shareholder				
Tan Son Nhat International Airport - Branch of ACV		Services rendered	76,655,700	-	
			<b>5,084,587,846</b>	<b>16,591,382,769</b>	

## Saigon Ground Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

Related party	Relationship	Transaction	Ending balance	Beginning balance	VND
<b>Other payables</b>					
<i>Due to related party of Saigon Ground Services Joint Stock Company</i>					
Vietjet Aviation Joint Stock Company	Shareholder	Deposit	200,000,000		200,000,000
<i>Due to related party of Sai Gon – Cam Ranh Ground Services Joint Stock Company</i>					
Vietjet Aviation Joint Stock Company	Shareholder	Deposit	100,000,000		100,000,000
			<b>300,000,000</b>		<b>300,000,000</b>

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Other related parties are individuals, do not have any transactions during the year and not incur amounts due from or due to at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 24. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration paid to members of the Board of Directors, the Board of Supervision, management and Chief accountant during the year were as follows:

	VND	
	Current year	Previous year
<b>Board of Directors</b>	<b>1,446,527,489</b>	<b>4,603,948,607</b>
- Mr Nguyen Cao Cuong	131,500,000	20,000,000
- Mr Bui Tuan Anh	23,566,667	-
- Mr Dang Tuan Tu (*)	979,027,489	3,473,660,919
- Mr Luu Viet Hung	60,433,333	277,571,922
- Mr Luu Duc Khanh	84,000,000	277,571,922
- Ms Nguyen Ngoc Anh	60,433,333	277,571,922
- Mr Nguyen Cong Hoan	84,000,000	14,000,000
- Mr Le Anh Minh	23,566,667	-
- Mr Nguyen Nam Tien	-	263,571,922
<b>Board of Supervision</b>	<b>1,347,758,658</b>	<b>1,541,212,336</b>
- Ms Dang Thi Minh Nguyet (*)	511,820,000	-
- Ms Tran Quang Tam Thao (*)	739,938,658	1,223,987,282
- Ms Nguyen Thi Thanh Thuy	48,000,000	158,612,527
- Mr Hoang Manh Ha	48,000,000	158,612,527
<b>Board of Management and Chief accountant (*)</b>	<b>13,516,363,089</b>	<b>15,177,020,889</b>
- Mr Bui Tuan Anh	942,260,401	-
- Mr Nguyen Dinh Hung	-	827,413,918
- Ms Le Thi Hoang Oanh	2,698,446,427	2,912,695,015
- Mr Hua Kien Trung	2,691,189,100	2,939,453,351
- Mr Nguyen Van My	1,723,253,993	3,206,764,155
- Mr Luu Viet Hung	1,870,380,680	2,748,705,083
- Ms Luong Thi Tram My	943,822,056	-
- Mr Nguyen Duc Tien	320,509,343	-
- Mr Phung Danh Nguyen	2,326,501,089	2,541,989,367
<b>TOTAL</b>	<b><u>16,310,649,236</u></b>	<b><u>21,322,181,832</u></b>

(\*) Full-time member.

#### 25. SEGMENT REPORTING

A segment is a component determined separately by the Group 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.

The primary segment reporting format is determined to be geographical segments as the Group's risks and rates of return are affected predominantly by differences in location. Secondary information is reported geographically. The current principal activities of the Group are to provide at airports and aerodromes. As a result, management is of the view that there is only one segment for business and therefore presentation of separate segmental information for business is not required.

Transfer prices between geographical segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 25. SEGMENT REPORTING (continued)

The following tables present revenue and profit (loss) and certain assets and liabilities information regarding the Group's geographical segments:  
(continued)

	Saigon Ground Services Joint Stock Company - Ho Chi Minh Office	Saigon Ground Services Joint Stock Company - Da Nang Branch	Sai Gon – Cam Ranh Ground Services Joint Stock Company	Sai Gon – Long Thanh Ground Services Company Limited	Total
	VND				
<b>For the year ended 31 December 2024</b>					
Revenue	981,265,720,962	299,285,625,410	237,680,143,180	-	1,518,231,489,552
Expense	(781,714,350,453)	(230,437,652,359)	(179,417,188,104)	-	(1,191,569,190,916)
<b>Gross profit</b>	<b>199,551,370,509</b>	<b>68,847,973,051</b>	<b>58,262,955,076</b>	-	<b>326,662,298,636</b>
Financial income	37,707,322,256	1,128,506,687	6,355,858,891	-	45,191,687,834
Financial expenses	(2,746,253,506)	(318,639,323)	(86,518,012)	-	(3,151,410,841)
Other income	1,631,027,795	3,522,535	26,743,034	-	1,661,293,364
Other expense	(6,145,460)	(412,430)	(5,237,390)	-	(11,795,280)
<b>Accounting profit before tax</b>	<b>236,137,321,594</b>	<b>69,660,950,520</b>	<b>64,553,801,599</b>	-	<b>370,352,073,713</b>
Current tax expense	(49,843,415,536)	(13,865,664,522)	(12,235,557,403)	-	(75,944,637,461)
Deferred tax expense	1,618,316,739	643,392,961	(707,119,811)	-	1,554,589,889
<b>Net profit after tax</b>	<b>187,912,222,797</b>	<b>56,438,678,959</b>	<b>51,611,124,385</b>	-	<b>295,962,026,141</b>
<b>As at 31 December 2024</b>					
<b>Segment assets</b>	1,208,829,512,653	47,535,139,322	233,207,851,028	-	<b>1,489,572,503,003</b>
<b>Segment liabilities</b>	195,274,653,484	53,993,801,180	43,948,268,248	-	<b>293,216,722,912</b>

# Saigon Ground Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 25. SEGMENT REPORTING (continued)

The following tables present revenue and profit (loss) and certain assets and liability information regarding the Company's geographical segments (continued):

	Saigon Ground Services Joint Stock Company - Ho Chi Minh Office	Saigon Ground Services Joint Stock Company - Da Nang Branch	Sai Gon – Cam Ranh Ground Services Joint Stock Company	Sai Gon – Long Thanh Ground Services Company Limited	Total
	VND				
<b>For the year ended 31 December 2025</b>					
Revenue	825,207,347,553	413,466,083,601	242,034,512,902	-	1,480,707,944,056
Expense	(753,224,680,391)	(293,289,075,135)	(181,365,385,808)	(17,985,515,675)	(1,245,864,657,009)
<b>Gross profit</b>	<b>71,982,667,162</b>	<b>120,177,008,466</b>	<b>60,669,127,094</b>	<b>(17,985,515,675)</b>	<b>234,843,287,047</b>
Financial income	45,661,436,215	1,185,556,380	12,364,132,555	4,214,460,084	63,425,585,234
Financial expenses	(2,759,634,096)	(1,319,927,797)	(914,572,972)	-	(4,994,134,865)
Other income	684,305,850	61,133,987	8,308,520	177	753,748,534
Other expense	(69,426,347)	(620,748)	(873,504)	-	(70,920,599)
<b>Accounting profit before tax</b>	<b>115,499,348,784</b>	<b>120,103,150,288</b>	<b>72,126,121,693</b>	<b>(13,771,055,414)</b>	<b>293,957,565,351</b>
Current tax expense	(24,687,480,606)	(24,315,983,314)	(13,265,321,525)	-	(62,268,785,445)
Deferred tax expense	728,050,296	270,423,819	(767,526,997)	-	230,947,118
<b>Net profit (loss) after tax</b>	<b>91,539,918,474</b>	<b>96,057,590,793</b>	<b>58,093,273,171</b>	<b>(13,771,055,414)</b>	<b>231,919,727,024</b>
<b>As at 30 December 2025</b>					
Segment assets	1,050,011,988,028	73,502,425,385	282,758,555,296	326,483,123,100	1,732,756,091,809
Segment liabilities	224,245,303,101	73,502,425,385	54,882,862,743	7,367,579,613	359,998,170,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. OPERATING LEASE COMMITMENTS

The Group leases equipment under operating lease agreements and appendixes with Airports Corporation of Vietnam (ACV). The minimum lease commitments as at the balance sheet date under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	27,877,610,326	24,190,925,927
Within 1 to 5 years	<u>1,967,760,000</u>	<u>5,857,062,080</u>
<b>TOTAL</b>	<b><u>29,845,370,326</u></b>	<b><u>30,047,988,007</u></b>

## 27. OFF BALANCE SHEET ITEMS

### 27.1 Foreign currencies

	<u>Ending balance</u>		<u>Beginning balance</u>	
	VND	<i>Original currency</i>	VND	<i>Original currency</i>
US Dollar (USD)	114,913,987,013	4,436,833.48	280,056,003,604	11,091,326.88
Russia Ruble (RUB)	403,397,978	1,396,082.29	-	-

### 27.2 Bad debts written off

At the balance sheet date, the Company wrote off some bad debts, details as follows:

		VND	
		<i>Written off in year</i>	<i>Ending balance</i>
Truong An Services Co., Ltd.	2025	87,379,905	-
Transaero Airlines	2017	<u>2,926,366,316</u>	<u>2,926,366,316</u>
<b>TOTAL</b>		<b><u>3,013,746,221</u></b>	<b><u>2,926,366,316</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 28. ADJUSTMENTS OF CORRESPONDING FIGURES

In the year ended 31 December 2025, the Group has reclassified the corresponding figures for the items on the consolidated financial statements for the year ended 31 December 2024, the details as below:

(i) The six-month term deposit used as pledged collateral, as disclosed in Note 5, was reclassified from the item "Other long-term receivables" to "Held-to-maturity investments" in the consolidated balance sheet, with amount of VND 30,000,000,000:

<i>Items</i>	<i>Beginning balance (As previously stated)</i>	<i>Impact of reclassification</i>	<i>Beginning balance (As restated)</i>
<i>VND</i>			
<b>Consolidated balance sheet</b>			
Held-to-maturity investments	597,000,000,000	30,000,000,000	627,000,000,000
Other long-term receivables	50,972,365,300	(30,000,000,000)	20,972,365,300

<i>Items</i>	<i>Previous year (As previously stated)</i>	<i>Impact of reclassification</i>	<i>Previous year (As restated)</i>
<i>VND</i>			
<b>Consolidated cash flow statement</b>			
Decrease in receivables	87,919,816,362	30,000,000,000	117,919,816,362
Payment for bank term deposit	(256,065,727,500)	(30,000,000,000)	(286,065,727,500)

(ii) The concession expenses at airports under the management of ACV was reclassified from the item "General and administrative expenses" to "Cost of services rendered" in the Consolidated income statement, with total amount of VND 29,843,008,650:

<i>Items</i>	<i>Previous year (As previously stated)</i>	<i>Impact of reclassification</i>	<i>Previous year (As restated)</i>
<i>VND</i>			
<b>Consolidated income statement</b>			
Cost of services rendered	(1,021,844,679,894)	(29,843,008,650)	(1,051,687,688,544)
General and administrative expenses	(169,724,511,022)	29,843,008,650	(139,881,502,372)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**29. EVENT AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

26 March 2026



\_\_\_\_\_  
Nguyen Thi Thuy Diem  
Preparer



\_\_\_\_\_  
Phung Danh Nguyen  
Chief Accountant



\_\_\_\_\_  
Bui Tuan Anh  
General Director