

Saigon Ground Services Joint Stock Company

Separate 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 – 1st 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 13rd 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 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 REPRESENTATIVE

The legal representative 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

Management of Saigon Ground Services Joint Stock Company (“the Company”) present this report and the separate financial statements of the Company (“included the separate financial statement of Ho Chi Minh Office and a branch”) for the year ended 31 December 2025.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 26 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Bùi Tuan Anh
General Director

Ho Chi Minh City, Vietnam

26 March 2026



Shape the future
with confidence

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Reference: 11878890/E-69249770/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Saigon Ground Services Joint Stock Company

We have audited the accompanying separate financial statements of Saigon Ground Services Joint Stock Company ("the Company") as prepared on 26 March 2026 and set out on pages 6 to 42, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate 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 separate financial statements.

Other matter

The separate financial statements of the Company 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

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 28)
100	A. CURRENT ASSETS		965,173,313,132	1,056,999,453,623
110	I. Cash	4	141,629,322,739	304,282,243,596
111	1. Cash		141,629,322,739	304,282,243,596
120	II. Short-term investment		610,000,000,000	570,000,000,000
123	1. Held to maturity investments	5	610,000,000,000	570,000,000,000
130	III. Current accounts receivable		182,143,514,379	166,319,612,797
131	1. Short-term trade receivables	6	239,588,497,410	223,164,028,981
132	2. Short-term advances to suppliers	7	5,614,259,600	6,740,101,716
136	3. Other short-term receivables	8	10,488,185,449	9,519,803,713
137	4. Provision for doubtful short-term receivables	6	(73,547,428,080)	(73,104,321,613)
140	IV. Inventory	9	10,784,484,393	10,292,773,998
141	1. Inventories		10,784,484,393	10,292,773,998
150	V. Other current assets		20,615,991,621	6,104,823,232
151	1. Short-term prepaid expenses	10	9,380,116,934	5,565,748,351
152	2. Value-added tax deductible		11,235,874,687	539,074,881
200	B. NON-CURRENT ASSETS		434,632,426,239	214,101,073,014
210	I. Long-term receivables		1,201,121,645	339,295,300
211	1. Long-term trade receivable	6	7,268,604,900	7,268,604,900
216	2. Other long-term receivables	8	21,801,121,645	20,939,295,300
219	3. Provision for doubtful long-term receivables	6, 8	(27,868,604,900)	(27,868,604,900)
220	II. Fixed assets		141,065,038,241	171,736,426,432
221	1. Tangible fixed assets	11	141,065,038,241	171,736,426,432
222	Cost		961,098,544,014	932,997,444,192
223	Accumulated depreciation		(820,033,505,773)	(761,261,017,760)
227	2. Intangible fixed assets		-	-
228	Cost		774,068,000	774,068,000
229	Accumulated amortisation		(774,068,000)	(774,068,000)
240	III. Long-term assets in progress		-	795,454,545
242	1. Long-term construction in progress	11	-	795,454,545
250	IV. Long-term investment		275,678,400,000	25,928,400,000
251	1. Investments in subsidiaries	12	275,678,400,000	25,928,400,000
260	V. Other long-term assets		16,687,866,353	15,301,496,737
261	1. Long-term prepaid expenses	10	469,908,682	82,013,181
262	2. Deferred tax assets	23.3	16,217,957,671	15,219,483,556
270	TOTAL ASSETS		1,399,805,739,371	1,271,100,526,637

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		297,747,728,487	249,268,454,665
310	I. Current liabilities		269,354,967,837	228,418,827,615
311	1. Short-term trade payables	13	23,146,918,598	38,968,532,813
312	2. Short-term advances from customers		1,374,394,997	2,504,632,644
313	3. Statutory obligations	14	10,673,425,259	18,327,573,899
314	4. Payables to employees		110,153,994,081	78,375,182,588
315	5. Short-term accrued expenses	15	71,667,899,454	66,632,590,467
319	6. Other short-term payables	16	12,070,889,318	9,999,167,329
322	7. Bonus and welfare fund	17	40,267,446,130	13,611,147,875
330	II. Non-current liability		28,392,760,650	20,849,627,050
337	1. Other long-term liabilities	16	28,392,760,650	20,849,627,050
400	D. OWNERS' EQUITY	18.1	1,102,058,010,884	1,021,832,071,972
410	I. Capital		1,102,058,010,884	1,021,832,071,972
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
415	3. Treasury shares		(1,243,400,000)	(753,400,000)
418	4. Investment and development fund		468,161,284,086	371,296,577,691
421	5. Undistributed earnings		292,719,536,798	308,868,304,281
421a	- Undistributed earnings up to the end of prior year		90,052,855,488	64,038,725,599
421b	- Undistributed earnings of current year		202,666,681,310	244,829,578,682
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,399,805,739,371	1,271,100,526,637

Ho Chi Minh City, Vietnam

26 March 2026



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

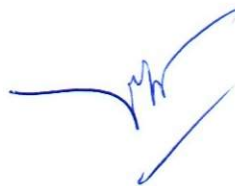
Code	ITEMS	Notes	Current year	Previous year (As restated – Note 28)
01	1. Gross revenue from rendering of services	19.1	1,241,347,563,197	1,281,045,270,372
02	2. Deductions		-	-
10	3. Net revenue from rendering of services	19.1	1,241,347,563,197	1,281,045,270,372
11	4. Cost of services rendered		(889,885,097,662)	(886,024,541,932)
20	5. Gross profit from rendering of services		351,462,465,535	395,020,728,440
21	6. Finance income	19.2	59,242,032,595	38,835,828,943
22	7. Finance expenses	20	(4,079,561,893)	(3,064,892,829)
26	8. General and administrative expenses	21	(156,628,657,864)	(126,142,707,954)
30	9. Operating profit		249,996,278,373	304,648,956,600
31	10. Other income		745,439,837	1,634,550,330
32	11. Other expenses		(70,047,095)	(6,557,890)
40	12. Other profit		675,392,742	1,627,992,440
50	13. Accounting profit before tax		250,671,671,115	306,276,949,040
51	14. Current corporate income tax expense	23.1	(49,003,463,920)	(63,709,080,058)
52	15. Deferred tax income	23.3	998,474,115	2,261,709,700
60	16. Net profit after tax		202,666,681,310	244,829,578,682

Ho Chi Minh City, Vietnam

26 March 2026



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 28)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		250,671,671,115	306,276,949,040
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets	11	58,772,488,013	68,348,828,167
03	Provision	21, 22	443,106,467	15,565,453,182
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency		2,225,385,067	(2,667,812,695)
05	Profit from investing activities	20	(40,781,413,493)	(18,119,456,728)
08	Operating profit before changes in working capital		271,331,237,169	369,403,960,966
09	(Increase) decrease in receivables		(26,982,698,185)	106,269,739,196
10	Increase in inventories		(491,710,395)	(362,733,085)
11	Increase (decrease) in payables		20,680,525,884	(13,490,202,933)
12	(Increase) decrease in prepaid expenses		(4,202,264,084)	921,635,332
15	Corporate income tax ("CIT") paid	14	(50,606,503,538)	(67,128,983,830)
17	Other cash outflows for operating activities	17	(9,667,966,643)	(7,995,118,268)
20	Net cash flows from operating activities		200,060,620,208	387,618,297,378
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(27,305,645,277)	(58,834,854,034)
22	Proceeds from disposal of fixed assets		-	268,000,000
23	Payment for bank term deposits		(40,000,000,000)	(260,000,000,000)
24	Collection of bank term deposit		-	40,000,000,000
25	Payment for investments in other entities	12	(249,750,000,000)	-
27	Interest, dividends received		39,067,440,892	15,103,758,098
30	Net cash flows used in investing activities		(277,988,204,385)	(263,463,095,936)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital redemption	18.1	(490,000,000)	-
36	Dividends paid	18.3	(83,746,477,500)	(83,833,977,500)
40	Net cash flows used in a financing activity		(84,236,477,500)	(83,833,977,500)



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

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 28)
50	Net (decrease) increase in cash for the year		(162,164,061,677)	40,321,223,942
60	Cash at beginning of year		304,282,243,596	260,727,549,056
61	Impact of exchange rate fluctuation		(488,859,180)	3,233,470,598
70	Cash at end of year	4	141,629,322,739	304,282,243,596

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 SEPARATE FINANCIAL STATEMENTS
as at 30 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Saigon Ground Services Joint Stock Company ("the Company") was equitized as 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 into a shareholding company. 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 – 1st 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 13rd 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 according to ERC 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), 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.

The number of Company's employees as at 31 December 2025 was 1,522 (31 December 2024: 1,691).

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 Provincial) on 30 December 2016 and the subsequent amended ERCs. As at 31 December 2025, the Company holds a 51% equity interest and voting rights in SAGS-CXR (31 December 2024: 51% equity interests and voting rights).

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

NOTES TO THE SEPARATE 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 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 26 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

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

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the Voucher Journal.

2.4 Fiscal year

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

2.5 Accounting currency

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

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash in banks.

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 Company, 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 separate 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 separate income statement.

3.3 Receivables

Receivables are presented in the separate 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 expense in the separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate income statement.

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 separate 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 separate income statement.

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 years
Means of transportation	6 - 7 years
Office equipment	5 years
Computer software	3 - 5 years

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company is the lessee

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 Investments

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.

3.11 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Foreign currency transactions*

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

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

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

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

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

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share Premium

Share premium reflects the difference between the par value and the issuance price of shares, after deducting the actual share issuance costs incurred.

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.

3.14 *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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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 (rendering check-in counter, aircraft push-back, ground services, other aviation services) and non-aviation services (serving VIP passengers, F.C, 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 Company (to be recognized when there is persuasive evidence that services has been rendered at the balance sheet date).

Interest income

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

Dividends

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

3.16 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 10% of VAT and revenue from training are not subject to VAT.

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

Current income tax

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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.

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 separate 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 Company 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 Company 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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.

3.18 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 enterprises or individuals, including close members of their families.

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	<u>141,629,322,739</u>	<u>304,282,243,596</u>

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (As restated)</i>
Term deposit at banks	<u>610,000,000,000</u>	<u>570,000,000,000</u>

Ending balance represented bank deposits at commercial banks with original maturity of six (6) months and earn interest at the applicable rates from 4.4% to 6.0% 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.

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

6. TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	239,588,497,410	223,164,028,981
Due from related parties (Note 24)	23,746,925,845	50,373,142,830
Due from others	215,841,571,565	172,790,886,151
- <i>Bamboo Airways Joint Stock Company</i>	64,018,959,871	67,518,959,871
- <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 (Ak)</i>	13,113,920,064	7,816,763,195
- <i>Viet Nam Travel Airlines Joint Stock Company</i>	9,501,523,977	8,819,704,608
- <i>United Airlines, Inc,</i>	8,183,358,561	-
- <i>Scoot Pte, Ltd,</i>	7,551,525,989	5,453,781,841
- <i>Turkish Airlines (Tk)</i>	7,217,837,900	5,229,780,000
- <i>Others</i>	65,885,809,633	49,116,165,397
Long-term	7,268,604,900	7,268,604,900
- <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
TOTAL	246,857,102,310	230,432,633,881
Provision for doubtful short-term receivables	(73,547,428,080)	(73,104,321,613)
Provision for doubtful long-term receivables	(7,268,604,900)	(7,268,604,900)
NET	166,041,069,330	150,059,707,368

Saigon Ground Services Joint Stock Company

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NOTES TO THE SEPARATE 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			VND
	Cost	Provision	Net	Cost	Provision	Net	
Provision for doubtful short-term receivables							
Bamboo Airways Joint Stock Company	64,018,959,871	(64,018,959,871)	-	67,518,959,871	(67,518,959,871)	-	
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	
Fly Gangwon	708,763,601	(708,763,601)	-	690,976,098	(690,976,098)	-	
Nordwind Airlines, LLC	-	-	-	351,290,624	(351,290,624)	-	
TOTAL	74,229,247,449	(73,547,428,080)	681,819,369	77,380,931,201	(73,104,321,613)	4,276,609,588	
Provision for doubtful long-term receivables							
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)	-	
TOTAL	7,268,604,900	(7,268,604,900)	-	7,268,604,900	(7,268,604,900)	-	

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

7. ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Nam Aviation Consulting Engineering Company Limited	3,780,000,000	3,744,525,117
Vietnam Dairy Products Joint Stock Company	940,749,746	753,168,000
Avintech Joint Stock Company	-	1,419,616,000
Others	893,509,854	822,792,599
TOTAL	<u>5,614,259,600</u>	<u>6,740,101,716</u>

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	10,488,185,449	9,519,803,713
Interest receivables	8,492,164,382	6,778,191,781
Payments on behalf of airlines	1,582,849,367	628,451,447
Others	413,171,700	2,113,160,485
Long-term	21,801,121,645	20,939,295,300
Agribank Leasing Company II – Vietnam		
Bank for Agriculture and Rural Development	20,600,000,000	20,600,000,000
Others	1,201,121,645	339,295,300
TOTAL	32,289,307,094	30,459,099,013
Provision for doubtful long-term receivables	<u>(20,600,000,000)</u>	<u>(20,600,000,000)</u>
NET	<u>11,689,307,094</u>	<u>9,859,099,013</u>

NOTES TO THE SEPARATE 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	9,254,376,737	9,924,678,998
Tool and supplies	<u>1,530,107,656</u>	<u>368,095,000</u>
TOTAL	<u>10,784,484,393</u>	<u>10,292,773,998</u>

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	9,380,116,934	5,565,748,351
Software and license	3,423,199,491	897,676,632
Employee health insurance fee	2,899,978,783	2,776,980,955
Technical services and network security system design consultancy fee	1,625,096,110	-
Aviation responsibilities insurance fee	760,322,504	719,612,500
Transportation insurance fee	535,450,567	529,823,293
Others	136,069,479	641,654,971
Long-term	469,908,682	82,013,181
Repair fee	309,688,994	-
Radio frequency fee	132,090,000	44,030,005
Domain name certificate fee	<u>28,129,688</u>	<u>37,983,176</u>
TOTAL	<u>9,850,025,616</u>	<u>5,647,761,532</u>

Saigon Ground Services Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	28,915,594,554	13,423,727,428	856,890,785,222	33,767,336,988	932,997,444,192
Transfer from construction in progress	-	-	795,454,545	-	795,454,545
New purchase	-	-	15,286,682,273	12,018,963,004	27,305,645,277
Ending balance	28,915,594,554	13,423,727,428	872,972,922,040	45,786,299,992	961,098,544,014
<i>In which:</i>					
Fully depreciated	-	11,546,303,798	604,799,973,605	26,498,905,624	642,845,183,027
Accumulated depreciation					
Beginning balance	(11,007,845,322)	(12,217,525,930)	(711,099,883,974)	(26,935,762,534)	(761,261,017,760)
Depreciation for the year	(1,222,045,593)	(476,396,589)	(54,334,682,062)	(2,739,363,769)	(58,772,488,013)
Ending balance	(12,229,890,915)	(12,693,922,519)	(765,434,566,036)	(29,675,126,303)	(820,033,505,773)
Net carrying amount:					
Beginning balance	17,907,749,232	1,206,201,498	145,790,901,248	6,831,574,454	171,736,426,432
Ending balance	16,685,703,639	729,804,909	107,538,356,004	16,111,173,689	141,065,038,241

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

12. INVESTMENT IN A SUBSIDIARY

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost (VND)	% of ownership (%)	Cost (VND)	% of ownership (%)
Saigon – Long Thanh Ground Services Company Limited (i)	249,750,000,000	75%	-	-
Sai Gon – Cam Ranh Ground Services Joint Stock Company (ii)	<u>25,928,400,000</u>	51%	<u>25,928,400,000</u>	51%
TOTAL	<u>275,678,400,000</u>		<u>25,928,400,000</u>	

(i) Saigon – Long Thanh Ground Services Company Limited ("SAGS-LT") is a limited liability company operating under the Law on Enterprise of Vietnam, with Enterprise Registration Certificate No. 3604009272 issued by the Department of Finance of Dong Nai Province on 24 March 2025. The company holds 75% of the charter capital and voting rights in SAGS-LT.

(ii) 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 (currently known as the Khanh Hoa Provincial Department of Finance) on 30 December 2016 and the subsequent amended ERCs. The Company holds a 51% equity interests and voting rights in SAGS-CXR.

13. SHORT-TERM TRADE PAYABLES

	VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Due to related parties (Note 24)	4,154,847,519	15,475,655,486
Due to other parties	18,992,071,079	23,492,877,327
<i>Nha Be Trading Joint Stock Company</i>	3,380,349,840	4,839,442,200
<i>Others</i>	<u>15,611,721,239</u>	<u>18,653,435,127</u>
TOTAL	<u>23,146,918,598</u>	<u>38,968,532,813</u>

14. STATUTORY OBLIGATIONS

	VND			
	<u>Beginning balance</u>	<u>Increase in the year</u>	<u>Decrease in the year</u>	<u>Ending balance</u>
Personal income tax	12,524,067,470	31,605,291,131	(37,656,660,153)	6,472,698,448
CIT	5,803,506,429	49,003,463,920	(50,606,503,538)	4,200,466,811
VAT	-	30,971,299,442	(30,971,039,442)	260,000
Others	-	128,994,949	(128,994,949)	-
TOTAL	<u>18,327,573,899</u>	<u>111,709,049,442</u>	<u>(119,363,198,082)</u>	<u>10,673,425,259</u>

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

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Salary provision fund	58,000,000,000	64,700,000,000
Facility usage fees from the airport	8,579,880,997	-
Concession fees	2,066,102,709	-
External services	1,474,084,800	588,142,585
Others	1,547,830,948	1,344,447,882
TOTAL	<u>71,667,899,454</u>	<u>66,632,590,467</u>

16. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	12,070,889,318	9,999,167,329
Ticket sales on behalf of airlines	9,728,278,114	8,664,524,283
Others	2,342,611,204	1,334,643,046
Long-term	28,392,760,650	20,849,627,050
Deposits received from airlines	28,392,760,650	20,849,627,050
TOTAL	<u>40,463,649,968</u>	<u>30,848,794,379</u>
<i>In which:</i>		
<i>Due to other parties</i>	40,263,649,968	30,648,794,379
<i>Due to a related party (Note 24)</i>	200,000,000	200,000,000

17. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	13,611,147,875	277,399,487
Appropriation from undistributed earnings (Note 18.1)	36,324,264,898	21,328,866,656
Utilization of fund	<u>(9,667,966,643)</u>	<u>(7,995,118,268)</u>
Ending balance	<u>40,267,446,130</u>	<u>13,611,147,875</u>

Saigon Ground Services Joint Stock Company

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

18. OWNERS' EQUITY (continued)

18.1 Increase and decrease in owners' equity (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Current year						VND
Beginning 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
Net profit for the year	-	-	-	-	202,666,681,310	202,666,681,310
Repurchase of treasury shares (*)	-	-	(490,000,000)	-	-	(490,000,000)
Appropriated to Investment and development fund (**)	-	-	-	96,864,706,395	(96,864,706,395)	-
Appropriated to Bonus and welfare fund (**)	-	-	-	-	(36,324,264,898)	(36,324,264,898)
Remuneration of Board of Directors, Board of Supervisor and Board of Management (**)	-	-	-	-	(1,880,000,000)	(1,880,000,000)
Dividends (**)	-	-	-	-	(83,746,477,500)	(83,746,477,500)
Ending 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

(*) 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.

(**) 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 Board of Directors, Board of Supervisor and Board of Management with an 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).

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

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>% of ownership</i>	<i>Cost (VND)</i>	<i>% of ownership</i>	<i>Cost (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
TOTAL		<u>335,816,910,000</u>		<u>335,816,910,000</u>

18.3 Capital transactions with owners and distribution of dividends, profits

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning and ending balance	<u>335,816,910,000</u>	<u>335,816,910,000</u>
Dividends		
Cash dividends paid	<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>
Issued shares		
Shares issued and paid-up shares		
<i>Ordinary shares</i>	33,581,691	33,581,691
Treasury shares		
<i>Ordinary shares</i>	(83,100)	(48,100)
Shares in circulation		
<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 Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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

19. REVENUES

19.1 Revenue from rendering of services

	VND	
	Current year	Previous year
Revenue from aviation services	1,201,463,889,621	1,257,312,625,065
<i>Ground services</i>	1,160,239,108,999	1,219,272,945,803
<i>Aircraft push-back</i>	34,619,482,362	33,034,585,667
<i>Passengers transportation</i>	6,605,298,260	5,005,093,595
Revenue from non-aviation services	39,883,673,576	23,732,645,307
<i>Baggage, cargo services</i>	10,887,975,114	7,277,569,141
<i>Repair and maintenance</i>	8,557,765,868	5,065,349,847
<i>Training services</i>	4,210,375,734	3,451,979,935
<i>Others</i>	16,227,556,860	7,937,746,384
TOTAL	<u>1,241,347,563,197</u>	<u>1,281,045,270,372</u>
<i>In which:</i>		
<i>Revenue from other parties</i>	916,795,962,326	761,498,229,470
<i>Revenue from related parties (Note 24)</i>	324,551,600,871	519,547,040,902

19.2 Finance income

	VND	
	Current year	Previous year
Interest income from bank deposit	28,386,373,493	17,851,456,729
Realised foreign exchange gains	18,460,619,102	18,316,559,519
Dividend income	12,395,040,000	-
Foreign exchange gains arising from revaluation	-	2,667,812,695
TOTAL	<u>59,242,032,595</u>	<u>38,835,828,943</u>

20. FINANCE EXPENSES

	VND	
	Current year	Previous year
Foreign exchange loss arising from revaluation	2,225,385,067	-
Realised foreign exchange losses	1,854,176,826	3,064,892,829
TOTAL	<u>4,079,561,893</u>	<u>3,064,892,829</u>

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

21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year (As restated)</i>
Labor cost	72,959,214,091	69,246,815,350
Expenses from external services	67,415,765,257	31,176,301,561
Tools and equipment	8,569,798,464	3,574,983,923
Depreciation of fixed assets	3,016,076,592	2,975,653,773
Provision for doubtful debts	443,106,467	15,565,453,182
Others	4,224,696,993	3,603,500,165
TOTAL	<u>156,628,657,864</u>	<u>126,142,707,954</u>

22. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor cost	560,312,738,721	536,433,332,088
Expenses from external services	343,444,863,927	321,258,517,130
Depreciation of fixed assets (Note 11)	58,772,488,013	68,348,828,167
Tools and equipment	52,975,872,237	44,237,478,740
Concession expenses	24,047,743,918	25,146,252,502
Provision for doubtful debts	443,106,467	15,565,453,182
Others	6,516,942,243	1,177,388,077
TOTAL	<u>1,046,513,755,526</u>	<u>1,012,167,249,886</u>

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

23. CORPORATE INCOME TAX

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

The tax returns filed by Company 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 separate 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 during the year	48,950,237,275	63,709,080,058
Adjustment on under accrual of CIT from previous year	<u>53,226,645</u>	<u>-</u>
	49,003,463,920	63,709,080,058
Deferred tax income	<u>(998,474,115)</u>	<u>(2,261,709,700)</u>
TOTAL	<u>48,004,989,805</u>	<u>61,447,370,358</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>250,671,671,115</u>	<u>306,276,949,040</u>
At CIT rate of 20%	50,134,334,223	61,255,389,808
<i>Adjustment</i>		
Non-deductible expenses	(2,479,008,000)	-
Dividend income	296,436,937	191,980,550
Adjustment on under accrual of CIT from previous year	<u>53,226,645</u>	<u>-</u>
CIT expense	<u>48,004,989,805</u>	<u>61,447,370,358</u>

23.2 Current tax

The current tax payable is based on taxable income for the current year. Taxable income of the Company for the year differs from profit as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE 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 Company, and the movements thereon, during the current and previous year.

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrued expenses	299,166,190	358,918,092	(59,751,902)	(153,755,365)
Foreign exchange differences	271,979,153	(697,625,571)	969,604,724	(697,625,571)
Provisions for doubtful debt	15,646,812,328	15,558,191,035	88,621,293	3,113,090,636
Deferred tax assets	16,217,957,671	15,219,483,556		
Deferred tax income			998,474,115	2,261,709,700

24. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company 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
Saigon – Cam Ranh Ground Service Joint Stock Company	Subsidiary
Saigon – Long Thanh Ground Service Company Limited	Subsidiary
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

Saigon Ground Services Joint Stock Company

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	Current year	Previous year
				VND
Airports Corporation of Vietnam Airports Corporation of Vietnam	Shareholder	Dividends paid Rendering of services Services rendered	40,320,127,500 12,272,498,802 153,805,000	40,320,127,500 7,801,607,725 369,132,000
Tan Son Nhat International Airport - Branch of ACV		Services rendered	117,208,822,064	153,820,196,759
Da Nang International Airport - Branch of ACV		Services rendered	23,385,561,781	18,763,917,567
Cat Bi International Airport – ACV Branch		Rendering of services	177,441,438	-
Vietjet Aviation Joint Stock Company	Shareholder	Rendering of services Dividends paid Services rendered	310,470,876,736 7,652,055,000 -	511,251,509,177 7,652,055,000 4,550,000
America LLC Foreign Investment fund	Shareholder	Dividends paid	20,956,035,000	20,956,035,000
Saigon – Long Thanh Ground Service Company Limited	Subsidiary	Capital contribution Payment on behalf Rendering of services	249,750,000,000 7,590,653,886 113,401,098	- - -
Saigon - Cam Ranh Ground Service Joint Stock Company	Subsidiary	Dividends distributed Rendering of services Services rendered	12,395,040,000 1,517,382,797 1,043,348,148	- 493,924,000 15,247,074

Saigon Ground Services Joint Stock Company

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NOTES TO THE SEPARATE 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:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Short-term trade receivables					
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	-	
Saigon – Cam Ranh Ground Service Joint Stock Company	Subsidiary	Rendering of services	460,638,850	10,908,000	
Saigon – Long Thanh Ground Service Company Limited	Subsidiary	Rendering of services	2,066,402	-	
TOTAL			23,746,925,845	50,373,142,830	
Short-term trade payables					
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	
Saigon – Cam Ranh Ground Service JSC	Subsidiary	Services rendered	-	5,154,840	
TOTAL			4,154,847,519	15,475,655,486	
Other payable					
Vietjet Aviation Joint Stock Company	Shareholder	Deposit	200,000,000	200,000,000	

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 SEPARATE 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
Board of Directors	1,446,527,489	4,603,948,607
- 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
Board of Supervision	1,347,758,658	1,541,212,336
- 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
Board of Management and Chief accountant (*)	13,516,363,089	15,177,020,889
- 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
TOTAL	<u>16,310,649,236</u>	<u>21,322,181,832</u>

(*) Full-time member.

25. SEGMENT REPORTING

A segment is a component determined separately 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.

The primary segment reporting format is determined to be geographical segments as the Company's risks and rates of return are affected predominantly by differences in location. Secondary information is reported geographically. The current principal activities of the Company 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 separate financial statements.

NOTES TO THE SEPARATE 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 and certain assets and liability information regarding the Company's geographical segments:

	<i>Ho Chi Minh Office</i>	<i>Da Nang Branch</i>	<i>VND Total</i>
For the year ended 31 December 2024			
Revenue	981,578,744,962	299,466,525,410	1,281,045,270,372
Expense	<u>(781,729,597,527)</u>	<u>(230,437,652,359)</u>	<u>(1,012,167,249,886)</u>
Gross profit	<u>199,849,147,435</u>	<u>69,028,873,051</u>	<u>268,878,020,486</u>
Financial income	37,707,322,256	1,128,506,687	38,835,828,943
Financial expenses	(2,746,253,506)	(318,639,323)	(3,064,892,829)
Other income	1,631,027,795	3,522,535	1,634,550,330
Other expense	<u>(6,145,460)</u>	<u>(412,430)</u>	<u>(6,557,890)</u>
Accounting profit before tax	<u>236,435,098,520</u>	<u>69,841,850,520</u>	<u>306,276,949,040</u>
Current tax expense	(49,843,415,536)	(13,865,664,522)	(63,709,080,058)
Deferred tax income	<u>1,618,316,739</u>	<u>643,392,961</u>	<u>2,261,709,700</u>
Net profit after tax	<u>188,209,999,723</u>	<u>56,619,578,959</u>	<u>244,829,578,682</u>
As at 31 December 2024			
Segment assets	1,223,554,479,315	47,546,047,322	<u>1,271,100,526,637</u>
Segment liabilities	196,774,653,485	52,493,801,180	<u>249,268,454,665</u>

NOTES TO THE SEPARATE 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)

	<i>Ho Chi Minh Office</i>	<i>Da Nang Branch</i>	<i>VND Total</i>
For the year ended 31 December 2025			
Revenue	827,881,479,596	413,466,083,601	1,241,347,563,197
Expense	<u>(753,224,680,391)</u>	<u>(293,289,075,135)</u>	<u>(1,046,513,755,526)</u>
Gross profit	<u>74,656,799,205</u>	<u>120,177,008,466</u>	<u>194,833,807,671</u>
Financial income	58,056,476,215	1,185,556,380	59,242,032,595
Financial expenses	<u>(2,759,634,096)</u>	<u>(1,319,927,797)</u>	<u>(4,079,561,893)</u>
Other income	684,305,850	61,133,987	745,439,837
Other expense	<u>(69,426,347)</u>	<u>(620,748)</u>	<u>(70,047,095)</u>
Accounting profit before tax	<u>130,568,520,827</u>	<u>120,103,150,288</u>	<u>250,671,671,115</u>
Current tax expense	<u>(24,687,480,606)</u>	<u>(24,315,983,314)</u>	<u>(49,003,463,920)</u>
Deferred tax income	<u>728,050,296</u>	<u>270,423,819</u>	<u>998,474,115</u>
Net profit after tax	<u>106,609,090,517</u>	<u>96,057,590,793</u>	<u>202,666,681,310</u>
As at 31 December 2025			
Segment assets	1,326,303,313,986	73,502,425,385	<u>1,399,805,739,371</u>
Segment liabilities	224,245,303,101	73,502,425,386	<u>297,747,728,487</u>

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

26. OPERATING LEASE COMMITMENT

The Company leases property and office space at the terminal and assembly area. The estimated 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	24,723,910,326	19,200,544,247
From 1 to 5 years	<u>1,967,760,000</u>	<u>3,068,254,400</u>
TOTAL	<u>26,691,670,326</u>	<u>22,268,798,647</u>

27. OFF BALANCE SHEET ITEMS

27.1 Foreign currencies

	<u>Ending balance</u>		<u>Beginning balance</u>	
	VND	Original currency	VND	Original currency
US Dollar (USD)	<u>104,367,897,937</u>	<u>4,029,648.57</u>	<u>184,450,715,685</u>	<u>7,304,978.84</u>

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>	<i>Beginning balance</i>
Transaero Airlines	2017	<u>2,926,366,316</u>	<u>2,926,366,316</u>

NOTES TO THE SEPARATE 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 Company has reclassified the corresponding figures for the items on the separate 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 separate 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>			
Separate balance sheet			
Held-to-maturity investments	540,000,000,000	30,000,000,000	570,000,000,000
Other long-term receivables	50,939,295,300	(30,000,000,000)	20,939,295,300

<i>Items</i>	<i>Previous year (as previously stated)</i>	<i>Impact of reclassification</i>	<i>Previous year (as restated)</i>
<i>VND</i>			
Separate cash flow statement			
Decrease in receivables	76,269,739,196	30,000,000,000	106,269,739,196
Payment for bank term deposit	(230,000,000,000)	(30,000,000,000)	(260,000,000,000)

- (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 separate income statements, with amount of VND 25,146,252,502:

<i>Items</i>	<i>Previous year (Previously stated)</i>	<i>Impact of reclassification</i>	<i>Previous year (As restated)</i>
<i>VND</i>			
Separate income statement			
Cost of services rendered	860,878,289,430	25,146,252,502	886,024,541,932
General and administrative expenses	151,288,960,456	(25,146,252,502)	126,142,707,954

NOTES TO THE SEPARATE 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 balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Viet Nam

26 March 2026



Nguyen Thi Thuy Diem
Preparer



Phung Danh Nguyen
Chief Accountant



Bui Tuan Anh
General Director