Interim Separate Financial Statement

ASG CORPORATION

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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REPORT OF THE EXECUTIVE BOARD

The Executive Board of ASG Corporation ("the Company") presents its report and the Company's Interim Separate Financial Statement for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

ASG Corporation is established under the Business Registration Certificate No. 0104960269 issued on 22 October 2010 by Hanoi Department of Planning and Investment and its amendments. Currently, the Company operates under the 25th amended Business Registration Certificate dated 18 July 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Duong Duc Tinh	Chairman	
Mrs. Bui Thi Le Hang	Member	(Resigned on 19 June 2025)
Mrs. Tran Thi Bich Ngoc	Member	
Mr. Truong Minh Hoang	Member	
Mr. Dang Luu Dung	Member	

Members of the Board of Management during the period and to the reporting date are:

Mr. Truong Minh Hoang	Deputy General Director in charge

Members of the Supervisory Board during the period and to the reporting date are:

Mrs. Nguyen Thi Le Hang	Head of the Supervisory Board
Mrs. Tran Thi Nhuong	Member
Mr. Nguyen Quang Dat	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statement is Mr. Duong Duc Tinh - Chairman of the Board of Directors.

AUDITORS

AASC Limited has taken the audit of the Interim Separate Financial Statement for the Company.

STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENT

The Executive Board is responsible for the Interim Separate Financial Statement which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Executive Board is required to:

- Establish and maintain an internal control system which is determined necessary by the Executive Board and those charged with governance to ensure the preparation and presentation of Interim Separate Financial Statement do not contain any material misstatement caused by errors or frauds;
- 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 Interim Separate Financial Statement;
- Prepare and present the Interim Separate Financial Statement on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statement;
- Prepare the Interim Separate Financial Statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is 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 Executive Board confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Executive Board pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board

Duong Duc Tinh
Chairman

Hanoi, 25 August 2025

No.: 250825.015/BCTC.FIS1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, The Board of Directors and the Board of Management
ASG Corporation

We have reviewed the Interim Separate Financial Statement of ASG Corporation ("the Company") prepared on 25 August 2025 from page 05 to page 47 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to the Interim Separate Financial Statement for the period from 01 January 2025 to 30 June 2025.

Executive Board's Responsibility

Executive Board is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Fnancial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of the Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified during in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of ASG Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

AASC Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN HÃNG KIỂM TOÁN AASC

Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 25 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code		ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	**A.**	**CURRENT ASSETS**		**158,521,981,690**	**469,571,599,007**
110	**I.**	**Cash and cash equivalents**	**3**	**20,087,666,516**	**19,690,116,232**
111	1.	Cash		5,587,666,516	7,190,116,232
112	2.	Cash equivalents		14,500,000,000	12,500,000,000
120	**II.**	**Short-term investment**	**4**	**83,700,000,000**	**73,900,000,000**
121	1.	Trading securities		73,700,000,000	73,700,000,000
123	2.	Short-term held to maturity		10,000,000,000	200,000,000
130	**III.**	**Short-term receivables**		**50,615,345,099**	**373,117,323,343**
131	1.	Short-term trade receivables	5	27,273,398,544	25,282,667,972
132	2.	Short-term advances to suppliers		279,564,125	268,258,712
136	3.	Other short-term receivables	7	23,062,382,430	347,566,396,659
140	**IV.**	**Inventories**		**94,525,500**	**127,596,100**
141	1.	Inventories	8	94,525,500	127,596,100
150	**V.**	**Other current assets**		**4,024,444,575**	**2,736,563,332**
151	1.	Short-term prepaid expenses	9	3,803,250,220	2,551,109,597
152	2.	VAT deductibles		221,194,355	185,453,735
200	**B.**	**NON-CURRENT ASSETS**		**1,626,317,955,171**	**1,328,864,968,682**
210	**I.**	**Long-term receivables**		**300,000,000,000**	**-**
215	1.	Receivables from long-term loans	6	300,000,000,000	-
220	**II.**	**Fixed assets**		**107,983,341,857**	**98,393,485,509**
221	1.	Tangible fixed assets	10	107,376,791,857	98,393,485,509
222		*- Cost*		*219,707,674,632*	*202,648,472,018*
223		*- Accumulated depreciation*		*(112,330,882,775)*	*(104,254,986,509)*
227	2.	Intangible fixed assets	11	606,550,000	-
228		*- Cost*		*630,000,000*	-
229		*- Accumulated amortisation*		*(23,450,000)*	-
240	**III.**	**Long-term assets in progress**		**-**	**17,151,575,862**
242	1.	Construction in-progress		-	17,151,575,862
250	**IV.**	**Long-term investments**	**4**	**1,161,605,930,022**	**1,156,060,301,829**
251	1.	Investments in subsidiaries		1,234,245,246,400	1,234,245,246,400
254	2.	Provision for devaluation of long-term		(72,639,316,378)	(78,184,944,571)
260	**V.**	**Other non-current assets**		**56,728,683,292**	**57,259,605,482**
261	1.	Long-term prepaid expenses	9	46,424,859,747	47,161,380,663
262	2.	Deferred tax assets	25	10,303,823,545	10,098,224,819
270		**TOTAL ASSETS**		**1,784,839,936,861**	**1,798,436,567,689**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(Continued)

Code		RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**540,620,153,760**	**565,086,602,088**
310	**I.**	**Current liabilities**		**237,739,997,272**	**556,878,883,563**
311	1.	Short-term trade payables	12	18,141,149,065	24,214,952,326
313	2.	Tax payables and statutory obligations	13	580,994,092	1,063,316,529
314	3.	Payables to employees		2,765,105,830	3,539,021,765
315	4.	Short-term accrued expenses	14	8,903,521,535	6,368,864,877
319	5.	Other short-term payables	15	796,291,334	626,325,470
320	6.	Short-term loans and liabilities	16	202,962,525,633	517,720,992,813
322	7.	Bonus and welfare funds		3,590,409,783	3,345,409,783
330	**II.**	**Long-term liabilities**		**302,880,156,488**	**8,207,718,525**
338	1.	Long-term loans and liabilities	16	302,880,156,488	8,207,718,525
400	**D.**	**EQUITY**		**1,244,219,783,101**	**1,233,349,965,601**
410	**I.**	**Owners' equity**	**17**	**1,244,219,783,101**	**1,233,349,965,601**
411	1.	Contributed charter capital		907,846,690,000	907,846,690,000
411a		*- Ordinary shares with voting right*		*907,846,690,000*	*907,846,690,000*
412	2.	Share premium		67,844,338,779	67,844,338,779
421	3.	Retained earnings		268,528,754,322	257,658,936,822
421a		*- Retained earnings accumulated to previous year*		*257,158,936,822*	*244,457,110,002*
421b		*- Undistributed profit of this period*		*11,369,817,500*	*13,201,826,820*
440		**TOTAL RESOURCES**		**1,784,839,936,861**	**1,798,436,567,689**

Nguyen Manh Tung	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 25 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code		ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	**1.**	**Gross revenue from goods sold and services rendered**	**19**	**97,438,048,333**	**81,912,272,041**
02	2.	Less deductions		-	-
10	**3.**	**Net revenue from goods sold and services rendered**		**97,438,048,333**	**81,912,272,041**
11	**4.**	**Cost of goods sold and services rendered**	**20**	**83,726,115,366**	**69,181,344,707**
20	**5.**	**Gross profit from goods sold and services rendered**		**13,711,932,967**	**12,730,927,334**
21	6.	Financial income	21	27,795,443,734	30,436,528,129
22	7.	Financial expenses	22	17,788,505,168	24,403,297,313
	23	*In which: Interest expense*		*23,334,133,361*	*24,063,321,972*
25	8.	Selling expenses		-	-
26	9.	General administrative expenses	23	12,445,294,827	13,051,073,413
30	**10.**	**Operating profit**		**11,273,576,706**	**5,713,084,737**
31	11.	Other income		4,780,051	27,587,372
32	12.	Other expenses		230,855	2,908,671
40	**13.**	**Other profit**		**4,549,196**	**24,678,701**
50	**14.**	**Accounting profit before tax**		**11,278,125,902**	**5,737,763,438**
51	15.	Current corporate income tax expense	24	113,907,128	172,205,709
52	16.	Deferred corporate income tax expense	25	(205,598,726)	(1,655,243,429)
60	**17.**	**Net profit after tax**		**11,369,817,500**	**7,220,801,158**

Nguyen Manh Tung	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 25 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**11,278,125,902**	**5,737,763,438**
	2. Adjustments for:			
02	Depreciation and amortization		8,835,867,182	8,238,068,285
03	Provisions		(5,545,628,193)	(1,774,744,513)
05	(Gains) from investment activities		(27,795,443,734)	(30,436,528,129)
06	Interest expense		23,334,133,361	26,178,041,826
08	**3. Profit from operating activities before changes in working capital**		**10,107,054,518**	**7,942,600,907**
09	(Increase)/Decrease in receivables		(3,456,218,286)	6,641,627,732
10	Decrease in inventories		33,070,600	6,214,500
11	(Decrease) in payables (excluding interest payables/CIT payables)		(7,200,832,935)	(16,097,297,750)
12	(Increase)/Decrease in prepaid expenses		(1,252,140,623)	501,235,052
14	Interest paid		(23,224,365,060)	(27,534,490,959)
15	Corporate income tax paid		(382,361,192)	(303,076,265)
17	Other payments on operating activities		(255,000,000)	(47,089,000)
20	**Net cash outflow from operating activities**		**(25,630,792,978)**	**(28,890,275,783)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(726,626,752)	(2,008,220,694)
23	3. Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	-
24	4. Collection of loans, proceeds from sales of debt instruments		200,000,000	-
25	5. Investment in other entities		-	(80,000,000,000)
27	7. Interest, dividends and profit received		53,906,899,644	78,672,412,796
30	**Net cash inflows/(outflows) from investing activities**		**43,380,272,892**	**(3,335,807,898)**

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)
(Continued)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of shares and capital contribution		-	150,998,683,856
33	3. Proceeds from borrowings		381,829,395,888	109,180,441,267
34	4. Repayment of borrowings		(399,181,325,518)	(236,726,912,608)
40	**Net cash inflows/(outflows) from financing activities**		**(17,351,929,630)**	**23,452,212,515**
50	**Net cash flows in the period**		**397,550,284**	**(8,773,871,166)**
60	**Cash and cash equivalents at beginning of the period**		**19,690,116,232**	**20,256,971,622**
61	Impact of exchange differences		-	-
70	**Cash and equivalents at the end of the period**	**3**	**20,087,666,516**	**11,483,100,456**

Nguyen Manh Tung	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 25 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENT

For the period from 01/01/2025 to 30/06/2025

1. General information

Form of ownership

ASG Corporation is established under the Business Registration Certificate No. 0104960269 issued on 22 October 2010 by Hanoi Department of Planning and Investment and its amendments. Currently, the Company operates under the 25th amended Business Registration Certificate dated 18 July 2025.

The Company's headquarters is located at: Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi.

The charter capital of the Company is VND 907,846,690,000 equivalent to 90,784,669 shares, par value VND 10,000/share.

The number of employees of the Company as at 30 June 2025 is 116 people (as at 01 January 2025: 121 people).

Business field and business activities

The main business activity of the Company is:

- Direct service activities for air transport. Details: station operation service, cargo depot; ground commercial technical services; repair and maintenance services for aviation equipment; airline catering services; aviation fuel supply service;
- Other support services related to transport. Details: activities of customs clearance agents; freight forwarding; other related activities such as: packing, unloading, sampling, weighing goods, ground transportation services; logistics service business;
- Land freight transportion;
- Cargo handling. Details: loading and unloading goods by road; loading and unloading airport cargo;
- Warehousing and storage of goods (excluding real estate business).
- Trading in real estate, land use rights belonging to the owner, user or leased land.

During the period, the Company successfully issued bond code ASG12501 on 15 May 2025, pursuant to Resolution No. 10/2025/NQ-HĐQT/ASG dated 28 April 2025, with a total issuance value of VND 300 billion and a maturity term of three years.

The Company's structure

	Address (*)	**Core Businesses**
Headquarters	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Providing direct support services for air freight; Warehousing and cargo handling services and other supporting service activities related to transportation…
Representative office	Plaschem building, No. 562 Nguyen Van Cu Street, Bo De ward, Hanoi	Representative of trading and promotion for the company
Bac Ninh Branch	Lot CN1-2, Yen Phong Industrial Park, Tam Đa Commune, Bac Ninh Province	Providing warehousing and cargo handling services, providing

Address (*)	Core Businesses
	direct support services for air freight and other goods

(*) The addresses of the Company's head office, branch, representative office and subsidiaries have been updated in accordance with the latest administrative boundaries as of the interim financial statement reporting date.

Information of Subsidiaries of the Company is provided in Note 04.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Interim Separate Financial Statement

The Interim Separate Financial Statement are presented based on historical cost principle.

The Interim Separate Financial Statement of the Company are prepared based on summarization of the Interim Financial Statements of the independent accounting entities and the head office of the Company;

In the Interim Separate Financial Statement of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statement should study the Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries (the "Group") for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Interim Separate Financial Statement in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate Financial Statement and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statement include:

- Estimated allocation of prepaid expenses
- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Executive Board to be reasonable under the circumstances.

2.5 Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilites are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date. If the fair value of the investment is not determined at the reporting date, the provision should be based on the financial statements at the provision date of the investee.
- Investments in subsidiaries: the provision for loss investments shall be made based on the Separate Financial Statements/ Consolidated Financial Statements (if the investee is a Parent company) of subsidiaries, joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim separate financial statement according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shalll be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated by specific identification method.
Inventories are recorded by perpetual method.

The value of work in progress is recorded for each project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▸ Buildings and structures	07-30 years
▸ Machinery, equipment	10-15 years
▸ Vehicles and transportation equipment	06-10 years
▸ Office equipment and furniture	05-10 years
▸ Perennial	05 years
▸ Computer software	03-08 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

According to the terms of BCC, the Company is entitled to a fixed annual return, irrespective of the BCC's operating results.

2.14 Prepaid expenses

Expenses relate to income statement in more than 01 accounting period are recognised as prepaid expenses and are allocated into income statement of following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Cost of compensation and ground filling and infrastructure rental are allocated to the income statement on a straight-line basis over the period from the beginning of project operation until the end of the project lease period.

- Tools and equipment include assets that the Company holds for use in the normal course of business operations, which are not eligible for recognition as fixed assets under current regulations. The value of tools and equipment is allocated on a straight-line basis over the period from 1 month to 36 months.

- Other prepaid expenses are recognized at purchase value and allocated on a straight-line basis over their useful lives from 1 month to 36 months.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim separate financial statements according to their remaining terms at the reporting date.

2.16 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 Ordinary bonds

The Company's bonds are common bonds – non-convertible bonds.

At the time of initial recognition, when issuing bonds, the Company recognizes the bond value equal to par value minus (-) bond issuance costs. Bond issuance costs are amortized to financial expenses over the term of the bonds.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, convertible bond interest, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- It is probable that economic benefits associated with transactions will flow to the Company; and
- The stage of completion at the balance sheet date can be measured reliably; and
- The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that economic benefits associated with transaction will flow to the Company; and
- The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Interim Separate Financial Statement.

2.22 Cost of service rendered

Cost of services rendered are cost of services rendered during the period and recorded on the basis of matching with revenue and on a prudence basis.

2.23 Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for the decline in the value of trading securities, provision for investment loss in other entities.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.24 Corporate income tax ("CIT")

Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based prevailing corporate income tax rate and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax

assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

Current corporate income tax and deferred corporate income tax expenses

Current CIT expenses are determined based on taxable income during the period and CIT tax rate.

Deferred CIT expenses are determined based on deductible temporary differences, the taxable temporary differences and CIT rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Tax incentives

According to the first investment registration certificate No. 8547475288 dated 18 January 2017, income from the project "Investing in building a logistics service area in Bac Ninh" at Bac Ninh Branch is entitled tax incentives according to the location and investment sector; the period of tax exemption and reduction of corporate income tax according to the provisions of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government is exempted from CIT for 2 years and reduced by 50% of the tax amount payable enterprise income for the next 4 years.

Investment projects have taxable income since 2017. However, the Company chooses to apply the continuoss exemption and reduction period from 2018. In 2020, the project has generated taxable income, therefore, the Company will start applying tax exemption incentives from 2020.

For the accounting period from 01 January 2025 to 30 June 2025, the Company continues to be entitled to tax incentives based on the investment sector. In particular, Bac Ninh Branch is eligible for a 50% reduction of corporate income tax payable in accordance with regulations.

Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, the Company is currently applying the corporate income tax rate of 20% for activities that are not eligible for tax incentives.

2.25 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statement, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or

services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand	813,560,529	965,901,849
Cash in bank	4,774,105,987	6,224,214,383
Cash equivalents (*)	14,500,000,000	12,500,000,000
	20,087,666,516	**19,690,116,232**

(*) At 30 June 2025, the cash equivalents are deposits with term of 1 month at Vietnam Prosperity Joint Stock Commercial Bank and Tien Phong Commercial Joint Stock Bank, with interest rates ranging from 3.8% to 4.1% per annum.

4. Trading securities

a) Trading securities

	30/06/2025		01/01/2025	
	Original cost VND	Fair value VND	Original cost VND	Fair value VND
Aviation Logistics JSC (*)	73,700,000,000		73,700,000,000	
	73,700,000,000		**73,700,000,000**	

(*) Corresponding to 1,490,720 shares of Vietnam Airlines Logistics Joint Stock Company (ALS).

The company has not determined the fair value of this financial investment because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime have not provided specific guidance on how to determine the fair value.

b) Held-to-maturity investment

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
- *Term deposits*	*10,000,000,000*	-	*200,000,000*	-
	10,000,000,000	**-**	**200,000,000**	**-**

As of 30 June 2025, the short-term held-to-maturity investment is a 12-month term deposit placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam with an interest rate of 4.7% per annum.

c) Investment in subsidiaries

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
ASG Logistics JSC	259,826,680,000		-	259,826,680,000		-
ASGU Services JSC	57,500,000		-	57,500,000		-
ASG Infrastructure And Industrial Zone Development Co., Ltd.	300,000,000,000		-	300,000,000,000		-
ASG Aviation Services Co., Ltd.	350,286,066,400		(72,639,316,378)	350,286,066,400		(78,184,944,571)
Southern Airport Services Co., Ltd.	324,075,000,000		-	324,075,000,000		-
	1,234,245,246,400		**(72,639,316,378)**	**1,234,245,246,400**		**(78,184,944,571)**

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime have not provided specific guidance on how to determine the fair value.

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows:

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
1	ASG Logistics JSC	Lot 5, Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Providing services for aviation goods, logistics services and logistics services	98.94%	98.94%	0.00%	0.00%	98.94%	98.94%	
2	ASG Infrastructure and Industrial Zone Development Co., Ltd.	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Real estate business, land use rights owned, used or leased: Buying and selling houses and land use rights; Buying and selling houses and land use rights; Investment in trading in technical infrastructure systems of industrial parks and manufacturing areas.	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	
3	ASG Aviation Services Co., Ltd	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Passenger terminal operation service; Service of operating terminals and warehouses of goods; Ground-based commercial engineering services; Airline catering service; Aviation technical services;	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	
4	Sai Gon Airfield Services JSC	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Providing services for aviation goods, logistics services and logistics services	0.00%	0.00%	97.00%	98.04%	97.00%	98.04%	ASG Logistics JSC

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows (continued):

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
5	Vietair Logistics JSC	Hai Au Building, No. 39B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City	Providing services for aviation goods, logistics services and logistics services	0.00%	0.00%	53.43%	54.00%	53.43%	54.00%	ASG Logistics JSC
6	ASG Transport Co., Ltd.	Lot 5 - Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Direct support services for air and road transport; Other supporting service activities related to transportation.	0.00%	0.00%	98.94%	100.00%	98.94%	100.00%	ASG Logistics JSC
7	ASGU Services JSC	Lot 5 - Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Transport of goods by road; warehousing and storing goods; other transport-related support services; loading and unloading goods (except for providing services at the Airport); installation of industrial machinery and equipment.	0.50%	0.50%	49.97%	50.50%	50.47%	51.00%	ASG Logistics JSC
8	Cam Ranh International Airport Services JSC	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Duty-free sales, fine arts, souvenirs; business class lounges; airport shuttle	0.00%	0.00%	54.51%	54.60%	54.51%	54.60%	ASG Aviation Services Co., Ltd; Sai Gon Airfield Services JSC

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows (continued):

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
9	Aviation Ground Services Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Direct support services for air transport: Services for ground commercial engineering	0.00%	0.00%	72.73%	75.00%	72.73%	75.00%	ASG Aviation Services Co., Ltd; Cam Ranh International Airport Services JSC
10	Cam Ranh Cargo Terminal Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Station, warehouse services	0.00%	0.00%	54.51%	100.00%	54.51%	100.00%	Cam Ranh International Airport Services JSC
11	Cam Ranh Aviation Trading Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Air commercial services	0.00%	0.00%	54.51%	100.00%	54.51%	100.00%	Cam Ranh International Airport Services JSC
12	Southern Airport Services Co., Ltd.	NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi	Maintenance and repair services for automobiles and other motor vehicles; Cargo transportation services by road; Other supporting service activities related to transportation; Warehousing and storage services	74.50%	74.50%	0.00%	0.00%	74.50%	74.50%	

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows (continued):

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
13	Hoang Gia Trang Real Estate Co., Ltd.	Gate 2, Lane 86, Tran Phu Street, Nha Trang Ward, Khanh Hoa Province	Trading in real estate, land use rights	0.00%	0.00%	60.00%	60.00%	60.00%	60.00%	ASG Aviation Services Co., Ltd
14	Vinafco Joint Stock Corporation	Tu Khoat village, Thanh Tri commune, Hanoi	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	51.29%	50.74%	51.29%	ASG Logistics JSC
15	Vinafco T&S Co.,Ltd.	No. 33C, Cat Linh Street, O Cho Dua Ward, Hanoi	Providing transportation, freight forwarding services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Joint Stock Corporation
16	Vinafco Shipping JSC	Tu Khoat village, Thanh Tri commune, Hanoi	Providing transportation, freight forwarding services	0.00%	0.00%	45.73%	90.12%	45.73%	90.12%	Vinafco Joint Stock Corporation; Vinafco T&S Co.,Ltd.
17	Vinafco Logistics Co., Ltd.	No. 33C, Cat Linh Street, O Cho Dua Ward, Hanoi	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Joint Stock Corporation

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows (continued):

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
18	Vinafco Dinh Vu Logistics Limited Company	Room 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Joint Stock Corporation
19	Vinafco Binh Duong One Member Co., Ltd.	Lot N, Road No. 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Joint Stock Corporation
20	Vinafco Da Nang One Member Co., Ltd.	Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Joint Stock Corporation
21	Vinafco Transport and Service Central Region Co., Ltd	Cuong Trung C village, Tuyen Hoa commune, Quang Tri Province	Providing transportation, freight forwarding services	0.00%	0.00%	50.74%	100.00%	50.74%	100.00%	Vinafco Da Nang One Member Co., Ltd.
22	Ngoc Bao Linh Production and Trade Services Joint Stock Company	3rd Floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi	Engaged in retail business of souvenirs and food and beverage services.	0.00%	0.00%	98.00%	98.00%	98.00%	98.00%	ASG Aviation Services Co., Ltd

5. Short-term trade receivables

	30/06/2025	01/01/2025
	VND	VND
Related parties	**13,962,346,255**	**18,997,642,728**
ASG Logistics JSC	9,642,648,914	6,137,052,380
Saigon Airport Services JSC	3,380,260,441	3,804,754,811
ALS East Hanoi JSC (*)	-	5,816,531,523
ALS Cargo Terminal JSC (*)	-	2,202,913,321
ASG Infrastructure and Industrial Zone Development Co., Ltd.	236,808,000	184,458,000
ASG Transport Co., Ltd.	414,813,588	389,002,153
Ngoc Bao Linh Production and Trade Services Joint Stock Company	8,800,000	-
ASG Aviation Services Co., Ltd.	279,015,312	462,930,540
Other parties	**13,311,052,289**	**6,285,025,244**
ALS Logistics Services Co., Ltd.	978,216,583	1,202,308,058
ALS Bac Ninh Co., Ltd.	1,434,124,493	1,404,604,715
ALS East Hanoi JSC (*)	4,602,689,195	-
ALS Cargo Terminal JSC (*)	2,634,809,492	-
Others	3,661,212,526	3,678,112,471
	27,273,398,544	**25,282,667,972**

(*) Related parties as at 01/01/2025, no longer related parties as at 30/06/2025

6. Receivables from long-term loans

	01/01/2025		Movement		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties						
ASG Corporation (*)	-	-	300,000,000,000	-	300,000,000,000	-
	-	**-**	**300,000,000,000**	**-**	**300,000,000,000**	**-**
Receivables due						
- Within the next 12 months	-	-			-	-
- After 12 months	-	-			300,000,000,000	-

(*) During the period, the Company granted a loan to ASG Logistics JSC under Loan Agreement No. 01/2025/HĐVV/ASGL-ASG with a term of 03 years, from 05 May 2025 to 31 May 2028, bearing interest at 10% per annum. The loan was converted from receivables from capital contribution under a Business Cooperation Contract (Note 7 (*)).

7. Other receivables

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
a.1) Details by nature		
Dividends receivable	15,196,533,600	40,328,681,200
In which:		
ASG Logistics JSC	*15,196,533,600*	*34,819,406,200*
Southern Airport Services Co., Ltd.	-	*5,509,275,000*
Receivables from Business Cooperation	-	5,666,666,666
Receivables from Business Cooperation contract capital contribution (*)	-	300,000,000,000
Advances	114,808,576	207,768,436
Deposits, Collateral	143,100,000	143,100,000
Interest receivables	4,705,928,767	18,570,411
Other receivables	2,902,011,487	1,201,609,946
	23,062,382,430	**347,566,396,659**
a.2) Details by object		
Related parties	**22,644,019,568**	**347,063,011,301**
ASG Logistics JSC	22,496,340,708	341,327,113,861
ASG Infrastructure and Industrial Zone Development Co., Ltd.	18,629,851	18,048,763
Southern Airport Services Co., Ltd.	-	5,509,275,000
Ngoc Bao Linh Production and Trade Services Joint Stock Company	3,503,484	-
Sai Gon Airfield Services JSC	111,381,275	87,808,496
ASG Transport Co., Ltd.	7,239,456	3,948,134
ASG Aviation Services Co., Ltd	6,924,794	116,817,047
Other parties	**418,362,862**	**503,385,358**
Vietnam Prosperity Joint Stock Commercial Bank (VPBANK)	6,871,233	18,570,411
Others	411,491,629	484,814,947
	23,062,382,430	**347,566,396,659**

(*) Under Business Cooperation Contract No. 01/2021/BCC/ASG-ASGL and its appendices with ASG Logistics JSC (ASGL), the parties agreed to cooperate in a project to acquire at least 51% of the outstanding voting shares of Vinafco Joint Stock Corporation to strengthen the Group's logistics ecosystem. ASGL is obligated to repay the Company's capital contribution of VND 300,000,000,000 upon the expiry of 36 months from the contribution date (05 May 2022). The Company is entitled to a fixed return of VND 17,000,000,000 every six months from the contribution date.

The receivable from Business Cooperation contract capital contribution was converted during the period into a long-term loan with a term of 03 years, bearing interest at 10% per annum (Note 6).

8. Inventories

	30/06/2025 VND	01/01/2025 VND
Raw material	1,620,000	1,620,000
Tools, supplies	92,905,500	125,976,100
	94,525,500	**127,596,100**

9. Prepaid expense

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Tools and Equipment	334,790,534	384,992,605
Renovation and Repair Costs	1,906,830,822	336,520,324
Road fees, vehicle registration and insurance	588,191,589	629,568,323
Rent for premises and infrastructure	305,910,000	728,355,626
Others	667,527,275	471,672,719
	3,803,250,220	**2,551,109,597**
b) Long-term		
Compensation Costs for Landfill of the Logistics Service Area at Noi Bai International Airport (i)	9,257,167,555	9,377,649,373
Rent for Infrastructure at the Bac Ninh Branch (ii)	37,167,692,192	37,783,731,290
	46,424,859,747	**47,161,380,663**

(i) Compensation costs for landfill of the logistics service area at Noi Bai International Airport are amortized over 48 years and 2 months starting from 31 October 2015, based on the land lease period as per Decision No. 2175/QD-CVMB dated 06 November 2015, regarding the land lease at Noi Bai International Airport for use with the constructed facilities for 49 years from 10 December 2014.

(ii) Rent for infrastructure paid in a lump sum as per the Land and Infrastructure Lease Agreement No. 02/2017/BDS-HDKT at Yen Phong Industrial Park between the Company and Viglacera Real Estate Company dated 09 January 2017. The lease term is 38 years and 3 months for the business operations of the Bac Ninh Branch.

10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Perennial	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2025	113,534,683,580	23,343,348,519	54,041,189,453	11,427,482,912	301,767,554	202,648,472,018
Purchase	-	-	-	176,240,000	-	176,240,000
Completed construction investment (*)	13,598,607,219	953,965,039	-	2,330,390,356	-	16,882,962,614
As at 30/06/2025	**127,133,290,799**	**24,297,313,558**	**54,041,189,453**	**13,934,113,268**	**301,767,554**	**219,707,674,632**
Accumulated depreciation						
As at 01/01/2025	43,011,995,236	15,246,249,073	39,283,392,637	6,411,582,009	301,767,554	104,254,986,509
Depreciation	3,683,778,264	1,034,590,920	2,569,253,958	788,273,124	-	8,075,896,266
Adjust	(203,588,012)	-	-	203,588,012	-	-
As at 30/06/2025	**46,492,185,488**	**16,280,839,993**	**41,852,646,595**	**7,403,443,145**	**301,767,554**	**112,330,882,775**
Net carrying amount						
As at 01/01/2025	70,726,276,356	8,097,099,446	14,757,796,816	4,812,312,891	-	98,393,485,509
As at 30/06/2025	**80,641,105,311**	**8,016,473,565**	**12,188,542,858**	**6,530,670,123**	**-**	**107,376,791,857**

(*) The increase in fixed assets during the period was due to the recognition of the logistics service area at Noi Bai International Airport – Phase 2, in accordance with Decision No. 24/2024/QĐ-CTHĐQT/ASG dated 30 December 2024.

Net carrying amount of tangible fixed assets used as collateral for loans as at 30 June 2025 is VND 61,162,365,214.

Original cost of fully depreciated fixed assets still in use as at 30 June 2025 is VND 13,074,368,732.

11. Intangible fixed assets

The intangible fixed asset at the end of the period is a software program with an acquisition cost of VND 630,000,000, accumulated amortization of VND 23,450,000, and an amortization period of 5 years.

12. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Related parties	**4,330,022,554**	**4,330,022,554**	**13,449,683,185**	**13,449,683,185**
ALS Cargo Terminal Joint Stock Company (*)	-	-	6,538,808,246	6,538,808,246
ASG Logistics JSC	4,176,536,356	4,176,536,356	4,476,769,505	4,476,769,505
ALS East Hanoi JSC (*)	-	-	2,276,930,665	2,276,930,665
Sai Gon Airfield Services JSC	49,140,000	49,140,000	44,604,000	44,604,000
Cam Ranh International Airport Services JSC	54,930,000	54,930,000	-	-
ASG Transport Co., Ltd.	49,416,198	49,416,198	112,570,769	112,570,769
Other parties	**13,811,126,511**	**13,811,126,511**	**10,765,269,141**	**10,765,269,141**
Vietnam Aviation Cargo Services Joint Stock Company	6,914,083,883	6,914,083,883	8,803,937,270	8,803,937,270
ALS Cargo Terminal Joint Stock Company (*)	3,556,334,152	3,556,334,152	-	-
ALS East Hanoi JSC (*)	1,559,982,563	1,559,982,563	-	-
Others	1,780,725,913	1,780,725,913	1,961,331,871	1,961,331,871
	18,141,149,065	**18,141,149,065**	**24,214,952,326**	**24,214,952,326**

(*) Related parties as at 01/01/2025, no longer related parties as at 30/06/2025

13. Tax and other payables to the State Budget

	01/01/2025	Movement		30/06/2025
	Payables	Actual payment	Payables	Payables
	VND	VND	VND	VND
VAT	423,226,873	1,898,340,013	1,858,481,740	383,368,600
Corporate income tax	337,080,367	382,361,192	113,907,128	68,626,303
Personal income tax	220,287,058	847,670,002	744,933,580	117,550,636
Land tax and land rental	-	548,668,766	548,668,766	-
Others taxes	-	5,000,000	5,000,000	-
Other payables	82,722,231	83,262,712	11,989,034	11,448,553
	1,063,316,529	**3,765,302,685**	**3,282,980,248**	**580,994,092**

The Company's tax finalization is subject to examination by the tax authorities. Accordingly, amounts reported in the Interim Separate Financial Statement could be changed at a later date upon final determination by the tax authorities.

14. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expense	3,991,278,631	2,048,926,500
Interest on ordinary bonds	4,297,633,562	3,521,082,189
Other accrued expenses	614,609,342	798,856,188
	8,903,521,535	**6,368,864,877**
In which: Related parties		
ASG Logistics JSC	-	479,847,892
Cam Ranh International Airport Services JSC	3,621,616,437	1,910,794,519
Southern Airport Services Co., Ltd.	315,874,520	73,413,698
	3,937,490,957	**2,464,056,109**

15. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Trade union fee	416,321,032	373,839,552
Social insurance, health insurance, unemployment	18,304,935	15,784,935
Dividends, profits payable	71,902,500	71,902,500
Interest payable to Southern Airport Services Co., Ltd. (Related party)	124,964,384	-
Collateral	15,000,000	15,000,000
Others	149,798,483	149,798,483
	796,291,334	**626,325,470**

16. Loans and liabilities

		01/01/2025		Movement		30/06/2025	
		Book value	Liquidity	Increase	Decrease	Book value	Liquidity
		VND	VND	VND	VND	VND	VND
a) Short-term							
Short-term loans		**143,000,000,000**	**143,000,000,000**	**81,829,395,888**	**97,129,395,888**	**127,700,000,000**	**127,700,000,000**
Military Commercial Joint Stock Bank – Transaction Office Branch 1	(1)	40,000,000,000	40,000,000,000	81,829,395,888	81,829,395,888	40,000,000,000	40,000,000,000
Southern Airport Services Co., Ltd. - Related parties	(2)	34,000,000,000	34,000,000,000	-	15,300,000,000	18,700,000,000	18,700,000,000
Cam Ranh International Airport Services JSC - Related parties	(3)	69,000,000,000	69,000,000,000	-	-	69,000,000,000	69,000,000,000
Current proportion of long-term loans		**4,103,859,260**	**4,103,859,260**	**1,025,964,815**	**2,051,929,630**	**3,077,894,445**	**3,077,894,445**
Military Commercial Joint Stock Bank – Transaction Office Branch 1	(4)	4,103,859,260	4,103,859,260	1,025,964,815	2,051,929,630	3,077,894,445	3,077,894,445
Proportion of ordinary bond of 2020	**(5)**	**71,711,578,000**	**71,711,578,000**	**-**	**(473,053,188)**	**72,184,631,188**	**72,184,631,188**
Face Value		72,500,000,000	72,500,000,000	-	-	72,500,000,000	72,500,000,000
Issuance Costs		(788,422,000)	(788,422,000)	-	(473,053,188)	(315,368,812)	(315,368,812)
Proportion of ordinary bond of 2022		**298,905,555,553**	**298,905,555,553**	**-**	**298,905,555,553**	**-**	**-**
Face Value		300,000,000,000	300,000,000,000	-	300,000,000,000	-	-
Issuance Costs		(1,094,444,447)	(1,094,444,447)	-	(1,094,444,447)	-	-
		517,720,992,813	**517,720,992,813**	**82,855,360,703**	**397,613,827,883**	**202,962,525,633**	**202,962,525,633**

		01/01/2025		Movement		30/06/2025	
		Book value	Liquidity	Increase	Decrease	Book value	Liquidity
		VND	VND	VND	VND	VND	VND
b) Long-term							
Long-term loans		**12,311,577,785**	**12,311,577,785**	**-**	**2,051,929,630**	**10,259,648,155**	**10,259,648,155**
Military Commercial Joint Stock Bank – Transaction Office Branch 1	(4)	12,311,577,785	12,311,577,785	-	2,051,929,630	10,259,648,155	10,259,648,155
Ordinary bond of 2020	**(5)**	**71,711,578,001**	**71,711,578,001**	**-**	**(473,053,187)**	**72,184,631,188**	**72,184,631,188**
Face Value		72,500,000,000	72,500,000,000	-	-	72,500,000,000	72,500,000,000
Issuance Costs		(788,421,999)	(788,421,999)	-	(473,053,187)	(315,368,812)	(315,368,812)
Ordinary bond of 2022		**298,905,555,552**	**298,905,555,552**	**-**	**298,905,555,552**	**-**	**-**
Face Value		300,000,000,000	300,000,000,000	-	300,000,000,000	-	-
Issuance Costs		(1,094,444,448)	(1,094,444,448)	-	(1,094,444,448)	-	-
Ordinary bond of 2025	**(6)**	**-**	**-**	**295,575,500,000**	**(122,902,778)**	**295,698,402,778**	**295,698,402,778**
Face Value		-	-	300,000,000,000	-	300,000,000,000	300,000,000,000
Issuance Costs		-	-	(4,424,500,000)	(122,902,778)	(4,301,597,222)	(4,301,597,222)
		382,928,711,338	**382,928,711,338**	**295,575,500,000**	**300,361,529,217**	**378,142,682,121**	**378,142,682,121**
Maturity							
- Within next 12 months		(374,720,992,813)	(374,720,992,813)			(75,262,525,633)	(75,262,525,633)
- After 12 months		**8,207,718,525**	**8,207,718,525**			**302,880,156,488**	**302,880,156,488**

Detailed information of short-term loans:

No.	Lender	Loan contract	Principal balance as at 30/06/2025 VND	Purpose	Duration	Interest rate	Collateral
(1)	Military Commercial Joint Stock Bank – Transaction Office Branch 1	268994.24.002.151 7387.TD dated 30/12/2024	40,000,000,000	Supplementing working capital to serve the Company's logistics service provision	Up to 04 months for each disbursement	Regulations according to each debt receipt	Assets and real estate; assets and revenue generated from the credit extension plan
(2)	Southern Airport Services Co., Ltd.	02/2024/HĐVV/ASG-ASL accompanied by Appendix No.03 dated 12/06/2025; 03/2024/HĐVV/ASG-ASL accompanied by Appendix No.01 dated 09/05/2025	18,700,000,000	Serving production, business and investment activities	6 months from the first remittance date	4.2%/year	Unsecured
(3)	Cam Ranh International Airport Services JSC	01/2023/HĐVV/ ASG-CIAS accompanied by Appendix No.03 dated 12/05/2025	25,000,000,000	Serving production, business and investment activities	6 months from the first remittance date	5%/year	Unsecured
(3)	Cam Ranh International Airport Services JSC	01/2024/HĐVV/ ASG-CIAS accompanied by Appendix No.03 dated 13/06/2025	44,000,000,000	Serving production, business and investment activities	6 months from the first remittance date	5%/year	Unsecured
			127,700,000,000				

Detailed information of the long-term loan (continued):

No.	Lender	Loan contract	Principal balance as at 30/06/2025 VND	Purpose	Duration	Interest rate	Collateral
(4)	Military Commercial Joint Stock Bank – Transaction Office Branch 1	1889.21.002.1517 387.TD dated 28/01/2021	10,259,648,155	Invest in phase 2 of the Logistics service area project in Yen Phong Industrial Park, Bac Ninh.	Up to 84 months from the day after the first loan disbursement date	At the disbursement date is 8.5%, the following years are equal to MB's 12 months term residential savings interest rate plus interest rate margin of 2.5%/year.	Assets attached to the land to be formed in the future, the right to long-term lease of the land area in Yen Phong Industrial Park - Bac Ninh; assets attached to land, machinery, equipment and means of transport under the project of logistics service area in Yen Phong Industrial Park, Bac Ninh - phase 1; Assets formed from the loan.

Bank borrowings are secured by mortgage agreements with the bank and have been fully registered as secured transactions.

Detailed information related to ordinary bonds:

5. On 19 November 2020, the Company issued 3,000,000 common bonds with the following information:

- Bond name: ASG Corporation Bond in 2020
- Bond Code: ASG_BONDS_2020
- Type of bond: Secured and unconvertible bond.
- Par value: VND 100,000/bond. Total issuance value is VND 300,000,000,000. Bond issuance cost is VND 4,730,531,899.
- Bond term: 05 years (from 19 November 2020 to 19 November 2025).
- Interest payment term: Bond interest is paid later, paid periodically every 6 months;
- Interest rate: 9%/year for the first year. In the following years, the interest rate will be equal to the 12-month savings deposit rate (paid at maturity) plus a margin of 2.5%/year.
- Purpose of bond issuance: To increase the size of operating capital to buy back a part of contributed capital in a limited liability company operating in the fields of logistics and aviation.
- Collateral: Guaranteed by 100% of collateral eligible for mortgage as prescribed by law, including but not limited to: land use rights and assets attached to land, machinery machinery and equipment legally owned by ASG; shares legally owned by ASG in ASG Logistics JSC and Aviation Logistics Corporation, CIA and NCT shares; land use rights and land-attached assets according to the Certificate of land use rights and land-attached assets No. CI339083 issued by Thai Nguyen Department of Natural Resources and Environment to ASG Logistics JSC.

6. On 15 May 2025, the Company issued 3,000 common bonds with the following information:

- Bond Code: ASG12501;
- Type of bond: Secured, unconvertible corporate bond without warrants;
- Par value: VND 100,000,000/bond. Total issuance value is VND 300,000,000,000. Bond issuance cost is VND 4,424,500,000.
- Bond term: 03 years (from 15 May 2025 to 15 May 2028);
- Interest payment term: Bond interest is paid later, paid periodically every 6 months;
- Interest rate: 9.5%/year.
- Purpose of bond issuance: Restructuring the capital source of the issuer;
- Collateral: 25,947,319 ordinary shares of ASG Corporation;

17. Owner's equity

a) Changes in owner's equity

	Contributed capital	Share Premium	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	**756,538,910,000**	**68,173,434,923**	**244,957,110,002**	**1,069,669,454,925**
Increase of capital	151,307,780,000	(329,096,144)	-	150,978,683,856
Profit for previous period	-	-	7,220,801,158	7,220,801,158
Bonus and Welfare Fund	-	-	(500,000,000)	(500,000,000)
As at 30/06/2024	**907,846,690,000**	**67,844,338,779**	**251,677,911,160**	**1,227,368,939,939**
As at 01/01/2025	**907,846,690,000**	**67,844,338,779**	**257,658,936,822**	**1,233,349,965,601**
Profit of the current period	-	-	11,369,817,500	11,369,817,500
Allocation of bonuses to the BOD, SB, and Executive Board (*)	-	-	(500,000,000)	(500,000,000)
As at 30/06/2025	**907,846,690,000**	**67,844,338,779**	**268,528,754,322**	**1,244,219,783,101**

(*) The Company appropriated bonuses of VND 500,000,000 to the Board of Directors, Supervisory Board, and Executive Board in accordance with Proposal No. 04/2025/TTr-HĐQT/ASG, as approved at the Annual General Meeting of Shareholders on June 19, 2025.

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr. Duong Duc Tinh	119,039,290,000	13.11	85,646,340,000	9.43
APL Investment Group JSC	83,227,000,000	9.17	83,227,000,000	9.17
Long Thanh Investment and Consulting JSC	58,838,490,000	6.48	58,838,490,000	6.48
Others	646,741,910,000	71.24	680,134,860,000	74.92
	907,846,690,000	**100.00**	**907,846,690,000**	**100.00**

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's contributed capital		
- *At the beginning of the period*	*907,846,690,000*	*756,538,910,000*
- *Increase in the period*	-	*151,307,780,000*
- *Decrease in the period*	-	-
- *At the end of the period*	*907,846,690,000*	*907,846,690,000*
Distributed dividends and profit:	-	-
- *Distributed dividends payable at the beginning of the period*	*71,902,500*	*71,902,500*
- *Distributed dividends payable at the end of the period*	71,902,500	71,902,500

d) Share

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	90,784,669	90,784,669
Quantity of issued shares	90,784,669	90,784,669
- *Common shares*	*90,784,669*	*90,784,669*
Quantity of outstanding shares in circulation	90,784,669	90,784,669
- *Common shares*	*90,784,669*	*90,784,669*
Par value per share (VND):	10,000	10,000

18. Operating lease commitment

The Company leases land at Noi Bai International Airport based on Decision 2175/QĐ-CVMB dated 06 November 2015 to use the construction of the Company's office and logistics service area within 49 years from 10 December 2014. According to this Decision, the Company must pay the annual land rent. Land prices and payable land rents shall be promulgated by tax offices in accordance with the Land Law.

The Company signed a contract to lease land and infrastructure on land No. 02/2017/Real Estate-HDKT in Yen Phong Industrial Park to use for the operation of Bac Ninh branch within 38 years and 3 months from 09 January 2017. The Company paid the infrastructure rental on the land once for the entire lease term.

The Company signed the office lease agreement No. 01122020/NMC-ASG dated 01 December 2020 at the Plaschem building, 562 Nguyen Van Cu, Bo De Ward, Hanoi, to be used as a representative office. The office lease agreement is automatically renewed annually, and the rent is paid quarterly.

19. Revenue from services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue	**97,438,048,333**	**81,912,272,041**
Air cargo services	74,785,962,056	51,070,953,062
Transport services	375,232,000	10,153,328,593
Warehousing and office leasing services	13,944,735,124	14,843,660,019
Other services	4,310,758,000	2,534,697,385
Brand licensing fees	4,021,361,153	3,309,632,982
Net revenues	**97,438,048,333**	**81,912,272,041**
In which: Revenue from related parties (Note 29)	**74,275,155,544**	**48,839,551,513**

20. Cost of services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Air cargo service	70,847,855,658	50,305,581,116
Transportation service	356,679,109	9,392,902,749
Warehousing and office rental services	9,774,719,228	8,421,066,346
Other services	2,746,861,371	1,061,794,496
	83,726,115,366	**69,181,344,707**
In which: Purchase from related parties (Note 29)	**40,596,945,445**	**36,200,419,729**

21. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	4,940,510,000	271,385,229
Dividends or profits received	11,521,600,400	13,165,142,900
Income from Business Cooperation Contract (*)	11,333,333,334	17,000,000,000
	27,795,443,734	**30,436,528,129**
In which: Financial income from related parties (Note 29)	**27,539,865,241**	**30,165,142,900**

(*) Income for the period from the Business Cooperation Contract (Note 7*).

22. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	3,986,932,479	4,143,357,138
Ordinary bond interest expense	17,656,800,469	19,919,964,834
Bond issuance expense	1,690,400,413	2,114,719,854
Provision on financial loss	(5,545,628,193)	(1,774,744,513)
	17,788,505,168	**24,403,297,313**
In which: Financial expenses from related parties (Note 29)	**2,288,339,179**	**2,222,995,996**

23. General administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour expenses	8,203,520,833	8,615,692,745
Office supplies	88,064,001	275,550,751
Depreciation and amortization	298,951,237	379,303,018
Taxes, fees and charges	5,000,000	5,000,000
External services	2,292,847,913	2,226,317,642
Others by cash	1,556,910,843	1,549,209,257
	12,445,294,827	**13,051,073,413**
In which: Purchases from related parties (Note 29)	**190,631,436**	**-**

24. Current corporate income tax

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax:	**11,278,125,902**	**5,737,763,438**
- Activities entitled to a 50% reduction of the CIT rate	1,139,071,284	2,025,949,522
- Non-Tax incentives acitivities	10,139,054,618	3,711,813,916
Incremental adjustments	**354,552,156**	**387,145,751**
Ineligible expenses	354,552,156	387,145,751
Reduction adjustments	**11,521,600,400**	**13,165,142,900**
Dividends and profits distributed	11,521,600,400	13,165,142,900
Taxable income subject to preferential CIT	1,139,071,284	2,025,949,522
Taxable income subject to non-preferential CIT	-	-
Reducted incentive tax rate	10%	8.5%
Normal tax rate	20%	20%
Current CIT for tax incentives activities	**113,907,128**	**172,205,709**
Current CIT for non-tax incentives activities	**-**	**-**
Opening CIT payable	337,080,367	257,795,440
CIT paid in the period	382,361,192	303,076,265
Closing CIT payable	**68,626,303**	**126,924,884**

25. Deferred income tax

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine the value of deferred income tax assets	20.00%	20.00%
- Deferred income tax assets related to unused tax losses	10,303,823,545	10,098,224,819
Deferred income tax assets	**10,303,823,545**	**10,098,224,819**

b) Deferred corporate income tax expense

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deferred corporate income tax income arising from unused tax losses	(205,598,726)	(1,655,243,429)
	(205,598,726)	**(1,655,243,429)**

26. Business expenses by nature

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	412,962,912	454,522,634
Labour expenses	12,802,974,532	12,914,663,025
Depreciation expenses	8,099,346,266	8,238,068,285
External services	71,491,750,316	56,986,764,010
Others	3,364,376,167	3,638,400,166
	96,171,410,193	**82,232,418,120**

27. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Executive Board of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices and interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. the Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. the Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	More than	Total
	VND	VND	VND	VND
30/06/2025				
Cash and cash equivalents	19,274,105,987	-	-	19,274,105,987
Trade and other receivables	50,335,780,974	-	-	50,335,780,974
Loans	10,000,000,000	300,000,000,000	-	310,000,000,000
	79,609,886,961	**300,000,000,000**	**-**	**379,609,886,961**
01/01/2025				
Cash and cash equivalents	18,724,214,383	-	-	18,724,214,383
Trade and other receivables	372,849,064,631	-	-	372,849,064,631
Loans	200,000,000	-	-	200,000,000
	391,773,279,014	**-**	**-**	**391,773,279,014**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
30/06/2025				
Borrowing and debts	202,962,525,633	302,880,156,488	-	505,842,682,121
Trade and other payables	18,937,440,399	-	-	18,937,440,399
Accrued expenses	8,903,521,535	-	-	8,903,521,535
	230,803,487,567	**302,880,156,488**	**-**	**533,683,644,055**
01/01/2025				
Borrowing and debts	517,720,992,813	8,207,718,525	-	525,928,711,338
Trade and other payables	24,841,277,796	-	-	24,841,277,796
Accrued expenses	6,368,864,877	-	-	6,368,864,877
	548,931,135,486	**8,207,718,525**	**-**	**557,138,854,011**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

28. Segment reporting

Under business fields:

	Air Cargo Services	Transportation Services	Warehousing and Office Leasing Services	Other Services	**Total Company**
	VND	VND	VND	VND	**VND**
Net revenue from sales to external customers	74,785,962,056	375,232,000	13,944,735,124	8,332,119,153	**97,438,048,333**
Profit from business	**3,938,106,398**	**18,552,891**	**4,170,015,896**	**5,585,257,782**	**13,711,932,967**
The total cost of acquisition of fixed assets	-	-	-	-	**(92,373,248)**
Unallocated assets					10,303,823,545
Total assets	-	-	-	-	**1,784,839,936,861**
Segment liabilities					540,620,153,760
Total liabilities	-	-	-	-	**540,620,153,760**

Due to the nature of intertwined activities, it is not possible to separate assets and liabilities by segments.

Under geographical areas:

Most of the Company's revenue is generated in Northern Vietnam, so the Company does not present a segment report by geographical area.

29. Related parties transactions

List and relation between related parties and the Company as follows:

Related parties	Relationship
ASG Logistics JSC	Subsidiary
ASG Aviation Services Co., Ltd.	Subsidiary
ASG Infrastructure and Industrial Zone Development Co., Ltd.	Subsidiary
Cam Ranh International Airport Services JSC	Subsidiary
Sai Gon Airfield Services JSC	Subsidiary
Southern Airport Services Co., Ltd.	Subsidiary
ASG Transport Co., Ltd.	Subsidiary
ASGU Services JSC	Subsidiary
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiary
Ngoc Bao Linh Production and Trade Services Joint Stock Company	Subsidiary
Aviation Logistics Corporation	Organizations related to Mr. Duong Duc Tinh and Mrs. Bui Thi Le Hang - Member of the Board of Directors
ALS East Hanoi JSC	Organizations related to Mrs. Bui Thi Le Hang - Member of the Board of Directors (*)
ALS Cargo Terminal JSC	Organizations related to Mrs. Bui Thi Le Hang - Member of the Board of Directors (*)
Tay Ninh International Logistics JSC	Associate company of subsidiary
Jetlink Vietnam JSC	Associate company of subsidiary
The members of the Board of Directors, the Board of Management, the Board of Supervision	

(*) Ms. Bui Thi Le Hang ceased to be a member of the Board of Directors as at 19 June 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ/ASG dated 19 June 2025.

In addition to the information with related parties presented in the above Notes, during the period the Company has transactions with related parties as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales	**74,275,155,544**	**48,839,551,513**
ASG Logistics JSC	32,439,904,708	20,805,033,061
Sai Gon Airfield Services JSC	9,655,183,326	7,949,362,081
ALS East Hanoi JSC (*)	16,872,222,948	7,550,200,378
ALS Cargo Terminal JSC (*)	13,692,525,540	11,306,705,755
ASG Transport Co., Ltd.	892,648,151	839,937,980
ASG Infrastructure and Industrial Zone Development Co., Ltd.	215,280,000	167,280,000
ASG Aviation Services Co., Ltd.	499,390,871	221,032,258
Ngoc Bao Linh Production and Trade Services Joint Stock Company	8,000,000	-
Purchase of services	**40,596,945,445**	**36,200,419,729**
ASG Logistics JSC	16,376,048,331	11,029,422,640
Sai Gon Airfield Services JSC	172,900,000	7,802,783,204
ALS East Hanoi JSC (*)	6,891,730,481	3,693,399,635
ALS Cargo Terminal JSC (*)	16,799,587,524	13,199,396,668
ASG Transport Co., Ltd.	356,679,109	475,417,582
Payments on behalf	**1,916,510,154**	**1,284,555,708**
ASG Logistics JSC	1,009,279,943	621,410,729
Sai Gon Airfield Services JSC	5,894,405	241,106,436
ALS East Hanoi JSC (*)	839,517,568	367,065,544
ASG Aviation Services Co., Ltd.	10,280,708	5,184,000
ASG Transport Co., Ltd.	28,954,195	35,322,481
ASG Infrastructure and Industrial Zone Development Co., Ltd.	19,079,851	14,466,518
Ngoc Bao Linh Production and Trade Services Joint Stock Company	3,503,484	-
Receiving on behalf	**1,683,420,527**	**1,491,175,795**
ALS Cargo Terminal JSC (*)	1,683,420,527	1,449,663,795
Sai Gon Airfield Services JSC	-	41,512,000
Purchase of tools and supplies	**1,734,314,198**	**-**
Sai Gon Airfield Services JSC	1,734,314,198	-
Conversion of receivables from capital contribution under a Business Cooperation Contract into a loan	**300,000,000,000**	**-**
ASG Logistics JSC	300,000,000,000	-

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Financial Income	**27,539,865,241**	**30,165,142,900**
In which:		
Loan interest income	**4,684,931,507**	**-**
ASG Logistics JSC	*4,684,931,507*	-
Business cooperation contract income	**11,333,333,334**	**17,000,000,000**
ASG Logistics JSC	*11,333,333,334*	*17,000,000,000*
Profits, dividends received	**11,521,600,400**	**13,165,142,900**
ASG Logistics JSC	*7,794,800,400*	*7,794,800,400*
Southern Airport Services Co., Ltd.	-	*1,134,262,500*
Aviation Logistics Corporation	*3,726,800,000*	*2,236,080,000*
ASG Infrastructure and Industrial Zone Development Co., Ltd.	-	*2,000,000,000*
Dividends and profits received	**36,653,748,000**	**25,700,000,000**
ASG Logistics JSC	27,417,673,000	20,000,000,000
ASG Infrastructure and Industrial Zone Development Co., Ltd.	-	5,700,000,000
Aviation Logistics Corporation	3,726,800,000	-
Southern Airport Services Co., Ltd.	5,509,275,000	-
Proceeds from loan collections	**-**	**40,430,000,000**
Cam Ranh International Airport Services JSC	-	15,000,000,000
Southern Airport Services Co., Ltd.	-	25,430,000,000
Payment of loan principal	**15,300,000,000**	**167,930,000,000**
ASG Infrastructure and Industrial Zone Development Co., Ltd.	-	52,000,000,000
Southern Airport Services Co., Ltd.	15,300,000,000	16,930,000,000
Tay Ninh International Logistics JSC	-	69,000,000,000
Cam Ranh International Airport Services JSC	-	30,000,000,000
Loan interest	**2,288,339,179**	**2,222,995,996**
Tay Ninh International Logistics JSC	-	570,104,709
ASG Infrastructure and Industrial Zone Development Co., Ltd.	-	551,342,466
Southern Airport Services Co., Ltd.	577,517,261	146,973,478
Cam Ranh International Airport Services JSC	1,710,821,918	954,575,343
Business cooperation contract capital	**-**	**80,000,000,000**
ASG Infrastructure and Industrial Zone Development Co., Ltd.	-	80,000,000,000
Payables related to administrative expenses	**190,631,436**	**-**
Cam Ranh International Airport Services JSC	190,631,436	-

(*) The parties are no longer related parties as at 19 June 2025.

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

30. Corresponding figures

The corresponding figures in the Interim Separate Statement of Financial Position and the corresponding notes are the figures of the Separate Financial Statements for the year ended 31 December 2024, which was audited AASC Limited.

The corresponding figures in the Interim Separate Income Statement, the Interim Separate statement of cash flows and the corresponding notes are the amounts in the reviewed Interim separate financial statements for the accounting period from 01 January 2024 to 30 June 2024, which was reviewed by AASC Limited.

31. Approval of the Interim Separate Financial Statements

The Interim Separate Financial Statements were approved by the Executive Board and authorized for issuance on 25 August 2025.

Nguyen Manh Tung	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 25 August 2025