



**2024**  
**ANNUAL REPORT**  
**ASG CORPORATION**



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# ASG IN 2024

Messages from the Chairman of the BOD  
Spiritual values, strategies and sustainable development goals  
Highlights of 2024

# 01



## Messages from the Chairman of the BOD



**MR. DUONG DUC TINH**  
Chairman of the Board of Directors

*Dear the Shareholders, Customers, Partners and Investors,*

2024 continued to be a year of turmoil as the world economy continues to face many challenges in the context of prolonged geopolitical conflicts, tightening monetary policies of major economies and increasing risks related to global supply chains. Inflation has been better controlled than in the previous period but remained high, along with the decline in growth of major economies, which has significantly affected global commercial and investment activities.

Vietnam's economy has shown improvement after a slowdown in 2023, with GDP growth reaching 7.09%. However, the general context still posed many challenges, especially the uneven recovery among industries and increasing competitive pressure in the service, logistics and infrastructure investment industries.

↑ **Total assets**  
**3,271 billion VND**

**Net revenue**  
**1,916 billion VND**

**Profit before tax**  
**78 billion VND**

In that context, ASG Corporation still firmly maintained its development orientation, gradually overcame difficulties and continued to expand its scale of operations. In 2024, ASG focused on improving competitiveness, optimizing operational efficiency, while investing strongly in core areas: logistics services, aviation services and infrastructure and industrial park development.

**The logistics sector** continued to face strong competition from the market, however, ASG has taken many measures to optimize costs, expand its warehouse network, off-aviation cargo terminal and improve service quality to increase value for customers.

**The aviation service sector** recorded a positive recovery as the number of international tourists increased sharply again. ASG continues to improve service quality and expand operations at major aviation.

**infrastructure and industrial park development** continued to be one of the key areas in ASG's development strategy. In 2024, ASG has made important steps forward in implementing infrastructure projects, aiming to build a modern industrial cluster with a synchronous infrastructure system, meeting the needs of manufacturing enterprises.

Looking back at the whole picture of 2024, despite facing many challenges, ASG still maintained a stable development scale with 22 subsidiaries, more than 2,000 officers and employees, and a system of logistics service centers across the three regions of North, Central and South. Total assets reached VND 3,271 billion, net revenue reached VND 1,916 billion, profit before tax reached VND 78 billion, continuing to affirm its position as one of the leading enterprises in the sectors of logistics, aviation services and infrastructure investment and industrial park development.

It is expected that the socio-economic situation in 2025 will improve, but numerous amount of difficulties and challenges will still occur, especially in the context of strong digital transformation and artificial intelligence (AI) technology playing an increasingly important role in business operations, requiring ASG to flexibly adapt, improve competitiveness and have a sustainable development strategy. The responsibility of the Board of Directors and all officers and employees in building and developing ASG Corporation becomes even more important.

2025 will mark ASG's turning point in digital transformation. ASG needs to promote research on applying technology to management and operations, optimize, improve operational efficiency and enhance adaptability to market fluctuations. These innovations not only help ASG maintain its competitive advantage but also create a solid foundation for sustainable development in the future.

2025 also marks the 15-year development journey of ASG Corporation, an important milestone affirming the journey of constantly developing, improving competitiveness and becoming one of the leading enterprises in the sectors of logistics, aviation services and infrastructure investment and industrial park development. With the spirit of solidarity, responsibility and innovation, ASG is believed to have continued to complete the set strategic goals, strengthen the brand position and bring practical values to shareholders, customers, partners, officers and employees and the whole society.

On behalf of the Board of Directors, I would like to express my sincere thanks to all corporation's employee and BOD of the member companies for their great efforts and contributions throughout the past year. Furthermore, I also sincerely express my deep gratitude to all shareholders, customers and partners for always trusting and accompanying ASG. Your support and cooperation are ASG's great motivations to continue to reach out, develop sustainably and achieve new successes. Wishing you and your family good health, happiness and success.

*Best regards,*

**CHAIRMAN OF THE BOD**

**Duong Duc Tinh**



# Spiritual values, strategies and sustainable development goals

## Slogan: Grow Together

It means that ASG will “**Grow together**” with Customers, Partners, Shareholders, Employees, Communities and Vietnam’s economy.

## Visions - Missions

Create, operate and provide professional, quality infrastructure and services to help customers and partners expand and improve production capacity, access markets, customers, thereby achieving important goals and achievements in business.

## Strategy and orientation for medium & long-term production and business development

### Logistics

▶ Developing logistics services to aim at an integrated logistics service chain including: delivery services, warehousing services (exploitation and management of goods), air warehouses, multimodal transport services, distribution services, customs services and other value-added services.

### Aviation

▶ Developing ground commercial technical services including apron exploitation and passenger utility services such as: business class lounge, dining, airport shuttle, etc.  
▶ Develop and expand markets at major international airports across the country: Hanoi, Ho Chi Minh City, Cam Ranh, Da Nang, Hai Phong, etc.

### Infrastructure

▶ Investment in developing industrial park/ cluster and logistics infrastructure to contribute to completing the service chain of ASG system.

## Sustainable development goals

- ▶ Develop and perfect facilities and technology;
- ▶ Develop new types of services based on the Corporation’s capacity of providing core services;
- ▶ Develop a team of qualified and competent staffs to bring added value and optimal convenience to customers;
- ▶ Innovate and focus on improving service quality according to standards committed to customers;
- ▶ Ensure benefits for employees and increase value for shareholders;
- ▶ Carry out corporate social responsibility to the locality and community.

## Core value



### Agility

Agility is not only a service characteristic of ASG’s ecosystem, but it also represents the Corporation’s thinking and actions. Be always cautious, deep in thought, always strong, flexible in implementation, ready to take the initiative and adapt to all situations.



### Solidarity

Solidarity is the special glue that connects ASG so that each employee, each Company is an important part of the “ASG system”, share the same goals, the same enthusiasm, contribute wisdom to build the Corporation as well as share all the difficulties and achievements.



### Growth

ASG always aims for development, not only for ASG, its shareholders, and employees, but also for customers, partners and the community. Growth is both a goal and a source of motivation to motivate “ASG people” to make efforts, dedication, and constantly rise to catch up with market trends and the times.





## Highlights of 2024



Successful public offering of stocks to existing shareholders

More successful sales  
**15 million** stocks

Increase charter capital  
from 756.5 billion VND to

**907.8** billion VND

01

### Strategic cooperation and partnership expansion

In April 2024, ASG and the Military Commercial Joint Stock Bank (MB) signed a comprehensive cooperation agreement, marking an important milestone in their long-term cooperative relationship.

02



CN2 Industrial Cluster Project in Mai Dinh Commune, Soc Son, Hanoi has achieved many important steps forward

- ▶ Complete site clearance, compensation support and land use conversion.
- ▶ On December 10, 2024, the People's Committee of Soc Son District issued a Decision to approve the project to adjust the detailed construction planning at a scale of 1/500 for CN2 Industrial Cluster.
- ▶ On January 14, 2025, the Hanoi Department of Construction issued a document to appraise the Feasibility Study Report for the investment in the construction of CN2 Industrial Cluster Technical Infrastructure.

03

### Investment in business location expansion

- ▶ ASGA Company continued to expand its business operations, especially at major international airports such as Tan Son Nhat and Noi Bai.
- ▶ ASGL Company completed investment in expanding Thai Nguyen off-airport cargo terminal, phase 3 at Yen Binh Industrial Park, Thai Nguyen.

04





# ASG OVERVIEW

**General introduction**

**Formation and development process**

**Key business and operation area**

**Governance model, business organization and management apparatus**

**Risks able to affect business operations**



# 02





## General introduction

|  |  |
|--|--|
| Transaction name                       | ASG Corporation  |
| Enterprise Registration Certificate No | Enterprise Registration Certificate No. 0104960269 firstly registered on October 22, 2010; registered the 24th change on March 21, 2024.                         |
| Charter capital                        | <b>VND 907,846,690,000</b><br><i>(in words: Nine hundred seven billion, eight hundred forty-six million, six hundred and ninety thousand Vietnam dong only).</i> |
| Address                                | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City.   |
| Tel                                    | (84-24) 3761 6688  |
| Fax                                    | (84-24) 3772 6886  |
| Website                                | www.asg.net.vn   |
| Stock code                             | <b>ASG</b><br><i>(Listed on Ho Chi Minh City Stock Exchange - HOSE)</i>  |





# Development process

Through the process of construction and development, the scale of the ASG system has been expanded across the three regions of North, Central and South.

**22** Subsidiaries

**01** Branch

**2,000** Officers and employees

**October 22, 2010**

Established Interseco IPX Postal Service JSC - forerunner of ASG Corporation.

**October 30, 2012**

Changed name to Airport Services Joint Stock Company.

**April 18, 2013**

Established ALS Thai Nguyen Company Limited (ALST). Now is a ASG Logistics Joint Stock Company (ASGL).

**January 8, 2015**

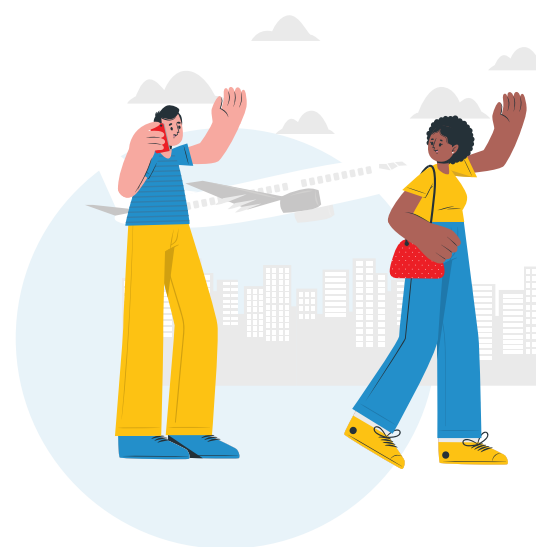
The company officially used ASG brand.

**December 28, 2015**

Became a strategic shareholder of Cam Ranh International Airport Services JSC (CIAS).

**December 30, 2015**

Established Aviation Ground Services Co. Ltd (AGS).



**March 25, 2016**

Established Saigon Airfield Services Joint Stock Company (ASGS).

**September 21, 2016**

Established ALS Ho Chi Minh City Company Limited (ALSH). Now is VietAir Logistics Joint Stock Company (AIRLOG).

**December 22, 2016**

Established Bac Ninh Branch (ASGBN).

**May 4, 2018**

Critically became a public company.

**June 22, 2018**

Increased ownership rate at CIAS to 51%, ASG became a subsidiary of ASG.

**August 9, 2019**

ASG Infrastructure and Industrial Zone Development Company Limited (ASGI).

**September 3, 2019**

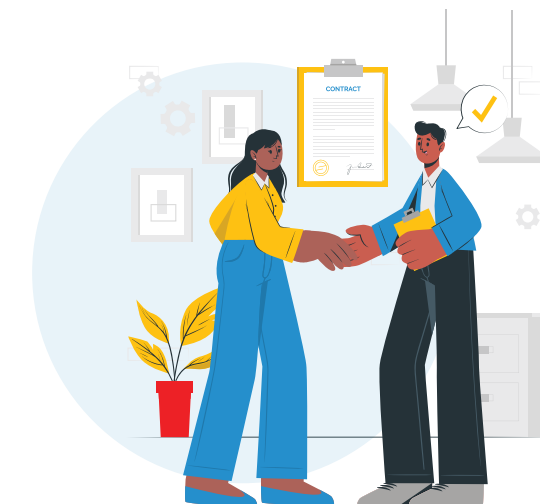
Renamed to ASG Corporation.

**April 23, 2020**

Increased charter capital to VND 630.4 billion.

**June 24, 2020**

Established ASG Aviation Services Company Limited (ASGA).



**September 24, 2020**

Listed ASG stocks at Ho Chi Minh City Stock Exchange (HOSE).

**October 22, 2020**

Celebrated the 10th anniversary of the establishment of ASG Corporation.

**March 1, 2021**

Established representative in Long Bien District, Hanoi.

**August 6, 2021**

Increased charter capital to VND 756.5 billion.

**May 27, 2022**

Increased ownership rate at Vinafco Joint Stock Company (VFC) to over 51%, VFC became a subsidiary of ASG.

**January 1, 2023**

Changed logo and brand identity of ASG Corporation.

**March 21, 2024**

Increased charter capital to VND 907.8 billion.





# Key business and operation area

## Key business

### Logistics Services including service groups as follows

Extended off-airport cargo terminal; air cargo handling and acceptance; cargo management; warehouse and yard rental services; transportation services; distribution services; cargo clearance services; freight trading services.

### Aviation services including service groups as follows

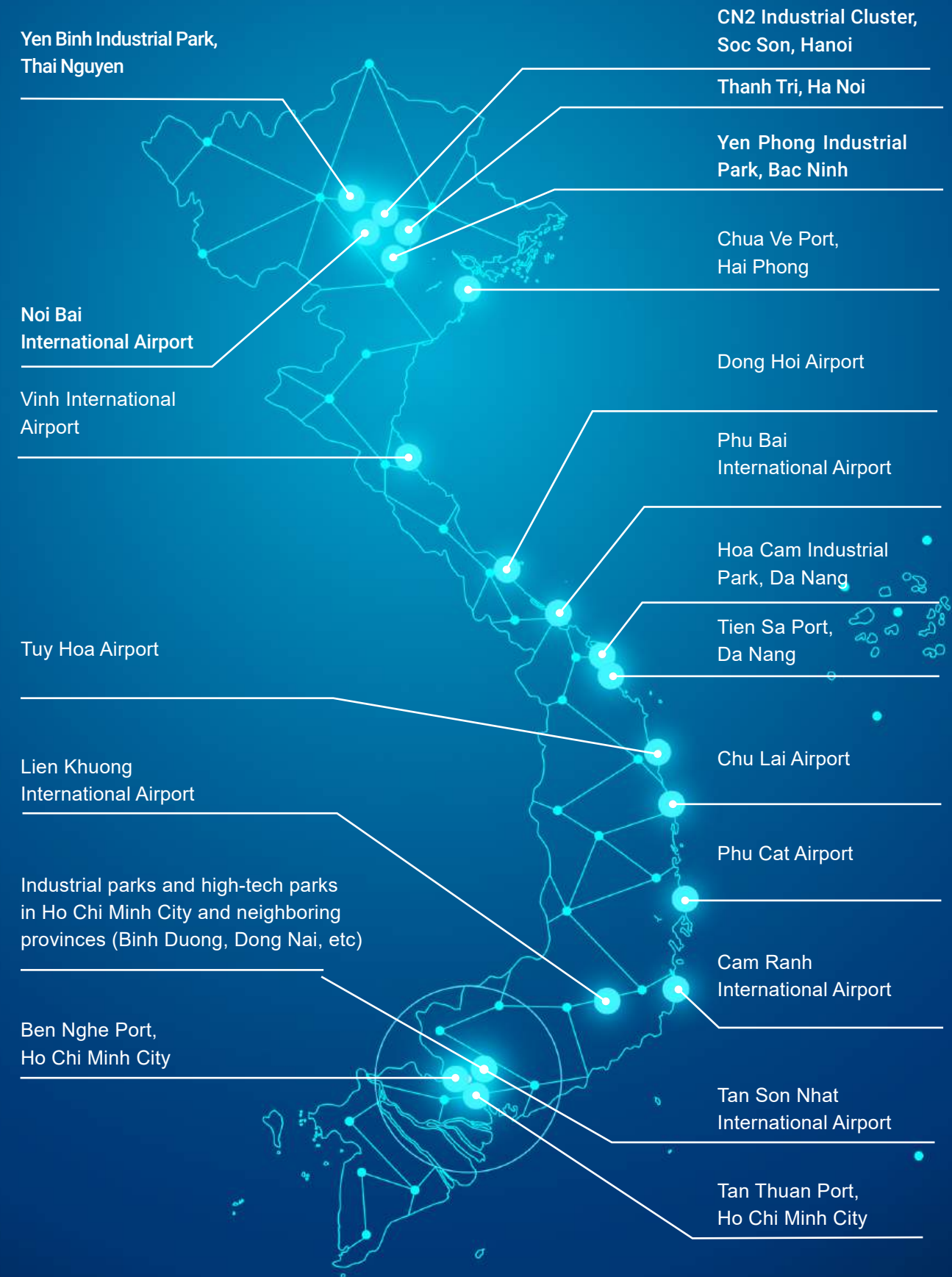
Ground commercial technical services; business class living room; Catering and retail at the airport terminal; flight crew and airport passenger transportation services, etc.



### Infrastructure investment and industrial park development

Investment, construction, real estate business industrial parks/clusters, land use rights; factories; warehouses; etc.

## Operation area





## Service chain

### Logistics services

#### Air cargo services

Currently, ASG is implementing air cargo services including Off-Airport cargo terminal services and related services at the cargo terminal with a total service capacity of about 360 – 540 thousand tons/year. ASG is a unit providing air cargo exploitation services according to Off-Airport cargo terminal process at Noi Bai Airport, the Northern region and Tan Son Nhat Airport. With equipment and application of modern technology in management and operation, ASG's air cargo service chain meets the requirements for cargo management in large quantities, fast turnover and strict standards on security and customs procedures in the aviation industry.

#### Freight transport services

**Air cargo transportation services:** ASG has a fleet of nearly 110 specialized trucks according to extended of the air warehouse transportation standards with loading capacity from 1.25 tons to 14 tons providing 24/7 service. ASG is a unit that provides cargo transportation services according to Off-Airport cargo terminal process for customers in the North and Ho Chi Minh City, including Samsung Electronics Vietnam Thai Nguyen Co., Ltd. (SEVT), Samsung Display Vietnam Co., Ltd. (SDV), Samsung Electronics

HCMC CE Complex Co., Ltd. (SEHC), Fushan Technology Co., Ltd. (formerly Microsoft Mobile Vietnam), Foxconn and other companies manufacturing electronic components, etc

#### Specialized freight transport services according to special requirements:

ASG has a truck system of 30 specialized refrigerated trucks designed with high technical requirements, including 2 separate compartments: freezer compartment (maintain temperature up to -18 degrees Celsius) and the cooling compartment are operated with advanced technology and modern equipment installed in the vehicle such as: 24/7 temperature monitoring and management system, temperature and humidity measurement and notification system with integrated modern remote control, journey monitoring system, etc to ensure strict requirements in temperature control throughout the transportation process, delivery time control, ensuring customer's goods are transported according to standards and plans while ensuring absolute safety of goods.

#### Other freight transport services:

Through Vinafco Joint Stock Company (VFC), ASG operates a fleet of more than 1,200 vehicles providing services: (1) road freight transport (Hanoi – Da Nang – Ho Chi Minh City), (2) cross-border transportation, (3) direct

distribution transportation from the factory or from the distribution center to customers. In addition, Vinafco is operating 03 container ships with a total tonnage of over 7,000 tons, providing domestic shipping services on routes of Hai Phong – Da Nang, Hai Phong – Ho Chi Minh and Da Nang – Ho Chi Minh.

#### Warehouse lease services

ASG currently owns a warehouse system with a total area of up to 285,000 m<sup>2</sup> with diverse types of warehouses such as: general cargo warehouses, cold storage, cool storage, chemical warehouses, extended air cargo warehouses, located at strategic positions near airports and in major industrial zones across the country (Hanoi, Bac Ninh, Thai Nguyen, Da Nang, Binh Duong, Ho Chi Minh City...).

The warehouse system is equipped with modern, environmentally friendly lifting equipment, aiming to meet environmental, social and governance (ESG) criteria; lighting systems, ventilation, temperature and humidity control equipment, 24/7 security camera monitoring systems, fire protection systems, etc., and is insured against fire and special risks for warehouses and goods in storage, with the ability to store goods



under required by conditions, meeting strict customer requirements for quality assurance and security and safety of goods. The company complies with fire prevention and firefighting measures, regulations and standards ensuring the security and safety of goods as required by State management agencies.

#### Customs clearance services for import and export goods

ASG provides customs clearance services for import and export goods by air, sea and road at major airports such as: Noi Bai Airport, Tan Son Nhat Airport, at seaports, border gates, and customs clearance points nationwide such as: Hai Phong Port, Da Nang Port, Saigon Port, Lang Son Border Gate, etc. With

a team of professional staff and implementation processes, ASG's customs clearance services are processed quickly and effectively, bringing trust to customers and partners. ASG's average annual declaration output is always above 200,000 sheets.

#### Airport services including service groups as follows

Utility services at the station and ground commercial technical services are carried out through two subsidiaries, AGS Company and CIAS Company. In particular, AGS specializes in ground services such as check-in, aircraft push and pull, load balancing, passenger transportation in the apron, cargo service, etc. CIAS specializes in convenient services at the station such as: business class living room; transporting flight crew/passengers; souvenir gift sales; dining, etc., serving passengers in the station. At Cam Ranh Airport, the combination of services of AGS and CIAS has created a complete and synchronous service chain to serve passengers going to/from Cam Ranh Airport.

With modern equipment, completely new investment and a team of experienced personnel in the industry, AGS's service capacity at Cam Ranh Airport reaches about 29,200 flights with a passenger count of 4.3 million passengers/year. In addition to service facilities at Chu Lai Airport, Phu Cat Airport and Tuy Hoa Airport, CIAS has improved passenger service capabilities with the expansion of utility services at: Lien Khuong Airport (Lam Dong), Dong Hoi Airport (Quang Binh), Tan Son Nhat Airport (Ho Chi Minh City), Phu Bai Airport (Hue), Vinh Airport (Nghe An) etc.

In 2024, ASGA Company, from its role as an investment capital, has officially participated in direct business activities with restaurants and retail stores at Noi Bai International Airport - a key and potential market. The strong business expansion of enterprises in the ASGA company system in 2024 has achieved positive business growth results, creating a solid foundation for future business activities.

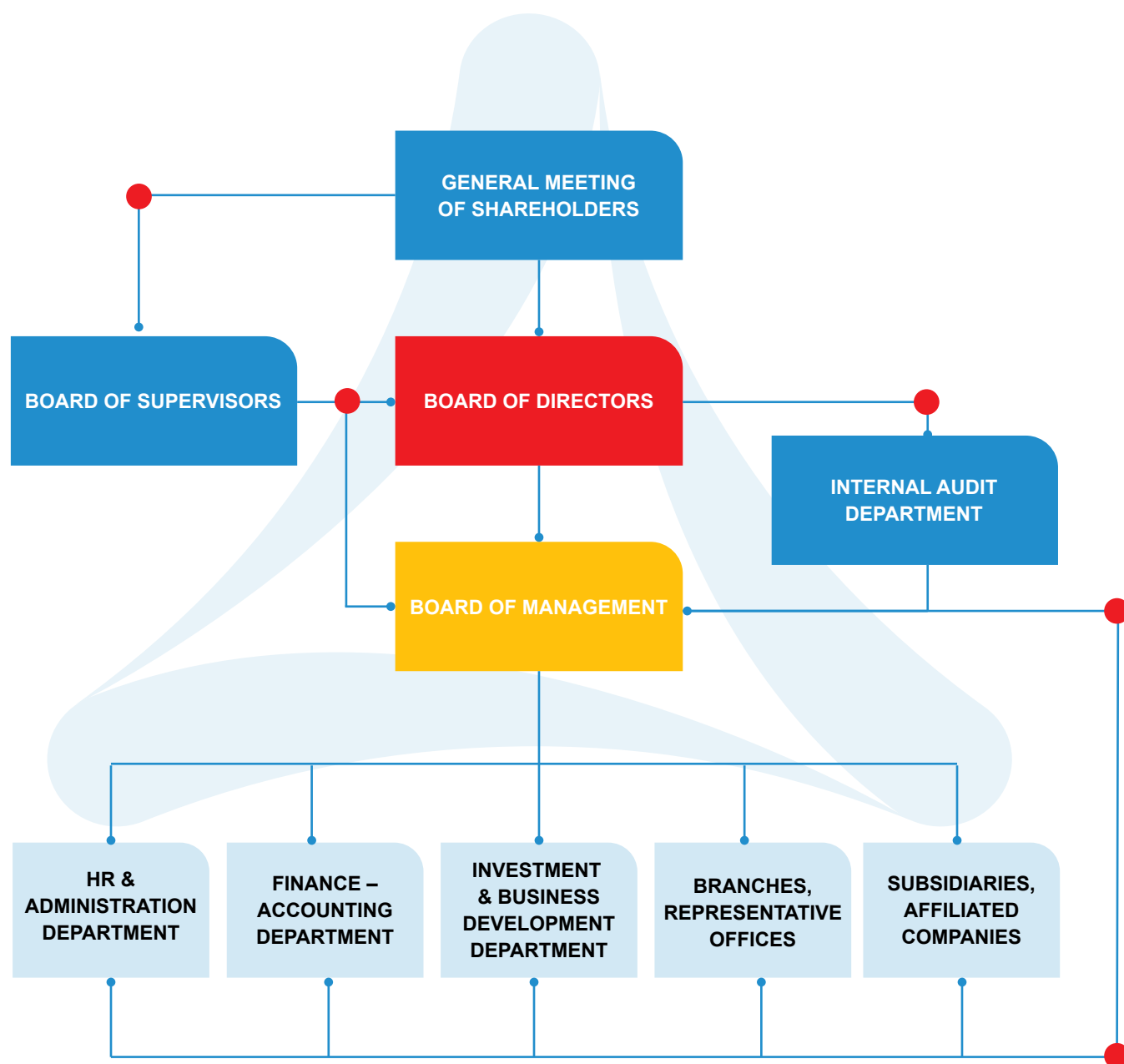
#### Infrastructure investment and industrial park development

With the mission of creating and developing large-scale industrial parks, modern utilities and logistics infrastructure systems, ASG Infrastructure And Industrial Zone Development Company Limited (ASGI) aims to be a professional and sustainable industrial infrastructure developer; becoming a reliable and reputable partner of investors and leading industrial manufacturer applying modern production technology, clean and environmentally friendly technology. Currently, ASGI is implementing investment in the CN2 Industrial Cluster project in Soc Son, Hanoi, which is a key project of the company with a total investment of over 960 billion VND. In addition, ASGI Company is researching investment in several projects in provinces such as: Hanoi, Bac Giang, Hung Yen, Thai Binh, etc.



# Governance model, business organization and management

## Governance model, management apparatus



ASG Corporation builds an organizational structure and management apparatus suitable to the characteristics of the business situation according to the joint stock company model on the basis of compliance with the Company's Charter of organization and operations, complying with the provisions of the Enterprise Law and relevant laws.

## Professional Departments of the Company include

### Investment and Business Development Department

In charge of advising and assisting the Company's Board of Directors in investment, management and coordination of the Company's resources; Search and propose opportunities to develop investment and business activities. The Investment and Business Development Department performs the task of building medium and long-term strategies, business plans, and investment plans; appraises, proposes and implements investment plans; monitors and evaluates investment performance; manages and allocates investment capital and assets.

### HR & Administration Department

In charge of advising the Board of Directors on human resource organization, administrative management, information technology and asset management. The HR & Administration Department is responsible for developing, implementing and monitoring the Corporation's general human resource policies, ensuring consistency, efficiency and conformity with ASG's development strategy. HR & Administration Department is responsible for developing salary policies and remuneration for employees, developing plans and implementing recruitment and training plans; managing assets, performing asset repair and maintenance and technical work to ensure human resources, equipment, tools and supplies for the Company's production and business activities and its affiliates.

### Finance - Accounting Department

In charge of advising and assisting the Company's Board of Directors in managing and operating financial and accounting work. The Finance - Accounting Department performs the task of building medium- and long-term financial strategies, plans and policies; participate in building development strategies, production and business plans; strictly manage and control the Company's capital contribution to subsidiaries and affiliated companies; accounting and statistics of arising economic operations; implement cost control; build and effectively apply financial tools to help mobilize financial resources to ensure balance and effective use of capital to serve production and business activities according to the Company's regulations and Accounting laws and other related regulations.

### Internal Audit Department

The Internal Audit Department is a professional unit under the Board of Directors, consults in inspection and supervision of the Company's business, financial, investment and compliance activities.

### Branch

ASG Corporation - Bac Ninh Branch (ASGBN)

## Information about subsidiaries and affiliated companies

### List of direct subsidiaries

| No. | List  | Short Name | Address  | Main production and business fields  | Ownership rate |
|-----|---|------------|--|--|----------------|
| 1   | <b>ASG Logistics Joint Stock Company</b>                                  | ASGL       | Lot No. 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province.                    | Providing air cargo services, warehousing services and logistics services.   | 98.94%         |
| 2   | <b>ASG Infrastructure and Industrial Zone Development Company Limited</b> | ASGI       | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi, Vietnam. | Trading in real estate, land use rights belonging to owners, users or renters.   | 100%           |
| 3   | <b>ASG Aviation Services Company Limited</b>                              | ASGA       | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City.     | Providing passenger terminal operation services; station and warehouse operation services; ground commercial technical services; etc   | 100%           |
| 4   | <b>Southern Airport Services Company Limited</b>                          | ASL        | 4th Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City.     | Providing maintenance and repair services for cars and other motor vehicles; Freight transport services by road; Other support service activities related to transportation; Warehousing and goods storage services. | 74.50%         |



### List of indirect subsidiaries

| No. | List   | Short Name | Address   | Main production and business fields  | Ownership rate |
|-----|--|------------|---|--|----------------|
| 1   | <b>Saigon Airfield Services Joint Stock Company</b>        | ASGS       | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City.                | Providing air cargo services, warehousing services and logistics services.   | 97.00%         |
| 2   | <b>ASG Transport Company Limited</b>                       | ASGT       | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province.                                | Direct support service activities for air transport; freight transport by road; Other support service activities related to transportation.  | 98.94%         |
| 3   | <b>VietAir Logistics Joint Stock Company</b>               | AIRLOG     | 1st Floor, Hai Au Building, No. 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City.                            | Providing air cargo services, warehousing services and logistics services.   | 59.37%         |
| 4   | <b>ASGU Services Joint Stock Company</b>                   | ASGU       | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province.                                | Freight transport by road; Warehousing and storage of goods; Other support service activities related to transportation; loading and unloading of goods (except providing services at the airport); Installation of machinery and industrial equipment; etc. | 50.47%         |
| 5   | <b>Vinafco Joint Stock Company</b>                         | VFC        | Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi City.   | Transportation, freight forwarding, warehouse rental.  | 51.04%         |
| 6   | <b>Vinafco Transportation And Services Company Limited</b> | VFC T&S    | No. 33C, Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City.  | Transportation, freight forwarding.  | 51.04%         |
| 7   | <b>Vinafco Shipping Joint Stock Company</b>                | VFC VTB    | Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi City.   | Transportation, freight forwarding.  | 46.00%         |
| 8   | <b>Vinafco Logistics Company Limited</b>                   |            | No. 33C, Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi City   | Transportation, freight forwarding, warehouse rental.  | 51.04%         |
| 9   | <b>Vinafco Dinh Vu Logistics Company Limited</b>           |            | Room 736, 7th Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City. | Transportation, freight forwarding, warehouse rental.  | 51.04%         |



| No. | List   | Short Name | Address   | Main production and business fields  | Ownership rate |
|-----|--|------------|---|--|----------------|
| 10  | Vinafco Binh Duong One Member Company Limited                    |            | Lot N, Street 26, Song Than Industrial Park, Di An City, Binh Duong Province.                           | Transportation, freight forwarding.  | 51.04%         |
| 11  | Vinafco Da Nang One Member Company Limited                       |            | Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang City.                  | Transportation, freight forwarding, warehouse rental.  | 51.04%         |
| 12  | Central Vinafco Transportation and Services Company Limited      |            | Cuong Trung C Village, Tien Hoa Commune, Tuyen Hoa District, Quang Binh Province.                       | Transport, freight forwarding.   | 51.04%         |
| 13  | Aviation Ground Services Company Limited                         | AGS        | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.                      | Direct support services for air transport: Ground commercial technical service.  | 72.73%         |
| 14  | Cam Ranh International Airport Services Joint Stock Company      | CIAS       | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.                      | Providing services: Sales of duty-free goods, fine arts, and souvenirs; Serving business class guests in business class lounges; food and beverage sales; Airport pick-up and drop-off; etc. | 54.51%         |
| 15  | Cam Ranh Aviation Trading Liability Company Limited              | CATC       | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.                      | Air commercial services.   | 54.51%         |
| 16  | Cam Ranh Cargo Terminal Limited Company                          | CRCT       | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province                       | Station and warehouse operation services.  | 54.51%         |
| 17  | Hoang Gia Trang Real Estate Company Limited                      | HGT        | Gate No. 2, Lane 86, Tran Phu Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.                 | Real estate business, land use rights belonging to owners, users, and renters; Consulting, brokerage, real estate auction, land use rights auction, etc.                                     | 60.00%         |
| 18  | Ngoc Bao Linh Service Trading and Production Joint Stock Company |            | 3rd Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City | Trading in souvenirs and food and beverage services.   | 98.00%         |

## List of affiliated companies

| No. | List   | Short Name   | Address   | Main production and business fields   | Ownership rate |
|-----|--|--------------|---|---|----------------|
| 1   | Hanoi Air Service and Tourist Joint Stock Company    | HASTCO., JSC | 3rd floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City | Warehouse rental services, means of transportation, restaurant business, souvenir shops, and gifts. | 27.13%         |
| 2   | Saigon Airport Services Joint Stock Company          | SACS.,JSC    | 1st Floor, Hai Au Building, No. 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam    | Restaurants and mobile catering services.   | 46.56%         |
| 3   | AGH Logistics Joint Stock Company                    | AGHL.,JSC    | No. 163 Hoang Cau Street, Trung Liet Ward, Dong Da District, Hanoi City, Vietnam                        | Other support service activities related to transportation (except aviation activities).            | 47.37%         |
| 4   | Tay Ninh International Logistics Joint Stock Company | TANIL        | Bung Binh Hamlet, Hung Thuan Commune, Trang Bang Town, Tay Ninh Province                                | Other support service activities related to transportation (details: Logistics service business).   | 20.78%         |
| 5   | Jetlink Vietnam Joint Stock Company                  | JETLINK.,JSC | No. 42, Lane 34, Nghia Do Street, Cluster 2, Xuan La Ward, Tay Ho District, Hanoi.                      | Providing shipping solutions and fast delivery services.  | 20.73%         |
| 6   | Tan Son Nhat Aviation Trading Joint Stock Company    | TSNS.,JSC    | Lot L-22-2 An Binh Tan Urban Area, Phuoc Long Ward, Nha Trang City, Khanh Hoa Province, Vietnam.        | Other support service activities related to transportation.   | 29.80%         |



## Risks able to affect business operations



### Economic risks

The economic environment with basic factors such as GDP growth rate, inflation index, interest rate, exchange rate, etc. are objective factors but directly impact the development of all manufacturing and service industries as well as all businesses. Therefore, ASG's business activities are also influenced by macroeconomic factors. Although economic risk factors are beyond ASG's ability to adjust, the Company has established and maintained a system to identify, forecast, and evaluate possible risk scenarios, which are basis for readjusting policies in production, business and investment activities to minimize the impact of these risks.

### Legal policy risks

Legal risk is the impact on the Company's operations when there are changes in the system of legal documents that directly or indirectly regulate the company's activities and industry development strategies related to the Company's operations. Currently, the Company's operations are largely regulated by the Enterprise Law, Investment Law, Tax Law, Civil Aviation Law and other related legal documents.

As an enterprise operating under the model of a joint stock company, a public company, listed at the Ho Chi Minh City Stock Exchange, the Company will be responsible for adjustment to the Securities Law and related guiding documents. Therefore, changes in legal documents in this field affect the Company's operations.

To control legal risks, the Company continuously updates changes in legal regulations related to operations, thereby making timely adjustments in the Company's regulations and policies. In addition, the Company has built a standard internal management system and strictly complies with relevant legal regulations.

### Competitive risks

Currently, more and more new businesses are participating in the aviation and logistics service chain. A common competitive strategy of new businesses is to lower service prices to attract customers, which has a significant impact on ASG's market share and profit margin. In addition, competitors also put pressure on the general infrastructure of the aviation industry and the logistics industry, which is currently overloaded, making the overall situation of the industry more difficult.

Faced with that pressure, ASG quickly adapts to the strategy of optimizing the closed service chain, providing high quality services to customers. In addition, ASG is constantly looking for business and investment opportunities to develop infrastructure systems: warehouses, means of transportation, information technology systems, improving the capacity and expertise of staff, etc. In addition, ASG focuses on integration and cross-support of companies in the system to Optimize operational efficiency and improve competitiveness.



### Risks of raw material and fuel price fluctuations

Gasoline prices often fluctuate throughout the year as they are directly affected by fluctuations in world gasoline prices. Fluctuations in gasoline prices and related fees directly affect the Company's transportation business. To reduce the risks of fuel price fluctuations, ASG deploys activities to minimize the effects of this risk through many different action programs such as: build and update fuel consumption norms; regularly perform technical inspections and carry out fleet maintenance; implement fuel saving program, etc.



### Force majeure risks

Some other risks of force majeure nature, although less likely to occur, will greatly impact the Company's business situation, such as the risks of dangerous epidemics, earthquakes, fires, droughts, storms, floods, wars, etc. The Company is always proactive in providing timely response solutions, ensuring worker safety, financial security, and avoiding damages that can disrupt production and business activities.





# 2024 ACTIVITY REPORT OF THE BOARD OF DIRECTORS

**Business market overview**

**Business and production situation**

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**Operational direction in 2025**

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# 03



## Business market overview

### Macroeconomics

In 2024, the world economy continued to record a recovery but slowly and unevenly, dominated by many unstable factors. Inflation in many countries has been controlled thanks to stable commodity prices and significantly improved supply chains. However, prolonged geopolitical conflicts, trade tensions between major economies, natural disasters and climate change have caused many negative impacts on the global economic growth.

For Vietnam's major economies and important trade and investment partners, tightening monetary policies continued to be maintained to control inflation, causing significant impacts on international investment and trade flows. In 2024, the USD exchange rate and gold price changed strongly, while crude oil and basic commodity prices fluctuated continuously, creating great pressure on global production and consumption activities.

In Vietnam, the economy continued to maintain a strong recovery trend with GDP in 2024 reaching 7.09%. This growth was supported by the recovery of the processing and manufacturing industries, stable foreign investment and increased domestic consumption demand. However, the economy still faced a number of challenges such as high input costs, exchange rate pressure and fluctuations in global financial markets.

Import - export continued to be a bright spot of the economy when export turnover reached USD 405.53 billion, an increase of 14.3% over the previous year, while import turnover reached USD 380.76 billion, an increase of 16.7%, maintaining a stable trade surplus.



### Aviation industry

In 2024, the Vietnamese aviation industry recorded a strong recovery in the international passenger segment but still faced many challenges in the domestic market. The number of international passengers to Vietnam in 2024 reached 17.6 million, an increase of 40% compared to 2023. This is the result of international tourism recovery, expansion of flight routes and the Government's favorable visa policy. The number of domestic passengers in 2024 decreased 15% compared to the previous year due to the slowdown in domestic travel demand after the post-pandemic recovery period. Although the aviation industry recorded growth in the international passenger segment, volatile fuel prices and competitive pressure from regional low-cost airlines are still factors affecting the operating efficiency.

### Logistics industry

Vietnam's logistics industry in 2024 continued to maintain positive growth momentum thanks to the strong recovery of trade activities and the development of global supply chain. Vietnam continued to maintain its position as one of the most potential logistics markets in the region. One of the important motivations for the growth of the logistics industry was the development of e-commerce and the increased demand for cross-border freight transport.

However, the logistics industry still faced a number of challenges. Transportation costs continued to be high, especially air and sea freight charges due to the impact of the global supply chain. Logistics infrastructure in some areas was not really synchronized, affecting the operational efficiency. In addition, strong competition from ASEAN countries also put great pressure on Vietnamese enterprises in improving the service quality and increasing the competitiveness.



## Business and production situation

### Implementation situation compared to plan

Unit: Billion VND

| No. | Criteria  | Performed in 2024 | Planned in 2024 | Performed in 2023 | Performed in 2024/<br>Planned in 2024 | Performed in 2024/<br>Performed in 2023 |
|-----|---|-------------------|-----------------|-------------------|---------------------------------------|---|
| 1   | Total revenue from sales and service provision  | 1,916             | 1,990           | 1,920             | 96.30%                                | 99.78%                                  |
| 2   | Profit before tax                               | 78                | 48              | 52                | 163.40%                               | 150.04%                                 |
| 3   | Profit after tax                                | 53                | 23              | 26                | 230.87%                               | 207.31%                                 |
| 4   | Profit after tax of parent company shareholders | 28                | 5               | 3                 | 618.08%                               | 998.89%                                 |

### Results during the year

In the context of facing many negative impacts from the world economy as well as difficulties in the domestic economy, the Company has tried its best to Complete the highest criteria approved by the General Meeting of Shareholders.



## Financial statement status

### Results during the year

The Company's financial situation has always maintained healthy and effective

**TOTAL ASSETS**  
**3,271** Billion VND  
as of December 31, 2024

an increase of 7.23% compared to December 31, 2023

The Company does not have a capital imbalance, equity capital and long-term debt are enough to finance all long-term assets and part of short-term assets.

Debt ratios are all at a safe and reasonable level, loans are mainly medium and long-term loans to invest in fixed assets, warehouses, equipment, means of transportation and increase the scale of operating capital.





## Basic financial information

Unit: Billion VND

| Compulsory information                          | 2024  | 2023  | Growth  |
|---|-------|-------|---------|
| Total value of assets                           | 3,271 | 3,050 | 7.23%   |
| Total equity value                              | 2,033 | 1,847 | 10.06%  |
| Net revenue                                     | 1,916 | 1,920 | -0.22%  |
| Profits from business activities                | 79    | 56    | 40.51%  |
| Profit before tax                               | 78    | 52    | 50.04%  |
| Profit after tax                                | 53    | 26    | 107.31% |
| Profit after tax of parent company shareholders | 28    | 3     | 898.89% |
| Dividend payout ratio                           | -     | -     |         |

### Financial criteria

| Target   | Calculation method                                       | Unit             | 2024  | 2023  |
|--|--|------------------|-------|-------|
| <b>Payment ability criteria</b>                    |  |                  |       |       |
| Short-term payment factor                          | Short-term assets/<br>Short-term liabilities             | time             | 1.8   | 2.58  |
| Quick payout ratio                                 | (Short-term assets<br>- Inventories)/<br>Short-term debt | time             | 1.77  | 2.53  |
| <b>Capital structure criteria</b>                  |  |                  |       |       |
| Debt factor/Total assets                           |  | time             | 0.38  | 0.39  |
| Debt factor/Equity                                 |  | time             | 0.61  | 0.65  |
| <b>Performance criteria</b>                        |  |                  |       |       |
| Inventory turnover                                 | Cost of goods sold/Average inventory                     | cycle/<br>period | 53.16 | 50.41 |
| Net revenue/Total assets                           |  | cycle/<br>period | 0.59  | 0.63  |
| <b>Profitability criteria</b>                      |  |                  |       |       |
| Profit after tax factor/Net revenue                |  | time             | 0.03  | 0.01  |
| Profit after tax factor/Equity                     |  | time             | 0.03  | 0.01  |
| Profit after tax factor/Total assets               |  | time             | 0.02  | 0.01  |
| Profit factor from business activities/Net revenue |  | time             | 0.04  | 0.03  |

## Basic financial information

| Other criteria                | 2024   | 2023   |
|-------------------------------|--------|--------|
| Fixed assets/Total assets     | 13.98% | 15.27% |
| Current assets/Total assets   | 53.77% | 56.88% |
| Debt/Equity                   | 60.91% | 65.16% |
| Debt/Total assets             | 37.85% | 39.45% |
| Short-term debt/Total assets  | 29.86% | 22.04% |
| Long-term debt/Total assets   | 7.99%  | 17.42% |
| Gross profit margin           | 15.93% | 12.97% |
| After-tax profit margin       | 2.79%  | 1.34%  |
| ROA                           | 0.86%  | 0.09%  |
| ROE                           | 1.38%  | 0.15%  |
| Current payout ratio          | 1.80   | 2.58   |
| Quick payout ratio            | 1.77   | 2.53   |
| Receivables turnover          | 5.27   | 5.03   |
| Payables turnover             | 6.04   | 6.29   |
| Inventory turnover            | 53.16  | 50.41  |
| Number of days of receivables | 69.27  | 72.54  |
| Number of days of payables    | 60.43  | 58.00  |
| Number of days of inventories | 6.87   | 7.24   |

## Investment statement status

The Corporation's total investment value in 2024 is VND 434 billion, in which:

- ▶ The CN2 Industrial Cluster Project in Mai Dinh Commune, Soc Son District, Hanoi City has implemented 35% of the total investment, in which the site clearance work is basically completed. The project has also been approved by the People's Committee of Soc Son District to adjust the detailed planning at a scale of 1/500, and the Construction Department has issued a document appraising the Feasibility Study Report, creating a basis for moving to the phase of constructing technical infrastructure in 2025.
- ▶ Complete investment for phase 3, Thai Nguyen warehouse project, with area of 5,000 m<sup>2</sup> to meet the warehouse infrastructure demands for Samsung Factory in Yen Binh Industrial Park, Pho Yen City, Thai Nguyen.
- ▶ Complete expansion of Hoa Cam warehouse – Da Nang, increasing the total area to 7,100 m<sup>2</sup>, serving the warehouse demands of industrial production activities in the Central region.
- ▶ Continue to invest in machinery, equipment and shelf systems at airports to improve operational efficiency, optimize operations and increase service quality.



## Operational direction in 2025

With business characteristics in the logistics, aviation and infrastructure, ASG always proactively researches, analyzes and evaluates the business environment to have business strategies suitable to the market. Faced with fluctuations in the global economy as well as rapid changes in market

### Capital planning and management

- ▶ Develop and appraise the 2025 business and investment plans of the Corporation and its member units on the basis of market trend analysis and forecasting fluctuations that may affect business activities.
- ▶ Strengthen supervision over the plan implementation of member companies, closely coordinate with the capital management representatives to propose timely solutions, submit to the Board of Directors for direction to promptly handle problems in production and business activities at the unit and develop solutions to complete assigned production and business plans.

### Investment, research and business development

- ▶ Follow the strategic directions approved by the Board of Directors, continue to seek and expand investment cooperation opportunities in fields with high growth potential, focus on strengths such as logistics, aviation services and industrial infrastructure development
- ▶ Continue to research and develop new products and services, apply technology to enhance customer experience and expand ASG's service ecosystem.

### Internal management

#### Human resources management

- ▶ Ensure that the Company's policies and documents related to employees fully comply with current legal regulations.
- ▶ Implement performance management and employee evaluation to ensure true reflection of the Company's goals and values.
- ▶ Reduce legal risks on the basis of completing clear and strict legal documents related to labor relations issues.
- ▶ Focus on recruiting and training human resources to meet the Company's production, business and development needs.

and technology demand, the Board of Directors continued to deploy comprehensive operating plans in the areas of strategy, investment and business development, administration and finance, ensuring flexibility and proactive response to all scenarios in 2025. Specifically:

#### Information technology activities

Continue to improve IT systems in a modern, optimal and suitable direction for the Company's operations, while making the most of existing resources to increase productivity effective work while saving costs.

#### Brand management and communication

- ▶ Enhance the promotion of the ASG brand on media channels like Facebook, Website, Youtube, etc, to maximize contact points with the target public.
- ▶ Increase connectivity and support communication between the Corporation and member companies, promote the united and strong ASG ecosystem.
- ▶ Implement internal communication programs, build corporate culture, organize events such as seminars, workshops, internal competitions for employee connection and working spirit improvement.

#### Legal works:

Proactively review internal regulations and rules to propose adjustments and supplements to ensure the legality of the Company's activities.



### Financial activities

Ensure strong and safe financial capacity; research and apply financial risk management tools.

Implement capital mobilization measures to ensure

capital sources to serve the Company's production and business activities.

## Shareholder structure, changes in owner's equity

### Shareholder structure

- ▶ Number of outstanding shares: 90,784,669 stocks
- ▶ Number of shares restricted from transfer according to legal regulations: 251,356 stocks
- ▶ Shareholder structure:

| Shareholder structure                        | Number of stocks | Rate (%) |
|--|------------------|----------|
| <b>Major/Small shareholders</b>              |                  |          |
| Major shareholders                           | 30,456,737       | 34       |
| Small shareholders                           | 60,327,932       | 66       |
| <b>State shareholders/Other shareholders</b> |                  |          |
| State shareholders                           | 0                |          |
| Other shareholders                           | 90,784,669       | 100      |
| <b>Institutional/Individual shareholders</b> |                  |          |
| Institutional shareholders                   | 25,181,798       | 28       |
| Individual shareholders                      | 65,602,871       | 72       |
| <b>Domestic/Foreign shareholders</b>         |                  |          |
| Domestic shareholders                        | 90,118,001       | 99       |
| Foreign shareholders                         | 666,668          | 1        |

### Change in owner's equity:

In 2024, the Company implemented public offering of additional stocks to existing shareholders.

#### increasing the number of outstanding stocks of the Company

|                   |                          |
|-------------------|--------------------------|
| From              | To                       |
| 75,653,891 Stocks | <b>90,784,669 Stocks</b> |



## Labor report and employee policies

The Company's governance structure is built on a lean, multi-tasking organization foundation, while operating under a flexible decentralization mechanism while still ensuring governance standards according to the Corporation model.

In 2024, the Company is gradually applying management software systems such as human

### General policies

The Company fully implements policies for employees in accordance with the laws, ensuring stable jobs for employees, improving income, paying attention to the material and spiritual lives of employees. Annually, the Company organizes health checks for employees; organizes company trips, teambuilding. The Company has deducted the Bonus and Welfare Fund to promptly reward, visit and encourage employees

### Working mode

Due to the specific nature of the business in the field of air cargo services, working hours affect the body's biological rhythm and have a significant impact on labor productivity, so healthcare for employees is always the top concern of the Company's Board of Directors.

The Company's policies and regulations on working time are built based on the criteria of ensuring the highest benefits and health for employees. Based on each exploitation period of the year (peak-off-peak seasons), personnel in the Company will be arranged reasonably in a voluntary spirit, in balance with the allowable limits according to legal regulations, thereby meeting both production and business plans, both physically and mentally stable for workers.

resource management, performance management, office resource management, etc. The basis of operating model scientifically built, information about the organizational structure detailed for each job position, the application of software in operations has been and will be effective support in improving labor productivity, streamlining administrative procedures and enhancing transparency and accuracy.

### Working conditions

ASG always ensures labor hygiene, safety and environmental protection. ASG continuously focuses on investing and upgrading office facilities with convenient design and optimal functionality. Working equipment is also invested in a synchronous and comfortable way to maintain a clean, airy and tidy working space. In addition, the Company also arranges a rest space and provides free drinks to serve the needs of employees.

Employees are equipped with uniforms, labor protection and necessary tools according to the job to ensure safety for workers in the production and business process.

### Education policy

ASG always identifies human resource training and development as a key factor for the Company's development. Human resource development is always prioritized through training activities. ASG's staff are equipped with basic knowledge of cargo, aviation safety and security and in-depth expertise related to special types of goods, meeting strict IATA standards, Civil Aviation Authority of Vietnam and issued Aviation Security Regulations. Annually, employees participate in training and fostering on management skills, improve professional skills, update professional knowledge and occupational safety and hygiene.



### Salary, bonus and welfare policy

ASG always focuses on building and developing salary and bonus policies in accordance with development orientations in each period to optimize labor productivity.

The remuneration policy is always continuously improved with the goal of creating conditions for employees to stabilize their lives and stay with the company for a long time. Every year, the Company organizes evaluation and consideration of salary increases for employees based on the level of dedication and working time of each individual.

Insurance policies, health care, and accident prevention insurance are also of special interest to ASG.

### Recruitment policy

The work of attracting talented people with suitable capabilities and culture is given special importance by ASG. Personnel are recruited through public job postings and are evaluated based on qualifications, experience and appropriate skills for each position. Each position has detailed recruitment criteria and standards, has a specific job description and is implemented according to the Company's recruitment process. Career advancement opportunities are always fair for everyone based on specific career paths with public and transparent standards.





## Social and environmental impact assessment report

ASG aims for sustainable development through growth and optimal use of resources, combined with minimizing pollution and environmental impact to bring benefits to customers, shareholders and enhance business responsibility to society.

### Compliance with regulations on environmental protection

ASG complies and fully implements regulations on environmental protection and energy saving. Activities such as preparing environmental impact assessment reports, environmental protection plans, environmental monitoring and waste management are always implemented fully and seriously by ASG without any errors. Solid, liquid and hazardous waste in the process of exploiting goods and providing services are collected, transported and processed by functional partners licensed to operate by the State. Domestic wastewater is treated with wastewater treatment systems such as the BASTAF wastewater treatment system in warehouses and offices before being discharged into the environment. In addition, the Company has also invested in and replaced equipment with less environmental pollution such as: electric forklifts, electric hand plows, etc.

### Energy consumption volume & water during the year

ASG aims to optimize the use of fuel, energy and water consumption during the entire Corporation's operations towards environmental protection and sustainable development.

### Environmental protection activities and programs

Through activities such as complying with laws on pollution control, waste treatment, and saving resources, the Company has been seriously demonstrating its social responsibility in environmental protection. At the same time, the Company always focuses on carrying out communication work to raise employees' awareness of environmental protection, economical and effective use of energy resources. Communication work is widely deployed on environmental holidays, contributing to preserving the green environment.

### Charity and social activities

In addition to production and business activities, ASG Corporation has implemented practical activities for community responsibility and social significance. Specifically:

#### ASG coordinated with CIAS and the Red Cross Society of Cam Thanh Nam District to implement the Tet of Kindness - Giap Thin Spring 2024 program:

The Tet of Kindness - Giap Thin Spring 2024 program gave 50 gifts to households in especially difficult circumstances (single-parent families, people with disabilities, orphans and other families in especially difficult circumstances). In the spirit of mutual love, demonstrating responsibility to the community, especially promptly helping families in difficult circumstances to stabilize their lives before the New Year, the gifts were given on January 30, 2024 with the participation of representatives of the Board of Directors and Staff of Cam Ranh International Airport Services Joint Stock Company, the Party Committee of Cam Thanh Nam Commune People's Committee and the Red Cross Society of Cam Thanh Nam Commune.

The gift giving was organized properly, given to the right people and objects, ensuring safety as well as sending the warmest feelings to the people.



ASG and ASGL organized a charity program with the theme "Welcome new school year - Send love": With the connection of the Labor Federation of Pho Yen City, in the joyful atmosphere of welcoming the new school year, ASG was pleased to sponsor equipment worth VND 50,000,000 including 18 sets of student desks and chairs, 01 set of teacher desk and chair, and 04 sets of computers to Phuc Thuan III Primary School, Phuc Thuan Commune, Pho Yen City, Thai Nguyen Province. ASG always believes that education is the most important foundation for building the future. Therefore, the Company always strives to contribute to social activities, educational support programs, especially schools in the Corporation's operating areas. Through the program "Welcome to new school year - Send love", ASG brought small gifts but containing sincere love and care from the Board of Directors, officers and employees of the Corporation.

#### Celebrating 77 years of War Invalids and Martyrs Day: Respectfully and gratefully acknowledge the great sacrifices of heroes who have contributed to the revolution:

On the occasion of celebrating 77 years of War Invalids and Martyrs Day, member companies within ASG Corporation carried out incense offering activities to commemorate and show respect to the heroic martyrs for fighting and dying for the peace of the Fatherland.

**Spread love and support officers and employees affected by Typhoon Yagi:** As a part of the series of activities to celebrate ASG's 14th anniversary, the "ASG Smile" photo contest was not only a connection playground but also deeply humanistic when contributing to supporting officers and employees affected by Typhoon Yagi. With 72 entries and 97.2 thousand of Facebook reach in 15 days of voting, the contest received positive responses from the staff. The top 10 entries with the highest voting scores were converted into donations, contributing to the ASG Charity Fund to support 101 officers and employees affected at member companies, helping to overcome difficulties and stabilize their lives soon.





# REPORT OF THE BOARD OF

Assessment of the BOD on the Corporation's operations

Assessment of the BOD on BOM's activities

Plans and orientations of the BOD



# 04



## Assessment of the BOD on the Corporation's operations

### Business activities

Our country's socio-economic situation in 2024 continued a clear recovery trend, with growth gradually improving month by month and quarter by quarter, inflation lower than the target, ensured major balances, results in many important sectors reaching and exceeding the set targets, being a bright spot in economic growth in the region and in the world. For the whole year of 2024, GDP reached 7.09%, of which, the agriculture, forestry and fishery sector increased by 3.27%; the industry and construction sector increased by 8.24%; the service sector increased by 7.38%.

With the improvement of the domestic economy, ASG Corporation's business performance was relatively impressive. Net revenue from sales and provision of consolidated services reached 1,916 billion, completing 96.3% of the plan. Profit before tax reached 78 billion, completing 163.4% of the plan.

### Investment activities

- ▶ **Increase capital of ASGI:** ASG Corporation has made an additional investment of VND 80 billion in ASGI, completing the increase of the Company's charter capital to VND 300 billion.
- ▶ **Project of investment in construction of CN2 Industrial Cluster Technical Infrastructure:** Completed site clearance. The People's Committee of Soc Son district has approved the detailed planning adjustment at a scale of 1/500 for the project, completing the legal basis for ASGI to implement the next steps and be ready to start construction in 2025.
- ▶ **Thai Nguyen Warehouse Project, Phase 3 (ASGL) and Hoa Cam Warehouse Project - Da Nang (VFC):** completed investment and put into use.
- ▶ **Project of 2,880 m<sup>2</sup> warehouse at Thanh Tri DC (VFC):** in process of implementing investment procedures.
- ▶ **Capital investment outside the Corporation:** In 2024, ASGA Company expanded its business operations to Noi Bai Airport, marking an important step in the strategy of expanding the airport aviation ecosystem, marking a transformation, creating a premise for expanding and developing many types of services related to airport aviation.

- ▶ In addition to capital investment activities, ASG regularly invested in machinery and equipment to optimize operational efficiency and improve service quality in the sectors of logistics and airport aviation.

### Organization and personnel, salary

- ▶ The Company has a scientific and streamlined organization, focuses on staff work, regularly evaluates and trains to build high quality and stable human resources. In addition, the Company constantly improves policies for employees to attract high-quality human resources.
- ▶ Every year, the Company evaluates salary increases and income for employees to reward them worthy of their dedication and commitment to the Company, while building and perfecting a civilized and professional corporate culture to create a fair working environment and support the development of staff capacity.
- ▶ The Company takes care of material life and spirit for all employees: Organize favorable working conditions, ensure jobs, improve income, focus on training, ensure labor safety and hygiene and build good welfare regimes for workers, creating conditions and support for organizations in the enterprise to operate smoothly, and regularly pay attention and promptly visit the Company's employees.

### Financial affairs

The Company's financial situation has always maintained healthy and effective. The Company does not have a capital imbalance, equity capital and long-term debt are enough to finance all long-term assets and part of short-term assets.

Debt ratios are all at a safe and reasonable level, loans are mainly medium and long-term loans to invest in fixed assets, warehouses, equipment, means of transportation and increase the scale of operating capital.

## Assessment of the BOD on BOM's activities

During the year, the Board of Management and management staff successfully completed the tasks and business targets assigned by the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts and determination as well as the quick and timely solutions of the Board of Directors to firmly overcome all difficulties and challenges during the period when although the domestic economy has improved, the world socio-economic situation still has many potential unstable factors that can affect the Corporation's production and business activities.

The Board of Management has organized the Corporation's production and business activities comply with its duties and powers according to the provisions of laws, the Corporation's Charter, the Corporation's internal management regulations as well as fully implementing the resolutions of the General Meeting of Shareholders, resolutions and decision of the Board of Directors. The Board of Management has fully provided information, creating conditions for the Board of Supervisors to access and inspect the financial situation and other activities of the Company.

The Board of Management also reports and authentically evaluates the situation of production and business results and develops periodic plans and solutions to report to the Board of Directors. In addition, the Board of Management has also had many good solutions to improve the efficiency of production and business activities of the Company, promptly promulgating processes and regulations to promote the quality of services that bring revenue resources to the Company.

The Board of Management develops solutions to improve labor productivity. Investment and procurement work is strictly managed and implemented in accordance with the laws. Through inspections and audits, the Company is assessed to operate effectively, have healthy finances, and its capital is always preserved and developed. The unit's internal unity and stability; employees feel secure in their work.

**The Board of Management has fulfilled its role well, management work is carried out according to best practices, ensuring the rights of shareholders and employees. Information disclosure is carried out fully, transparently, promptly and in accordance with the laws.**





## PLANS AND ORIENTATIONS OF THE BOD

The world economic in 2025 is forecast to gradually return to growth trajectory, the recovery trend is clearer but uneven among countries. Organizations such as OECD, IMF and EU assess that the global GDP growth rate in 2025 will increase slightly or stabilize at 3.2% - 3.3%. However, the global economy still faces many risks and challenges such as geopolitical conflicts and tensions, weak global supply chains due to geopolitical instability, supply shortages, inflation being cooling down but still high, risk of increased interest rates and exchange rate fluctuations. In addition, the new economic policies of the US President Donald Trump's administration are expected to deeply impact on the world economic in general and many countries, including Vietnam.

International organizations such as WB, ADB, OECD and IMF forecast Vietnam's economic growth in 2025 at 6.1% - 6.6%. Domestically, Vietnam sets a growth target of 8%, maintaining positive growth momentum but facing both opportunities and challenges.



**Based on the assessment of the domestic and international situation, the Board of Directors orients its activities in 2025 as follows:**

The Board of Directors will fully exercise its rights and obligations in accordance with the provisions of laws, the Charter, operating regulations of the Board of Directors, and the Corporation's internal governance regulations as well as the Resolution of the General Meeting of Shareholders, for the benefit of the Corporation and its shareholders. Lead and Direct the good implementation of the Resolutions and Decisions of the General Meeting of Shareholders, and at the same time issuing timely and flexible Resolutions and Decisions for the Board of Management and the executive apparatus to implement; Direct more drastically and regularly inspect and supervise the implementation of those Resolutions and Decisions.

Carry out the role of closely supervising and directing the Board of Management in all aspects of the Company's operations to overcome difficulties, maintain stability, create motivation for development, and good completion of production and business plan for 2025 proposed by the General Meeting of Shareholders.

Closely coordinate and accompany the Board of Management to control and evaluate monthly and quarterly operating results, proactively build and implement timely and effective operating solutions to ensure the achievement of the set plan.

Strengthen research, investment and development, create motivation and resources for medium and long-term development. Assess the impact of changes in the political, socio-economic situation on the Corporation production, business and investment activities to find effective adjustment solutions.

Enhance the role of capital management to actively manage and support the production and business activities of subsidiaries. Focus on directing and supporting resources for the Corporation's key projects in 2025, focus in project of Investment in construction of CN2 Industrial Cluster Technical Infrastructure.

Train and recruit quality personnel. Develop solutions to improve the work efficiency of units, including enhancing the application of information technology and digital transformation.

Develop a capital plan for the entire Corporation, including capital mobilization measures to ensure capital for production and business activities and effectively use capital. In particular, have measures to direct and supervise to ensure the successful issuance of the bond package in 2025.

Improve financial management capacity, ensure the Company's financial resources safe and effective.



# COMPANY GOVERNANCE

**Introduction to the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant**

**Operations of the Board of Directors in 2024**

**Operations of the Board of Supervisors in 2024**

**Transactions, Salaries, Bonuses, Remunerations, Benefits of the Board of Directors, Board of Supervisors & Board of Management**

# 05



# Introduction to the BOD, BOS, BOM and CA

## Board of Directors



**MR. DUONG DUC TINH**  
*Chairman of the Board of Directors*

**Experience:** 32 years (including 18 years of experience in the Aviation industry)

**Qualification:** Bachelor of Economics

**Positions in other organizations:**

- ▶ Chairman of the ASG Infrastructure and Industrial Zone Development Company Limited (ASGI);
- ▶ Chairman of ASG Aviation Services Company Limited;
- ▶ Member of the Board of Directors of Aviation Logistics Joint Stock Company.



**MR. TRUONG MINH HOANG**  
*Member of the Board of Directors,  
Acting General Director*

**Experience:** 16 years (including 12 years of experience in the Aviation industry)

**Qualification:** Master of Business Administration

**Positions in other organizations:**

- ▶ Chairman of the Members' Council of Aviation Ground Services Company Limited;
- ▶ Member of the Members' Council, General Director of ASG Infrastructure and Industrial Zone Development Company Limited;
- ▶ General Director of ASG Aviation Services Company Limited;
- ▶ Chairman of the Members' Council of Southern Airport Services Company Limited;
- ▶ Member of the Members' Council of Hoang Gia Trang Real Estate Company Limited.



**MS. BUI THI LE HANG**  
*Member of the Board of Directors*

**Experience:** 32 years (including 30 years of experience in the Aviation industry)

**Qualification:** Master of Business Administration

**Positions in other organizations:**

- ▶ Chairman of the Board of Directors of ASG Logistics Joint Stock Company;
- ▶ Member of the Board of Directors of ALS East Hanoi Joint Stock Company;
- ▶ Deputy General Director of Aviation Logistics Joint Stock Company;
- ▶ Member of the Board of Directors, Directors of ALS Cargo Terminal Joint Stock Company.



**MS. TRAN THI BICH NGOC**  
*Independent Member of the Board of Directors*

**Experience:** 17 years (including 7 years of experience in the Aviation industry)

**Qualification:** Master of Business Administration

**Positions in other organizations:**

- ▶ Deputy Head of Portfolio of Vietinbank Fund Management Company Limited.



**MR. DANG LUU DUNG**  
*Member of the Board of Directors*

**Experience:** 26 years

**Qualification:** Master of International Economic Law

**Positions in other organizations**

- ▶ Member of the Board of Directors of Vinafco Joint Stock Company;
- ▶ Member of the Board of Directors of Vinafco Shipping Joint Stock Company.



## Board of Supervisors



**MS. NGUYEN THI LE HANG**  
*Head of the Board of Supervisors*

**Experience:** 39 years (including 30 years of experience in the Aviation industry)

**Qualification:** Bachelor of Accounting

**Positions in other organizations:**

- ▶ Head of the Board of Supervisors of ASG Logistics Joint Stock Company;
- ▶ Member of the Board of Members of Aviation Ground Services Limited Company;
- ▶ Supervisor of ASG Infrastructure and Industrial Zone Development Company Limited.



**MR. NGUYEN QUANG DAT**  
*Member*

**Experience:** 23 years (including 4 years of experience in the Aviation industry)

**Qualification:** Bachelor of Accounting

**Positions in other organizations:** No.



**MS. TRAN THI NHUONG**  
*Member*

**Experience:** 15 years (including 11 years of experience in the Aviation industry)

**Qualification:** Master of Laws

**Positions in other organizations:**

- ▶ Member of the Board of Supervisors of Saigon Airfield Services Joint Stock Company;
- ▶ Member of the Board of Supervisors of Vinafco Joint Stock Company.

## Board of Management



**MR. TRUONG MINH HOANG**  
*Member of the Board of Directors,  
Acting General Director*

**Experience:** 16 years (including 12 years of experience in the Aviation industry)

**Qualification:** Master of Business Administration

**Positions in other organizations:**

- ▶ Chairman of the Members' Council of Aviation Ground Services Company Limited;
- ▶ Member of the Members' Council, General Director of ASG Infrastructure and Industrial Zone Development Company Limited;
- ▶ General Director of ASG Aviation Services Company Limited;
- ▶ Chairman of the Members' Council of Southern Airport Services Company Limited;
- ▶ Member of the Members' Council of Hoang Gia Trang Real Estate Company Limited.



**MS. DANG THI PHUONG NGA**  
*Chief Accountant*

**Experience:** 22 years (including 12 years of experience in the Aviation industry)

**Qualification:** Bachelor of Accounting

**Positions in other organizations:**

- ▶ Head of the Board of Supervisors of Cam Ranh International Airport Services Joint Stock Company;
- ▶ Supervisor of ASG Aviation Services Company Limited.



# Operations of the Board of Directors

## Members and structure of the Board of Directors

In 2024, the Board of Directors of ASG Corporation include 05 members: 01 Chairman and 04 members. The list of members of the Board of Directors and the specific number and percentage of shares held by members are as follows:

| No | Board of Directors | Position            | Number of positions held by members of the BOD at other organizations | Number of meetings attended by the BOD and taken written opinions | Attendance rate | Owned shares | Ratio | Note  |
|----|--------------------|---------------------|---|---|-----------------|--------------|-------|---|
| 1  | Duong Duc Tinh     | Chairman of the BOD | 1   | 46/46   | 100%            | 8,564,634    | 9.43% |   |
| 2  | Bui Thi Le Hang    | Member of the BOD   | 2   | 46/46   | 100%            | 0            | 0%    |   |
| 3  | Truong Minh Hoang  | Member of the BOD   | 0   | 46/46   | 100%            | 0            | 0%    |   |
| 4  | Tran Thi Bich Ngoc | Member of the BOD   | 0   | 46/46   | 100%            | 0            | 0%    |   |
| 5  | Nguyen Hoang Son   | Member of the BOD   | 1   | 23/23   | 100%            | 0            | 0%    | Dismissed from the BOD on June 20, 2024           |
| 6  | Dang Luu Dung      | Member of the BOD   | 2   | 23/23   | 100%            | 0            | 0%    | Elected as a member of the BOD from June 20, 2024 |

## Operations of the Board of Directors

In 2024, the Board of Directors organized 07 direct meetings and 39 times of consulting the Board of Directors in writing to approve contents within its authority and implement the Resolutions approved by the General Meeting of Shareholders to direct, support the implementation and supervision of the Company's production and business activities.

The Board of Directors regularly follows the actual situation to promptly make decisions related to the Company's production and business activities while creating favorable conditions for the Board of Management to successfully complete their tasks.

| No. | Resolution No.          | Date         | Content   | Rate of approval |
|-----|-------------------------|--------------|---|------------------|
| 1   | 01/2024/NQ-HĐQT/ASG     | Jan 5, 2024  | Approve transactions with related parties; Approve the task assignment between the specialized Chairman of the Board of Directors and members of the Board of Management.   | 100%             |
| 2   | 02/2024/NQ-HĐQT/ASG     | Jan 11, 2024 | Last registration date to exercise the right to purchase stocks.  | 100%             |
| 3   | 01/2024/NQ-HĐQT/QLV/ASG | Feb 27, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Logistics Joint Stock Company.   | 100%             |
| 4   | 03/2024/NQ-HĐQT/ASG     | Feb 29, 2024 | Re-appoint the Deputy Head of Internal Audit Department.  | 100%             |
| 5   | 04/2024/NQ-HĐQT/ASG     | Mar 8, 2024  | Approve the results of exercising the rights to purchase stocks and the plan for handling undistributed stocks in the public offering of additional stocks to existing shareholders.  | 100%             |
| 6   | 05/2024/NQ-HĐQT/ASG     | Mar 12, 2024 | Appoint the Head of Investment and Business Development Department.   | 100%             |
| 7   | 06/2024/NQ-HĐQT/ASG     | Mar 13, 2024 | Approve the results of the public offering of additional stocks to existing shareholders.   | 100%             |
| 8   | 07/2024/NQ-HĐQT/ASG     | Mar 20, 2024 | Approve the 2024 internal audit plan at the Corporation's subsidiaries.   | 100%             |
| 9   | 08/2024/NQ-HĐQT/ASG     | Mar 26, 2024 | Transfer 2024 profits of ASG Infrastructure and Industrial Zone Development Company Limited to the parent company.  | 100%             |
| 10  | 02/2024/NQ-HĐQT/QLV/ASG | Mar 27, 2024 | Approve the request for opinions of the Capital management representative at Southern Airport Services Company Limited on approving the third profit distribution plan in 2023.   | 100%             |
| 11  | 09/2024/NQ-HĐQT/ASG     | Apr 1, 2024  | Approve of additional ASG stock trading date.   | 100%             |
| 12  | 10/2024/NQ-HĐQT/ASG     | Apr 9, 2024  | Extend the time to hold the 2024 Annual General Meeting of Shareholders and add collateral for the bond package issued in 2022.   | 100%             |
| 13  | 11/2024/NQ-HĐQT/ASG     | Apr 15, 2024 | Approve the policy of signing a comprehensive cooperation agreement with the Military Commercial Joint Stock Bank; Approve the operational plan and development orientation for 2024.   | 100%             |
| 14  | 12/2024/NQ-HĐQT/ASG     | Apr 19, 2024 | Approve the capital management report at the subsidiaries on the results of evaluating the activities of the authorized capital management representative in 2023; Approve the production, business and investment implementation results in 2023 to submit to the annual General Meeting of Shareholders for approval; Approve the tasks for 2024 and the targets assigned to the authorized capital management representative | 100%             |



| No. | Resolution No.          | Date         | Content   | Rate of approval |
|-----|-------------------------|--------------|---|------------------|
| 15  | 13/2024/NQ-HĐQT/ASG     | Apr 26, 2024 | Organize the 2024 Annual General Meeting of Shareholders and finalize the list of shareholders with the right to attend the Annual General Meeting of Shareholders.   | 100%             |
| 16  | 03/2024/NQ-HĐQT/QLV/ASG | May 8, 2024  | Approve the request for voting opinion of the Capital management representative at ASG Logistics Joint Stock Company regarding the dissolution of Vinafco Hau Giang Company Limited.  | 100%             |
| 17  | 14/2024/NQ-HĐQT/ASG     | May 20, 2024 | Approve the organizational structure of ASG Aviation Services Company Limited   | 100%             |
| 18  | 15/2024/NQ-HĐQT/ASG     | May 28, 2024 | Approve the establishment of the General Meeting Organizing Committee, Shareholder Eligibility Verification Committee, Personnel Nomination, Election and Vote Counting Committee and contents of the 2024 General Meeting of Shareholders; Approve the draft Report and Proposal of the Board of Directors submitted to the 2024 Annual General Meeting of Shareholders; Record the Company's production, business and investment implementation results in the first quarter of 2024 and deploy orientation plans for the next phase. | 100%             |
| 19  | 04/2024/NQ-HĐQT/QLV/ASG | May 28, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Logistics Joint Stock Company regarding the approval of the draft documents for the 2024 Annual General Meeting of Shareholders of ASGL Company.   | 100%             |
| 20  | 05/2024/NQ-HĐQT/QLV/ASG | May 31, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Logistics Joint Stock Company regarding the dismissal and appointment of Director of Vinafco Logistics Company Limited.  | 100%             |
| 21  | 16/2024/NQ-HĐQT/ASG     | Jun 10, 2024 | Approve the list of candidates participating in the election of members of the Board of Directors for the term of 2023 - 2028.  | 100%             |
| 22  | 17/2024/NQ-HĐQT/ASG     | Jun 13, 2024 | Direct the Capital management representative at ASG Logistics Joint Stock Company to handle the organization and management at ALS Ho Chi Minh City Company Limited.  | 100%             |
| 23  | 06/2024/NQ-HĐQT/QLV/ASG | Jun 13, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Logistics Joint Stock Company regarding the personnel changes of Vinafco Joint Stock Company and approve the Financial Management Regulations of ASG Logistics Joint Stock Company.  | 100%             |
| 24  | 18/2024/NQ-HĐQT/ASG     | Jun 28, 2024 | Dismiss the position of Head of the HR & Administration Department and terminate the labor contract of Ms. Nguyen Thi Quynh Trang.  | 100%             |

| No. | Resolution No.          | Date         | Content   | Rate of approval |
|-----|-------------------------|--------------|---|------------------|
| 25  | 07/2024/NQ-HĐQT/QLV/ASG | Jul 13, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Infrastructure and Industrial Zone Development Company Limited.  | 100%             |
| 26  | 08/2024/NQ-HĐQT/QLV/ASG | Jul 31, 2024 | Approve the request for voting opinion of the Capital management representative at ASG Aviation Services Company Limited regarding the approval of the 2024 business and production plan of Aviation Ground Services Company Limited.   | 100%             |
| 27  | 20/2024/NQ-HĐQT/ASG     | Aug 15, 2024 | Implement the Resolution of the 2024 Annual General Meeting of Shareholders; Approve the Capital Management Report for the first 6 months of 2024 at subsidiaries, record production, business and investment implementation results in the first 6 months of 2024 and deploy orientation plan for the last 6 months of 2024; Approve the task assignment to members of the Board of Directors. | 100%             |
| 28  | 21/2024/NQ-HĐQT/ASG     | Aug 23, 2024 | Approve ASG Aviation Services Company Limited to invest in capital contribution to establish a business and purchase shares in another business.  | 100%             |
| 29  | 09/2024/NQ-HĐQT/QLV/ASG | Sep 25, 2024 | Approve the request for opinion of the Capital management representative at ASG Logistics Joint Stock Company regarding the approval of the draft documents for the Financial Management Regulations of Vinafco Joint Stock Company.  | 100%             |
| 30  | 10/2024/NQ-HĐQT/QLV/ASG | Sep 28, 2024 | Approve the request for opinion of the Capital management representative regarding the change of organizational structure of ASG Infrastructure and Industrial Zone Development Company Limited.  | 100%             |
| 31  | 11/2024/NQ-HĐQT/QLV/ASG | Sep 28, 2024 | Approve the request for opinions of the Capital management representative at Southern Airport Services Company Limited on approving the first profit distribution plan in 2024.   | 100%             |
| 32  | 22/2024/NQ-HĐQT/ASG     | Oct 10, 2024 | Approve the amendments and supplements to the Charter of ASG Infrastructure and Industrial Zone Development Company Limited and amendments and supplements to the business lines and Charter of ASG Aviation Services Company Limited.  | 100%             |



| No. | Resolution No.          | Date         | Content   | Rate of approval |
|-----|-------------------------|--------------|---|------------------|
| 33  | 12/2024/NQ-HĐQT/QLV/ASG | Oct 12, 2024 | Approve the request for opinions of the Capital management representative at ASG Aviation Services Company Limited regarding the approval of the principal repayment extension of Aviation Ground Services Company Limited and the change of Director of Ngoc Bao Linh Service Trading and Production Joint Stock Company.  | 100%             |
| 34  | 13/2024/NQ-HĐQT/QLV/ASG | Oct 25, 2024 | Approve the request for opinions of the Capital management representative regarding for the request for opinions at ASG Aviation Services Company Limited and Lotus Tobacco Trading Joint Stock Company.  | 100%             |
| 35  | 23/2024/NQ-HĐQT/ASG     | Nov 1, 2024  | Issue the Grassroots Democracy Charter at the workplace.  | 100%             |
| 36  | 24/2024/NQ-HĐQT/ASG     | Nov 8, 2024  | Buy back bonds of ASG Corporation in 2020.  | 100%             |
| 37  | 14/2024/NQ-HĐQT/QLV/ASG | Nov 4, 2024  | Approve the request for opinions of the Capital management representative through the change of the organizational structure of ASG Logistics Joint Stock Company.  | 100%             |
| 38  | 25/2024/NQ-HĐQT/ASG     | Nov 11, 2024 | Approve the Capital Management Report for the third quarter of 2024 at subsidiaries, record the production, business and investment implementation results in the first 9 months of 2024 and deploy the orientation plan for the last 3 months of 2024.   | 100%             |
| 39  | 26/2024/NQ-HĐQT/ASG     | Nov 15, 2024 | Issue Regulations on salary payment and Regulations on work performance appraisal.  | 100%             |
| 40  | 27/2024/NQ-HĐQT/ASG     | Dec 12, 2024 | Approve the land sublease prices associated with technical infrastructure, infrastructure rental prices, prices of other public services and utilities at CN2 Industrial Cluster, Mai Dinh Commune, Soc Son District, Hanoi City, invested in technical infrastructure construction by ASG Infrastructure and Industrial Zone Development Company Limited.              | 100%             |
| 41  | 15/2024/NQ-HĐQT/QLV/ASG | Dec 18, 2024 | Approve the request for opinions of the Capital management representative at ASG Logistics Joint Stock Company regarding the conversion of the business type of ALS Ho Chi Minh City Company Limited and the nomination of candidates to participate in electing the Board of Directors and the Board of Supervisors of the Company after converting the business type. | 100%             |

| No. | Resolution No.          | Date         | Content  | Rate of approval |
|-----|-------------------------|--------------|--|------------------|
| 42  | 16/2024/NQ-HĐQT/QLV/ASG | Dec 21, 2024 | Approve the request for opinions of the Capital management representative at ASG Logistics Joint Stock Company regarding the appointment and dismissal of the Director of Vinafco Logistics Company Limited and approve the Financial Management Regulations of Vianfco Joint Stock Company. | 100%             |
| 43  | 28/2024/NQ-HĐQT/ASG     | Dec 23, 2024 | Approve the working capital loan plan.   | 100%             |
| 44  | 29/2024/NQ-HĐQT/ASG     | Dec 25, 2024 | Approve the project of "Investment in construction of CN2 Industrial Cluster Technical Infrastructure" in Mai Dinh Commune, Soc Son District, Hanoi City, invested by ASG Infrastructure and Industrial Zone Development Company Limited (ASGI).   | 100%             |
| 45  | 17/2024/NQ-HĐQT/QLV/ASG | Dec 30, 2024 | Approve the request for opinions of the Capital management representative regarding the approval of the Financial Management Regulations and the Regulations on investment and procurement of assets and services of ASG Infrastructure and Industrial Zone Development Company Limited.     | 100%             |



### Activities of Independent member of the Board of Directors

In the structure of the Company's Board of Directors in 2024, there is 01 independent member of the Board of Directors, Ms. Tran Thi Bich Ngoc, ensuring the ratio according to the provisions of laws and the Company's Charter. Independent member of the Board of Directors has properly performed the duties and tasks assigned by the General Meeting of Shareholders; fully participated in meetings, gave opinions and voted independently on issues requiring decisions of the Board of Directors; participated in supervising and directing the activities of the Executive Board according to the assignment of the Board of Directors.



## Operations of the Board of Supervisors in 2024

### Members and structure of the Board of Supervisors

The Company's Board of Supervisors has 3 members: 01 Head and 02 members.

List of members of the Board of Supervisors and holding percentage of shares and other securities, specifically as follows:

| No. | Board of Supervisors | Position | Executive participation | Number of holding shares | Ownership rate (%) | Note |
|-----|----------------------|----------|-------------------------|--------------------------|--------------------|------|
| 1   | Nguyen Thi Le Hang   | Head     | Not engaged             | 44,125                   | 0.05               |      |
| 2   | Nguyen Quang Dat     | Member   | Not engaged             | 0                        | 0.00               |      |
| 3   | Tran Thi Nhung       | Member   | Not engaged             | 13,195                   | 0.01               |      |

### Activities of the Board of Supervisors

Pursuant to the rights and responsibilities of the Board of Supervisors specified in Article 170 of the Enterprise Law; Pursuant to the Charter of ASG Corporation; Pursuant to the tasks and plans of the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders. In 2024, the Board of Supervisors has, on behalf of shareholders, inspected and supervised compliance with the provisions of laws and the Company's charter of organization and operations in managing all production and business activities, specifically:

- ▶ Inspect and monitor the implementation of production and business plans and investment plans for 2024 of the Board of Directors and Board of Management.
- ▶ Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders;
- ▶ Inspect and supervise the issuance of Resolutions and Decisions of the Board of

Directors and General Director to ensure compliance with the provisions of laws, internal regulations of the Company and the situation of production and business activities.

- ▶ Supervise the Board of Management in complying with the Resolutions of the Board of Directors, complying with the rules, regulations and policies of the State. Especially the financial and accounting policies.
- ▶ Appraise financial statements, ensure accuracy and transparency in statements. Analyze and evaluate the Company's financial situation, ability to preserve and develop capital;
- ▶ The inspection and supervision of the Board of Supervisors is carried out continuously and systematically to promptly grasp the current status and performance of the Company, to help detect and promptly overcome shortcomings in the management system, operations management and internal control system.

## Transactions, Salaries, Bonus, Remunerations, Benefits of the Board of Directors, Board of Supervisors & Board of

### Salary, bonus, remuneration and benefits

Unit: Million VND

| No. | Name                | Title                                      | Total compensation, benefits and benefits |
|-----|---------------------|--|---|
| 1   | Duong Duc Tinh      | Chairman of the BOD                        | 1,568                                     |
| 2   | Truong Minh Hoang   | Member of the BOD, Acting General Director | 575                                       |
| 3   | Bui Thi Le Hang     | Member of the BOD                          | 120                                       |
| 4   | Nguyen Hoang Son    | Member of the BOD                          | 60  |
| 5   | Tran Thi Bich Ngoc  | Member of the BOD                          | 120                                       |
| 6   | Dang Luu Dung       | Member of the BOD                          | 60  |
| 7   | Dang Thi Phuong Nga | Chief Accountant                           | 726                                       |
| 8   | Nguyen Thi Le Hang  | Head of the Board of Supervisors           | 408                                       |
| 9   | Tran Thi Nhung      | Member of the Board of Supervisors         | 553                                       |
| 10  | Nguyen Quang Dat    | Member of the Board of Supervisors         | 778                                       |

### Stock transactions of internal shareholders

| Individual/organization in charge | Relationship with the Company   | Number of stocks owned at the beginning of period |         | Number of stocks owned at the end of the period |         | Reason for increase, decrease (buy, sell, convert, common, etc.)        |
|-----------------------------------|---|---|---------|---|---------|---|
|                                   |   | Number of stocks                                  | Ratio % | Number of stocks                                | Ratio % |   |
| Duong Duc Tinh                    | Chairman of the BOD   | 7,137,195   | 9.43    | 8,564,634                                       | 9.43    | Exercise the right to purchase stocks offered to existing shareholders. |
| Nguyen Thi Le Hang                | Head of the Board of Supervisors  | 36,771  | 0.05    | 44,125  | 0.05    | Exercise the right to purchase stocks offered to existing shareholders. |
| Tran Thi Nhung                    | Member of the Board of Supervisors, Person in charge of Company governance, Person authorized to disclose information | 10,996  | 0.01    | 13,195  | 0.01    | Exercise the right to purchase stocks offered to existing shareholders. |
| Dang Thi Phuong Nga               | Chief Accountant  | 16,953  | 0.02    | 20,243  | 0.02    | Exercise the right to purchase stocks offered to existing shareholders. |



## Contracts or Transactions with internal and related persons

| Name of organization / individual        | Relationship with the Company | No. of certificate, date of issue, place of issue  | Head office address/ Contact address   | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD | Content, quantity, total transaction value (VND)                            |
|--|-------------------------------|--|--|------------------------------|---|---|
| <b>I</b>                                 |                               |  |  |                              |   |   |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from Air cargo services<br>Value:<br>34,971,580,456 VND             |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from Warehousing rental services<br>Value:<br>8,023,823,333 VND     |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from Vehicle rental services<br>Value: 396,208,000 VND              |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.;              | Revenue from transferring brand usage rights<br>Value:<br>4,713,121,222 VND |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Cost of Goods services<br>Value:<br>24,828,395,912 VND                      |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 39/2021/QĐ-HĐQT/ASG on July 14, 2021                   | Revenue from Business cooperation contracts<br>Value:<br>34,000,000,000 VND |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Behalf expenses<br>Value:<br>1,442,675,127 VND                              |
| <b>ASG Logistics Joint Stock Company</b> | Subsidiary                    | 4601126886 issued for the first time on April 18, 2013 by the Department of Planning and Investment of Thai Nguyen Province. | Lot No. 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Receive dividends<br>Value:<br>18,187,867,600 VND                           |

| Name of organization/ individual                                      | Relationship with the Company | No. of certificate, date of issue, place of issue   | Head office address/ Contact address  | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD  | Content, quantity, total transaction value (VND)                                 |
|---|-------------------------------|---|---|------------------------------|--|--|
| <b>II</b>   |                               |   |   |                              |  |  |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.  | Revenue from warehousing and office rental services<br>Value:<br>334,560,000 VND |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 10/2024/QD-HDQT/ASG on March 26, 2024.  | Transfer profits to parent company<br>Value:<br>2,000,000,000 VND                |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.  | Loan interest<br>Value:<br>551,342,466 VND                                       |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.  | Loan principal repayment<br>Value:<br>52,000,000,000 VND                         |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.  | Behalf expenses<br>Value:<br>32,965,281 VND                                      |
| <b>Infrastructure and Industrial Zone Development Company Limited</b> | Subsidiary                    | 461543128 issued for the first time on August 09, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Resolution No. 17/2023/NQ-HDQT/ASG on October 03, 2023<br>Decision No. 17/2024/QD-HDQT/ASG on June 21, 2024. | Contribute investment capital<br>Value:<br>80,000,000,000 VND                    |

| Name of organization/ individual             | Relationship with the Company | No. of certificate, date of issue, place of issue  | Head office address/ Contact address  | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD | Content, quantity, total transaction value (VND)                                  |
|--|-------------------------------|--|---|------------------------------|---|---|
| <b>III</b>                                   |                               |  |   |                              |   |   |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from warehousing and office rental services:<br>Value:<br>207,720,000 VND |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from Vehicle rental services<br>Value:<br>317,032,258 VND                 |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from transferring brand usage rights<br>Value:<br>122,406,055 VND         |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Cost of goods purchased<br>Value:<br>50,344,455 VND                               |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Behalf expenses<br>Value:<br>13,781,871 VND                                       |
| <b>ASG Aviation Services Company Limited</b> | Subsidiary                    | 0109240049 issued for the first time on June 24, 2020 by the Department of Planning and Investment of Hanoi City | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi. | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Loan<br>Value:<br>10,000,000,000 VND  |

| Name of organization/ individual                    | Relationship with the Company | No. of certificate, date of issue, place of issue   | Head office address/ Contact address   | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD | Content, quantity, total transaction value (VND)                                     |
|---|-------------------------------|---|--|------------------------------|---|--|
| <b>IV</b>   |                               |   |  |                              |   |  |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from warehousing and office rental services.<br>Value:<br>11,229,819,260 VND |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from Vehicle rental services<br>Value:<br>6,040,815,000 VND                  |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from transferring brand usage rights<br>Value:<br>922,586,477 VND            |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Transportation service costs<br>Value:<br>8,112,183,204 VND                          |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Behalf expenses<br>Giá trị:<br>Value:<br>517,924,986 VND                             |
| <b>Saigon Airfield Services Joint Stock Company</b> | Subsidiary                    | 0107372515 issued for the first time on March 25, 2016 by the Department of Planning and Investment of Hanoi City             | Logistics service center, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Behalf collection<br>Value:<br>41,512,000 VND  |
| <b>V</b>  |                               |   |  |                              |   |  |
| <b>ASG Transport Company Limited</b>                | Subsidiary                    | 4601547193 issued for the first time on October 29, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Lot No. 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province           | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Transportation service costs<br>Value:<br>878,070,749 VND                            |
| <b>ASG Transport Company Limited</b>                | Subsidiary                    | 4601547193 issued for the first time on October 29, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Lot No. 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province           | Jan 2024 - Dec 2024          | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.               | Revenue from warehousing and office rental services<br>Value:<br>443,467,408 VND     |



| Name of organization/ individual | Relationship with the Company | No. of certificate, date of issue, place of issue | Head office address/ Contact address | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD | Content, quantity, total transaction value (VND) |
|----------------------------------|-------------------------------|---|--------------------------------------|------------------------------|---|--|
|----------------------------------|-------------------------------|---|--------------------------------------|------------------------------|---|--|

|                                      |            |   |  |                     |  |   |
|--------------------------------------|------------|---|--|---------------------|--|---|
| <b>ASG Transport Company Limited</b> | Subsidiary | 4601547193 issued for the first time on October 29, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Lot No. 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.; | Revenue from transferring brand usage rights<br>Value:<br>1,250,032,831 VND |
|--------------------------------------|------------|---|--|---------------------|--|---|

|                                      |            |   |  |                     |  |   |
|--------------------------------------|------------|---|--|---------------------|--|---|
| <b>ASG Transport Company Limited</b> | Subsidiary | 4601547193 issued for the first time on October 29, 2019 by the Department of Planning and Investment of Thai Nguyen Province | Lot No. 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024.; | Behalf expenses<br>Value:<br>73,887,941 VND |
|--------------------------------------|------------|---|--|---------------------|--|---|

## VI

|  |            |  |   |                     |   |  |
|--|------------|--|---|---------------------|---|--|
| <b>Southern Airport Services Company Limited</b> | Subsidiary | 0108895483 issued for the first time on September 10, 2019 by the Department of Planning and Investment of Hanoi | 4th Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Receive profit distribution<br>Value:<br>6,643,537,500 VND |
|  |            |  |   |                     | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Receive loans<br>Value:<br>41,430,000,000 VND              |

|  |            |  |   |                     |   |  |
|--|------------|--|---|---------------------|---|--|
| <b>Southern Airport Services Company Limited</b> | Subsidiary | 0108895483 issued for the first time on September 10, 2019 by the Department of Planning and Investment of Hanoi | 4th Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Loan principal repayment<br>Value:<br>18,930,000,000 VND |
|--|------------|--|---|---------------------|---|--|

|  |            |  |   |                     |   |  |
|--|------------|--|---|---------------------|---|--|
| <b>Southern Airport Services Company Limited</b> | Subsidiary | 0108895483 issued for the first time on September 10, 2019 by the Department of Planning and Investment of Hanoi | 4th Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Loan interest<br>Value:<br>658,798,135 VND |
|--|------------|--|---|---------------------|---|--|

| Name of organization/ individual | Relationship with the Company | No. of certificate, date of issue, place of issue | Head office address/ Contact address | Time of trading with Company | No. of Resolution/ Decision of General Meeting of Shareholders/ BOD | Content, quantity, total transaction value (VND) |
|----------------------------------|-------------------------------|---|--------------------------------------|------------------------------|---|--|
|----------------------------------|-------------------------------|---|--------------------------------------|------------------------------|---|--|

## VII

|   |            |   |   |                     |   |   |
|---|------------|---|---|---------------------|---|---|
| <b>Cam Ranh International Airport Services Joint Stock Co</b> | Subsidiary | 4200810665 issued for the first time on January 14, 2009 by the Department of Planning and Investment of Khanh Hoa Province | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Receive loans<br>Value:<br>50,000,000,000 VND |
|---|------------|---|---|---------------------|---|---|

|   |            |   |   |                     |   |  |
|---|------------|---|---|---------------------|---|--|
| <b>Cam Ranh International Airport Services Joint Stock Co</b> | Subsidiary | 4200810665 issued for the first time on January 14, 2009 by the Department of Planning and Investment of Khanh Hoa Province | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Loan principal repayment<br>Value:<br>30,000,000,000 VND |
|---|------------|---|---|---------------------|---|--|

|   |            |   |   |                     |   |  |
|---|------------|---|---|---------------------|---|--|
| <b>Cam Ranh International Airport Services Joint Stock Co</b> | Subsidiary | 4200810665 issued for the first time on January 14, 2009 by the Department of Planning and Investment of Khanh Hoa Province | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province | Jan 2024 - Dec 2024 | Decision No. 01/2024/QD-HDQT/ASG on January 05, 2024. | Loan interest<br>Value:<br>2,036,904,109 VND |
|---|------------|---|---|---------------------|---|--|

## Implementation of regulations on Company governance

The Company complies with the provisions of laws, Charter, Internal Management Regulations and related regulations and rules to ensure effective management and operation of highly effective production and business activities.







**CONSOLIDATED FINANCIAL  
STATEMENTS 2024**

**AUDITED**

**06**



Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ASG  
DN: CN=CÔNG TY CỔ PHẦN TẬP ĐOÀN ASG, OU=CÔNG TY CỔ PHẦN TẬP ĐOÀN ASG, O=CÔNG TY CỔ PHẦN TẬP ĐOÀN ASG, C=VN  
Reason: I am the author of this document  
Date: 2025.03.19 14:11:31  
PDF Reader Version: 12.0.0

## Consolidated Financial Statements

ASG CORPORATION

For the fiscal year ended 31 December 2024

(Audited)

### ASG Corporation

Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

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| Audited Consolidated Financial Statements      |       |
| Consolidated Statement of Financial position   | 06-08 |
| Consolidated Statement of Income               | 09    |
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**REPORT OF THE EXECUTIVE BOARD**

The Executive Board of ASG Corporation ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2024.

**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 24<sup>th</sup> amended Business Registration Certificate dated 21 March 2024.

The Company's head office is located at Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD**

The members of the Board of Management during the fiscal year and to the reporting date are:

|                         |          |                             |
|-------------------------|----------|-----------------------------|
| Mr. Duong Duc Tinh      | Chairman |                             |
| Mrs. Bui Thi Le Hang    | Member   |                             |
| Mrs. Tran Thi Bich Ngoc | Member   |                             |
| Mr. Truong Minh Hoang   | Member   | (Appointed on 20 June 2024) |
| Mr. Dang Luu Dung       | Member   | (Resigned on 20 June 2024)  |
| Mr. Nguyen Hoang Son    | Member   |                             |

The members of the Board of Directors during the fiscal year and to the reporting date are:

|                       |                                   |
|-----------------------|-----------------------------------|
| Mr. Truong Minh Hoang | Deputy General Director in charge |
|-----------------------|-----------------------------------|

The members of the Supervisory Board are:

|                         |                                  |
|-------------------------|----------------------------------|
| Mrs. Nguyen Thi Le Hang | Head of the Board of Supervision |
| Mrs. Tran Thi Nhung     | Member                           |
| Mr. Nguyen Quang Dat    | Member                           |

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the preparation of this consolidated financial statement is Mr. Duong Duc Tinh - Chairman of the Board of Management.

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Executive Board is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated 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 Consolidated Financial Statements 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;

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- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on 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 Consolidated Financial Statements comply with the registered accounting system. 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2023 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 Consolidated 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 Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance regarding the amendments and supplements to several provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board



DUONG DUC TINH

**Duong Duc Tinh**  
Chairman

Hanoi, 15 March 2025

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No.: 150325.008/BCTC.FIS1

**INDEPENDENT AUDITORS' REPORT**

To: Shareholders, Board of Management, Board of General Directors  
ASG Corporation

We have audited the accompanying Consolidated Financial Statements of ASG Corporation prepared on 15 March 2025, which comprise Consolidated Statement of financial position as at 31 December 2024, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 06 to 68.

*Executive Board's Responsibility*

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

*Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view 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 entity'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 Consolidated Financial Statements.

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

*Auditor's opinion*

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of ASG Corporation as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.



*Emphasis of Matter*

We would like to draw the reader's attention to Note 35 of the Consolidated Financial Statements, which describes the following: On December 22, 2023, the vessel Morning Vinafco, with registration number 715HD/HS, managed by Vinafco Maritime Transport Joint Stock Company (referred to as "VTB Vinafco" – a subsidiary in which ASG Corporation owns 46,00% of the owners' equity), operating on the HPH-DNA-HCM route, encountered an incident in which 37 containers fell overboard due to adverse weather conditions.

Currently, VTB Vinafco continues to coordinate with the cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with the procedures and regulations of the prevailing laws. Accordingly, any payable costs arising from the incident (if any) that the Company may be required to bear will depend on the outcomes of the discussions between the involved parties.

Our opinion is not modified in respect of this matter.

**AASC Limited**



**Đo Thị Ngọc Dung**  
Deputy General Director  
Registered Auditor No.  
0659-2023-002-1

Hanoi, 15 March 2025

**Tran Minh Duc**  
Auditor  
Registered Auditor No.  
4372-2022-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024

| Code       | ASSETS   | Note | 31/12/2024               | 01/01/2024               |
|------------|--|------|--------------------------|--------------------------|
|            |  |      | VND                      | (Adjusted)<br>VND        |
| <b>100</b> | <b>A. CURRENT ASSETS</b>                           |      | <b>1,759,006,493,907</b> | <b>1,734,850,620,405</b> |
| 110        | I. Cash and cash equivalents                       | 4    | 275,925,813,537          | 165,727,939,365          |
| 111        | 1. Cash  |      | 149,476,813,815          | 109,977,939,365          |
| 112        | 2. Cash equivalents                                |      | 126,448,999,722          | 55,750,000,000           |
| 120        | II. Short-term investment                          | 6    | 917,087,577,133          | 982,671,824,174          |
| 121        | 1. Trading securities                              |      | 552,203,300,732          | 600,275,618,467          |
| 122        | 2. Provision for devaluation of trading securities |      | (4,380,961,250)          | (7,656,511,250)          |
| 123        | 3. Short-term held to maturity                     |      | 369,265,237,651          | 390,052,716,957          |
| 130        | III. Short-term receivables                        |      | 518,451,172,874          | 529,380,321,515          |
| 131        | 1. Short-term trade receivables                    | 5    | 370,414,975,213          | 356,814,762,748          |
| 132        | 2. Short-term advances to suppliers                |      | 16,462,799,631           | 18,226,838,400           |
| 135        | 3. Receivables from short-term loans               | 7    | 61,621,750,000           | 94,621,750,000           |
| 136        | 4. Other short-term receivables                    | 8    | 102,020,861,271          | 87,394,875,284           |
| 137        | 5. Provisions for short-term bad debts             |      | (32,069,213,241)         | (27,677,904,917)         |
| 140        | IV. Inventories                                    | 9    | 28,049,976,824           | 32,534,813,939           |
| 141        | 1. Inventories                                     |      | 28,333,422,571           | 32,818,259,686           |
| 149        | 2. Provision for obsolescence of inventories       |      | (283,445,747)            | (283,445,747)            |
| 150        | V. Other current assets                            |      | 19,491,953,539           | 24,535,721,412           |
| 151        | 1. Short-term prepaid expenses                     | 10   | 16,655,338,585           | 19,434,891,858           |
| 152        | 2. VAT deductibles                                 |      | 2,781,225,313            | 5,027,891,679            |
| 153        | 3. Tax and other receivables from the State        | 18   | 55,389,641               | 72,937,875               |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024  
(continued)

| Code       | ASSETS   | Note | 31/12/2024               | 01/01/2024               |
|------------|--|------|--------------------------|--------------------------|
|            |  |      | VND                      | (Adjusted)<br>VND        |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |      | <b>1,511,889,350,028</b> | <b>1,315,260,208,831</b> |
| 210        | I. Long-term receivables                         |      | 37,361,439,560           | 42,815,505,501           |
| 211        | 1. Long-term trade receivables                   | 5    | 26,100,000,000           | 33,100,000,000           |
| 216        | 2. Other long-term receivables                   | 8    | 11,261,439,560           | 9,715,505,501            |
| 220        | II. Fixed assets                                 |      | 457,312,520,023          | 465,775,274,735          |
| 221        | 1. Tangible fixed assets                         | 13   | 418,982,455,811          | 424,545,631,587          |
| 222        | - Cost   |      | 1,233,311,488,937        | 1,170,492,932,058        |
| 223        | - Accumulated depreciation                       |      | (814,329,033,126)        | (745,947,300,471)        |
| 224        | 2. Finance lease assets                          | 14   | 4,126,025,135            | 5,458,683,175            |
| 225        | - Cost   |      | 7,987,313,990            | 7,987,313,990            |
| 226        | - Accumulated depreciation                       |      | (3,861,288,855)          | (2,528,630,815)          |
| 227        | 3. Intangible fixed assets                       | 15   | 34,204,039,077           | 35,770,959,973           |
| 228        | - Cost   |      | 61,262,997,324           | 61,000,097,324           |
| 229        | - Accumulated amortisation                       |      | (27,058,958,247)         | (25,229,137,351)         |
| 230        | III. Investment properties                       | 16   | 1,862,376,794            | 2,707,161,782            |
| 231        | - Cost   |      | 4,158,805,870            | 4,158,805,870            |
| 232        | - Accumulated depreciation                       |      | (2,296,429,076)          | (1,451,644,088)          |
| 240        | IV. Long-term assets in progress                 |      | 366,782,767,973          | 118,247,223,231          |
| 242        | 1. Construction in-progress                      | 11   | 366,782,767,973          | 118,247,223,231          |
| 250        | V. Long-term investments                         | 6    | 242,356,904,391          | 265,616,628,296          |
| 252        | 1. Investments in joint-ventures, associates     |      | 240,406,904,391          | 264,116,628,296          |
| 253        | 2. Other investments in equity instruments       |      | 1,500,000,000            | 1,500,000,000            |
| 255        | 3. Long-term held to maturity                    |      | 450,000,000              | -                        |
| 260        | VI. Other non-current assets                     |      | 406,213,341,287          | 420,098,415,286          |
| 261        | 1. Long-term prepaid expenses                    | 10   | 236,325,365,628          | 241,044,525,878          |
| 262        | 2. Deferred tax assets                           | 31   | 37,835,387,355           | 34,408,450,564           |
| 263        | 3. Long-term equipment, supplies and spare-parts |      | 1,119,500,000            | 1,119,500,000            |
| 269        | 4. Goodwill                                      | 12   | 130,933,088,304          | 143,525,938,844          |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |      | <b>3,270,895,843,935</b> | <b>3,050,110,829,236</b> |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

| Code       | RESOURCES  | Note | 01/01/2024               |                          |
|------------|--|------|--------------------------|--------------------------|
|            |  |      | 31/12/2024               | (Adjusted)               |
|            |  |      | VND                      | VND                      |
| <b>300</b> | <b>C. LIABILITIES</b>                            |      | <b>1,238,946,012,578</b> | <b>1,203,303,714,362</b> |
| 310        | I. Current liabilities                           |      | 977,572,196,868          | 672,098,964,420          |
| 311        | 1. Short-term trade payables                     | 17   | 254,401,555,574          | 278,757,654,120          |
| 312        | 2. Short-term advances from customers            |      | 609,990,656              | 387,092,022              |
| 313        | 3. Tax payables and statutory obligations        | 18   | 29,153,634,258           | 24,271,842,983           |
| 314        | 4. Payables to employees                         |      | 52,068,258,105           | 34,648,838,472           |
| 315        | 5. Short-term accrued expenses                   | 19   | 29,071,277,835           | 29,512,450,795           |
| 318        | 6. Short-term unearned revenue                   |      | 281,000,000              | 582,950,900              |
| 319        | 7. Other short-term payables                     | 20   | 19,016,086,153           | 20,187,267,032           |
| 320        | 8. Short-term loans and liabilities              | 21   | 584,411,071,727          | 278,098,317,708          |
| 321        | 9. Provision for short-term payables             |      | 1,961,854,491            | -                        |
| 322        | 10. Bonus and welfare funds                      |      | 6,597,468,069            | 5,652,550,388            |
| <b>330</b> | <b>II. Long-term liabilities</b>                 |      | <b>261,373,815,710</b>   | <b>531,204,749,942</b>   |
| 337        | 1. Other long-term payables                      | 20   | 12,955,420,785           | 12,268,817,703           |
| 338        | 2. Long-term loans and liabilities               | 21   | 189,645,254,366          | 458,844,506,639          |
| 341        | 3. Deferred tax payables                         | 31   | 57,538,963,434           | 58,172,903,725           |
| 342        | 4. Provision for long-term payables              |      | 1,234,177,125            | 1,918,521,875            |
| <b>400</b> | <b>D. EQUITY</b>                                 |      | <b>2,031,949,831,357</b> | <b>1,846,807,114,874</b> |
| 410        | I. Owners' equity                                | 22   | 2,031,949,831,357        | 1,846,807,114,874        |
| 411        | 1. Contributed charter capital                   |      | 907,846,690,000          | 756,538,910,000          |
| 411a       | - Ordinary shares with voting right              |      | 907,846,690,000          | 756,538,910,000          |
| 412        | 2. Share premium                                 |      | 67,259,772,988           | 67,588,869,132           |
| 414        | 3. Other owner's equity                          |      | 5,731,715,025            | 5,731,715,025            |
| 418        | 4. Investment and development fund               |      | 1,329,616,614            | 1,329,616,614            |
| 420        | 5. Other funds of owner's equity                 |      | 1,368,793,748            | 1,368,793,748            |
| 421        | 6. Retained earnings                             |      | 329,793,454,851          | 307,322,345,844          |
| 421a       | - Retained earnings accumulated to previous year |      | 301,784,089,565          | 304,518,721,290          |
| 421b       | - Undistributed profit of this year              |      | 28,009,365,286           | 2,803,624,554            |
| 429        | 7. Non-controlling interest                      |      | 718,619,788,131          | 706,926,864,511          |
| <b>440</b> | <b>TOTAL RESOURCES</b>                           |      | <b>3,270,895,843,935</b> | <b>3,050,110,829,236</b> |

Tran Thi Thu Huong  
Preparer

Dang Thi Phuong Nga  
Chief Accountant

Duong Duc Tinh  
Chairman

Hanoi, 15 March 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

| Code | ITEMS   | Note | Year 2023         |                   |
|------|---|------|-------------------|-------------------|
|      |   |      | Year 2024         | (Adjusted)        |
|      |   |      | VND               | VND               |
| 01   | 1. Gross revenue from goods sold and services rendered            | 24   | 1,916,030,791,310 | 1,920,320,196,629 |
| 02   | 2. Less deductions  | 24   | 496,684,193       | 469,520,275       |
| 10   | 3. Net revenue from goods sold and services rendered              | 24   | 1,915,534,107,117 | 1,919,850,676,354 |
| 11   | 4. Cost of goods sold and services rendered                       | 25   | 1,610,548,300,654 | 1,670,926,078,316 |
| 20   | 5. Gross profit from goods sold and services rendered             |      | 304,985,806,463   | 248,924,598,038   |
| 21   | 6. Financial income   | 26   | 48,765,028,809    | 56,111,227,902    |
| 22   | 7. Financial expenses   | 27   | 54,518,125,101    | 64,983,823,674    |
| 23   | In which: Interest expense  |      | 52,733,554,880    | 65,542,102,613    |
| 24   | 8. Profit/(Loss) in associates/joint ventures                     |      | (3,927,901,222)   | 1,443,558,462     |
| 25   | 9. Selling expenses   | 28   | 17,502,190,415    | 12,371,818,100    |
| 26   | 10. General administrative expenses                               | 29   | 198,945,681,685   | 172,997,169,995   |
| 30   | 11. Operating profit  |      | 78,856,936,849    | 56,126,572,633    |
| 31   | 12. Other income  |      | 8,359,436,317     | 4,496,129,494     |
| 32   | 13. Other expenses  |      | 9,122,619,718     | 8,569,707,128     |
| 40   | 14. Other profit  |      | (763,183,401)     | (4,073,577,634)   |
| 50   | 15. Accounting profit before tax                                  |      | 78,093,753,448    | 52,052,994,999    |
| 51   | 16. Corporate income tax - current                                | 30   | 29,044,476,851    | 28,853,647,503    |
| 52   | 17. Corporate income tax - deferred                               | 31   | (4,435,353,872)   | (2,595,818,331)   |
| 60   | 18. Net profit after tax  |      | 53,484,630,469    | 25,795,165,827    |
| 61   | 19. Profit after tax attributable to owners of the parent company |      | 28,009,365,286    | 2,803,624,554     |
| 62   | 20. Profit after tax attributable to non-controlling interest     |      | 25,475,265,183    | 22,991,541,273    |
| 70   | 21. EPS   | 32   | 319               | 37                |

Tran Thi Thu Huong  
Preparer

Dang Thi Phuong Nga  
Chief Accountant

Duong Duc Tinh  
Chairman

Hanoi, 15 March 2025



CONSOLIDATED STATEMENT OF CASH FLOWS  
Year 2024  
(Indirect method)

| Code  | ITEMS   | Note | Year 2024<br>VND  | Year 2023<br>(Adjusted)<br>VND |
|---|---|------|-------------------|--------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |      |                   |                                |
| 01  | 1. Profit before tax  |      | 78,093,753,448    | 52,052,994,999                 |
| <b>2. Adjustments for:</b>                      |   |      |                   |                                |
| 02  | Depreciation and amortization   |      | 114,967,469,411   | 127,578,710,950                |
| 03  | Provisions  |      | 2,633,268,065     | (4,193,593,879)                |
| 04  | (Gain)/Losses on exchange differences at the year-end                 |      | 39,224,977        | (1,975,881)                    |
| 05  | (Gains) from investment activities                                    |      | (43,668,752,875)  | (46,563,816,769)               |
| 06  | Interest expense  |      | 56,962,994,588    | 69,771,542,321                 |
| 08  | 3. Profit from operating activities before changes in working capital |      | 209,027,957,614   | 198,643,861,741                |
| 09  | (Increase)/Decrease in receivables                                    |      | (34,592,542,323)  | 26,270,592,616                 |
| 10  | Decrease in inventories   |      | 5,062,517,696     | 1,226,321,755                  |
| 11  | (Decrease) in payables (excluding interest payables/CIT payables)     |      | (4,925,170,225)   | (1,635,151,215)                |
| 12  | (Increase)/Decrease in prepaid expenses                               |      | 3,503,395,276     | (419,165,223)                  |
| 13  | Decrease in trading securities  |      | 48,072,317,735    | 18,627,313,768                 |
| 14  | Interest paid   |      | (52,455,764,385)  | (67,277,203,909)               |
| 15  | Corporate income tax paid   |      | (26,604,783,657)  | (24,364,360,662)               |
| 17  | Other payments on operating activities                                |      | (2,567,937,400)   | (2,404,696,443)                |
| 20  | Net cash inflow from operating activities                             |      | 144,519,990,331   | 148,667,512,428                |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b> |   |      |                   |                                |
| 21  | 1. Purchase of fixed assets and other long-term assets                |      | (323,326,313,988) | (94,509,198,971)               |
| 22  | 2. Proceeds from disposals of fixed assets and other long-term assets |      | 9,237,569,312     | 11,052,316,166                 |
| 23  | 3. Loans granted, purchases of debt instruments of other entities     |      | (296,832,520,694) | (454,236,790,016)              |
| 24  | 4. Collection of loans, proceeds from sales of debt instruments       |      | 350,170,000,000   | 384,153,812,897                |
| 25  | 5. Investment in other entities                                       |      | (10,813,387,160)  | (15,507,952,263)               |
| 26  | 6. Proceeds from divestment in other entities                         |      | 19,233,684,400    | 2,513,563,243                  |
| 27  | 7. Interest, dividends and profit received                            |      | 51,700,500,082    | 42,235,820,195                 |
| 30  | Net cash outflow from investing activities                            |      | (200,630,468,048) | (124,298,428,749)              |

CONSOLIDATED STATEMENT OF CASH FLOWS  
Year 2024  
(Indirect method)  
(continued)

| Code   | ITEMS   | Note | Year 2024<br>VND  | Year 2023<br>(Adjusted)<br>VND |
|--|---|------|-------------------|--------------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |   |      |                   |                                |
| 31   | 1. Proceeds from issue of shares and capital contribution |      | 153,578,683,856   | -                              |
| 33   | 2. Proceeds from borrowings                               |      | 686,653,084,633   | 381,174,127,392                |
| 34   | 3. Repayment of borrowings                                |      | (652,892,139,483) | (415,204,350,652)              |
| 35   | 4. Finance lease principal payments                       |      | (876,883,112)     | (876,883,112)                  |
| 36   | 5. Dividends paid   |      | (20,115,169,028)  | (30,457,392,950)               |
| 40   | Net cash inflow from financing activities                 |      | 166,347,576,866   | (65,364,499,322)               |
| 50   | Net cash flows in the year                                |      | 110,237,099,149   | (40,995,415,643)               |
| 60   | Cash and cash equivalents at beginning of the year        |      | 165,727,939,365   | 206,721,379,127                |
| 61   | Impact of exchange differences                            |      | (39,224,977)      | 1,975,881                      |
| 70   | Cash and cash equivalents at the year-end                 | 4    | 275,925,813,537   | 165,727,939,365                |

Tran Thi Thu Huong  
Preparer

Dang Thi Phuong Nga  
Chief Accountant

Duong Duc Tinh  
Chairman

Hanoi, 15 March 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
Year 2024

**1. GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

ASG Corporation (renamed from Airport Services Corporation) ("the Company") is established under the 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 24<sup>th</sup> amended Business Registration Certificate dated 21 March 2024.

The Company's head office is located at Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi.

The charter capital of the Company as of 31 December 2024 is VND 907,846,690,000, equivalent to 90,784,669 shares, par value VND 10,000/share.

The total number of employees of the Group as at 31 December 2024 is 1,815 people, of which 121 people are at the Company (as at 31 December 2023 of 1,887 people, of which 101 people are at the Company).

The Company's shares were approved to be listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code of ASG from 17 July 2020 and started trading from 24 September 2020.

**Business field and business activities**

- ▶ 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 transportation;
- ▶ 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.

**The Company's operation in the year that affects the Consolidated Financial Statements**

The Company's profit in 2024 increased significantly compared to 2023 due to a substantial increase in the profit from the aviation ground services segment.

During the year, ASG Aviation Services Co., Ltd. (ASGA – a subsidiary of the Company) completed the acquisition of 98% of the shares of Ngoc Bao Linh Services Trading and Production Joint Stock Company (Details are provided in Note 3).

**ASG Corporation**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

**Group structure**

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

| No | Name   | Address  | Principal activities  | Direct       |                      | Indirect     |                      | Direct and indirect |                      | The parent and company's indirect investment in subsidiaries |                      |
|----|--|--|---|--------------|----------------------|--------------|----------------------|---------------------|----------------------|--|----------------------|
|    |  |  |   | benefit rate | rate of voting right | benefit rate | rate of voting right | benefit rate        | rate of voting right | benefit rate   | rate of voting right |
| 1  | ASG Logistics JSC  | Lot 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen Town, 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%               | 98.94%   | 98.94%               |
| 2  | ASG Infrastructure and Industrial Zone Development Co., Ltd. | Logistics Service Area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, 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%              | 100.00%  | 100.00%              |
| 3  | ASG Aviation Services Co., Ltd                               | Logistics Service Area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, 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%              | 100.00%  | 100.00%              |
| 4  | Sai Gon Airfield Services JSC                                | Logistics Service Area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi | Providing services for aviation goods, logistics services and logistics services  | 0.00%        | 0.00%                | 97.00%       | 97.00%               | 98.04%              | 97.00%               | 98.04%   | 98.04%               |



**ASG Corporation**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include (continued):

| No | Name  | Address   | Principal activities   | Direct       |                      | Indirect     |                      | Direct       |                      | Indirect     |                      | Direct  |  | The parent company's indirect investment in subsidiaries |
|----|---|---|--|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|---------|--|--|
|    |   |   |  | benefit rate | rate of voting right | benefit rate | rate of voting right | benefit rate | rate of voting right | benefit rate | rate of voting right |         |  |  |
| 5  | VietAir Logistics Joint Stock Company (formerly ALS Ho Chi Minh City Co., Ltd., with a change in business type and name). | Hai Au Building, No. 39B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City | Providing services for aviation goods, logistics services and logistics services   | 0.00%        | 0.00%                | 59.37%       | 60.00%               | 59.37%       | 60.00%               | 59.37%       | 60.00%               | 60.00%  | ASG Logistics JSC  |  |
| 6  | ASG Transport Co., Ltd.   | Lot 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, 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%              | 98.94%       | 100.00%              | 100.00% | ASG Logistics JSC  |  |
| 7  | ASGU Services JSC (*)   | Lot 5 - Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, 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%               | 50.47%       | 51.00%               | 51.00%  | ASG Logistics JSC  |  |
| 8  | Cam Ranh International Airport Services JSC   | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, 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%               | 54.51%       | 54.60%               | 54.60%  | ASG Aviation Services Co., Ltd.; Sai Gon Airfield Services JSC |  |

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**ASG Corporation**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include (continued):

| No | Name                                | Address  | Principal activities  | Direct       |                      | Indirect     |                      | Direct       |                      | Indirect     |                      | Direct  |  | The parent company's indirect investment in subsidiaries |
|----|-------------------------------------|--|---|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|---------|--|--|
|    |                                     |  |   | benefit rate | rate of voting right | benefit rate | rate of voting right | benefit rate | rate of voting right | benefit rate | rate of voting right |         |  |  |
| 9  | Aviation Ground Services Co., Ltd.  | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, 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%               | 72.73%       | 75.00%               | 75.00%  | ASG Aviation Services Co., Ltd.; Cam Ranh International Airport Services JSC |  |
| 10 | Cam Ranh Cargo Terminal Co., Ltd.   | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province                  | Station, warehouse services   | 0.00%        | 0.00%                | 54.51%       | 100.00%              | 54.51%       | 100.00%              | 54.51%       | 100.00%              | 100.00% | Cam Ranh International Airport Services JSC                                  |  |
| 11 | Cam Ranh Aviation Trading Co., Ltd. | Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province                  | Air commercial services   | 0.00%        | 0.00%                | 54.51%       | 100.00%              | 54.51%       | 100.00%              | 54.51%       | 100.00%              | 100.00% | Cam Ranh International Airport Services JSC                                  |  |
| 12 | Southern Airport Services Co., Ltd. | 4th floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi | Maintenance and repair services for automobiles and other motor vehicles; Cargo transportation services by road; Other supporting service activities related to transportation; Warehousing | 74.50%       | 74.50%               | 0.00%        | 0.00%                | 74.50%       | 74.50%               | 74.50%       | 74.50%               | 74.50%  | 74.50%   |  |

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**ASG Corporation** Consolidated Financial Statements  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include (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, Loc Tho Ward, Nha Trang City, 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, Ngu Hiep commune, Thanh Tri district, Hanoi                      | Providing transportation, freight forwarding, warehouse rental services | 0.00%               | 0.00%                       | 51.04%                | 51.59%                      | 51.04%                           | 51.59%                                   | ASG Logistics JSC  |
| 15 | Vinafco T&S Co., Ltd.                 | No. 33C, Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi                   | Providing transportation, freight forwarding services                   | 0.00%               | 0.00%                       | 51.04%                | 100.00%                     | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |
| 16 | Vinafco Shipping JSC                  | Tu Khoat village, Ngu Hiep commune, Thanh Tri district, Hanoi                      | Providing transportation, freight forwarding services                   | 0.00%               | 0.00%                       | 46.00%                | 90.12%                      | 46.00%                           | 90.12%                                   | Vinafco Joint Stock Corporation; Vinafco T&S Co., Ltd.   |

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**ASG Corporation** Consolidated Financial Statements  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include (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 |
|----|---|---|---|---------------------|-----------------------------|-----------------------|-----------------------------|----------------------------------|--|--|
| 17 | Vinafco Logistics Co., Ltd.               | 33C Cat Linh, Dong Da district, Hanoi   | Providing transportation, freight forwarding, warehouse rental services | 0.00%               | 0.00%                       | 51.04%                | 100.00%                     | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |
| 18 | Vinafco Dinh Vu Logistics Limited Company | Room 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong | Providing transportation, freight forwarding, warehouse rental services | 0.00%               | 0.00%                       | 51.04%                | 100.00%                     | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |
| 19 | Vinafco Binh Duong One Member Co., Ltd.   | Lot N, Road No. 26, Song Than 2 Industrial Park, Di An City, Binh Duong Province                                  | Providing transportation, freight forwarding, warehouse rental services | 0.00%               | 0.00%                       | 51.04%                | 100.00%                     | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |
| 20 | Vinafco Da Nang One Member Co., Ltd.      | Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang City                             | Providing transportation, freight forwarding, warehouse rental services | 0.00%               | 0.00%                       | 51.04%                | 100.00%                     | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |

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**ASG Corporation**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include (continued):

| No | Name  | Address   | Principal activities                                   | Direct benefit rate | Direct rate of voting right | Indirect benefit rate | Indirect rate of voting right | Direct and indirect benefit rate | Direct and indirect rate of voting right | The parent company's indirect investment in subsidiaries |
|----|---|---|--|---------------------|-----------------------------|-----------------------|-------------------------------|----------------------------------|--|--|
| 21 | Vinafco Central T&S Co., Ltd                      | Cuong Trung C village, Tien Hoa commune, Tien Hoa district, Quang Binh Province                             | Providing transportation, freight forwarding services  | 0.00%               | 0.00%                       | 51.04%                | 100.00%                       | 51.04%                           | 100.00%                                  | Vinafco Joint Stock Corporation                          |
| 22 | Ngoc Bao Linh Services Trading And Production JSC | 3rd Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi, Vietnam | Retail of souvenir goods and food & beverage services. | 0.00%               | 0.00%                       | 98.00%                | 98.00%                        | 98.00%                           | 98.00%                                   | ASG Aviation Services Co., Ltd                           |

(\*) The data provided by ASGU Services Joint Stock Company to consolidate into the financial statements is the financial statements prepared for the entity that does not meet the going concern assumption.

**ASG Corporation**  
Logistics service area, Noi Bai International Airport,  
Phu Minh Commune, Soc Son District, Hanoi

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and monetary currency unit**

The accounting period commences annually from the 1st January and ends as at the 31st December.  
The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 Accounting Standards and Accounting system**

*Accounting System*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill.

- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;



- In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.
- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non -controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

#### 2.4 Accounting estimates

The preparation of Consolidated Financial Statements 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated time to allocate prepaid expenses
- 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's Consolidated Financial Statements 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, bonds, 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 liabilities are not revalued according to fair value at the end of the year 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 over 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 Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

#### 2.8 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 the liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments held to maturity* comprise over 3-month term deposits and bondsheld to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The investor's share in the profit (loss) of the associated company after the purchase is reflected in the Consolidated Income Statement and the investor's share in the post-purchase change of the funds of associated companies are recorded in funds. The cumulative change after acquisition is adjusted for the carrying amount of the investment in the associate. Dividends received from the associate are offset against the investment in the associate.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting year: For the adjustment to the income statement of previous years, the Company shall make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates before determining the Company's share in the profit or loss of the associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its



share in profits and losses of associates and immediately recognizes it in the consolidated income statement.

The financial statements of associates are prepared for the same period as the Company's Consolidated Financial Statements and using accounting policies that are consistent with those of the Company. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Company, when necessary.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year 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.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 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 consolidated financial statements 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 shall 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 possible losses..

## 2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. 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.

The cost of inventory is calculated using weighted average method, except that the value of food items is determined by the first-in, first-out method and certain types of identifiable inventories are determined by the specific identification method.

The 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 year.

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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.

## 2.11 Fixed assets, Finance lease fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs ament 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 Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Depreciation is provided on a straight-line basis over expected useful lives as follows:

|   |               |
|---|---------------|
| ▶ Buildings and structures              | 05 - 30 years |
| ▶ Machinery, equipment                  | 03 - 15 years |
| ▶ Vehicles and transportation equipment | 06 - 15 years |
| ▶ Office equipment and furniture        | 03 - 10 years |
| ▶ Perennial orchards                    | 05 years      |
| ▶ Others tangible fixed assets          | 05 years      |
| ▶ Land use rights                       | 48 years      |
| ▶ Computer software                     | 03 - 05 years |

## 2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

|                         |          |
|-------------------------|----------|
| ▶ Buildings, structures | 05 years |
|-------------------------|----------|

An item of owner-occupied property or inventories only becomes an investment property when its using purposed has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

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### 2.13 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.

### 2.14 Operating leases

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.

### 2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the 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:

- Land rental and land tax represent the amount of land rental that has been paid during the implementation of the project. Site preparation costs include costs incurred in the process of site preparation for project implementation that are assessed as likely to bring future economic benefits to the Company. Site preparation and land and infrastructure rental costs are allocated to the income statement on a straight-line basis over the period from when the project is put into operation until the end of the period.
- Expenses for leveling, site clearance and prepaid land costs include prepaid land rent, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of the leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis over the term of the lease.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 36 months.
- Prepaid industrial park infrastructure costs are recorded according to the prepayment amount of the lease term along with received financial invoices and are allocated according to the prepayment term of the lease period.
- Warehouse rental costs awaiting allocation are recorded according to the value of each payment and allocated on a straight-line basis over the rental period according to the contract.
- Insurance costs awaiting allocation are recorded according to the value of each payment and allocated according to the straight-line method over the contract term from 06 months to 12 months.
- Other prepaid expenses are recorded at cost and allocated using the straight-line method over the useful life or contract term from 03 months to 36 months.

### 2.16 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 consolidated financial statements according to their remaining terms at the reporting date.

### 2.17 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### 2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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 year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.20 Unearned revenue

Unearned revenues include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

### 2.21 Common bond

The Company's bonds are regular bonds - non-convertible bonds.

At the time of initial recognition, when issuing bonds, the Company records bond value equal to par value minus (-) bond issuance costs. Bond issuance costs are allocated to financial costs according to the term of the bond.

### 2.22 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).



Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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 payable to shareholders are recognized as payable on the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.23 Revenue

Revenue is recognized to 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 sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

#### Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably; and

#### 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.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

### 2.24 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year are trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

### 2.25 Cost of goods sold and services rendered

The cost of goods sold and services provided is the total cost incurred for finished products, goods, materials sold, and services provided to customers during the year. These costs are recognized in accordance with the revenue generated in the same period, ensuring compliance with the prudence principle. Instances of material and goods loss exceeding the normal standards, costs exceeding the usual limits, labor costs, and fixed overhead costs not allocated to the inventory value, inventory write-downs, and inventory losses, after deducting the responsibility of relevant individuals or parties, are fully and promptly recognized in the cost of goods sold within the year, even if the products or goods have not yet been determined as sold.

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### 2.26 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 diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

### 2.27 Corporate income tax (CIT)

#### Deferred income tax asset and Deferred income tax liability

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 on prevailing corporate income tax rate and tax laws enacted at the end of fiscal year.

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 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 expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

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

#### Tax incentives

Entities eligible for tax incentives and details of tax incentives are as follows:

| Entities                | Documents   | Summary of tax incentives  | Validity period  |
|-------------------------|---|--|--|
| ASG Transport Co., Ltd. | The first Investment Registration Certificate (IRC) No. 2058632843 dated 12 July 2016 of Thai Nguyen branch and related tax documents | Income from the project "Investing in providing logistics services" at Thai Nguyen branch is entitled to tax incentives according to the location and investment sector, thereby being exempted from CIT for 2 years and reduced by 50% of the tax amount payable for the next 4 years | The Company chooses to apply the continuous exemption and reduction period from 2017. On 15 July 2020, Thai Nguyen Branch completed the transfer of this project to ASG Transport Co., Ltd. (a subsidiary of the Company). Accordingly, for income from the Project, ASG Transport Co., Ltd. is entitled to tax incentives for the remaining time of the Project (which is a 50% reduction in CIT payable from 2020 to 2022) |

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| Entities                      | Documents   | Summary of tax incentives  | Validity period  |
|-------------------------------|---|--|--|
| Bac Ninh Branch               | The first IRC No. 8547475288 dated 18 January 2017 and related tax documents  | Income from the project "Investing in building a logistics service area in Bac Ninh" is entitled tax incentives according to the location and investment sector, thereby being exempted from CIT for 2 years and reduced by 50% of the tax amount payable for the next 4 years | In 2020, the project began having taxable income and started applied tax exemption from 2020               |
| ASGU Services JSC             | The first IRC No. 0252117134 dated 15 November 2018 and related tax documents | CIT exemption for 2 years, reduction by 50% of the tax amount payable for the next 4 years for revenue arising in the preferential area and transportation activities with starting and/or ending points in preferential area  | The Company chooses the exemption period from 2019. In 2024, the Company does not have taxable income yet. |
| Vinafco Central T&S Co., Ltd. | IRC and related tax documents   | Preferential tax rate of 10% within 15 years from the year of establishment, CIT exemption for 4 years from the year of taxable income and a 50% reduction for the next 9 years for income from the project  | Since 2012 for Vinafco Central T&S Co., Ltd.   |

Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company applies the CIT rates as follows:

| Entities                                  | Tax rate   |
|---|--|
| ASG Transport Co., Ltd. (ASGT)            | Tax rate of 17% for transportation activities with departure and destination in Thai Nguyen (On 01 June 2020, ASGT received the project transfer from Thai Nguyen Branch of the Parent Company. Accordingly, ASGT is entitled to tax incentives for the remaining time of the project) |
| ASG Logistics JSC                         | Tax rate of 17% for activities with revenue arising in the preferential areas and transportation activities with starting and/or ending points in the preferential areas   |
| Vinafco Central T&S Co., Ltd.             | Tax rate of 10% and reduction by 50% of the payable CIT amount in the year   |
| The Parent Company and other subsidiaries | Tax rate of 20% for activities without tax incentives  |

**2.28 Earnings per share**

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

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Executive Board and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

**2.29 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.30 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 Consolidated Financial Statements of the Company in order to help users of Consolidated Financial Statements better understand and make more informed judgements about the Company as a whole.

**3. Business combination**

**Acquisition of Ngoc Bao Linh Services Trading and Production Joint Stock Company**

On August 31, 2024, ASG Aviation Services Co., Ltd. (ASGA – a subsidiary of the Company) completed the acquisition of 98% of the shares of Ngoc Bao Linh Production and Trading Services Joint Stock Company ("NBL"), a joint stock company established under the Vietnamese Enterprise Law, with Business Registration Certificate No. 0106060753 issued by the Hanoi Department of Planning and Investment on December 11, 2012, along with subsequent adjusted business registration certificates. The main business activity of NBL is the production of prepared meals, ready-to-eat food, and other retail sales in general business stores. As of this date, Ngoc Bao Linh Production and Trading Services Joint Stock Company became an indirect subsidiary of the Company.



The fair value of identifiable assets and liabilities of NBL as of the acquisition date, as well as the goodwill arising from the business combination, is temporarily determined as follows:

|  | Fair value at the date<br>of obtaining control<br>VND |
|--|---|
| <b>Assets</b>  |   |
| Cash and cash equivalents  | 3,956,612,840   |
| Short-term receivables   | 143,903,453   |
| Other current assets   | 669,082,207   |
| Fixed assets   | 549,782,245   |
| Other non-current assets   | 573,206,777   |
| Other short-term assets  |   |
|  | <b>5,892,587,522</b>                                  |
| <b>Liabilities</b>   |   |
| Short-term borrowings  | 431,584,432   |
| Deferred tax payable (corresponding to fair value adjustments)   |   |
|  | <b>431,584,432</b>                                    |
|  | <b>5,461,003,090</b>                                  |
| Non-controlled Interest  | 109,220,062   |
| <b>Total net assets equivalent to Group's interest</b>           | <b>5,351,783,028</b>                                  |
|  | <b>14,770,000,000</b>                                 |
| <b>Total cost of this investment</b>                             | <b>14,770,000,000</b>                                 |
|  | <b>9,418,216,972</b>                                  |
| <b>Goodwill incurred from business combination<br/>(Note 12)</b> | <b>9,418,216,972</b>                                  |
| Cash flow information from the acquisition of Subsidiaries       |   |
| Proceeds from Subsidiaries                                       | 3,956,612,840   |
| Money spent to acquire Subsidiaries                              | (14,770,000,000)                                      |
| <b>Net cash paid for acquisition</b>                             | <b>(10,813,387,160)</b>                               |

4. Cash and cash equivalents

|                      | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|----------------------|------------------------|------------------------|
| Cash on hand         | 17,718,389,056         | 15,054,030,992         |
| Cash in bank         | 131,756,361,009        | 94,923,908,373         |
| Cash in transit      | 2,063,750              | -                      |
| Cash equivalents (*) | 126,448,999,722        | 55,750,000,000         |
|                      | <b>275,925,813,537</b> | <b>165,727,939,365</b> |

(\*) At 31 December 2024, the cash equivalents are deposits with term of no more than 3 months at Commercial Banks at the interest rate of 1.6%/year to 4.75%/year.

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5. Trade receivables

|  | 31/12/2024             |                         | 01/01/2024             |                        |
|--|------------------------|-------------------------|------------------------|------------------------|
|  | Value<br>VND           | Provision<br>VND        | Value<br>VND           | Provision<br>VND       |
| <b>Short-term</b>  |                        |                         |                        |                        |
| Samsung SDS Vietnam Co., Ltd.                                    | 23,245,806,406         | -                       | 28,850,447,594         | -                      |
| Sai Gon Beer Trading Co., Ltd.                                   | 12,220,239,004         | -                       | 44,997,861,009         | -                      |
| Jotun Paints Vietnam Co., Ltd.                                   | 15,811,136,230         | -                       | 15,498,791,262         | -                      |
| Nova Consumer Distribution Joint Stock Company                   | 16,018,718,398         | -                       | 16,239,162,388         | -                      |
| Jusda International Supply chain Management (Viet Nam) Co., Ltd. | 41,456,885,433         | -                       | 16,428,295,804         | -                      |
| Vietnam Airlines JSC   | 4,470,188,923          | -                       | 3,985,236,989          | -                      |
| Masan Consumer Corporation                                       | 5,426,488,364          | -                       | 5,162,821,224          | -                      |
| Perfetti Van Melle Company Limited                               | 8,552,102,463          | -                       | 5,231,271,758          | -                      |
| Pacific Airlines Aviation Joint Stock Company                    | 4,126,127,447          | (1,506,522,954)         | 3,442,418,963          | -                      |
| North Kinh Do One Member Co., Ltd.                               | 4,645,869,768          | -                       | 3,340,478,880          | -                      |
| HB Investment Trading Joint Stock Company (*)                    | 17,840,812,254         | -                       | 10,840,812,254         | -                      |
| Others   | 216,600,600,523        | (9,872,571,074)         | 202,797,164,623        | (7,250,328,491)        |
|  | <b>370,414,975,213</b> | <b>(11,379,094,028)</b> | <b>356,814,762,748</b> | <b>(7,250,328,491)</b> |
| <b>Long-term</b>   |                        |                         |                        |                        |
| HB Investment Trading Joint Stock Company (*)                    | 26,100,000,000         | -                       | 33,100,000,000         | -                      |
|  | <b>26,100,000,000</b>  | <b>-</b>                | <b>33,100,000,000</b>  | <b>-</b>               |
| <b>In which, receivables from related parties (Note 38)</b>      | <b>8,749,042,597</b>   | <b>-</b>                | <b>11,522,147,492</b>  | <b>-</b>               |

(\*) Total receivables from HB Investment Trading Joint Stock Company as of 31 December 2024 are VND 43,940,812,254 will be paid in installments annually until before 19 October 2026.



6. Short-term financial investments

Held to maturity investments

|                               | 31/12/2024             |                  | 01/01/2024             |                  |
|-------------------------------|------------------------|------------------|------------------------|------------------|
|                               | Value<br>VND           | Provision<br>VND | Value<br>VND           | Provision<br>VND |
| <b>Short-term investments</b> | <b>369,265,237,651</b> | -                | <b>390,052,716,957</b> | -                |
| - Term deposits (*)           | 369,265,237,651        | -                | 390,052,716,957        | -                |
| <b>Long-term investments</b>  | <b>450,000,000</b>     | -                | -                      | -                |
| - Term deposits (**)          | 450,000,000            | -                | -                      | -                |
|                               | <b>369,715,237,651</b> | -                | <b>390,052,716,957</b> | -                |

(\*) Deposits with terms not exceeding 12 months are deposited at Commercial Banks with interest rates from 2.9%/year to 5.6%/year.

(\*\*) The 12-month term deposit, effective from December 16, 2024, with a value of VND 450,000,000, is placed at the Military Commercial Joint Stock Bank with an interest rate of 4.9% per annum.

Trading securities

| Stock code  | 31/12/2024             |                        | 01/01/2024             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Original cost<br>VND   | Fair value<br>VND      | Original cost<br>VND   | Fair value<br>VND      |
| Aviation Logistics Corporation                    | 515,984,298,108        | -                      | 515,984,298,108        | -                      |
| Sai Gon Ground Services JSC (I)                   | 25,756,045,124         | 21,042,000,000         | 73,826,896,044         | 70,772,905,000         |
| Noi Bai Cargo Terminal Services                   | -                      | -                      | 1,466,815              | 2,381,400              |
| Danang Airports Services Joint Stock Company (II) | 10,462,957,500         | (2,981,497,500)        | 10,462,957,500         | (3,376,297,500)        |
|   | <b>552,203,300,732</b> | <b>(4,380,961,250)</b> | <b>600,275,618,467</b> | <b>(7,656,511,250)</b> |

The Company has not determined the fair value of financial investment in Aviation Logistics Corporation since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(i) Corresponding to 250,500 shares, the fair value determined according to the closing price as of 31 December 2024 at the Ho Chi Minh City Stock Exchange (HOSE) is VND 84,000/share.

(iii) Corresponding to 197,400 shares, the fair value determined according to the closing price as of 31 December 2024 at the Hanoi Stock Exchange (HNX) is VND 37,900/share.







8. Other receivables

|  | 31/12/2024             |                        | 01/01/2024            |                        |
|--|------------------------|------------------------|-----------------------|------------------------|
|  | Value<br>VND           | Provision<br>VND       | Value<br>VND          | Provision<br>VND       |
| <b>Short-term</b>  |                        |                        |                       |                        |
| Receivables from social insurance  | 219,231,288            | -                      | 161,003,139           | -                      |
| Receivables from interest on deposits and loans  | 3,717,465,629          | -                      | 14,410,940,585        | -                      |
| Advances   | 42,472,597,371         | (179,439,865)          | 22,598,382,466        | (43,648,536)           |
| Deposits and collaterals   | 8,520,777,398          | -                      | 9,010,625,878         | -                      |
| Contributed capital and business cooperation interest with Lao Cai Import-Export Joint Stock Company (*) | 2,363,250,929          | (2,363,250,929)        | 2,363,250,929         | (2,363,250,929)        |
| Receivables pending customer confirmation  | 31,357,197,990         | -                      | 29,830,317,167        | -                      |
| Payments on behalf of others   | 2,616,880,329          | -                      | 4,204,435,843         | -                      |
| Others   | 10,753,460,337         | (396,889,985)          | 4,815,919,277         | (420,138,527)          |
|  | <b>102,020,861,271</b> | <b>(2,939,580,779)</b> | <b>87,394,875,284</b> | <b>(2,827,037,992)</b> |
| <b>Long-term</b>   |                        |                        |                       |                        |
| Deposits and collaterals   | 5,008,296,560          | -                      | 4,715,505,501         | -                      |
| Others   | 6,253,143,000          | -                      | 5,000,000,000         | -                      |
|  | <b>11,261,439,560</b>  | <b>-</b>               | <b>9,715,505,501</b>  | <b>-</b>               |
| <b>In which, receivables from related parties</b><br>(Note 38)   | <b>7,146,237</b>       | <b>-</b>               | <b>721,954,881</b>    | <b>-</b>               |

(\*) Business Cooperation Agreement No. 18/BCCI/XNKLC-CATC dated August 3, 2018, between Cam Ranh Aviation Trading Co., Ltd. (a subsidiary of the Company) and Lao Cai Export-Import Joint Stock Company regarding the business cooperation for a duty-free store system. The contract was terminated on December 15, 2019.

9. Inventories

|                  | 31/12/2024            |                      | 01/01/2024            |                      |
|------------------|-----------------------|----------------------|-----------------------|----------------------|
|                  | Value<br>VND          | Provision<br>VND     | Value<br>VND          | Provision<br>VND     |
| Raw material     | 16,118,989,076        | (283,445,747)        | 21,923,898,965        | (283,445,747)        |
| Tools, supplies  | 6,971,474,190         | -                    | 7,294,644,625         | -                    |
| Work in progress | 103,498,116           | -                    | 115,792,496           | -                    |
| Merchandise      | 5,139,461,189         | -                    | 3,483,923,600         | -                    |
|                  | <b>28,333,422,571</b> | <b>(283,445,747)</b> | <b>32,818,259,686</b> | <b>(283,445,747)</b> |

10. Prepaid expenses

|  | 31/12/2024             |  | 01/01/2024             |  |
|--|------------------------|--|------------------------|--|
|  | VND                    |  | VND                    |  |
| <b>Short-term</b>                                    |                        |  |                        |  |
| Tools, equipment                                     | 1,380,465,448          |  | 1,927,575,571          |  |
| Repair, renovation cost                              | 3,938,609,899          |  | 3,884,127,495          |  |
| Insurance costs                                      | 2,649,207,849          |  | 2,631,224,761          |  |
| Premises rental cost                                 | 4,197,202,106          |  | 3,453,891,328          |  |
| Others   | 4,489,853,283          |  | 7,538,072,703          |  |
|  | <b>16,655,338,585</b>  |  | <b>19,434,891,858</b>  |  |
| <b>Long-term</b>                                     |                        |  |                        |  |
| Tools, equipment                                     | 9,771,464,936          |  | 7,938,109,267          |  |
| Compensation, leveling, and site clearance costs (i) | 17,984,114,654         |  | 18,470,977,298         |  |
| Prepaid land rent and infrastructure (ii)            | 179,364,372,332        |  | 186,125,138,904        |  |
| Repair, renovation cost                              | 23,451,406,665         |  | 24,390,224,291         |  |
| Long-term supplementary training costs               | 3,768,323,336          |  | 3,075,545,350          |  |
| Others   | 1,985,683,705          |  | 1,044,530,768          |  |
|  | <b>236,325,365,628</b> |  | <b>241,044,525,878</b> |  |

(i) Detailed cost of compensation and ground leveling as follows:

| Project, location  | Allocation time  | Remaining value as of<br>31 December 2024<br>(VND) |
|--|--|--|
| Logistics service area at Noi Bai International Airport  | 48 years and 02 months from 31 October 2015 based on the land lease period according to Decision No. 2175/QD-CVMB dated 06 November 2015 on leasing land at Noi Bai International Airport to use the same works built within 49 years from 10 December 2014. | 9,377,649,373                                      |
| "Investment in the construction of a truck station and a public service in Trau Quy" Project in Trau Quy town, Phu Thi commune, Gia Lam district | 40 years from 01 January 2020 based on the remaining operating time of the project   | 8,606,465,281                                      |



(ii) Detailed prepaid land rent and infrastructure as follows:

| Location  | Purpose   | Rental period          | Remaining value as of 31 December 2024 (VND) |
|---|---|------------------------|--|
| Logistics service area, Lot CN1-2, YP4 road, Yen Phong Industrial Park, Dong Phong commune, Yen Phong district, Bac Ninh province | Serving the business activities of Bac Ninh Branch  | 38 years and 03 months | 37,783,731,290                               |
| Yen Binh Industrial Park, Dong Tien Ward, Pho Yen City, Thai Nguyen Province  | Serving the non-expanding warehouse project in Thai Nguyen of ASG Logistics Corporation (a subsidiary of the Company) | 49 years               | 34,392,817,460                               |
| Road No. 5A, Hoa Cam Industrial Park, Cam Le District, Da Nang City   | Warehouse   | Until 08/08/2054       | 5,778,440,806                                |
| Lot N, Road 26, Song Than 2 Industrial Park, Di An Town, Binh Duong Province  | Warehouse   | Until 31/12/2045       | 23,769,266,593                               |
| Tien Son Industrial Park, Tien Du District, Bac Ninh Province   | Warehouse   | Until 22/12/2049       | 3,420,375,024                                |

11. Construction in-progress

|   | 31/12/2024<br>VND      | 01/01/2024<br>VND      |
|---|------------------------|------------------------|
| Acquisition of Fixed Assets   | 948,845,455            | -                      |
| Construction in progress  | 364,947,868,622        | 118,247,223,231        |
| - Logistics Service Area at Noi Bai International Airport – Phase 2 (i) | 16,899,575,862         | 16,899,575,862         |
| - CN2 Industrial Cluster Construction Investment Project (ii)           | 342,609,162,261        | 87,863,724,533         |
| - Other construction  | 5,439,130,499          | 13,483,922,836         |
| Major overhaul  | 886,053,896            | -                      |
|   | <b>366,782,767,973</b> | <b>118,247,223,231</b> |

(i) Logistics Service Area at Noi Bai International Airport – Phase 2: The project involves constructing a complete logistics service area to support the supply chain for aircraft and customers requiring logistics services, as well as handling cargo at Noi Bai International Airport. The project commenced in June 2017 and was completed in September 2018. It was put into operation on January 1, 2025 (Details are provided in Note 36).

(ii) CN2 Industrial Cluster Construction Investment Project, Mai Dinh commune, Soc Son district, Hanoi:

- Project name: CN2 Industrial Cluster Construction Investment Project;
- Construction site: Mai Dinh commune, Soc Son district, Hanoi;
- Purpose of construction: Investing in building technical infrastructure of CN2 Industrial Cluster;
- Owner: ASG Infrastructure and Industrial Zone Development Co., Ltd.;
- Source of investment capital: equity capital, loans from credit institutions, capital mobilized from secondary investors and other sources;
- Project scale: 50,443 ha;
- Total investment: VND 966,880,722,000;
- Status of the project as of 31/12/2024: The project is currently in the process of land clearance.

12. Goodwill

|                         | Year 2024<br>VND       | Year 2023<br>VND       |
|-------------------------|------------------------|------------------------|
| Beginning balance       | 143,525,938,844        | 165,223,065,791        |
| Arising during the year | 9,418,216,972          | -                      |
| Allocated               | 22,011,067,512         | 21,697,126,947         |
|                         | <b>130,933,088,304</b> | <b>143,525,938,844</b> |



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**13. Tangible fixed assets**

|                                 | Buildings<br>VND       | Machinery<br>and equipment<br>VND | Vehicles<br>equipment<br>VND | Management<br>equipment<br>VND | Perennial<br>plants<br>VND | Others<br>VND        | Total<br>VND             |
|---------------------------------|------------------------|-----------------------------------|------------------------------|--------------------------------|----------------------------|----------------------|--------------------------|
| <b>Historical cost</b>          |                        |                                   |                              |                                |                            |                      |                          |
| As at 01/01/2024                | 418,983,652,737        | 237,184,377,664                   | 486,709,961,160              | 25,222,571,223                 | 301,767,554                | 90,601,720           | 1,170,492,932,058        |
| Purchase                        | 72,165,000             | 2,210,879,548                     | 22,479,617,088               | 1,176,920,888                  | -                          | -                    | 25,939,582,534           |
| Construction completed          | 56,438,423,196         | -                                 | -                            | -                              | -                          | -                    | 56,438,423,196           |
| Business consolidation          | (141,161,552)          | (100,000,000)                     | (19,904,318,311)             | -                              | -                          | 916,031,012          | (20,145,479,863)         |
| Liquidation                     | -                      | -                                 | (330,000,000)                | -                              | -                          | -                    | (330,000,000)            |
| Other decrease                  | -                      | -                                 | -                            | -                              | -                          | -                    | -                        |
| <b>As at 31/12/2024</b>         | <b>475,353,079,381</b> | <b>239,295,257,212</b>            | <b>490,955,259,947</b>       | <b>26,399,492,111</b>          | <b>301,767,554</b>         | <b>1,006,632,732</b> | <b>1,233,311,488,937</b> |
| <b>Accumulated depreciation</b> |                        |                                   |                              |                                |                            |                      |                          |
| As at 01/01/2024                | 209,824,695,918        | 151,516,915,373                   | 365,214,186,383              | 18,999,133,523                 | 301,767,554                | 90,601,720           | 745,947,300,471          |
| Depreciation                    | 23,035,285,505         | 18,224,688,339                    | 42,311,330,022               | 1,452,807,628                  | -                          | 49,644,272           | 85,073,755,766           |
| Business consolidation          | -                      | -                                 | -                            | -                              | -                          | 366,248,767          | 366,248,767              |
| Liquidation                     | (60,777,887)           | (80,444,461)                      | (16,598,198,111)             | -                              | -                          | -                    | (16,739,420,459)         |
| Other decrease                  | -                      | -                                 | (318,851,419)                | -                              | -                          | -                    | (318,851,419)            |
| <b>As at 31/12/2024</b>         | <b>232,799,203,536</b> | <b>169,661,159,251</b>            | <b>390,608,466,875</b>       | <b>20,451,941,151</b>          | <b>301,767,554</b>         | <b>506,494,759</b>   | <b>814,329,033,126</b>   |
| <b>Net carrying amount</b>      |                        |                                   |                              |                                |                            |                      |                          |
| As at 01/01/2024                | 209,158,956,819        | 85,667,462,291                    | 123,495,774,777              | 6,223,437,700                  | -                          | -                    | 424,545,631,587          |
| As at 31/12/2024                | <b>242,553,875,845</b> | <b>69,634,097,961</b>             | <b>100,346,793,072</b>       | <b>5,947,550,960</b>           | <b>-</b>                   | <b>500,137,973</b>   | <b>418,982,455,811</b>   |

\* Net carrying amount of tangible fixed assets used as collateral for loans as at 31 December 2024 is VND 216,908,293,044 (at 31 December 2023 is VND 209,373,355,726).  
 \* Original cost of fully depreciated fixed assets still in use as at 31 December 2024 is VND 339,910,537,161 (at 31 December 2023 is VND 206,359,468,765).

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**14. Finance lease assets**

As at 31 December 2024, the finance lease asset is the means of transport including a number of tractors and vans that are leased by Vinaico Joint Stock Company under the financial leasing contracts of Vietcombank Financial Leasing Co., Ltd. Under the finance lease, the Company has the option to buy back the finance lease assets at the nominal selling price of 0.1% - 0.2% of the total value of the entire finance lease assets. In which, the total asset value is calculated by the purchase value (VAT included) together with the registration fee and valid, reasonable expenses for the formation of the property.

As at 31 December 2024, finance lease assets have cost and accumulated depreciation of VND 7,987,313,990 and VND 3,861,288,855 respectively, depreciation value for the year is VND 1,332,658,040.

**15. Intangible fixed assets**

|                            | Land use rights<br>(*)<br>VND | Computer<br>software<br>VND | Total<br>VND          |
|----------------------------|-------------------------------|-----------------------------|-----------------------|
| <b>Historical cost</b>     |                               |                             |                       |
| As at 01/01/2024           | 47,638,971,227                | 13,361,126,097              | 61,000,097,324        |
| Purchase                   | -                             | 355,000,000                 | 355,000,000           |
| Other decrease             | -                             | (92,100,000)                | (92,100,000)          |
| <b>As at 31/12/2024</b>    | <b>47,638,971,227</b>         | <b>13,624,026,097</b>       | <b>61,262,997,324</b> |
| <b>Historical cost</b>     |                               |                             |                       |
| As at 01/01/2024           | 13,786,896,480                | 11,442,240,871              | 25,229,137,351        |
| Depreciation               | 982,959,372                   | 938,961,524                 | 1,921,920,896         |
| Other decrease             | -                             | (92,100,000)                | (92,100,000)          |
| <b>As at 31/12/2024</b>    | <b>14,769,855,852</b>         | <b>12,289,102,395</b>       | <b>27,058,958,247</b> |
| <b>Net carrying amount</b> |                               |                             |                       |
| As at 01/01/2024           | 33,852,074,747                | 1,918,885,226               | 35,770,959,973        |
| As at 31/12/2024           | <b>32,869,115,375</b>         | <b>1,334,923,702</b>        | <b>34,204,039,077</b> |

(\*) As of December 31, 2024, the land use rights of the Company include:

- Land use rights at Thanh Tri: The land use rights in Ngu Hiep Commune, Thanh Tri District, Hanoi, under the land lease contract No. 216/HDTĐ signed with the Hanoi People's Committee, with an area of 41,308 m<sup>2</sup> and a lease term of 50 years, starting from January 9, 2009.

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- Land use rights at Tien Son: The land use rights in Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province, with an area of 20,514.79 m<sup>2</sup> and a lease term of 50 years, expiring on December 22, 2049.
- These land use rights are used as collateral to secure loans at commercial banks, as presented in Note 21.
- The original cost of intangible fixed assets at the end of the year that have been fully depreciated but are still in use is VND 10,078,302,652.

**16. Investment Property**

As of December 31, 2024, the Company's investment property is a cold storage warehouse for lease, which was owned by ASG Logistics JSC (a subsidiary of the Company), with an original cost of VND 4,158,805,870 and accumulated depreciation as of December 31, 2024, amounting to VND 2,296,429,076. Depreciation for the year was VND 844,784,988.

The fair value of the investment property has not been officially assessed as of December 31, 2024. However, based on the rental situation and market prices of these assets, the Executive Board of the Company evaluates and believes that the fair value of the investment property is higher than its carrying value as of the end of the fiscal year.

**17. Short-term trade payables**

|  | 31/12/2024             |                        | 01/01/2024             |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Book value             | Liquidity              | Book value             | Liquidity              |
|  | VND                    |                        | VND                    |                        |
| Ha Think Co., Ltd.                                     | 9,110,362,519          | 9,110,362,519          | 9,770,075,640          | 9,770,075,640          |
| Vietnam Air Cargo Services Joint Stock Company         | 8,803,937,270          | 8,803,937,270          | 5,804,949,395          | 5,804,949,395          |
| Vietnam Airlines Corporation - JSC                     | 4,934,146,818          | 4,934,146,818          | 7,283,052,788          | 7,283,052,788          |
| Port of Hai Phong Joint Stock Company                  | 4,755,512,615          | 4,755,512,615          | 9,369,427,717          | 9,369,427,717          |
| Ben Nghe Port One Member Co., Ltd.                     | 3,276,805,283          | 3,276,805,283          | 3,821,193,466          | 3,821,193,466          |
| Minh Duc Petroleum Trading Joint Stock Company         | 11,897,974,890         | 11,897,974,890         | 7,136,795,790          | 7,136,795,790          |
| ALS Cargo Terminal Joint Stock Company                 | 6,538,808,246          | 6,538,808,246          | 6,497,565,808          | 6,497,565,808          |
| Vietnam Airport Ground Services One Member LLC         | 2,384,585,680          | 2,384,585,680          | 4,850,421,718          | 4,850,421,718          |
| Others   | 202,699,422,253        | 202,699,422,253        | 224,224,171,798        | 224,224,171,798        |
|  | <b>254,401,555,574</b> | <b>254,401,555,574</b> | <b>278,757,654,120</b> | <b>278,757,654,120</b> |
| <b>In which, payables to related parties (Note 38)</b> | <b>9,068,439,486</b>   | <b>9,068,439,486</b>   | <b>9,705,074,014</b>   | <b>9,705,074,014</b>   |

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**ASG Corporation** **Consolidated Financial Statements**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

**18. Tax and other payables to the State Budget**

|                          | 01/01/2024 (Adjusted) |                       | Business consolidation |                       | Year 2024             |                   | 31/12/2024            |          |
|--------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-------------------|-----------------------|----------|
|                          | Receivables           | Payables              | Receivables            | Payables              | Payables              | Actual payment    | Receivables           | Payables |
|                          | VND                   |                       | VND                    |                       | VND                   |                   | VND                   |          |
| VAT                      | -                     | 4,166,641,441         | -                      | 35,365,354,525        | 34,169,005,874        | 7,656,348         | 5,362,990,092         |          |
| Import, export duties    | -                     | -                     | -                      | 77,662,311            | 77,662,311            | -                 | -                     |          |
| Corporate income tax     | 49,415,471            | 18,486,673,966        | -                      | 29,044,476,851        | 26,604,783,657        | 28,632,917        | 20,905,584,606        |          |
| Personal income tax      | 20,522,404            | 1,105,171,310         | 8,024,500              | 8,301,712,358         | 7,976,342,962         | 19,100,376        | 1,437,143,178         |          |
| Foreign contractor tax   | -                     | -                     | -                      | 1,088,179,610         | 934,986,705           | -                 | 153,192,905           |          |
| Land tax and land rental | -                     | -                     | -                      | 5,950,290,008         | 5,877,843,211         | -                 | 72,446,797            |          |
| Other payables           | 3,000,000             | 513,356,266           | -                      | 1,153,398,033         | 444,248,756           | -                 | 1,222,276,680         |          |
|                          | <b>72,937,875</b>     | <b>24,271,842,983</b> | <b>8,024,500</b>       | <b>80,981,073,696</b> | <b>76,084,873,476</b> | <b>55,389,641</b> | <b>29,153,634,258</b> |          |

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

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19. Short-term accrued expenses

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Loan interest  | 488,902,262           | 211,111,767           |
| Common bond interest                                     | 3,521,082,189         | 3,644,609,600         |
| Premises, infrastructure rental fee                      | 445,187,854           | 452,657,280           |
| Cost of transportation services and warehousing services | 21,836,267,031        | 22,413,979,050        |
| Others   | 2,779,838,499         | 2,790,093,098         |
|  | <b>29,071,277,835</b> | <b>29,512,450,795</b> |

20. Other payables

|   | 31/12/2024            | 01/01/2024            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>Short-term</b>   |                       |                       |
| Loans interest payable  | 153,616,369           | 135,090,411           |
| Social insurance, health insurance, unemployment insurance, trade union fee | 1,394,542,764         | 2,676,740,061         |
| Short-term collateral   | 8,021,604,100         | 6,407,149,154         |
| Dividends payable to shareholders of the Parent Company                     | 71,902,500            | 71,902,500            |
| Dividends payable to non-controlling shareholders of Subsidiaries           | 2,983,861,570         | 5,188,030,898         |
| Others  | 6,390,558,850         | 5,708,354,008         |
|   | <b>19,016,086,153</b> | <b>20,187,267,032</b> |
| <b>Long-term</b>  |                       |                       |
| Long-term collateral  | 12,955,420,785        | 12,268,817,703        |
|   | <b>12,955,420,785</b> | <b>12,268,817,703</b> |
| <b>In which, payables to related parties (Note 38)</b>                      | <b>9,176,000</b>      | <b>9,286,000</b>      |

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ASG Corporation  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2024

21. Loans and liabilities

|  | Year 2024              |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | 01/01/2024             |                        | 31/12/2024             |                        |
|  | Book value             | Liquidity              | Increase               | Decrease               |
|  | VND                    | VND                    | VND                    | VND                    |
| Short-term   |                        |                        |                        |                        |
| Short-term loans   | 265,090,116,342        | 265,090,116,342        | 502,775,881,197        | 568,213,421,229        |
| Military Commercial Joint Stock Bank                       | 66,747,414,001         | 66,747,414,001         | 243,621,626,646        | 224,457,221,685        |
| + ASG Corporation  | 37,994,541,711         | 37,994,541,711         | 131,062,169,413        | 129,056,711,124        |
| + ASG Logistics JSC  | 17,328,018,564         | 17,328,018,564         | 57,354,565,825         | 40,240,602,519         |
| + Vinafco JSC  | -                      | -                      | 52,182,205,169         | 42,993,830,279         |
| + Aviation Ground Services Co., Ltd.                       | 11,424,853,726         | 11,424,853,726         | 3,022,686,239          | 12,166,077,763         |
| Vietnam Joint Stock Commercial Bank For Industry And Trade | 85,963,392,341         | 85,963,392,341         | 240,154,988,186        | 221,877,623,179        |
| + ASG Logistics JSC  | 61,070,967,350         | 61,070,967,350         | 132,776,837,217        | 130,914,708,883        |
| + Vinafco JSC  | 21,000,000,000         | 21,000,000,000         | 97,136,575,088         | 76,828,913,424         |
| + ASG Transport Co., Ltd.                                  | 3,892,424,991          | 3,892,424,991          | 10,241,575,881         | 14,134,000,872         |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam   | 20,500,000,000         | 20,500,000,000         | 18,999,266,365         | 39,499,266,365         |
| + Vinafco JSC  | 20,500,000,000         | 20,500,000,000         | 18,999,266,365         | 39,499,266,365         |
| Tay Ninh International Logistics JSC                       | 69,000,000,000         | 69,000,000,000         | -                      | 69,000,000,000         |
| + ASG Corporation  | 69,000,000,000         | 69,000,000,000         | -                      | 69,000,000,000         |
| <b>A Plus Freight Joint Stock Company</b>                  | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   | <b>-</b>               | <b>-</b>               |
| + ASG Logistics JSC  | 9,500,000,000          | 9,500,000,000          | -                      | -                      |
| <b>Personal loan</b>                                       | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  | <b>-</b>               | <b>13,379,310,000</b>  |
| + Southern Airport Services Co., Ltd.                      | 13,379,310,000         | 13,379,310,000         | -                      | 13,379,310,000         |
|  | <b>199,652,576,310</b> | <b>199,652,576,310</b> | <b>85,911,818,962</b>  | <b>85,911,818,962</b>  |
|  | <b>85,911,818,962</b>  | <b>85,911,818,962</b>  | <b>40,000,000,000</b>  | <b>40,000,000,000</b>  |
|  | <b>34,441,981,870</b>  | <b>34,441,981,870</b>  | <b>9,188,374,890</b>   | <b>9,188,374,890</b>   |
|  | <b>2,281,462,202</b>   | <b>2,281,462,202</b>   | <b>104,240,757,348</b> | <b>104,240,757,348</b> |
|  | <b>62,933,095,684</b>  | <b>62,933,095,684</b>  | <b>41,307,661,664</b>  | <b>41,307,661,664</b>  |
|  | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   |
|  | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   | <b>9,500,000,000</b>   |
|  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  |
|  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  | <b>13,379,310,000</b>  |

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**ASG Corporation** Consolidated Financial Statements  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

|  | Year 2024              |                        |                        |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | 01/01/2024             |                        | 31/12/2024             |                        |                        |                        |
|  | Book value             | Liquidity              | Increase               | Decrease               |                        |                        |
|  | VND                    | VND                    | VND                    | VND                    |                        |                        |
| Current proportion of long-term loans  | 13,008,201,366         | 13,008,201,366         | 14,188,761,864         | 13,055,601,366         | 14,141,361,864         | 14,141,361,864         |
| <b>Military Commercial Joint Stock Bank</b>                                  | <b>6,761,342,654</b>   | <b>6,761,342,654</b>   | <b>9,920,203,152</b>   | <b>6,761,342,654</b>   | <b>9,920,203,152</b>   | <b>9,920,203,152</b>   |
| + ASG Corporation  | 4,103,859,260          | 4,103,859,260          | 4,103,859,260          | 4,103,859,260          | 4,103,859,260          | 4,103,859,260          |
| + ASG Transport Co., Ltd.  | -                      | -                      | 5,341,755,692          | -                      | 5,341,755,692          | 5,341,755,692          |
| + Aviation Ground Services Co., Ltd.   | 2,657,483,394          | 2,657,483,394          | 474,588,200            | 2,657,483,394          | 474,588,200            | 474,588,200            |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b> | <b>2,727,775,600</b>   | <b>2,727,775,600</b>   | <b>3,154,675,600</b>   | <b>2,727,775,600</b>   | <b>3,154,675,600</b>   | <b>3,154,675,600</b>   |
| + Vinafoo JSC  | 2,727,775,600          | 2,727,775,600          | 3,154,675,600          | 2,727,775,600          | 3,154,675,600          | 3,154,675,600          |
| <b>Vietnam Bank for Agriculture and Rural Development</b>                    | <b>2,642,200,000</b>   | <b>2,642,200,000</b>   | <b>237,000,000</b>     | <b>2,689,600,000</b>   | <b>189,600,000</b>     | <b>189,600,000</b>     |
| Vinafoo Shipping Joint Stock Company   | 2,642,200,000          | 2,642,200,000          | 237,000,000            | 2,689,600,000          | 189,600,000            | 189,600,000            |
| <b>Financial Lease Liabilities - Vietcombank Financial Leasing Co., Ltd</b>  | <b>876,883,112</b>     | <b>876,883,112</b>     | <b>876,883,112</b>     | <b>876,883,112</b>     | <b>876,883,112</b>     | <b>876,883,112</b>     |
| + Vinafoo JSC  | 876,883,112            | 876,883,112            | 876,883,112            | 876,883,112            | 876,883,112            | 876,883,112            |
| <b>Common bond (*)</b>   | -                      | -                      | <b>369,717,458,022</b> | <b>(899,675,531)</b>   | <b>370,617,133,553</b> | <b>370,617,133,553</b> |
| + Face value   | -                      | -                      | 372,500,000,000        | -                      | 372,500,000,000        | 372,500,000,000        |
| + Issuing cost   | -                      | -                      | (2,782,541,978)        | (899,675,531)          | (1,882,866,447)        | (1,882,866,447)        |
|  | <b>278,098,317,708</b> | <b>278,098,317,708</b> | <b>886,682,101,083</b> | <b>580,369,347,064</b> | <b>584,411,071,727</b> | <b>584,411,071,727</b> |

**ASG Corporation** Consolidated Financial Statements  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

|  | Year 2024              |                        |                        |                        |                        |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | 01/01/2024             |                        | 31/12/2024             |                        |                        |                        |
|  | Book value             | Liquidity              | Increase               | Decrease               |                        |                        |
|  | VND                    | VND                    | VND                    | VND                    |                        |                        |
| Long-term <b>Military Commercial Joint Stock Bank</b>                        | <b>19,547,508,639</b>  | <b>19,547,508,639</b>  | <b>181,742,703,436</b> | <b>6,761,342,654</b>   | <b>194,528,869,421</b> | <b>194,528,869,421</b> |
| + ASG Corporation  | 16,415,437,045         | 16,415,437,045         | -                      | 4,103,859,260          | 12,311,577,785         | 12,311,577,785         |
| + Vinafoo JSC  | -                      | -                      | 28,044,217,419         | -                      | 28,044,217,419         | 28,044,217,419         |
| + ASG Transport Co., Ltd.  | -                      | -                      | 153,698,486,017        | -                      | 153,698,486,017        | 153,698,486,017        |
| + Aviation Ground Services Co., Ltd.   | 3,132,071,594          | 3,132,071,594          | -                      | 2,657,483,394          | 474,588,200            | 474,588,200            |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b> | <b>7,510,214,600</b>   | <b>7,510,214,600</b>   | <b>2,134,500,000</b>   | <b>2,727,775,600</b>   | <b>6,916,939,000</b>   | <b>6,916,939,000</b>   |
| + Vinafoo JSC  | 7,510,214,600          | 7,510,214,600          | 2,134,500,000          | 2,727,775,600          | 6,916,939,000          | 6,916,939,000          |
| <b>Vietnam Bank for Agriculture and Rural Development</b>                    | <b>3,118,200,000</b>   | <b>3,118,200,000</b>   | -                      | <b>2,689,600,000</b>   | <b>428,600,000</b>     | <b>428,600,000</b>     |
| + Vinafoo Shipping Joint Stock Company                                       | 3,118,200,000          | 3,118,200,000          | -                      | 2,689,600,000          | 428,600,000            | 428,600,000            |
| <b>Financial Lease Liabilities - Vietcombank Financial Leasing Co., Ltd</b>  | <b>2,789,090,921</b>   | <b>2,789,090,921</b>   | -                      | <b>876,883,112</b>     | <b>1,912,207,809</b>   | <b>1,912,207,809</b>   |
| + Vinafoo JSC  | 2,789,090,921          | 2,789,090,921          | -                      | 876,883,112            | 1,912,207,809          | 1,912,207,809          |
| <b>Common bond (*)</b>   | <b>438,887,693,845</b> | <b>438,887,693,845</b> | -                      | <b>68,270,560,292</b>  | <b>370,617,133,553</b> | <b>370,617,133,553</b> |
| + Face value   | 445,000,000,000        | 445,000,000,000        | -                      | 72,500,000,000         | 372,500,000,000        | 372,500,000,000        |
| + Issuing cost   | (6,112,306,155)        | (6,112,306,155)        | -                      | (4,229,439,708)        | (1,882,866,447)        | (1,882,866,447)        |
|  | <b>471,852,708,005</b> | <b>471,852,708,005</b> | <b>183,877,203,436</b> | <b>81,326,161,658</b>  | <b>574,403,749,783</b> | <b>574,403,749,783</b> |
| Maturity within next 12 months   | 13,008,201,366         | 13,008,201,366         | -                      | -                      | 384,758,495,417        | 384,758,495,417        |
| <b>Maturity after 12 months</b>  | <b>458,844,506,639</b> | <b>458,844,506,639</b> | <b>458,844,506,639</b> | <b>189,645,254,366</b> | <b>189,645,254,366</b> | <b>189,645,254,366</b> |



**Details of loans are as follows:**

| No.   | Creditors  | Loan principal balance as of 31/12/2024 VND | Loan purposes  | Due date  | Interest rate (year)  | Guarantee  |
|---|--|---|--|---|---|--|
| <b>Loan at the Parent Company</b>   |  |   |  |   |   |  |
| 1   | Military Commercial Joint Stock Bank – Transaction Office Branch 1 | 40,000,000,000                              | Use of loan capital: Supplementing working capital to serve the Company's logistics service provision activities | Maximum 04 months   | Regulations according to each debt receipt  | Movable and real estate; assets and revenue generated from the credit extension plan   |
| 2   | Military Commercial Joint Stock Bank – Transaction Office Branch 1 | 12,311,577,785                              | Investment in phase 2 of the Logistics Service Park project in Yen Phong Industrial Park, Bac Ninh               | Maximum 84 months from the day following the first loan disbursement date       | At the disbursement date, it is 8.5%, the following years are equal to MB's 12-term residential savings interest rate with interest paid in arrears plus an interest rate margin of 2.5%/year                     | Assets attached to land formed in the future, long-term lease rights of land in Yen Phong Industrial Park - Bac Ninh; assets attached to land, machinery, equipment and means of transport belonging to the Logistics Service Park project in Yen Phong Industrial Park, Bac Ninh - phase 1; assets formed from the loan |
| <b>Loan at ASG Infrastructure and Industrial Zone Development Co., Ltd.</b> |  |   |  |   |   |  |
| 3   | Military Commercial Joint Stock Bank – Transaction Office Branch 1 | 153,698,486,017                             | Financing for the project "Industrial Cluster CN2" in Mai Dinh Commune, Soc Son District, Hanoi City.            | Maximum 84 months (starting from the first disbursement date, January 29, 2024) | Preferential interest rate: 7.5% per annum (for the first year from the date of the first disbursement of the loan agreement within the loan quarter)<br>Interest rate adjusted: Annually for the following years | Secured by: Mortgage agreements  |

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**Loans and liabilities (continued)**

| No.  | Creditors   | Loan principal balance as of 31/12/2024 VND | Loan purposes   | Due date  | Interest rate (year)             | Guarantee   |
|--|---|---|---|---|----------------------------------|---|
| <b>Loan at ASG Logistics Joint Stock Company</b> |   |   |   |   |                                  |   |
| 4  | Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Cong Branch | 62,933,095,684                              | Supplementing working capital to serve business activities in accordance with business registration | According to each debt agreement                            | According to each debt agreement | According to property mortgage contracts  |
| 5  | Military Commercial Joint Stock Bank – Transaction Office Branch 1            | 34,441,981,870                              | Use loan money to serve production, business and logistics services                                 | 06 months   | According to each debt agreement | According to property mortgage contracts  |
| 6  | Military Commercial Joint Stock Bank – Transaction Office Branch 1            | 28,044,217,419                              | Investment in the construction project of the non-expanding warehouse in Thai Nguyen - Phase 3      | 72 months   | According to each debt agreement | Real estate at plot number 1036, map sheet number 29, Hong Tien Commune, and plot number 611, map sheet number 3, Dong Tien Ward, Pho Yen City, Thai Nguyen |
| 7  | A Plus Freight Joint Stock Company  | 9,500,000,000                               | Use loan money to serve production, business and investment   | 06 months from the date of receipt of money of the borrower | 4.2%/year                        | Unsecured   |

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**ASG Corporation** **Consolidated Financial Statements**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

**Loans and liabilities (continued)**

| No.   | Creditors  | Loan principal balance as of 31/12/2024<br>VND | Loan purposes   | Due date  | Interest rate (year)                        | Guarantee                                 |
|---|--|--|---|---|---|---|
| <b>Loan at Aviation Ground Services Co., Ltd.</b>               |  |  |   |   |   |   |
| 8   | Military Commercial Joint Stock Bank – Transaction Office Branch 1 | 2,281,462,202                                  | Payment of salaries, social insurance, infrastructure rental at Cam Ranh Port   | 06 months from the disbursement date according to each debt | 5.7%-8.8% according to each debt agreement  | The Company's machinery and equipment     |
| 9   | Military Commercial Joint Stock Bank – Transaction Office Branch 1 | 474,588,200                                    | Pay for electric vehicles and forklifts purchased during the year, sponsor investment projects in machinery and equipment, and facilities for ground services phase 1 at Cam Ranh Airport | 5 years   | 8.8%-10.7% according to each debt agreement | The Company's machinery and equipment     |
| <b>Long-term financial lease at Vinafco Joint Stock Company</b> |  |  |   |   |   |   |
| 10  | Vietcombank Financial Leasing Co., Ltd.                            | 1,912,207,809                                  | Invest in means of transportation   | Maturing in 2026 - 2027                                     | 6.6% - 7.4%                                 | Deposit of 3%-7% of the total asset value |
| <b>Loan at Vinafco Shipping Joint Stock Company</b>             |  |  |   |   |   |   |
| 11  | Vietnam Bank for Agriculture and Rural Development                 | 428,600,000                                    | Invest in means of transportation   | Maturing in 2027  | 9.00% - 9.60%                               | Assets formed from the loan               |

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**ASG Corporation** **Consolidated Financial Statements**  
Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi for the fiscal year ended as at 31/12/2024

**Loans and liabilities (continued)**

| No.  | Creditors   | Loan principal balance as of 31/12/2024<br>VND | Loan purposes  | Due date                         | Interest rate (year) | Guarantee   |
|--|---|--|--|----------------------------------|----------------------|---|
| <b>Loan at Vinafco Joint Stock Company</b> |   |  |  |                                  |                      |   |
| 12   | Vietnam Commercial Bank for Foreign Trade (Vietcombank)               | 41,307,661,664                                 | Additional capital to serve production and business activities | According to each debt agreement | 4% - 4.1%/year       | Land use rights, assets formed on the land, and commercial advantages arising from the land lease contract in Binh Duong under Land Use Rights Certificate No. BĐ560562, owned by Vinafco Binh Duong One Member Limited Liability Company.  |
| 13   | Joint Stock Commercial Bank for Investment and Development of Vietnam | 6,916,939,000                                  | Invest in means of transportation                              | Maturing in 2026 - 2029          | 6.3% - 7.7%/year     | Assets formed from the loan   |
| 14   | Military Commercial Joint Stock Bank – Transaction Office Branch 1    | 9,188,374,890                                  | Additional capital to serve production and business activities | According to each debt agreement | 4%/year              | Land use rights, assets formed on the land, and commercial advantages of:<br>+ The rights arising from the land lease contract in Bac Ninh under Land Use Rights Certificate No. CC331979, plot No. 163, owned by Vinafco Logistics Co., Ltd.<br>+ The rights arising from the land lease contract in Bac Ninh under Land Use Rights Certificate No. CC331978, plot No. 255, owned by Vinafco Logistics Co., Ltd. |

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**ASG Corporation**

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The loans from banks and other credit institutions are secured by mortgage/pledge/guarantee agreements with the lenders and have been fully registered for secured transactions.

**(\*) Detailed information related to ordinary bonds**

On November 19, 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 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 on the first full day of 6 months from the date of Bond issuance or from the interest payment date to the next interest payment date.
- Interest rate: 9%/year for the first year. The following years are equal to the residential savings interest rate for 12 months with interest 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/mortgage according to the provisions of law, including but not limited to: land use rights and assets attached to land, machinery and equipment belonging to ASG's legal ownership; shares under ASG's legal ownership at ASG Logistics Joint Stock Company and Aviation Logistics Joint Stock Company; land use rights and assets attached to land according to the Certificate of land use rights and assets attached to land No. CI339083 issued by the Department of Natural Resources and Environment of Thai Nguyen province to ASG Logistics Joint Stock Company.
- By 31 December 2024, the Company has paid 04 bond principal installments with a total value of VND 227,500,000,000, the remaining bond principal balance is: VND 72,500,000,000.

On 25 May 2022, the Company issued 3,000 common bonds with the following information:

- Bond Code: ASGH2225001
- Type of bond: Secured unconvertible bond.
- Par value: VND 100,000,000/bond. Total issuance value is VND 300,000,000,000. Bond issuance cost is VND 9,850,000,000.
- Bond term: 03 years (from 25 May 2022 to 25 May 2025)
- Interest payment term: Bond interest is paid later, paid periodically every 6 months.
- Interest rate: 9.5%/year.
- Purpose of issuing bonds: Restructuring the Company's capital.
- Collateral: 16,030,348 shares of ASG, 6,825,000 shares of VFC and dividends of the above shares, credits, balances and other amounts of securities accounts used to deposit security shares.
- Bond principal balance at the end of the period: VND 300,000,000,000.

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**22. Owner's equity**

**a. Changes in owner's equity**

|  | Contributed charter capital | Share premium         | Other capital        | Development fund     | Other reserves under shareholders' equity | Retained earnings (adjusted) | Non-controlling interests | Total                    |
|--|-----------------------------|-----------------------|----------------------|----------------------|---|------------------------------|---------------------------|--------------------------|
|  | VND                         | VND                   | VND                  | VND                  | VND                                       | VND                          | VND                       | VND                      |
| <b>As at 01/01/2023</b>  | 756,538,910,000             | 68,155,162,741        | 5,731,715,025        | 1,329,616,614        | 657,741,015                               | 298,431,808,141              | 748,257,441,340           | 1,879,102,394,876        |
| Provision for bonus and welfare fund of the parent company   | -                           | -                     | -                    | -                    | -   | (521,000,000)                | -                         | (521,000,000)            |
| Provision for bonus and welfare fund and remuneration for the Board of Management/ Supervisory Board of the subsidiary | -                           | -                     | -                    | -                    | -   | (2,437,431,355)              | (1,859,216,234)           | (4,296,647,589)          |
| Profit for the year  | -                           | -                     | -                    | -                    | -   | 2,803,624,554                | 22,991,541,273            | 25,795,165,827           |
| Profit distribution  | -                           | -                     | -                    | -                    | -   | (32,939,730,400)             | (32,939,730,400)          | (32,939,730,400)         |
| Liquidation of the subsidiary  | -                           | -                     | -                    | -                    | -   | -                            | (1,299,718,669)           | (1,299,718,669)          |
| Impact from purchasing additional shares issued by the subsidiary  | -                           | -                     | -                    | -                    | 573,835,451                               | 5,482,929,331                | (6,056,764,782)           | -                        |
| Impact from purchasing additional shares from the minority shareholders of the subsidiary                              | -                           | -                     | -                    | -                    | 137,217,282                               | 5,364,962,736                | (22,872,230,018)          | (17,370,050,000)         |
| Other adjustments  | -                           | (566,283,609)         | -                    | -                    | -   | (1,802,547,563)              | 705,542,001               | (1,663,299,171)          |
| <b>As at 31/12/2023</b>  | <b>756,538,910,000</b>      | <b>67,588,869,132</b> | <b>5,731,715,025</b> | <b>1,329,616,614</b> | <b>1,368,793,748</b>                      | <b>307,322,345,844</b>       | <b>706,926,864,511</b>    | <b>1,846,807,114,874</b> |

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**ASG Corporation**  
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**Changes in owner's equity (continued)**

|  | Contributed charter capital<br>VND | Share premium<br>VND  | Other capital<br>VND | Development fund<br>VND | Other reserves under shareholders' equity<br>VND | Retained earnings<br>VND | Non-controlling interests<br>VND | Total<br>VND             |
|--|------------------------------------|-----------------------|----------------------|-------------------------|--|--------------------------|----------------------------------|--------------------------|
| <b>As at 01/01/2024</b>  | <b>756,538,910,000</b>             | <b>67,588,869,132</b> | <b>5,731,715,025</b> | <b>1,329,616,614</b>    | <b>1,368,793,748</b>                             | <b>307,322,345,844</b>   | <b>706,926,864,511</b>           | <b>1,846,807,114,874</b> |
| Capital increase during the year (*)   | 151,307,780,000                    | (329,096,144)         | -                    | -                       | -  | -                        | -                                | 150,978,683,856          |
| Provision for bonus and welfare fund of the parent company (**)  | -                                  | -                     | -                    | -                       | (500,000,000)                                    | -                        | -                                | (500,000,000)            |
| Provision for bonus and welfare fund and remuneration for the Board of Management/ Supervisory Board of the subsidiary | -                                  | -                     | -                    | -                       | (1,772,595,923)                                  | -                        | (1,000,259,159)                  | (2,772,855,081)          |
| Increase due to acquisition of a subsidiary  | -                                  | -                     | -                    | -                       | -  | -                        | 109,220,062                      | 109,220,062              |
| Profit this year   | -                                  | -                     | -                    | -                       | -  | 28,009,365,286           | 25,475,265,183                   | 53,484,630,469           |
| Dividend distribution  | -                                  | -                     | -                    | -                       | -  | -                        | (19,970,199,700)                 | (19,970,199,700)         |
| Dividend distribution by associates  | -                                  | -                     | -                    | -                       | -  | 2,059,200,000            | -                                | 2,059,200,000            |
| Subsidiary capital increase  | -                                  | -                     | -                    | -                       | -  | (5,048,425,466)          | 7,648,425,466                    | 2,600,000,000            |
| Other adjustments  | -                                  | -                     | -                    | -                       | -  | (276,434,890)            | (599,528,233)                    | (845,963,123)            |
| <b>As at 31/12/2024</b>  | <b>907,846,690,000</b>             | <b>67,259,772,988</b> | <b>5,731,715,025</b> | <b>1,329,616,614</b>    | <b>1,368,793,748</b>                             | <b>329,793,454,851</b>   | <b>718,619,788,131</b>           | <b>2,031,949,831,357</b> |

(\*) The Company increased its capital by issuing additional shares, with the details as follows:

- The number of newly issued shares corresponding to the increased charter capital: 15,130,778 shares;
- The method of issuance and the issuance ratio: A public offering of additional shares to existing shareholders at a ratio of 100:20 (1 share entitles the holder to 1 right, and 100 rights allow the purchase of 20 new shares);
- The effective date of the listing change: April 2, 2024;
- The use of contributed capital: in line with the purpose of capital increase as per the resolution of the General Shareholders' Meeting.

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| Purpose of capital use  | Amount according to the initial capital use plan (VND) | Amount used (VND)      |
|---|--|------------------------|
| Repayment of loan to ASG Infrastructure and Industrial Zone Development Co., Ltd. | 52,000,000,000   | 52,000,000,000         |
| Repayment of loan to Cam Ranh International Airport Services JSC                  | 25,000,000,000   | 25,000,000,000         |
| Repayment of loan to Southern Airport Services Co., Ltd.                          | 11,500,000,000   | 11,500,000,000         |
| Repayment of loan to Tay Ninh International Logistics JSC                         | 62,807,780,000   | 62,807,780,000         |
|   | <b>151,307,780,000</b>                                 | <b>151,307,780,000</b> |

(\*) The parent company distributes profits in 2023 according to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD/ASG dated 20 June 2024, of which the bonus and welfare fund is VND 500,000,000 equivalent to 4.12% of profit after tax of 2023.

**b. Details of Contributed capital**

|  | 31/12/2024<br>VND      | Rate<br>%     | 01/01/2024<br>VND      | Rate<br>%     |
|--|------------------------|---------------|------------------------|---------------|
| Mr. Duong Duc Tinh                       | 85,646,340,000         | 9.43          | 71,371,950,000         | 9.43          |
| APL Investment Group JSC                 | 83,227,000,000         | 9.17          | 67,261,200,000         | 8.89          |
| Long Thanh Investment and Consultant JSC | 58,838,490,000         | 6.48          | 49,032,080,000         | 6.48          |
| Others                                   | 680,134,860,000        | 74.92         | 568,873,680,000        | 75.20         |
|  | <b>907,846,690,000</b> | <b>100.00</b> | <b>756,538,910,000</b> | <b>100.00</b> |

**c. Capital transactions with owners and distribution of dividends and profits**

|   | Year 2024<br>VND       | Year 2023<br>VND       |
|---|------------------------|------------------------|
| <b>Owner's contributed capital:</b>             |                        |                        |
| - At the beginning of the year                  | 756,538,910,000        | 756,538,910,000        |
| - Increase in the year                          | 151,307,780,000        | -                      |
| - At the end of the year                        | <b>907,846,690,000</b> | <b>756,538,910,000</b> |
| <b>Distributed dividends and profit:</b>        |                        |                        |
| - Dividend payable at the beginning of the year | 71,902,500             | 71,902,500             |
| - Dividend payable in the year                  | -                      | -                      |
| - Dividends paid in the year                    | -                      | -                      |
| <b>Dividend payable at the end of the year</b>  | <b>71,902,500</b>      | <b>71,902,500</b>      |

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d. Share

|   | Year 2024  | Year 2023  |
|---|------------|------------|
| Quantity of authorized issuing shares         | 90,784,669 | 75,653,891 |
| Quantity of issued shares                     | 90,784,669 | 75,653,891 |
| - Common shares                               | 90,784,669 | 75,653,891 |
| Quantity of outstanding shares in circulation | 90,784,669 | 75,653,891 |
| - Common shares                               | 90,784,669 | 75,653,891 |
| Par value per share (VND)                     | 10,000     | 10,000     |

e. Company's reserve

|                                  | 31/12/2024           | 01/01/2024           |
|----------------------------------|----------------------|----------------------|
| Development and investment funds | 1,329,616,614        | 1,329,616,614        |
| Other funds under equity         | 1,368,793,748        | 1,368,793,748        |
|                                  | <b>2,698,410,362</b> | <b>2,698,410,362</b> |

23. Off balance sheet items and operating lease commitment

Operating lease commitment

The parent company leases land at Noi Bai International Airport based on Decision 2175/QD-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. Accordingly, the Company must pay annual land rent. Land prices and payable land rents shall be promulgated by tax offices in accordance with the Land Law.

The parent company signs a contract to lease land and infrastructure on land No. 02/2017/BDS-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 parent company signs a contract to lease office No. 01122020/NMC-ASG on 01 December 2020 at the 4th floor of Plaschem building, 562 Nguyen Van Cu Street, Gia Thuy Ward, Long Bien District, Ha Noi City to use as a representative office. The office lease contract is automatically renewed every year, and the rental price is paid quarterly.

ASG Logistics JSC (Subsidiary of the Company) leases land and infrastructure at Lot 5, Yen Binh Industrial Park, Dong Tien Ward, Pho Yen Town, Thai Nguyen Province, Vietnam under a contract Land lease No. N005/2014/YBI-ALST dated 18 March 2014. The lease term for land and infrastructure is 49 years for the extended airport warehouse project in Thai Nguyen. The company paid the infrastructure rental on the land once for the entire lease term.

Cam Ranh International Airport Services JSC (Subsidiary of the Company) has signed business cooperation contracts at Cam Ranh International Airport, Phu Cat Airport, Tan Son Nhat International Airport, Phu Bai International Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, and Vinh International Airport for office and business purposes.

Subsidiaries rent offices/warehouses, offices, vehicles, assets, etc. under operating lease agreements with the parties. Under these contracts, the Company is responsible for periodic rental payments and/or advance payments.

Foreign currencies

|     | 31/12/2024 | 01/01/2024 |
|-----|------------|------------|
| USD | 93,274.53  | 273,490.67 |

24. Revenue from goods sold and services rendered

|  | Year 2024<br>VND         | Year 2023<br>VND         |
|--|--------------------------|--------------------------|
| <b>Revenue</b>   | <b>1,916,030,791,310</b> | <b>1,920,320,196,629</b> |
| Air cargo service  | 323,203,218,191          | 290,942,548,606          |
| Cargo and passenger transport services                     | 1,167,171,831,753        | 1,259,759,740,506        |
| Warehousing and office rental services                     | 165,306,993,511          | 165,383,969,012          |
| Aviation ground service                                    | 122,736,888,439          | 77,781,009,514           |
| Food service and sales of goods                            | 113,788,522,236          | 80,331,207,658           |
| Business cooperation revenue                               | 847,976,764              | 2,604,385,153            |
| Other revenue  | 22,975,360,416           | 43,517,336,180           |
|  | <b>(496,684,193)</b>     | <b>(469,520,275)</b>     |
| <b>Deductible items</b>                                    | <b>(496,684,193)</b>     | <b>(469,520,275)</b>     |
| Trade discount   | (496,684,193)            | (469,520,275)            |
|  | <b>1,915,534,107,117</b> | <b>1,919,850,676,354</b> |
| <b>Net revenue</b>   | <b>1,915,534,107,117</b> | <b>1,919,850,676,354</b> |
| <b>In which, revenue from related parties</b><br>(Note 38) | <b>48,873,682,530</b>    | <b>32,639,757,829</b>    |

25. Cost of good solds and services rendered

|  | Year 2024<br>VND         | Year 2023<br>VND         |
|--|--------------------------|--------------------------|
| Air cargo service  | 227,533,741,584          | 200,255,470,544          |
| Cargo and passenger transport services                             | 1,070,826,461,232        | 1,172,345,727,618        |
| Warehousing and office rental services                             | 135,964,622,468          | 129,708,980,142          |
| Aviation ground service  | 81,567,000,977           | 72,891,402,761           |
| Food service and sales of goods                                    | 81,029,866,081           | 64,242,260,149           |
| Business cooperation revenue                                       | 426,986,360              | 2,797,811,459            |
| Other revenue  | 13,199,621,952           | 28,684,425,643           |
|  | <b>1,610,548,300,654</b> | <b>1,670,926,078,316</b> |
| <b>In which, services provided by related parties</b><br>(Note 38) | <b>29,305,481,949</b>    | <b>30,239,545,809</b>    |



26. Financial income

|  | Year 2024<br>VND      | Year 2023<br>VND      |
|--|-----------------------|-----------------------|
| Interest on savings, lending   | 25,932,100,626        | 42,110,003,649        |
| Dividends and profits distributed                                    | 15,074,924,500        | 6,498,705,000         |
| Securities transfer profit   | 6,657,496,267         | 5,858,146,352         |
| Payment discount interest  | -                     | 471,489,477           |
| Gain on exchange difference in the year                              | 1,043,593,004         | 397,017,971           |
| Gain on exchange difference at the year-end                          | 56,914,412            | 7,432,830             |
| Others   | -                     | 768,432,623           |
|  | <b>48,765,028,809</b> | <b>56,111,227,902</b> |
| <b>In which, financial income from related parties<br/>(Note 38)</b> | <b>16,984,634,089</b> | <b>3,539,929,001</b>  |

27. Financial expenses

|  | Year 2024<br>VND      | Year 2023<br>VND      |
|--|-----------------------|-----------------------|
| Loan interest  | 13,783,823,826        | 16,287,239,272        |
| Common bond interest   | 38,949,731,054        | 49,254,863,341        |
| Provision/(Reversal) for devaluation of financial investments          | (3,275,550,000)       | (5,896,269,077)       |
| Common bond issuance costs   | 4,229,439,708         | 4,229,439,708         |
| Loss of capital divestment into subsidiaries                           | -                     | 836,236,757           |
| Loss on exchange difference in the year                                | 459,000,466           | 225,911,329           |
| Loss on exchange difference at the year end                            | 96,139,389            | 5,456,949             |
| Others   | 275,540,658           | 40,945,395            |
|  | <b>54,518,125,101</b> | <b>64,983,823,674</b> |
| <b>In which, financial expenses from related parties<br/>(Note 38)</b> | <b>570,104,709</b>    | <b>2,871,235,618</b>  |

28. Selling expenses

|                               | Year 2024<br>VND      | Year 2023<br>VND      |
|-------------------------------|-----------------------|-----------------------|
| Labor                         | 6,437,517,658         | 5,146,806,023         |
| Offices supplies              | 1,563,363,901         | 1,149,798,746         |
| Depreciation and amortization | 79,826,096            | 153,795,157           |
| External services             | 9,274,377,362         | 5,882,682,738         |
| Others by cash                | 147,105,398           | 38,735,436            |
|                               | <b>17,502,190,415</b> | <b>12,371,818,100</b> |

29. General administrative expenses

|                               | Year 2024<br>VND       | Year 2023<br>(Adjusted)<br>VND |
|-------------------------------|------------------------|--------------------------------|
| Labor                         | 110,568,970,117        | 89,095,174,868                 |
| Offices supplies              | 3,966,396,172          | 3,951,212,113                  |
| Depreciation and amortization | 4,465,579,403          | 5,858,939,136                  |
| Taxes, fees and charges       | 795,639,610            | 594,844,185                    |
| Provisions                    | 5,898,414,315          | 704,572,697                    |
| External services             | 26,351,689,769         | 28,873,728,353                 |
| Others by cash                | 24,887,924,787         | 22,221,571,696                 |
| Goodwill allocation           | 22,011,067,512         | 21,697,126,947                 |
|                               | <b>198,945,681,685</b> | <b>172,997,169,995</b>         |

30. Current corporate income tax

|  | Year 2024<br>VND      | Year 2023<br>VND      |
|--|-----------------------|-----------------------|
| Current CIT expenses at Parent Company                         | 382,361,192           | 282,190,523           |
| Current CIT expenses at Subsidiaries                           | 28,662,115,659        | 28,571,456,980        |
| + ASG Logistics JSC  | 8,386,674,751         | 7,220,109,256         |
| + Vinafco JSC  | 3,820,195,264         | 9,051,726,842         |
| + Vinafco Binh Duong One Member Co., Ltd.                      | 342,539,908           | 147,021,664           |
| + Vinafco Transportation And Services Co., Ltd.                | 1,980,400,834         | 2,011,799,552         |
| + Vinafco Da Nang One Member Co., Ltd.                         | 143,881,710           | 188,095,540           |
| + Vinafco Dinh Vu Logistics Co., Ltd.                          | 18,923,452            | 30,084,598            |
| + Vinafco Logistics Co., Ltd.                                  | 489,576,746           | 473,512,764           |
| + Vinafco Shipping JSC   | 2,600,400,780         | 1,207,402,667         |
| + Vinafco Central T&S Co., Ltd                                 | 994,363,701           | 1,014,043,064         |
| + VietAir Logistics Joint Stock Company                        | 3,476,942,036         | 2,646,463,122         |
| + Cam Ranh International Airport Services JSC                  | 1,777,449,330         | 869,768,281           |
| + Cam Ranh Cargo Terminal Co., Ltd.                            | 180,178,599           | 205,483,365           |
| + ASG Infrastructure and Industrial Zone Development Co., Ltd. | 428,768,630           | 1,334,907,313         |
| + Southern Airport Services Co., Ltd.                          | 1,644,964,465         | 567,535,168           |
| + ASG Transport Co., Ltd.                                      | 2,376,855,453         | 1,603,503,764         |
|  | <b>29,044,476,851</b> | <b>28,853,647,503</b> |
| <b>Total current corporate income tax</b>                      | <b>29,044,476,851</b> | <b>28,853,647,503</b> |



31. Deferred income tax

a. Deferred income tax assets

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| - Corporate income tax rate used to determine deferred income tax assets | 20%                   | 20%                   |
| - Deferred income tax assets related to deductible temporary differences | 18,171,190,219        | 14,086,746,115        |
| - Deferred income tax assets related to unused tax losses                | 19,664,197,136        | 20,321,704,449        |
| <b>Deferred tax assets</b>   | <b>37,835,387,355</b> | <b>34,408,450,564</b> |

b. Deferred income tax liabilities

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| - Corporate income tax rate used to determine deferred income tax liabilities  | 20%                   | 20%                   |
| - Deferred income tax liabilities arising from deductible temporary difference | 57,538,963,434        | 58,172,903,725        |
| <b>Deferred income tax liabilities</b>   | <b>57,538,963,434</b> | <b>58,172,903,725</b> |

c. Deferred corporate income tax expenses

|  | Year 2024              | Year 2023              |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| - Deferred CIT expense relating to taxable temporary difference    | (3,777,846,559)        | (5,927,626,490)        |
| - Deferred CIT income arising from deductible temporary difference | (657,507,313)          | 3,331,808,159          |
|  | <b>(4,435,353,872)</b> | <b>(2,595,818,331)</b> |

32. Basic earnings per share

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

|  | Year 2024      | Year 2023<br>(Adjusted) |
|--|----------------|-------------------------|
|  | VND            | VND                     |
| Net profit after tax   | 28,009,365,286 | 2,803,624,554           |
| Profit distributed to common shares                                    | 28,009,365,286 | 2,803,624,554           |
| Average number of outstanding common shares in circulation in the year | 87,890,804     | 75,653,891              |
| <b>Basic earnings per share</b>  | <b>319</b>     | <b>37</b>               |

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share

33. Expenses by nature

|                       | Year 2024                | Year 2023                |
|-----------------------|--------------------------|--------------------------|
|                       | VND                      | VND                      |
| Raw materials         | 257,534,919,937          | 294,161,336,177          |
| Labour expenses       | 375,809,625,147          | 327,401,859,181          |
| Depreciation expenses | 92,956,401,899           | 104,962,399,567          |
| External services     | 1,019,175,980,088        | 1,061,571,323,516        |
| Others by cash        | 67,915,872,327           | 52,069,217,890           |
| Goodwill allocation   | 22,011,067,512           | 21,697,126,947           |
|                       | <b>1,835,403,866,910</b> | <b>1,861,863,263,278</b> |

34. 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, exchange rates and interest rates.

Price risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.



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|                        | Under 1 year<br>VND   | From 1 to 5 years<br>VND | Total<br>VND          |
|------------------------|-----------------------|--------------------------|-----------------------|
| <b>31/12/2024</b>      |                       |                          |                       |
| Short-term investments | 28,523,460,000        | -                        | 28,523,460,000        |
|                        | <u>28,523,460,000</u> | <u>-</u>                 | <u>28,523,460,000</u> |
| <b>01/01/2024</b>      |                       |                          |                       |
| Short-term investments | 77,861,946,400        | -                        | 77,861,946,400        |
|                        | <u>77,861,946,400</u> | <u>-</u>                 | <u>77,861,946,400</u> |

Exchange rate risk:

The Company is exposed to exchange rate risk when it comes to transactions because the fair value of the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates as loans, revenue and the Company's expenses are made in a currency other than Vietnam Dong such as: borrowing, revenue, expenses...

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<br>VND      | From 1 to 5 years<br>VND | Total<br>VND             |
|-----------------------------|--------------------------|--------------------------|--------------------------|
| <b>31/12/2024</b>           |                          |                          |                          |
| Cash and cash equivalents   | 258,207,424,481          | -                        | 258,207,424,481          |
| Trade and other receivables | 458,117,161,677          | 37,361,439,560           | 495,478,601,237          |
| Loans                       | 431,336,987,651          | -                        | 431,336,987,651          |
|                             | <u>1,147,661,573,809</u> | <u>37,361,439,560</u>    | <u>1,185,023,013,369</u> |
| <b>01/01/2024</b>           |                          |                          |                          |
| Cash and cash equivalents   | 150,673,908,373          | -                        | 150,673,908,373          |
| Trade and other receivables | 434,132,271,549          | 42,815,505,501           | 476,947,777,050          |
| Loans                       | 151,550,332,742          | -                        | 151,550,332,742          |
|                             | <u>736,356,512,664</u>   | <u>42,815,505,501</u>    | <u>779,172,018,165</u>   |

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**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<br>VND    | From 1 to 5 years<br>VND | Total<br>VND             |
|--------------------------|------------------------|--------------------------|--------------------------|
| <b>31/12/2024</b>        |                        |                          |                          |
| Borrowings and debts     | 584,411,071,727        | 189,645,254,366          | 774,056,326,093          |
| Trade and other payables | 273,417,641,727        | 12,955,420,785           | 286,373,062,512          |
| Accrued expenses         | 29,071,277,835         | -                        | 29,071,277,835           |
|                          | <u>886,899,991,289</u> | <u>202,600,675,151</u>   | <u>1,089,500,666,440</u> |
| <b>01/01/2024</b>        |                        |                          |                          |
| Borrowings and debts     | 278,098,317,708        | 458,844,506,639          | 736,942,824,347          |
| Trade and other payables | 298,944,921,152        | 12,268,817,703           | 311,213,738,855          |
| Accrued expenses         | 29,512,450,795         | -                        | 29,512,450,795           |
|                          | <u>606,555,689,655</u> | <u>471,113,324,342</u>   | <u>1,077,669,013,997</u> |

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.

**35. Other information**

On December 22, 2023, the vessel Morning Vinafco, with registration number 715HD/HS, operating on the HPH-DNA-HCM route, encountered an incident in which 37 containers fell overboard due to adverse weather conditions. Vinafco Maritime Transport Joint Stock Company (referred to as "VTB Vinafco" – a subsidiary in which the Company holds 46.00% of the owners' equity) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with the procedures and regulations of prevailing laws.

As of the preparation date of this consolidated financial statement, except for the incident cost-sharing expense already determined with a customer, the Company is unable to estimate any other potential expenses it may incur (if any), as they depend on the outcome of dispute resolutions with the relevant parties. Therefore, the Company only provides disclosures regarding this obligation as a contingent liability.

**36. Subsequent events**

As of January 1, 2025, the Company put into use the items related to the Logistics Service Area Project at Noi Bai International Airport – Phase 2 (details are provided in Note 11(i)). Accordingly, the Company has made the following classifications on the financial statements as of January 1, 2025:

- The "Construction in Progress" item decreased by VND 16,899,575,862.
- The "Tangible Fixed Assets" and "Prepaid expenses" items increased by VND 16,899,575,862.

The Company will begin depreciating these fixed assets in 2025, with a maximum depreciation period of 20 years.

Apart from the disclosed event, there are no other significant events occurring after the end of the financial year that require adjustment or disclosure in these consolidated financial statements.



37. Segment reporting

Under business fields:

|   | Air cargo service |                   | passenger transport services |                 | Warehouse and office rental services |                     | Other             | Total from all segments | Elimination       | Grand Total |
|---|-------------------|-------------------|------------------------------|-----------------|--------------------------------------|---------------------|-------------------|-------------------------|-------------------|-------------|
|   | VND               | VND               | VND                          | VND             | VND                                  | VND                 |                   |                         |                   |             |
| Net revenue from sales to external customers      | 323,203,218,191   | 1,166,675,147,560 | 165,306,993,511              | 260,348,747,855 | 1,915,534,107,117                    | -                   | 1,915,534,107,117 | -                       | 1,915,534,107,117 |             |
| Net revenue from transactions with other segments | 59,860,259,012    | 75,667,398,338    | 26,762,040,303               | 28,897,877,325  | 191,187,574,978                      | (191,187,574,978)   | -                 | -                       | -                 |             |
| Profit from business activities                   | 95,669,476,607    | 95,848,686,328    | 29,342,371,043               | 84,125,272,485  | 304,985,806,463                      | -                   | 304,985,806,463   | -                       | 304,985,806,463   |             |
| Acquisition of fixed assets                       | -                 | -                 | -                            | -               | 331,268,550,472                      | -                   | 331,268,550,472   | -                       | 331,268,550,472   |             |
| Segment assets                                    | -                 | -                 | -                            | -               | 5,779,537,193,995                    | (2,546,476,737,415) | 3,233,060,456,580 | -                       | 3,233,060,456,580 |             |
| Unallocated assets                                | -                 | -                 | -                            | -               | 37,835,387,355                       | -                   | 37,835,387,355    | -                       | 37,835,387,355    |             |
| Total assets                                      | -                 | -                 | -                            | -               | 5,817,372,581,350                    | (2,546,476,737,415) | 3,270,895,843,935 | -                       | 3,270,895,843,935 |             |
| Segment liabilities                               | -                 | -                 | -                            | -               | 1,932,815,829,821                    | (751,408,780,677)   | 1,181,407,049,144 | -                       | 1,181,407,049,144 |             |
| Unallocated liabilities                           | -                 | -                 | -                            | -               | 57,538,963,434                       | -                   | 57,538,963,434    | -                       | 57,538,963,434    |             |
| Total liabilities                                 | -                 | -                 | -                            | -               | 1,990,354,793,255                    | (751,408,780,677)   | 1,238,946,012,578 | -                       | 1,238,946,012,578 |             |

Under geographical areas:

Since the Company and its subsidiaries' business activities mainly take place within the territory of Vietnam, the Company does not prepare a segment report by geographical area.

38. Transaction and balances with related

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

| Related parties   | Relationship  |
|---|---|
| Aviation Logistics Corporation  | The organisation related to Mr. Duong Duc Tinh and Mrs. Bui Thi Le Hang - member of the Board of Management |
| ALS East Hanoi Joint Stock Company  | The organisation related to Mrs. Bui Thi Le Hang - member of the Board of Management                        |
| ALS Cargo Terminal Joint Stock Company  | The organisation related to Mrs. Bui Thi Le Hang - member of the Board of Management                        |
| Tay Ninh International Logistics Joint Stock Company  | Associate   |
| Hanoi Air Service and Tourist Joint Stock Company   | Associate   |
| HANA-DH TLS Joint Stock Company   | Associate   |
| Jetlink Vietnam Joint Stock Company   | Associate   |
| AGH Logistics Joint Stock Company   | Associate   |
| In addition, related parties also include members of the Board of Directors, the Board of Management, the Supervisory Board |   |

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

|  | 31/12/2024<br>VND    | 01/01/2024<br>VND     |
|--|----------------------|-----------------------|
| <b>Short-term trade receivables</b>                  | <b>8,749,042,597</b> | <b>11,522,147,492</b> |
| ALS East Hanoi Joint Stock Company                   | 6,543,240,276        | 7,028,313,946         |
| ALS Cargo Terminal Joint Stock Company               | 2,205,802,321        | 2,189,644,056         |
| Tay Ninh International Logistics Joint Stock Company | -                    | 2,304,189,490         |
| <b>Short-term trade payables</b>                     | <b>9,068,439,486</b> | <b>9,705,074,014</b>  |
| Aviation Logistics Corporation                       | 95,000,000           | 53,600,000            |
| ALS East Hanoi Joint Stock Company                   | 2,434,631,240        | 3,147,801,346         |
| ALS Cargo Terminal Joint Stock Company               | 6,538,808,246        | 6,497,565,808         |
| Jetlink Vietnam Joint Stock Company                  | -                    | 6,106,860             |
| <b>Receivables from short-term loans</b>             | <b>-</b>             | <b>1,000,000,000</b>  |
| Jetlink Vietnam Joint Stock Company                  | -                    | 1,000,000,000         |
| <b>Other short-term receivables</b>                  | <b>7,146,237</b>     | <b>721,954,881</b>    |
| ALS East Hanoi Joint Stock Company                   | 7,146,237            | 6,280,908             |
| Tay Ninh International Logistics Joint Stock Company | -                    | 651,465,753           |
| Jetlink Vietnam Joint Stock Company                  | -                    | 64,208,220            |
| <b>Other short-term payables</b>                     | <b>9,176,000</b>     | <b>9,286,000</b>      |
| ALS Cargo Terminal Joint Stock Company               | -                    | 110,000               |
| ALS East Hanoi Joint Stock Company                   | 9,176,000            | 9,176,000             |
| <b>Short-term loans and liabilities</b>              | <b>-</b>             | <b>69,000,000,000</b> |
| Tay Ninh International Logistics Joint Stock Company | -                    | 69,000,000,000        |



During the year, the Company had transactions during the year with related parties as follows:

|  | Year 2024<br>VND      | Year 2023<br>VND      |
|--|-----------------------|-----------------------|
| <b>Rendering services</b>                              | <b>48,873,682,530</b> | <b>32,639,757,829</b> |
| ALS East Hanoi Joint Stock Company                     | 24,459,028,407        | 11,011,114,939        |
| ALS Cargo Terminal Joint Stock Company                 | 24,414,654,123        | 18,977,042,890        |
| Tay Ninh International Logistics Joint Stock Company   | -                     | 2,651,600,000         |
| <b>Purchasing services</b>                             | <b>29,305,481,949</b> | <b>30,239,545,809</b> |
| Aviation Logistics Corporation                         | 578,595,325           | 753,290,000           |
| ALS East Hanoi Joint Stock Company                     | 7,490,597,924         | 5,308,573,459         |
| ALS Cargo Terminal Joint Stock Company                 | 21,236,288,700        | 23,051,835,376        |
| Tay Ninh International Logistics Joint Stock Company   | -                     | 1,092,729,724         |
| Jetlink Vietnam Joint Stock Company                    | -                     | 33,117,250            |
| <b>Payment on behalf</b>                               | <b>975,783,291</b>    | <b>850,784,258</b>    |
| ALS East Hanoi Joint Stock Company                     | 975,783,291           | 850,784,258           |
| <b>Receipt on behalf</b>                               | <b>3,175,503,489</b>  | <b>4,839,982,418</b>  |
| ALS Cargo Terminal Joint Stock Company                 | 3,162,306,399         | 4,827,007,468         |
| ALS East Hanoi Joint Stock Company                     | 13,197,090            | 12,974,950            |
| <b>Liquidation of fixed assets, tools</b>              | <b>-</b>              | <b>38,736,355</b>     |
| Tay Ninh International Logistics Joint Stock Company   | -                     | 38,736,355            |
| <b>Receiving distribution of profits and dividends</b> | <b>14,924,924,500</b> | <b>3,477,929,000</b>  |
| Aviation Logistics Corporation                         | 14,924,924,500        | 3,477,929,000         |
| AGH Logistics Joint Stock Company                      | 2,059,200,000         | -                     |
| <b>Lending interest</b>                                | <b>509,589</b>        | <b>62,000,001</b>     |
| Jetlink Vietnam Joint Stock Company                    | 509,589               | 62,000,001            |
| <b>Short-term loan</b>                                 | <b>-</b>              | <b>30,000,000,000</b> |
| Hanoi Air Service and Tourist Joint Stock Company      | -                     | 30,000,000,000        |
| <b>Short-term loan repayment</b>                       | <b>69,000,000,000</b> | <b>1,000,000,000</b>  |
| Tay Ninh International Logistics Joint Stock Company   | 69,000,000,000        | 1,000,000,000         |
| <b>Loan interest</b>                                   | <b>570,104,709</b>    | <b>2,871,235,618</b>  |
| Tay Ninh International Logistics Joint Stock Company   | 570,104,709           | 2,837,301,371         |
| Hanoi Air Service and Tourist Joint Stock Company      | -                     | 233,934,247           |
| <b>Return of capital contribution</b>                  | <b>19,233,684,400</b> | <b>-</b>              |
| Jetlink Vietnam Joint Stock Company                    | 880,000,000           | -                     |
| HANA-DH TLS Joint Stock Company                        | 113,684,400           | -                     |
| AGH Logistics Joint Stock Company                      | 18,240,000,000        | -                     |
| <b>Collection of loan receivables</b>                  | <b>1,000,000,000</b>  | <b>-</b>              |
| Jetlink Vietnam Joint Stock Company                    | 1,000,000,000         | -                     |

Salary and remuneration paid to the Company's Board of Management and Supervisory Board during the year was as follows

| No.   | Name                    | Position   | Year 2024<br>VND     | Year 2023<br>VND     |
|---|-------------------------|--|----------------------|----------------------|
| <b>Salary and remuneration of the Board of Management</b> |                         |  |                      |                      |
| 1   | Mr. Duong Duc Tinh      | Chairman   | 1,567,788,750        | 1,425,588,750        |
| 2   | Mr. Truong Minh Hoang   | Member of the Board of Management; Deputy General Director | 575,254,500          | 548,174,500          |
| 3   | Mrs. Bui Thi Le Hang    | Member of the Board of Management                          | 120,000,000          | 120,000,000          |
| 4   | Mrs. Tran Thi Bich Ngoc | Member of the Board of Management                          | 120,000,000          | 120,000,000          |
| 5   | Mr. Dang Luu Dung       | Member of the Board of Management                          | 60,000,000           | -                    |
| 5   | Mr. Nguyen Hoang Son    | Member of the Board of Management                          | 60,000,000           | 30,000,000           |
|   |                         |  | <b>2,503,043,250</b> | <b>2,243,763,250</b> |
| <b>Salary and remuneration of Supervisory Board</b>       |                         |  |                      |                      |
| 7   | Mrs. Nguyen Thi Le Hang | Head of the Supervisory Board                              | 407,595,000          | 433,715,000          |
| 8   | Mrs. Tran Thi Nhung     | Member of the Supervisory Board                            | 553,313,599          | 457,512,690          |
| 9   | Mr. Nguyen Quang Dat    | Member of the Supervisory Board                            | 778,035,000          | 707,145,000          |
|   |                         |  | <b>1,738,943,599</b> | <b>1,598,372,690</b> |

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

### 39. Corresponding figures

The corresponding figures are those taken from the consolidated financial statements for the year ended as at 31/12/2023, which was audited by AASC Limited.

The Company's Executive board has decided to retrospectively adjust certain items in the consolidated financial statements for the fiscal year ending December 31, 2023, related to the following issues:

- The investment in Tan Son Nhat Aviation Trading Joint Stock Company was classified as an "Investments in joint-ventures, associates" instead of an "Other investments in equity instruments".
- Based on Decision No. 70100/QĐ-CTHN-TTĐK1-XPVPHC dated December 31, 2024, by the Hanoi Tax Department regarding administrative penalties related to VAT, CIT, and PIT violations for Vinafco Joint Stock Company (a subsidiary of the Company).




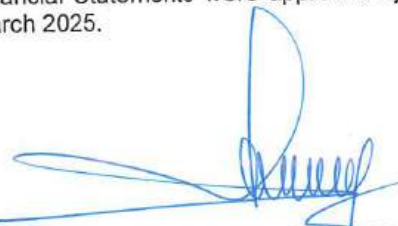
The details of the adjustments are as follows:


|  | Code | Figures in the  | Adjusted figures | Adjustments      |
|--|------|---|------------------|------------------|
|  |      | Consolidated Financial<br>Statements of previous<br>year<br>VND |                  |                  |
| <b>a) Consolidated Statement of Financial Position</b>                     |      |   |                  |                  |
| Investments in joint-ventures, associates                                  | 252  | 252,116,628,296   | 264,116,628,296  | 12,000,000,000   |
| Other investments in equity instruments                                    | 253  | 13,500,000,000  | 1,500,000,000    | (12,000,000,000) |
| Tax payables and statutory obligations                                     | 313  | 20,673,254,644  | 24,271,842,983   | 3,598,588,339    |
| Retained earnings  | 421  | 310,920,934,183   | 307,322,345,844  | (3,598,588,339)  |
| - Retained earnings accumulated to previous year                           | 421a | 306,887,562,462   | 304,518,721,290  | (2,368,841,172)  |
| - Undistributed profit of this year  | 421b | 4,033,371,721   | 2,803,624,554    | (1,229,747,167)  |
| <b>b) Consolidated Statement of Income</b>                                 |      |   |                  |                  |
| General administrative expenses  | 26   | 172,996,951,025   | 172,997,169,995  | 218,970          |
| Other expenses   | 32   | 8,113,069,367   | 8,569,707,128    | 456,637,761      |
| Corporate income tax - current   | 51   | 28,080,757,067  | 28,853,647,503   | 772,890,436      |
| <b>c) Consolidated Statement of Cash Flows</b>                             |      |   |                  |                  |
| Profit before tax  | 01   | 52,509,851,730  | 52,052,994,999   | (456,856,731)    |
| Increase/(Decrease) in payables (excluding interest payables/CIT payables) | 11   | (2,092,007,946)   | (1,635,151,215)  | 456,856,731      |

**40. Approval of the consolidated financial statements**

The Consolidated Financial Statements were approved by the Executive Board and authorized for issuance on 15 March 2025.

  
Tran Thi Thu Huong  
Preparer

  
Dang Thi Phuong Nga  
Chief Accountant

  
Duong Duc Tinh  
Chairman



Hanoi, 15 March 2025





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