

SOUTHERN AIRPORTS SERVICES
JOINT STOCK COMPANY
(SASCO)

No: 68 /SASCO

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 20 January 2026

**PERIODIC INFORMATION DISCLOSURE
ON FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, Southern Airports Services Joint Stock Company hereby discloses information on the Financial Statements for the Fourth Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization:

- Stock code: SAS
- Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
- Tel: 028-38448358 - Fax: 028-38447812.
- Email: thukycongty@sasco.com.vn, ducdq@sasco.com.vn
- Website: www.sasco.com.vn

2. Contents of disclosed information:

- Financial Statements for the Fourth Quarter of 2025:
 - Separate Financial Statements (for listed entities without subsidiaries and without a parent accounting unit with dependent units);
 - Consolidated Financial Statements (for listed entities with subsidiaries);
 - Combined Financial Statements (for listed entities with dependent accounting units operating under separate accounting systems).

- Cases subject to explanation requirements:

- + The auditing firm issues an audit opinion other than an unqualified opinion on the Financial Statements (applicable to audited Financial Statements for 2025):

Yes

No

Written explanation required (if "Yes" is selected)

Yes

No

- + Profit after tax for the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (applicable to Financial Statements for the same period in 2025):

<input type="checkbox"/> Yes	No <input type="checkbox"/>
Written explanation required (if “Yes” is selected)	
<input type="checkbox"/> Yes	No <input type="checkbox"/>
- + Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

<input checked="" type="checkbox"/> Yes	No <input type="checkbox"/>
Written explanation required (if “Yes” is selected)	
<input checked="" type="checkbox"/> Yes	No <input type="checkbox"/>
- + Profit after tax for the reporting period records a loss, or changes from profit in the same period of the previous year to loss in the current period or vice versa:

<input type="checkbox"/> Yes	No <input type="checkbox"/>
Written explanation required (if “Yes” is selected)	
<input type="checkbox"/> Yes	No <input type="checkbox"/>

This information was published on the Company’s website on 21 January 2026, at the following link: www.sasco.com.vn.

We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the contents of this disclosure.



Attachments:

- Combined Financial Statements for the Fourth Quarter of 2025.
- Written explanation of the increase/decrease in profit after tax for the Fourth Quarter of 2025 exceeding 10% compared to the same period of the previous year.

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City

Tax
code: 0 3 0 1 1 2 3 1 2 5



FINANCIAL STATEMENTS

4st quarter of the fiscal year ending on December 31, 2025

January 2026



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SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET

(Full form)

As of Dec 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		1,627,905,363,144	1,539,212,677,200
I. Cash and cash equivalents	110	V.1	392,733,842,179	217,245,829,384
1. Cash	111		190,733,842,179	163,245,829,384
2. Cash equivalents	112		202,000,000,000	54,000,000,000
II. Short-term investments	120		585,700,000,000	537,200,000,000
1. Trading securities	121	V.2a	-	28,644,000,000
2. Provision for devaluation of trading securities	122	V.2d	-	(28,644,000,000)
3. Held-to-maturity investment	123	V.2b	585,700,000,000	537,200,000,000
III. Short-term receivables	130		370,308,545,749	403,951,183,384
1. Short-term trade accounts receivable	131	V.3	159,927,889,987	191,105,433,218
2. Short-term prepayment to suppliers	132	V.4	10,698,320,206	14,319,482,607
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	259,744,507,245	325,608,045,701
7. Provision for doubtful debts - short-term	137	V.5c	(60,062,171,689)	(127,081,778,142)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		68,911,497,308	219,537,441,613
1. Inventories	141	V.6	68,911,497,308	219,537,441,613
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		210,251,477,908	161,278,222,819
1. Short-term prepaid expenses	151	V.7a	8,680,245,171	7,711,413,762
2. Deducted value added tax	152		199,445,596,039	150,584,060,355
3. Tax and other receivables from the state	153	V.15	2,125,636,698	2,982,748,702
4. Government bonds purchased for resale	154		-	-
5. Other short-term assets	155		-	-

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
B- LONG-TERM ASSETS	200		836,343,250,209	830,465,776,424
I. Long-term receivables	210		247,027,416,748	244,967,847,806
1. Long-term receivables from customers	211		-	-
2. Prepayment to the seller	212		-	-
3. Working capitals from sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	247,027,416,748	487,386,735,129
7. Provision for doubtful debtsb- long-term	219	V.5c	-	(242,418,887,323)
II. Fixed assets	220		160,642,917,885	164,573,265,507
1. Tangible fixed assets	221	V.8	140,236,993,763	143,306,141,064
- <i>Historical cost</i>	222	V.8	621,206,432,297	605,483,279,568
- <i>Accumulated depreciation</i>	223	V.8	(480,969,438,534)	(462,177,138,504)
2. Financial leasing fixed assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	20,405,924,122	21,267,124,443
- <i>Historical cost</i>	228	V.9	36,307,263,601	36,307,263,601
- <i>Accumulated depreciation</i>	229	V.9	(15,901,339,479)	(15,040,139,158)
III. Investment properties	230	V.10	32,243,749,055	32,243,749,055
- <i>Historical cost</i>	231	V.10	37,252,913,794	37,252,913,794
- <i>Accumulated depreciation</i>	232	V.10	(5,009,164,739)	(5,009,164,739)
IV. Long-term assets in progress	240		115,918,116,342	107,965,522,813
1. Production in progress	241		-	-
2. Construction in progress	242	V.11	115,918,116,342	107,965,522,813
V. Long-term investment	250		254,341,289,319	254,547,400,569
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture company, associates	252	V.2c	161,376,992,269	176,277,281,987
3. Investments in other entities	253	V.2c	107,246,251,500	107,246,251,500
4. Provision for long-term investment	254	V.2d	(14,281,954,450)	(28,976,132,918)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		26,169,760,860	26,167,990,674
1. Long-term prepaid expenses	261	V.7b	21,417,331,103	18,557,234,125
2. Deferred income tax assets	262	V.12	4,752,429,757	7,610,756,549
3. Equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		2,464,248,613,353	2,369,678,453,624

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
C - LIABILITIES	300		585,435,385,741	730,120,158,703
I. Short-term liabilities	310		581,494,188,741	727,960,910,703
1. Short-term trade accounts payable	311	V.13	161,016,131,748	392,269,085,169
2. Short-term advances from customers	312	V.14	4,144,399,336	6,848,699,675
3. Tax and other payables to the State	313	V.15	79,624,759,688	14,911,342,362
4. Payables to the employee	314	V.16	139,850,367,156	180,763,578,486
5. Short-term accrued expenses	315	V.17	4,999,211,362	268,575,712
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	2,690,975,728	2,889,353,764
9. Other short-term payables	319	V.19	17,197,964,906	17,811,626,880
10. Short-term loan and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	171,970,378,817	112,198,648,655
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		3,941,197,000	2,159,248,000
1. Long-term trade accounts payable	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term realized turnover	336		-	-
7. Other long-term payables	337	V.19a	3,941,197,000	2,159,248,000
8. Long-term loan and financial lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Fund for development of science and technology	343		-	-

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,878,813,227,612	1,639,558,294,921
I. Capital and reserves	410	V.21	1,878,813,227,612	1,639,558,294,921
1. Owners' capital	411		1,334,813,100,000	1,334,813,100,000
- <i>Ordinary shares with voting rights</i>	411a		1,334,813,100,000	1,334,813,100,000
- <i>Preferred shares</i>	411b		-	-
2. Share premium	412		3,862,620,000	3,862,620,000
3. Conversion options on convertible bonds	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(341,040,000)	(341,040,000)
6. Difference upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment fund	418		582,661,723	582,661,723
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421		539,895,885,889	300,640,953,198
- <i>Undistributed post-tax profits of previous years</i>	421a		5,845,684,008	8,458,811,494
- <i>Post-tax profits of current year</i>	421b		534,050,201,881	292,182,141,704
12. Capital Construction Investment Fund	422		-	-
II. Funding sources and other funds	430			-
1. Funding sources	431		-	-
2. Funds formed fixed assets	432		-	-
			0	
TOTAL CAPITAL SOURCE	440		2,464,248,613,353	2,369,678,453,624

Ho Chi Minh City, January 20, 2026

Nguyen Thi Van Anh
Prepared by

Do Thi Minh Chau
Chief Accountant

Nguyen Van Hung Cuong
General Director



SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR INCOME STATEMENT

(Full form)

4st quarter of the Fiscal Year ending on December 31, 2025

Unit: VND

Items	Code	Note	4st quarter		Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	V.23	976,257,369,495	789,233,597,986	3,315,595,019,376	2,906,581,743,072
2. Less deductions	02	V.24	19,799,455	68,839,420	74,128,642	404,445,889
3. Net revenue from sales of goods and rendering of services	10		976,237,570,040	789,164,758,566	3,315,520,890,734	2,906,177,297,183
4. Cost of goods sold and services rendered	11	V.25	276,360,964,661	301,309,267,232	1,227,883,071,249	1,187,118,647,022
5. Gross profit from sales of goods and rendering of services (20)	20		699,876,605,379	487,855,491,334	2,087,637,819,485	1,719,058,650,161
6. Financial income	21	V.26	139,795,336,241	60,382,470,347	198,000,457,734	157,484,690,477
7. Financial expenses <i>In which: interest expenses</i>	22	V.27	1,225,351,456	12,171,812,646	15,956,221,698	36,459,236,415
	23		0	0	0	0
8. Selling expenses	25	V.28	227,401,665,070	245,386,019,561	1,017,588,067,641	953,107,193,905
9. General and administration expenses	26	V.29	133,319,237,878	148,180,222,359	375,686,388,360	399,869,899,929
10. Net operating profit	30		477,725,687,216	142,499,907,115	876,407,599,520	487,107,010,389
11. Other income	31	V.30	8,625,784,312	5,962,202,289	21,407,182,659	17,857,387,403
12. Other expenses	32	V.31	53,622,803,954	330,071,965	54,050,353,997	758,068,853
13. Net other income	40		(44,997,019,642)	5,632,130,324	(32,643,171,338)	17,099,318,550
14. Net accounting profit before tax	50		432,728,667,574	148,132,037,439	843,764,428,182	504,206,328,939
15. Corporate income tax ("CIT") - current	51	V.15	62,500,860,424	17,921,290,004	145,411,936,178	79,919,484,239
16. CIT - deferred	52	V.12	2,858,326,792	2,708,942,430	2,858,326,792	2,708,942,430
17. Net profit after tax	60		367,369,480,358	127,501,805,005	695,494,165,212	421,577,902,270
18. Basic earnings per share	70	V.32	2,143	579	4,602	2,782
19. Diluted earnings per share	71	V.32	2,143	579	4,602	2,782

Nguyen Thi Van Anh
Prepared by

Do Thi Minh Chau
Chief accountant



Ho Chi Minh city, January 20, 2026

Nguyen Van Hung Cuong
General Director

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

4st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET

(Full form)

(According to indirect method)

4st quarter of the Fiscal Year ending on December 31, 2025

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year
I. Cash flows from operating activities				
<i>1. Net accounting profit before tax</i>	01		843,764,428,182	504,206,328,939
2 Adjustment for:				
- Depreciation and amortisation	02	V.8-10	44,356,713,630	41,053,142,428
- Reversal of provisions	03	V.5c	(14,654,507,753)	2,508,616,025
- Unrealised foreign exchange (gains)/losses	04		(1,914,385,152)	11,698,251,007
- Profits from investing activities	05		(168,379,086,137)	(118,713,492,611)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
<i>3 Operating profit before changes in working capital</i>			703,173,162,770	440,752,845,788
- Increase in receivables	09		(32,573,879,940)	(219,973,870,642)
- Increase in inventories	10		150,625,944,305	124,943,980,043
- Increase in payables	11		(238,135,333,270)	(83,953,605,879)
- (Increase)/decrease in prepaid expenses	12		8,706,175,777	7,323,239,145
- Provision for devaluation of trading securities	13		-	-
- Paid interests	14		-	-
- CIT paid	15		(108,129,991,635)	(75,566,875,950)
- Other receivables for operating activities	16		1,410,000	248,119,372
- Other payment for operating activities	17	V.19	(21,602,497,169)	(12,978,465,385)
<i>Net cash flows from operating activities</i>	20		462,064,990,838	180,795,366,492
II. Net cash flows from investment				
1 Payment for purchase and construction of fixed assets and other long-term assets	21		(77,086,514,647)	(38,764,218,927)
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,801,973,135	9,268,515
3 Term deposits granted	23		(935,500,000,000)	(566,200,000,000)
4 Collection of term deposits	24		887,000,000,000	493,310,417,391
5 Payment for investments in other entities	25		-	-
6 Proceeds from divestment in other entities	26		-	-
7 Dividends and interest received	27		212,108,327,212	71,149,363,559
<i>Net cash flows from investment activities</i>	30		88,323,785,700	(38,495,169,462)

SOUTHERN AIRPORTS SERVICES JSC

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

MID-YEAR FINANCIAL STATEMENT

3st quarter of the Fiscal Year ending on December 31, 2025

Mid-year consolidated cash flow statement (cont)

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Ending balance	Beginning balance
III. Net cash flows from financial activities				
1 Refund of capital contributions to shareholders, repurchase of the company's issued shares.		31		
2 Capital redemption and payments for purchase of treasury shares		32		
3 Proceeds from loans		33		
4 Repayment of principal		34		
5 Repayment of financial leasing principal		35		
6 Dividends paid to shareholders		36	(374,846,356,415)	(216,662,490,820)
<i>Net cash flows from financial activities</i>	40		<u>(374,846,356,415)</u>	<u>(216,662,490,820)</u>
Net cash flows during the period (50=20+30+40)	50		175,542,420,123	(74,362,293,790)
Cash and cash equivalents at the beginning of period	60		217,245,829,384	291,649,506,794
Effect of exchange rate fluctuations	61		(54,407,328)	(41,383,620)
Cash and cash equivalents at the end of period	70	V.1	<u>392,733,842,179</u>	<u>217,245,829,384</u>



Nguyen Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
General Director

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam
CONSOLIDATED FINANCIAL STATEMENT

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4st quarter of the Fiscal year ended 31 December, 2025

I. Operational characteristics

1. Form of capital ownership

Southern Airports Services JSC (hereinafter called "the Company") is a joint stock company.

2. Field of business

The company does business in a variety of fields

3. Business lines

The Company's main business lines are: Processing meals, food and beverage services, handicrafts, and duty-free goods; Producing fish sauce; Hotel and tourism business; Passenger transportation by car, provincial and inter-provincial taxi; Automobile repair and installation of ground service equipment for the aviation industry; Exploiting aviation commercial technical services; Airline ticket agency and advertising business; Import and export of goods for passengers and import of equipment for the company's business operations; Trading in domestically produced liquor and cigarettes; Retailing petroleum; Farm business; Real estate business and real estate brokerage; Tourism business, international travel services, and foreign currency exchange agency; Passenger transportation by car on fixed routes and under contract; Agency for purchasing, selling, and consigning goods; Massage, acupressure, and foot reflexology services in the departure lounge of the international terminal at Tan Son Nhat Airport; Airline catering services; Railway catering services.

4. Cycle of normal production, trading

The cycle of normal production, trading must not exceed 12 months.

5. Corporate Structure

Joint ventures and associates

Name of company	Address of head office:	Main business activities	Capital contribution ratio	Benefit ratio	Voting right ratio
Tan Son Nhat Petroleum Commercial Joint Stock Company	45 Truong Son Street, Ward Tan Son Hoa, Ho Chi Minh City	Wholesale solid, liquid, gaseous fuels and related products; Trading and leasing materials and equipment for petroleum industry; Maintenance and repair of automobiles and other motor vehicles; Direct support services for air transportation activities.	38.03%	38.03%	38.03%
Phu Quoc-Sasco Co.,Ltd	47 Nguyen Hue Street, Quarter 5 , Phu Quoc SAR	Fisheries processing; hotel service	50,00%	50,00%	50,00%
Viet House Joint Venture Joint Stock Company	Leipziger Str.54, VH, EG 10G-10117 Berlin, Germany	Air ticket agency, tourism services, import-export, and trade.	29,00%	29,00%	29,00%
Blue Sky Trading Investment Joint Stock Company	No. 415B Hoang Van Thu Street, Ward Tan Son Hoa, Ho Chi Minh City	Services, trade	20,00%	20,00%	20,00%

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

Accounting-dependent subsidiary units without legal status

Name of unit	Address:
Sasco Tan Son Nhat Commercial Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Duty-free goods sales department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Sales department of lounge services	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Representative Office of Southern Airports Services JSC in Ha Noi.	4th floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Ha Noi City
Branch of Southern Airports Services JSC in Phu Quoc.	No. 379 Nguyen Trung Truc Street, Quarter 5, Phu Quoc SAR, An Giang Province
Branch of Southern Airports Services JSC in Long An.	Plot Q-1B, Expanded Long Hau Industrial Zone, Can Giuoc Commune, Tay Ninh Province.
Branch of Southern Airports Services JSC in Khanh Hoa.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province.

6. Statement on comparability of information in the financial statement

The corresponding figures for the previous quarter are comparable with those of this Quarter.

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal Year

The company's annual accounting period will start from January 01 and end on December 31 of each year.

2. Currency Used in Accounting

Currency unit used in accounting is the Vietnamese currency (VND) because the majority of the transactions are carried out in VND currency.

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regimes

The company applies the Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and circulars guiding the implementation of accounting standards of Ministry of Finance in preparation and presentation of consolidated financial statement.

2. Statement of compliance with accounting standards and regimes

The General Directors has complied with the requirements of accounting standards, Vietnam Corporate Accounting regime issued according to Circular No. 200/2014/TT-BTC dated August 26, 2016 as well as Circulars guiding the implementation of accounting standards in the preparation and presentation of financial statement.

IV. APPLIED ACCOUNTING POLICIES

1. The basis for preparation of financial statement

Financial statement is prepared on the basis of accrued accounting (except for information relating to cash flows).

Subsidiary units form their own accounting system with dependent accounting. The consolidated financial statements of the entire company are prepared based on the summary of the financial statements of the subsidiary units. Revenue and balances between subsidiary units are eliminated in the preparation of the consolidated financial statement.

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Notes to the financial statements (cont)

2. Transactions in foreign currency

Transactions incurred in foreign currency are converted at the rate on the transaction date. Balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

The exchange rate differences arising during the accounting period from foreign currency transactions are recognized in financial income or financial expenses. The difference of exchange rate due to revaluation of monetary items denominated in foreign currencies as of the ending date of accounting period after offsetting the difference of increase and decrease will be recognized into turnover of financial or non-financial activities.

The rate used to convert foreign currency transactions is the actual transaction rate at the time of the transaction. The actual trading rate for foreign currency transactions is determined as follows:

- For receivables: The exchange rate for purchasing foreign currency from Vietcombank – Ho Chi Minh City Branch at the time of transaction.
- For payables: The exchange rate for selling foreign currency from Vietcombank – Ho Chi Minh City Branch at the time of transaction.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (without going through accounts payable): Foreign currency purchase rate of a commercial bank where the Company makes payments.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits with banks: Foreign currency purchase rate of the bank where the Company opens a foreign currency account.
- For foreign currency monetary items classified as other assets: The exchange rate for purchasing foreign currency from Vietcombank – Ho Chi Minh City Branch Ho Chi Minh (The bank that Company has regular transactions).
- For foreign currency monetary items classified as liabilities: The exchange rate for selling foreign currency from Vietcombank – Ho Chi Minh City Branch Ho Chi Minh (The bank that Company has regular transactions).

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits with banks. Cash equivalents are short-term investments with a recovery period of no more than 3 months from the investment date, with ability to convert easily into a defined amount and there is no risk of converting to currency at the time of statement.

4. Amount of financial investment

Trading securities

An investment is classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at original price. The original price of trading securities is determined based on the fair value of payments at the time of transaction, plus any costs related to the purchase of the trading securities.

The time to recognize trading securities is a time when the Company has ownership, specifically as follows:

- For listed securities: It is recognized at the time of trade settlement (T+0).
- For unlisted securities: It is recognized at the time when the legal ownership rights are officially acquired in accordance with the law.

Interest, dividends, and profits from periods before the trading securities are purchased are accounted for as a reduction in the value of the securities themselves. Dividends and profits of the period after the trading securities are purchased recognized as revenue. Stock dividends are only allowed to follow the number of increase stocks, not recognize the value of received stocks.

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Swap shares are determined based on their fair value on the exchange date. The fair value of the shares is determined as follows:

- For stocks of listed companies, the fair value of the stock is the closing price listed on the stock market on the exchange date. In cases where the stock market is not trading on the exchange date, the fair value of the shares is the closing price of the last trading session immediately preceding the exchange date.
- For unlisted shares traded on the UPCOM floor, the fair value of the shares is the closing price on the UPCOM floor at the exchange date. In the event that there is no trading on the UPCOM at exchange date, the fair value of the share will be the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed by the parties under contract or the book value at the time of exchange

The provision for impairment of trading securities is made for each type of securities purchased and sold on the market that has a fair value lower than its original price. The fair value of trading securities listed on the stock exchange or traded on the UPCOM floor is the closing price at the ending date of the accounting period. In the event that there is no trading on the stock market or the UPCOM exchange on the ending date of accounting period, the fair value of the securities will be the closing price of the transaction session adjacent to the exchange date.

The increase or decrease in the provision for impairment of trading securities that needs to be set up at the end of the accounting period is recorded as a financial expense.

Gains or losses from the transfer of trading securities are recorded as financial income or financial expenses.

Held-to-maturity investment

Investments are classified as being held to maturity when the Company intends and has ability to hold them until the date of maturity. Held-to-maturity investments include: Term bank deposits (including promissory notes, certificates of deposit), bonds, preferred stocks issued with a mandatory buyback at a specific future date, and loans held until maturity with the purpose of earning periodic interest, as well as other investments held until maturity.

Investments held to maturity are initially recognized at original price, which includes the purchase price and any costs related to transactions to purchase the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity, after the purchase date, is recognized in the Income Statement on an accrual basis. Interest received before being held by the Company is deducted from the original price at the time of purchase.

When there is conclusive evidence that part or all of an investment may not be recoverable, and the loss can be reliably determined, the loss is recognized as a financial expense for the year and directly reduces the value of the investment.

Investment in joint ventures, associates

Joint ventures

A joint venture is a company established based on an agreement in a contract, whereby the company and other participating parties carry out economic activities based on joint control. Joint control is understood as the requirement that strategic decisions regarding the operational and financial policies of the joint venture must be made with the consent of all joint venture participants.

Associates

An associate is a business in which the company has significant influence but does not have control over the financial and operational policies. Significant influence is reflected in the right to participate in making decisions regarding the financial and operational policies of the investment receiving enterprises but not control these policies.

Initial recognition

Investments in joint ventures and associates are initially recognized at original price, which includes the purchase price or capital contribution, plus any directly related transaction costs. In the case of

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investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of occurrence.

Dividends and profits of previous periods when the purchased investments are entered into accounts to reduce the value of those investment themselves. Dividends and profits of the period after the purchased investments are recognized as revenue. Stock dividends are only allowed to follow the number of increase stocks, not recognize the value of received stocks.

Provision for impairment of investments in joint venture company and associate company.

Provision for losses on investments in joint ventures and associates is made when joint ventures and associates suffer losses, with the provision equal to the difference between the actual capital contributions of the parties in joint ventures and associates and actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in joint ventures and associates. If the joint venture or associate is subject to preparing consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

Increase or decrease in the provision for impairment of investments in joint ventures and associates that needs to be set up at the end of the accounting period is recorded as a financial expense.

Investments in equity instruments of other entities

Investments in capital instruments of another entity include investments which the Company has no right to control, jointly control or have remarkable influence on the invested entities.

Investments in capital instruments of another entity are initially recognized according to original price, including purchase price or capital contribution plus costs directly investment activities. Dividends and profits of previous periods when the purchased investments are entered into accounts to reduce the value of those investment themselves. Dividends and profits of the period after the purchased investments are recognized as revenue. Stock dividends are only allowed to follow the number of increase stocks, not recognize the value of received stocks.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or those with reliably determinable fair values, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the date of statement, the provision is made based on the losses of the investee. The provision amount is calculated as the difference between the actual capital contributions of the parties to the other entity and the actual equity, multiplied by the company's ownership percentage relative to the total actual capital contributions of all parties to the other entity.

Increase or decrease in the provision for impairment of investments in equity instruments of other entities that needs to be set up at the end of the accounting period is recorded as a financial expense.

5. Other receivables

Receivable debts are presented according to book value subtracting the provisions for doubt debts. The classification of receivables as receivables from customers and other receivables is done according to the following principles:

Receivables from customers reflect trade receivables arising from purchase-sale between the company and buyers that are independent entities.

- Other receivables reflect non-commercial receivables, which are not related to purchase-sale transactions.

The provisions for bad debts must be prepared for each item of bad debts on the basis of overdue period of debts or anticipation of possible losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables is between 6 months and less than 1 years.
 - 50% of value for overdue receivables from year to less than 2 years.
 - 70% of value for overdue receivables from 2 years to less than 3 years.
 - 100% of value for overdue receivables from over 3 years.

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- For receivables that are not yet overdue but are unlikely to be recoverable: The provision is made based on the estimated level of loss.

Increase, decrease of the balance of provisions for bad debts must be deducted at the ending date of accounting period which is recognized into corporate management costs.

6. Inventories

Inventories are recorded at lower prices between original price and net realizable value.

Original price of inventories is determined as follows:

- Materials, goods: Including purchase costs, other directly related costs to have inventories at the present place and status.
- Finished products: This includes direct materials, direct labor, and related manufacturing overhead costs, which are allocated based on the level of normal activity.

Price of goods out of warehouse sold in duty-free shops and shopping centers is calculated using the specific identification method, while the remaining inventory is valued using the weighted average method and is recorded using the periodic inventory system.

The net realizable value is the estimated selling price of inventory in the course of normal production, business minus the estimated costs to complete and only the estimated cost needed for their consumption.

Provision for devaluation of inventories is prepared for each item of inventories with original price of greater than its realizable net value. For unfinished services, the provision for impairment is calculated for each type of service with a specific price. The increase or decrease in the provision for impairment of trading securities that needs to be set up at the end of the accounting period is recorded as a financial expense.

7. Prepaid expenses

Prepaid expenses include actual costs that have been incurred but are related to the business activities of multiple accounting periods. The company's prepaid expenses mainly consists of tools and equipment, fixed asset repair costs, and prepaid land lease payments. These prepaid costs are allocated during the prepaid period or the time the corresponding economic benefits are generated from these costs.

Tools, instruments

Tools and equipment that have been put into use are allocated to expenses using the straight-line method, with the allocation period not exceeding 2 years.

Fixed asset repair costs

One-time significant repair costs for fixed assets are allocated to expenses using the straight-line method, with the allocation period not exceeding 3 years.

Prepaid land rent

Prepaid land lease payments represent the amount paid for land lease in Expanded Long Hau Industrial Park. Prepaid land lease payments are allocated to expenses using the straight-line method over the lease term of 46 years.

Other long-term prepaid expenses

Other long-term prepaid expenses, including advertising space rental fees, antivirus software licenses, etc., are allocated to expenses using the straight-line method, with the allocation period not exceeding 3 years.

8. Operating lease assets

Asset leases are classified as operating leases if substantially all the risks and rewards associated with ownership of the asset remain with the lessor. Operating lease costs are recognized as expense on a straight-line basis over the lease term, regardless of the method of lease payments.

9. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Original price of fixed asset cover all the costs the Company must spend in order to obtain fixed assets up to the time it is put into ready-to-use status. Expenditures incurred after initial recognition are only recorded as an

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increase in the cost of fixed assets if it is certain that these costs will increase future benefits economic benefits in the future from the use of that asset. Costs incurred does not satisfy the above conditions will be recorded to business production cost in the period or allocation cost not over 3 years.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expense for the period. Fixed assets are depreciated by straight-line method based on the estimated useful life. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Kinds of fixed assets</u>	<u>The number of year</u>
House, Structures	05 – 30
Machines, equipment	05 – 10
Means of transport, transmission	07
Management equipment, tools	05
Other tangible fixed assets	05

10. Financial leasing fixed assets

Asset leases are classified as operating leases if substantially all the risks and rewards associated with ownership of the asset remain with the lessor. Leased fixed assets are stated at original cost less accumulated depreciation. The original cost of a finance leased fixed asset is the lower of the fair value of the leased asset at the commencement of lease contract and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments for leased assets is the implicit interest rate in the lease agreement or the interest rate stated in the contract. If the implicit interest rate in the lease agreement cannot be determined, the borrowing rate at the commencement of the lease is used to calculate the present value of the minimum lease payments.

Fixed assets are depreciated by straight-line method based on the estimated useful life. If it is uncertain whether the company will acquire ownership of the asset at the end of the lease term, the fixed asset will be depreciated over the shorter of the lease term and the estimated useful life of the asset.

11. Intangible fixed assets

Tangible fixed assets are presented at original price less accumulated depreciation.

Original price of fixed asset cover all the costs the Company must spend in order to obtain fixed assets up to the time it is put into ready-to-use status. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses for the period, unless these costs are directly associated with a specific intangible asset and enhance the economic benefits derived from these assets.

When an intangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expense for the period.

The Company's intangible fixed assets include:

Land using right

Land use rights refer to all actual costs incurred by the company that are directly related to the use of land, including: The costs incurred to acquire land use rights include expenses for obtaining land use rights, compensation, site clearance, land leveling, registration fees, etc. Land rights are depreciated by straight-line methods from 34 to 50 years.

Goods brand

Goods brand are depreciated by straight-line method over a period of 4 years.

Computer software program

Costs related to computer software programs that are not an integral part of the associated hardware are not capitalized. The original price of computer software is the total amount spent by the company up until the software is ready for use. Computer software is depreciated by straight-line method over a period of 5 years.

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12. Investment real estate

Investment real estate refers to land use rights owned by the company, which are held for the purpose of earning profits from potential appreciation in value. Investment real estate for rent are presented at original price less accumulated depreciation. Investment properties held for appreciation are presented at original less impairment losses. Original price of investment real estate is the total amount spent by the company or the fair value of the consideration given to acquire the investment real estate, including any costs incurred up to the point of purchase or completion of construction. Costs related to investment real estate incurred after initial recognition are recognized as expenses, unless these costs are certain to result in the investment property generating greater economic benefits in the future than initially assessed, in which case they are recorded as an increase in original cost.

When investment real estate is sold, the cost and accumulated depreciation are written off, and any resulting gain or loss is recognized in the income or expense for the period.

The transfer from owner-occupied real estate or inventory to investment real estate occurs only when the owner discontinues the use of that asset and begins leasing it to another party, or when the construction phase is completed. The transfer from investment real estate to owner-occupied real estate or inventory occurs only when the owner begins using the asset or starts preparing it for sale. The transfer from investment property to owner-occupied real estate or inventory does not affect the cost or the carrying value of the real estate at the date of transfer.

From January 1, 2015, investment real estate held for appreciation are not subject to depreciation. If there is clear evidence that investment real estate held for appreciation has decreased in value compared to its market value, and the impairment loss can be reliably determined, the investment real estate is written down to its recoverable amount, and the loss is recognized in the cost of goods sold.

13. Cost of capital construction in progress

Cost of capital construction in progress reflects the costs which are directly related to (including related loan interest cost which is suitable with the company accounting policy) assets in the progress of construction, machinery and equipment installed to serve the purpose of production, leasing and management as well as costs in connection with the repair of on-going fixed assets. These assets are recognized according to original price and not calculated depreciation.

14. Business cooperation contract

Jointly controlled business activities

The company recognizes in the consolidated financial statements business cooperation contracts under the form of jointly controlled business activities of the following contents:

- The value of the assets currently owned by the company.
- Debts to be paid by the Company.
- Revenue is divided from the sale of goods or the service supply of joint venture.
- Incurred expenses.

15. Liabilities and payable expenses

Liabilities and payable expenses are recognized for the amount to be paid in the future in connection with received goods and services. Payable expenses must be recognized on the basis of reasonable estimates of payable amounts

The classification of payables as payables to sellers, payable expenses, and other payables is carried out according to the following principles:

- Payables to sellers reflect trade payables arising from transactions involving the purchase of goods, services, and assets, and the sellers are independent entities from the company.

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- Payable expenses reflect amounts payable for goods and services received from vendors or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents. It also includes amounts payable to employees for wages, leave, and provisions for production and business expenses.
- Other payables reflect non-commercial payables, which are not related to transaction of purchase, selling, supply of goods and services.

Liabilities and payable expenses are classified as current and non-current liabilities on the consolidated balance sheet based on the remaining term as of the end of the reporting period.

16. Equity Contributed capital

Equity is recognized according to the actual contributed capital of the shareholders.

17. Profit distribution

Profits after corporate income tax are distributed to shareholders after deducting for funds according to the Company's regulations as well as the law which approved by the General Shareholder's Meeting.

Profit distribution to the shareholders must take consideration of non-monetary items included in undistributed after-tax profits which can influence on cash flow and dividend payment ability such as interest due to revaluation of capital contribution assets, interest due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when a decision or announcement to pay dividends is made.

18. Recognition of revenue and income

Revenue from the sale of goods and finished products.

Revenue from the sale of goods and finished products is recognized when the following conditions are met simultaneously:

- The company has transferred most of the risks and benefits associated with the ownership of goods and products to the buyer.
- The Company no longer holds the rights to manage the goods, products as the owner of the goods or right of control to the goods;
- Revenue is determined with relatively certain. When the contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the goods or products (except in cases where the customer has the right to return the goods or products for exchange with other goods or services).
- The company has received or will receive economic benefits from the sales transaction.
- Cost related to sales transaction is determined.

Revenues of service supply

Revenue from providing services is recognized when the following conditions are met simultaneously:

- Revenue is determined with relatively certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- The company has received or will receive economic benefits from that service supply.
- The portion of work completed at the statement date can be determined.
- The costs incurred for the transaction and the costs to complete the service supply can be determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the results of the work completed as of the end of the statement period.

Revenue from goods received for consignment or agency sales.

Revenue from goods sold by agents or consignees under the method of selling at the correct price with commission is the sales commission that the Company receives.

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Revenue from leasing operating assets.

Revenue from leasing operating assets is recorded by straight line method during the lease term. Rent received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Interest

Interest is recognized based on the time and the effective interest rate for each period.

Distributed dividends and profits.

Distributed dividends and profits are recognized when the company is entitled to receive dividends or profits from its investments. Stock dividends are only allowed to follow the number of increase stocks, not recognize the value of received stocks.

19. Revenue deductions

Revenue deductions only include returned goods arising in the same period of consumption of products, goods and services that are adjusted to reduce revenue of the arising period.

In cases where products, goods, or services were sold in previous years and returns occur in the current year, the revenue reduction is recognized according to the following principle:

- If the return occurs before the issuance of the consolidated financial statements: Write down revenue reduction on this year's consolidated financial statement.
- If the return occurs after the issuance of the consolidated financial statements: Write down sales on the next year's consolidated financial statement.

20. Loan expenses

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as cost when incurred. In cases where borrowing costs are directly related to the investment in the construction or production of assets under construction that require a sufficient period (longer than 12 months) to be ready for use for their intended purpose or for sale, these borrowing costs are calculated as part of the value of the asset. For loans specifically used for the construction of fixed assets or investment properties, interest is calculated even if the construction period is less than 12 months. Income arising from the temporary investment of loan amounts is deducted from the original cost of the related asset.

For general loans that are used for the purpose of investing in the construction or production of assets under construction, the capitalized borrowing costs are determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the basic construction or production of that asset. The capitalization rate is calculated according to the weighted average rate of unpaid loans during the period, except for separate loans that serve the purpose of forming a particular asset.

21. Costs

Costs are the items that reduce economic benefits recognized at the time of transaction or it is probably sure to be arisen in the future whether payment is made or not.

Costs and turnover generated from those costs must be recognized in accordance with matching principle. In case the matching principle has conflict with conservatism principle, costs are recognized on the basis of nature and stipulations of accounting standards to reflect transactions honestly, properly.

22. Corporate income tax

CIT expenses include current and deferred income taxes.

Current income tax

Current income tax is calculated on the basis of the taxable income. Taxable income is different from accounting profit due to adjustments of temporary difference between tax and accounting, non-deducted costs as well as adjustment of income and cost which are not subject to tax or carried-forward losses.

Deferred income tax.

Deferred income tax is the amount which the company must pay or be refunded due to temporary difference between carrying amount of assets and liabilities for the purpose of preparation of

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financial statement and the basis for calculation of income. Deferred income tax must be recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is sure that there will have taxable profits in the future to use these deducted temporary difference.

The carrying value of deferred income tax assets is reassessed at the end of the reporting period and will be reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of some or all of the deferred income tax assets to be realized. Deferred income tax assets that were not previously recognized are reassessed at the end of the reporting period and are recognized when it is probable that sufficient taxable profits will be available to utilize the unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined based on the tax rates expected to apply in the year the asset is recovered or the liability is settled, using the tax rates enacted at the end of the reporting period. Deferred income tax is recognized in the income statement and only directly in equity when the tax relates to items recognized directly in equity.

Deferred income tax assets and payable deferred income tax are offset when:

- The company has a legal right to offset current tax assets against payable current income tax; and deferred income tax assets and deferred income tax related to corporate income tax managed by the same tax authority.
- For the same taxable entity; or
- The company intends to settle payable current income tax and current income tax assets on a net basis, or recover the assets simultaneously with the settlement of liabilities in future periods when the significant amounts of deferred income tax or deferred income tax assets are settled or recovered.

23. Stakeholders

The parties considered as stakeholders when they have ability to control or make significant influence on the other party to make decision of financial policies and activities. The parties are also considered as stakeholders if they are under joint control or significant influence.

In consideration of relationship of stakeholders, the nature of relationship is more focused that legal form.

24. Report by segment

A segment basing on business area is a distinct part that participates in the production or supply of products or services and has risks and economic benefits that are different from those of other sales business.

A segment basing on geographic area is a distinguishable part that engages in the production or supply of products or services within a specific economic environment and has risks and economic benefits that are different from those of sales segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the company's consolidated financial statements.

V. ADDITIONAL INFORMATION OF ITEMS SPECIFIED IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash	15,066,506,143	12,810,428,170
Non-term bank deposit;	174,560,922,184	148,934,543,195
Cash in transit ⁽ⁱ⁾	1,106,413,852	1,500,858,019
Cash equivalents ⁽ⁱⁱ⁾	202,000,000,000	54,000,000,000
Total	392,733,842,179	217,245,829,384

(i) Customer's receivable Credit Card.

(ii) Time deposits with an original maturity of no more than 3 months.

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2. Amount of financial investment

The company's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities. Information about the Company's financial investments is as follows:

2a. Trading Securities

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	-	28,644,000,000
Dong A Commercial Joint Stock Bank	-	28,644,000,000
Total	28,644,000,000	

2b. Held-to-Maturity Investment

Time deposits with maturities from over 3 months to less than 12 months at commercial banks.

2c. Equity Investments in Other Entities

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment in joint venture company, associates		
Tan Son Nhat Petroleum Commercial Joint Stock Company ⁽ⁱ⁾	149,376,730,000	149,376,730,000
Phu Quoc-Sasco Co.,Ltd ⁽ⁱⁱ⁾	10,800,262,269	10,800,262,269
Vietnam House CP Joint venture ⁽ⁱⁱⁱ⁾	-	14,900,289,718
Green Garden Development Joint Stock Company ^(iv)	1,200,000,000	1,200,000,000
Equity investments in other entities		
Noi Bai Airport Services Joint Stock Company	8,696,000,000	8,696,000,000
Noi Bai Catering Services Joint Stock Company	21,811,000,000	21,811,000,000
Thao Dien Real Estate Corporation	44,732,290,000	44,732,290,000
Saigon Beer Center Trading Joint Stock Company	70,000,000	70,000,000
Thanh Thanh Cong Tourism Joint Stock Company	11,542,176,000	11,542,176,000
Industrial Construction Joint Stock Company	4,930,000,000	4,930,000,000
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	15,464,785,500
Total	268,623,243,769	283,523,533,487

(i) According to Business Registration Certificate No. 0305515395, initially registered on February 18, 2008, and amended for the 13th times on March 8, 2021, issued by the Department of Planning and Investment of Ho Chi Minh City, the company invested in Tan Son Nhat Petroleum Trading Corporation 149,376,730,000 VND, or 38.03% of chartered capital.

(ii) According to certificate of business registration No. 1700106451, first registered on April 12, 2001 and registered to change for the 07th times on March 27, 2021 issued by Kien Giang Province Planning and Investment Department, the company invested in Phu Quoc - Sasco Co.,Ltd and amount of 10,800,262.269 VND, equivalent to 3% of the chartered capital.

(iii) According to Overseas Investment Certificate amended on June 08, 2011 issued by Ministry of Planning and Investment, the Company invested in Viet House Joint Venture Joint Stock Company 29% of chartered capital.

In accordance with the Resolution No. 09-2018/NQ-HDQT dated 9 March 2018, the Board of Directors approved to cease business activities of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. Accordingly, as at 31 December 2023, the Company has fully provided provision for diminution in value of this investment. On 24 January 2025, the Ministry of Planning and Investment issued Decision No. 212/QĐ-BKHĐT on the termination of the validity of Investment License No. 2446/GP dated 14 January 2005, Adjusted Overseas Investment Certificate No. 1446/BKH-ĐTRNN/DDC1 (first adjustment) dated 28 September 2007, and Adjusted Investment Certificate No. 2446/BKHĐT-ĐTRNN-DDC3 (third adjustment) dated 8 June 2011,

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Notes to the financial statements (cont)

issued by the Ministry of Planning and Investment. The Company has processed the financial settlement of this capital contribution in June 2025

(iv) According to Certificate of Business Registration and Tax Registration No. 0305515483, first registered on February 13, 2008 and registered for 6th change on June 19, 2021, the Company holds 1,200 shares equivalent to 6% of the Chartered capital of Green Garden Development Joint Stock Company.

2d Provision for Losses on Equity Investments in Other Entities

The changes in the provision for equity investments in other entities are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Year beginning	28,976,132,918	29,263,543,794
Deduction for provision	206,111,250	(287,410,876)
Financial handling of capital contributions	<u>(14,900,289,718)</u>	
Quarter ending	<u>14,281,954,450</u>	<u>28,976,132,918</u>

3. Short-term Trade Receivables from Customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties		
Viet House Joint Venture Joint Stock Company	-	4,822,523,420
Airports Corporation Of Viet Nam	12,312,423,955	5,154,500,600
Ha Noi Ground Services Joint Stock Company	7,582,000	148,986,900
Autogrill VFS F&B Co.,Ltd	900,000	16,654,850
European Fashion and Cosmetics Co.,Ltd	129,257,718	-
Duy Anh Fashion and Cosmetics JSC	179,470,218	-
Trans-Pacific Import and Export Co.,Ltd	14,658,110	15,252,041
Other receivables from other customers	147,283,597,986	180,947,515,407
Bamboo Airways Joint Stock Company	28,286,243,133	42,151,085,534
PRIORITY PASS (A.P) LTD	20,500,696,887	39,188,942,900
Airport Cooperations of Vietnam- JSC- Tan Son Nhat Operation Center	20,192,899,781	24,112,584,112
Other customers	<u>78,303,758,185</u>	<u>75,494,902,861</u>
Total	<u>159,927,889,987</u>	<u>191,105,433,218</u>

4. Short-term prepayment to the seller

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayment to stakeholders</i>	-	-
<i>Prepayment to the other seller</i>	10,698,320,206	14,319,482,607
GHT Vietnam Investment and Trading JSC	3,900,000,000	3,900,000,000
Thi Thien Solutions Technology JSC	1,347,000,000	-
Other suppliers	<u>5,451,320,206</u>	<u>10,419,482,607</u>
Total	<u>10,698,320,206</u>	<u>14,319,482,607</u>

5. Other Receivables

5a. Other Short-Term Receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties.</i>	211,295,446,463	290,803,017,922
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses.	-	47,336,464,030

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Notes to the financial statements (cont)

	Ending balance	Beginning balance
Southern Air Transport Corporation – Payment of premise rent	17,205,397,595	14,775,364,192
Tan Son Nhat Petroleum Commercial JSC	-	44,813,019,000
IPP GROUP PTE LTD	194,090,048,868	183,878,170,700
Receivables from other organizations and individuals	48,449,060,782	34,805,027,779
Advances	70,920,000	55,000,000
Interest received from the banks	9,971,387,399	10,689,582,609
Deposit	712,615,000	890,105,000
Vietnam Aviation Company - Tan Son Nhat Operation Center (TOC) - Payment of land rent	7,024,679,124	7,024,679,124
Tan Son Nhat International Airport Customs	13,877,589,133	-
Other short-term receivables	<u>16,791,870,126</u>	<u>15,255,556,046</u>
Total	<u>259,744,507,245</u>	<u>325,608,045,701</u>

5b. Other Long-Term Receivables

	Ending balance	Beginning balance
Receivables from related parties.	-	242,418,887,323
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses	-	242,418,887,323
Receivables from other organizations and individuals	247,027,416,748	244,967,847,806
Deposit	19,265,226,530	16,947,999,325
Advance payments for compensation, support, and land clearance at the North Vung Tau ecological tourism area in Hamlet 04, Cua Can Commune, Phu Quoc, Kien Giang Province.	13,000,000,000	13,000,000,000
Transport Investment Cooperation and Import Export Joint Company Tracimexco – capital contribution for construction investment cooperation	162,389,278,838	162,389,278,838
Phu Nhuan Construction and Housing Trading Company Limited	5,611,692,693	5,611,692,693
Advance payment for the procedure fee to obtain Land Use Rights Certificate.	16,720,978,687	16,978,636,950
Advance payment for compensation and clearance of Sasco Hotel project in Nha Trang	<u>30,040,240,000</u>	<u>30,040,240,000</u>
Total	<u>247,027,416,748</u>	<u>487,386,735,129</u>

5c. Provision for receivables.

The changes in provision for doubtful debts are as follow:

	Ending balance	Beginning balance
Year beginning	369,500,665,465	366,464,638,564
(Revert)/Provision	(14,860,619,003)	3,242,526,901
Debt write-off.	<u>(294,577,874,773)</u>	<u>(206,500,000)</u>
The ending balance	<u>60,062,171,689</u>	<u>369,500,665,465</u>

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6. Inventories

	Ending balance	Beginning balance
Materials	7,983,800,397	7,213,965,730
Tools, instruments	3,059,677,134	1,878,896,786
Finished products	586,930,198	660,160,517
Goods	<u>57,281,089,579</u>	<u>209,784,418,580</u>
Total	<u>68,911,497,308</u>	<u>219,537,441,613</u>

7. Prepaid Expenses

7a. Short-Term Prepaid Expenses

	Ending balance	Beginning balance
Insurance costs	510,312,134	151,659,073
Tools, instruments	2,622,671,828	768,290,254
Other short-term prepaid expenses	<u>5,547,261,209</u>	<u>6,791,464,435</u>
Total	<u>8,680,245,171</u>	<u>7,711,413,762</u>

7b. Long-Term Prepaid Expenses

	Ending balance	Beginning balance
Renting premise, warehouse, workshop	8,051,978,956	8,289,383,740
Tools, instruments	7,137,808,851	7,140,798,976
Major repair costs	4,449,589,793	2,022,818,153
Other short-term prepaid expenses	<u>1,777,953,503</u>	<u>1,104,233,256</u>
Total	<u>21,417,331,103</u>	<u>18,557,234,125</u>

8. Tangible Fixed Assets

Original price	House, Structures	Machines, equipment	Means of transport, transmission	Management equipment, tools	Other fixed assets	Total
Beginning balance	254,429,920,816	52,168,939,791	275,578,521,378	7,268,791,742	16,037,105,841	605,483,279,568
Purchase in the period	43,240,000	8,000,739,178	292,062,148	170,402,777	-	8,506,444,103
Capital construction investment	31,246,379,151	681,977,769	-	-	-	31,928,356,920
Asset liquidation	(178,186,806)	(238,700,000)	(15,834,739,725)	(417,300,000)	(42,045,455)	(16,710,971,986)
Destruction of damaged assets	(7,364,665,829)	(342,921,542)	-	-	(293,088,937)	(8,000,676,308)
Quarter ending	278,176,687,332	60,270,035,196	260,035,843,801	7,021,894,519	15,701,971,449	621,206,432,297
In which:						
Fully depreciated but still in use	97,076,478,962	31,620,057,250	164,396,835,120	6,095,440,823	15,575,121,449	314,763,933,604
Depreciation value	179,820,285,975	38,794,817,795	220,948,578,851	6,678,000,069	15,935,455,814	462,177,138,504
Beginning balance						
Depreciation in the period	21,228,861,536	7,331,265,955	14,628,203,888	284,181,926	23,000,004	43,495,513,309
Asset liquidation	(178,186,806)	(238,700,000)	(15,834,739,725)	(417,300,000)	(42,045,455)	(16,710,971,986)
Destruction of damaged assets	(7,364,665,829)	(334,486,527)	-	-	(293,088,937)	(7,992,241,293)
Quarter ending	193,506,294,876	45,552,897,223	219,742,043,014	6,544,881,995	15,623,321,426	480,969,438,534
The remaining value						

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Notes to the financial statements (cont)

Original price	House, Structures	Machines, equipment	Means of transport, transmission	Management equipment, tools	Other fixed assets	Total
Beginning balance	74,609,634,841	13,374,121,996	54,629,942,527	590,791,673	101,650,027	143,306,141,064
Quarter ending	84,670,392,456	14,717,137,973	40,293,800,787	477,012,524	78,650,023	140,236,993,763

9. Intangible Fixed Assets

	Land Using Rights	Trademark	Computer Software Program	Total
Original Price				
Beginning balance	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
Quarter ending	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
Therein:				
Depreciation value		55,555,555	4,474,427,285	4,529,982,840
Depreciation in the period				
Beginning balance	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
Depreciation during the period	681,967,992		179,232,329	861,200,321
Quarter ending	10,909,833,063	55,555,555	4,935,950,861	15,901,339,479
The remaining value				
Year beginning	20,716,873,690		550,250,753	21,267,124,443
Quarter ending	20,034,905,698		371,018,424	20,405,924,122

10. Investment Properties

Investment Properties Held for Value Appreciation

	Original Price	Depreciation value deducted in accordance with Decision No.	Loss due to devaluation	The remaining value
		15/2006/QĐ-BTC		
Year beginning	37,252,913,794	5,009,164,739		32,243,749,055
Quarter ending	37,252,913,794	5,009,164,739		32,243,749,055

In accordance with Vietnamese Accounting Standard No. 05 "Investment Real Estate," the fair value of investment real estate at the end of the financial year must be disclosed. However, the Company has not yet determined the fair value of investment real estates due to no conditions to implement.

Chi tiết danh mục bất động sản đầu tư tại ngày kết thúc quý như sau:

The details of the investment real estates list at the end of the quarter are as follows:

	Original Price	Accumulated Depreciation	The remaining value
Land area of 10,316 m ² land area at Xuan Thoi Son, Hoc Mon	5,132,260,000	801,122,625	4,331,137,375
Land area No. 9,10,11 is part of 2,000 m ² and 1,000m ² land area on Hung Vuong Street, Phu Quoc SAR	6,222,717,346	1,256,109,502	4,966,607,844
Land area No. 5 is part of 1,475.8 m ² land area on Hung Vuong Street, Phu Quoc SAR	3,472,623,126	660,530,562	2,812,092,564

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	Original Price	Accumulated Depreciation	The remaining value
Land area No. 5 is a part of 2,200 m ² of land area on Hung Vuong Street, Phu Quoc SAR	8,216,358,700	683,547,876	7,532,810,824
Land area of 9,973 m ² is located at Rach Chiec Hamlet, Ham Ninh Commune, Phu Quoc SAR	5,458,267,422	396,881,118	5,061,386,304
Land area No. 13 is part of 4,758 m ² land area on Hung Vuong Street, Phu Quoc SAR	8,750,687,200	1,210,973,056	7,539,714,144
Total	37,252,913,794	5,009,164,739	32,243,749,055

11. Construction in Progress

	Year beginning	Expenses incurred in the period.	Carry forward of decrease in the period	Quarter ending
Purchase of fixed assets	-	10,404,844,103	(8,506,444,103)	1,898,400,000
Capital construction in progress	107,965,522,813	50,517,654,613	(44,463,461,084)	114,019,716,342
Nhung Stream Farm Project (Binh Phuoc)	30,067,288,998	1,062,807,463	-	31,130,096,461
SASCO Hotel Project – Nha Trang	14,468,238,439	675,870,288	-	15,144,108,727
Suoi Hoa Ecological Resort Project	28,739,102,434	1,704,872,323	-	30,443,974,757
Vung Bau Ecotourism Project, Phu Quoc	18,473,620,494	1,635,072,543	-	20,108,693,037
Other projects	16,217,272,448	45,439,031,996	(44,463,461,084)	17,192,843,360
Total	107,965,522,813	60,922,498,716	(52,969,905,187)	115,918,116,342

12. Deferred Tax Assets

Deferred tax assets have been recognized

Deferred income tax assets related to deductible temporary differences. The details arose during the year as follows:

Year beginning	Ending balance	Beginning balance
Arisen amount in the period	7,610,756,549	10,319,698,979
	(2,858,326,792)	(2,708,942,430)
Quarter ending	4,752,429,757	7,610,756,549

Corporate income tax rate used to determine the value of deferred income tax assets is 20%

13. Short-term payables to the seller

	Ending balance	Beginning balance
Payables to related parties	77,692,615,686	325,045,901,762
IPP GROUP'S PTE LTD	8,667,833,006	256,314,608,126
Airport Cooperations of Vietnam- JSC	33,510,354,561	49,482,356,407
Autogrill VFS F&B Co.,Ltd	15,714,762,194	16,611,354,573
Tan Son Nhat Petroleum Commercial JSC	852,187,759	820,821,827
Viet House Joint Venture Joint Stock Company	-	1,095,930,862
Green Garden Development Joint Stock Company	33,421,560	29,248,000
Southern Airports Trading Joint Stock Company	23,138,263	27,382,908
Duy Anh Trading JSC	-	8,822,235
Cam Ranh International Terminal Service Co.,Ltd	940,372,859	568,976,824
European Fashion and Cosmetics Co.,Ltd	12,480,711,916	-
Duy Anh Fashion and Cosmetics JSC	5,167,459,168	-

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Notes to the financial statements (cont)

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon Ground Services Joint Stock Company	95,472,000	86,400,000
Payables to other suppliers	83,323,516,062	67,223,183,407
Boho Corporation Joint Stock Company	11,696,037,326	-
Lotte Travel Retail Singapore Pte Ltd	13,074,679,023	-
Other suppliers	58,552,799,713	67,223,183,407
Total	<u>161,016,131,748</u>	<u>392,269,085,169</u>

14. Short-term prepayment from the buyer

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayment of the stakeholders	82,135,000	106,047,000
Sai Gon Ground Services Joint Stock Company	82,135,000	79,319,000
Tan Son Nhat Petroleum Commercial JSC	-	26,728,000
Prepayment of other customers	4,062,264,336	6,742,652,675
Jotun Paint Vietnam Co., Ltd.	-	1,611,623,178
An Phuoc Garment Embroidery Shoes Company Limited	-	1,099,615,000
ANEX Vietnam Travel and Trading Company Limited	402,935,000	-
Other customers	3,659,329,336	4,031,414,497
Total	<u>4,144,399,336</u>	<u>6,848,699,675</u>

15. Taxes and Payables to the State Budget

	<u>Beginning balance</u>		<u>Incurred During the Period</u>			<u>Ending balance</u>	
	Payables	Receivables	Payable amount	Paid Amount	Payables	Receivables	
VAT tax	-	-	1,804,534,163	(1,582,455,479)	222,078,684	-	
Export-import tax	2,321,709	-	4,063,627	(6,385,336)	-	-	
Special consumption tax	7,877,615	-	118,014,049	(118,208,392)	7,683,272	-	
Corporate income tax	14,780,902,882	-	145,258,362,054	(108,129,991,635)	51,909,273,301	-	
Individual income tax	81,828,623	2,951,509,454	44,665,603,089	(43,837,987,304)	83,571,652	2,125,636,698	
Land, house tax	-	-	129,213,359	(129,213,359)	-	-	
Land rent	-	25,239,248	75,067,444,175	(47,682,631,864)	27,359,573,063	-	
Other taxes	38,411,533	6,000,000	579,091,425	(568,923,242)	42,579,716	-	
Total	<u>14,911,342,362</u>	<u>2,982,748,702</u>	<u>267,626,325,941</u>	<u>(202,055,796,611)</u>	<u>79,624,759,688</u>	<u>2,125,636,698</u>	

Value-Added Tax (VAT)

The company pays value added tax by the deduction method. The value-added tax rate is as follows

- Tax-free Business: No subject to tax
- International Passenger Transport and On-Site Export Services: 0%
- Business operations of other services and goods 05% - 10%

Import & Export Duties

The Company declares and pays taxes as notified by Customs.

Corporate Income Tax

Corporate income tax is calculated on taxable income at a rate of 20%.

Other Taxes

The company must declare and pay tax as stipulated.

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16. Payables to Employees

- The salary fund for employees is established according to the Resolution of the Board of Directors No. 30-2025/NQ-HĐQT dated July 14, 2025, which set at 22.6% of the gross profit from sales and service supply (calculated as net sales revenue from goods sold and services provided minus the cost of goods purchased minus the cost of services and production, excluding wages and depreciation expenses).
- The salary and bonus funds of the Executive Board are applied in accordance Decree 44/2025/NĐ-CP regulating salaries, remuneration, and bonuses in state-owned enterprises
- Supervisory Board Salary Fund
- The ending balance is the salary fund still payable to employees.

17. Short-term payable expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payable expenses	4,999,211,362	268,575,712
Total	4,999,211,362	268,575,712

18. Short-Term Unrealized Revenue

Advance payment for lease. There are no unrealized revenue related to stakeholders.

19. Other Payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payables		
Payables to related parties.		
Payables to other organizations and individuals	17,197,964,906	17,811,626,880
Payable dividends	1,716,219,460	1,696,160,685
Trade Union fee	195,623,871	577,682,849
Short-term collateral, deposit	3,256,555,765	3,799,406,500
Payable for foreign exchange transactions.	1,243,162,320	1,591,488,516
Other short-term payables	10,786,403,490	10,146,888,330
Total	17,197,964,906	17,811,626,880

19a. Other long-term payables

Long-term deposits must be paid to other organizations.

20. Bonus , and welfare fund

	<u>Beginning balance</u>	<u>Deduction for fund in the period</u>	<u>Other Increases</u>	<u>Payment in the period</u>	<u>Ending balance</u>
Bonus fund	47,185,797,823	38,252,179,087	1,410,000	(16,293,846,065)	69,145,540,845
Welfare fund	61,153,916,005	34,774,708,261	-	(1,449,716,277)	94,478,907,989
Bonus fund for Board of Directors and Supervisor Board	3,858,934,827	8,345,929,983	-	(3,858,934,827)	8,345,929,983
Công	<u>112,198,648,655</u>	<u>81,372,817,331</u>	<u>1,410,000</u>	<u>(21,602,497,169)</u>	<u>171,970,378,817</u>

21. Shareholders' Equity

Statement of charges in Shareholders' equity

	<u>Owner's investment Capital</u>	<u>Share capital surplus</u>	<u>Treasury Shares</u>	<u>Investment fund</u>	<u>Undistributed profit after tax</u>	<u>Total</u>
The balance in the beginning of previous year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profits during the period	-	-	-	-	421,577,902,270	421,577,902,270

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	Owner's investment Capital	Share capital surplus	Treasury Shares	Development and investment fund	Undistributed profit after tax	Total
Deduction for fund in the previous period	-	-	-	-	(49,324,614,566)	(49,324,614,566)
Distribution of division in the previous period	-	-	-	-	(216,992,805,660)	(216,992,805,660)
Ending balance of the previous period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921
The balance in this year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921
Profits during the period	-	-	-	-	695,494,165,212	695,494,165,212
Deduction for fund					(81,372,817,331)	(81,372,817,331)
Distribution of division					(374,866,415,190)	(294,795,269,190)
Ending balance of the current period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	539,895,885,889	1,878,813,227,612

According to Board of Directors Resolution No. 26-2025/NQ-HDQT dated July 2, 2025, the Company paid the second dividend for 2024 in cash at a payout ratio of VND 2,209 per share, totaling VND 294,795,269,190.

According to Board of Directors Resolution No. 38-2025/NQ-HDQT dated October 2, 2025, the Company paid the first dividend for 2025 in cash at a payout ratio of VND 600 per share, totaling VND 80,071,146,000.

Details of Capital Contributions by Shareholders

	Ending balance	Beginning balance
Airport Cooperations of Vietnam- JSC	655,042,000,000	655,042,000,000
Trans-Pacific Import and Export Co.,Ltd	333,402,000,000	333,402,000,000
European Fashion and Cosmetics Co., Ltd.	198,714,000,000	205,384,000,000
Duy Anh Fashion and Cosmetics Co., Ltd.	65,750,000,000	65,750,000,000
Treasury shares	294,000,000	294,000,000
Other shareholders	81,611,100,000	74,941,100,000
Total	1,334,813,100,000	1,334,813,100,000

Shares

	Ending balance	Beginning balance
Total number of shares registered to issue	133,481,310	133,481,310
Total number of issued shares	133,481,310	133,481,310
- Common shares	133,481,310	133,481,310
- Preferred shares	-	-
The number of treasury shares.	29,400	29,400
- Common shares	29,400	29,400
- Preferred shares	-	-
Total number of outstanding shares	133,451,910	133,451,910
- Common shares	133,451,910	133,451,910
- Preferred shares	-	-
Face value of outstanding shares: VND 10,000		

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

22. Written off bad debts:

	Ending balance		Beginning balance		Note
	Original Currency	VND	Original Currency	VND	
Receivables from Customers	-	8,210,276,481	-	3,387,753,061	Unable to recover
Prepayments to seller	-	38,691,000	-	38,691,000	Unable to recover
Other receivables short term	-	47,336,464,030	-	-	Unable to recover
Other receivables long term	-	242,418,887,323	-	-	Unable to recover
Advance	-	240,000,000	-	240,000,000	Unable to recover
Total		<u>298,244,318,834</u>		<u>3,666,444,061</u>	

23. Turnover from sales and services rendered

	4st quarter	
	Current year	Previous year
Turnover of goods in duty-free shops	389,035,930,891	275,906,130,478
Turnover of goods in other commercial centers and branches	112,029,751,380	80,574,257,340
Turnover from activities of lounge	242,671,105,892	215,788,981,100
Other turnover	232,520,581,332	216,964,229,068
Total	<u>976,257,369,495</u>	<u>789,233,597,986</u>

24. Deductions from Revenue

Returned goods, discounts

25. Cost of Goods Sold

	4st quarter	
	Current year	Previous year
Cost of Goods at Duty-Free Shops	153,779,046,212	91,351,260,291
Cost of Goods at Shopping Centers and Branches	38,805,878,991	31,185,151,128
Cost of Lounge Services	31,957,083,577	42,170,833,198
Cost of Other Activities	51,818,955,881	136,602,022,615
Total	<u>276,360,964,661</u>	<u>301,309,267,232</u>

26. Financial Income

	4st quarter	
	Current year	Previous year
Deposit interest	15,251,706,770	9,255,792,034
Distributed dividends, profits	120,152,787,438	46,145,080,423
Payment discount	3,592,216	-
Interest of exchange rate difference	2,472,864,665	4,978,728,144
Interest of exchange rate due to quarter-end revaluation.	1,914,385,152	-
Total	<u>139,795,336,241</u>	<u>60,382,470,347</u>

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CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

27. Financial Expenses

	4st quarter	
	Current year	Previous year
Arisen loss of exchange rate difference	5,138,193,319	1,061,952,186
Reversal of exchange rate loss due to quarter-end revaluation.	(3,849,583,870)	11,397,271,336
Reversal for impairment of trading securities and investment losses	(96,185,250)	(287,410,876)
Investment reserve	32,927,257	-
Total	<u>1,225,351,456</u>	<u>12,171,812,646</u>

28. Selling Expenses

	4st quarter	
	Current year	Previous year
Expenses of sales staff	22,648,234,720	38,669,276,404
Expenses of materials, packaging	142,494,596	108,360,013
Expenses of tools, supplies	7,296,926,110	5,234,791,774
Expenses of fixed asset depreciation	5,620,228,583	5,680,923,722
Expenses of renting premise, workshop, warehouse	434,796,950	617,146,003
Expenses of management and operation of business	43,570,282,405	34,742,329,127
Expenses of business cooperation	114,248,539,343	122,912,800,982
Other expenses	33,440,162,363	37,420,391,536
Total	<u>227,401,665,070</u>	<u>245,386,019,561</u>

29. Administrative Expenses

	4st quarter	
	Current year	Previous year
Expenses of Managerial staff	105,195,178,680	125,571,493,726
Expenses of management materials, office supplies	472,669,377	259,291,258
Expenses of fixed asset depreciation	955,956,598	1,239,119,854
Taxes, fees and charges	6,136,375,704	3,766,157,837
Provision for bad receivables	(570,175,645)	(2,119,163,877)
)Cost of outsourced services	6,101,761,300	6,678,424,614
Other expenses	15,027,471,864	12,784,898,947
Total	<u>133,319,237,878</u>	<u>148,180,222,359</u>

30. Other Income

	4st quarter	
	Current year	Previous year
Income from sales support, promotions	5,292,325,550	5,143,804,870
Income from Assets liquidation	1,695,578,120	-
Income from Tools liquidation	62,994,677	33,435,188
Other Income	1,574,885,965	784,962,231
Total	<u>8,625,784,312</u>	<u>5,962,202,289</u>

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CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

31. Other Expenses

	4st quarter	
	Current year	Previous year
Expenses from Assets liquidation	-	245,777,721
Expenses from Tools liquidation	4,898,546	-
Other expenses	<u>53,617,905,408</u>	<u>84,294,244</u>
Total	<u>53,622,803,954</u>	<u>330,071,965</u>

32. Earnings Per Share

	4st quarter	
	Current year	Previous year
Accounting profit after corporate income tax	367,369,480,358	127,501,805,005
Deduction for bonus and welfare fund.	73,026,887,348	45,378,415,032
Deduction for bonuses for the Board of Directors and Board of Control.	8,345,929,983	5,157,748,076
Adjustments to increase or decrease accounting profit in order to determine the profit allocated to holders of common shares.	-	-
Basic/diluted earnings per share	285,996,663,027	76,965,641,897
Weighted average number of outstanding common shares during the year	<u>133,451,910</u>	<u>133,451,910</u>
Basic/diluted earnings per share.	<u>2.143</u>	<u>579</u>

33. Cost of business production by factors

	4st quarter	
	Current year	Previous year
Material costs	71,921,248,697	72,538,216,498
Labor costs	131,444,104,022	172,863,735,827
Costs of fixed asset depreciation	11,430,951,115	11,605,301,403
Cost of outsourced services	77,480,281,649	68,393,873,641
Other costs	<u>160,719,591,686</u>	<u>163,436,736,938</u>
Total	<u>452,996,177,169</u>	<u>488,837,864,307</u>

VI. OTHER INFORMATION DURING THE MID-YEAR ACCOUNTING PERIOD

- Explanations of seasonality or cycle of business activities during the mid-year accounting period:**
The main business activities of the company are retail, tax-free goods trading, and service operations at its target market, Tan Son Nhat International Airport
During the period, the company's business operations were restored and developed, leading to an increase in revenue compared to the same period last year
- Present the issuance, acquisition, and reimbursement of debt securities and equity securities:**
There is no arisen case in the quarter
- Dividends paid (total or per share) of common and preferential shares (applicable to joint stock company):**

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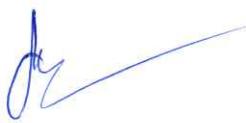
CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

During the period, the Company paid the second dividend of 2024 in cash at the payment rate of VND 2,209 per share with the amount of 294,795,269,190 VND and paid first dividend of 2025 in cash at the payment rate of VND 600 per share with the amount of 80,071,146,000 VND

4. Presentation of critical events arising after the mid-year accounting period end date has not been reflected in the mid-year financial statement:

There is no arisen case in the quarter



Nguyen Thi Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant

Ho Chi Minh City, January 20, 2026



Nguyen Van Hung Cuong
General Director

