

MINISTRY OF FINANCE
AIRPORTS CORPORATION
OF VIETNAM

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 1982 /TCTCHKVN-VPTCT
Re: Disclosure of Q1/2025 Financial Statements

Ho Chi Minh City, 29 April, 2025

To: Hanoi Stock Exchange

Based on Clauses 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the stock market, Airports Corporation of Vietnam hereby discloses the Q1/2025 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of company: Airports Corporation of Vietnam

- Stock symbol: ACV

- Address: No. 58 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City.

- Telephone: (84.28) 38485383 Fax: (84.28) 38445127

- Website: <https://www.vietnamairport.vn/>

2. Contents of disclosure:

- Consolidated Financial Statements Q1/2025.

- Separate Financial Statements Q1/2025.

This information was published on the company's website on 29/04/2025, as in the link: <https://www.vietnamairport.vn/>.

We hereby certify that the information provided is true and correct and we bear the full legal responsibility to the law.

To:

- As above;
- Board of Directors;
- Board of Management;
- Board of Supervisors;
- Departments: Accounting & Finance,
Legal-Internal Audit;
- Administration Office (Upload to the website);
- Archived: Administration.

LEGAL REPRESENTATIVE


TỔNG
CÔNG TY
CẢNG HÀNG KHÔNG
VIỆT NAM
CTCP
Vũ Thế Phiệt

Note: In the event of discrepancies or differing interpretations between the information in Vietnamese and English, the Vietnamese version shall prevail.

AIRPORTS CORPORATION OF VIETNAM

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I OF THE FISCAL YEAR ENDED 31/12/2025

April 2025

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CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	As at 31/03/2025 VND	As at 01/01/2025 VND
A. CURRENT ASSETS	100		37,256,662,520,953	40,695,103,265,507
I. Cash and cash equivalents	110	5	3,024,831,215,221	6,306,598,160,799
Cash	111		3,011,231,215,221	4,475,598,160,799
Cash equivalents	112		13,600,000,000	1,831,000,000,000
II. Short-term financial investment	120	15	17,500,200,000,000	20,248,500,000,000
Held to maturity investments	123		17,500,200,000,000	20,248,500,000,000
III. Short-term receivables	130		14,734,416,096,674	12,309,269,849,298
Short-term trade receivables	131	6	10,659,710,734,833	10,486,058,757,701
Short-term advances to suppliers	132	7	7,167,739,376,841	4,834,859,212,732
Other short-term receivables	136	8	758,926,322,047	651,418,449,049
Provision for short-term doubtful debts	137	9	(3,851,960,337,047)	(3,663,066,570,184)
IV. Inventories	140	10	294,929,017,848	294,169,304,412
Inventories	141		294,929,017,848	294,169,304,412
V. Other current assets	150		1,702,286,191,210	1,536,565,950,998
Short-term prepayments	151	11	33,457,821,741	19,121,827,887
Deductible VAT	152		1,656,793,160,498	1,512,544,175,408
Taxes and other receivables from the State Budget	153	17	12,035,208,971	4,899,947,703
B. NON-CURRENT ASSETS	200		39,224,326,557,749	36,586,849,600,056
I. Long-term receivables	210		265,501,804,717	265,501,804,717
Long-term trade receivables	211	6	2,800,000,200	2,800,000,200
Other long-term receivables	216	8	265,501,804,717	265,501,804,717
Provision for long-term doubtful debts	219	9	(2,800,000,200)	(2,800,000,200)
II. Fixed assets	220		12,231,931,914,418	12,039,001,224,337
Tangible fixed assets	221	12	12,221,147,885,528	12,026,894,831,929
- Cost	222		50,466,378,671,163	49,743,921,424,137
- Accumulated depreciation	223		(38,245,230,785,635)	(37,717,026,592,208)
Intangible fixed assets	227	13	10,784,028,890	12,106,392,408
- Cost	228		37,637,079,176	37,637,079,176
- Accumulated amortisation	229		(26,853,050,286)	(25,530,686,768)
III. Non-current assets in progress	240		23,207,404,402,729	20,892,927,634,807
Construction in progress	242	14	23,207,404,402,729	20,892,927,634,807
IV. Long-term financial investments	250	15	3,105,956,619,436	3,007,606,291,732
Investment in joint-ventures and associates	252		2,930,617,570,632	2,832,267,242,928
Investment in other entities	253		235,339,048,804	235,339,048,804
Provision for impairment of long-term financial investments	254		(60,000,000,000)	(60,000,000,000)
V. Other non-current assets	260		413,531,816,449	381,812,644,463
Long-term prepayments	261	11	106,019,779,009	74,300,607,023
Deferred tax assets	262		307,512,037,440	307,512,037,440
TOTAL ASSETS (270=100+200)	270		76,480,989,078,702	77,281,952,865,563

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 March 2025

RESOURCES	Code	Note	As at 31/03/2025 VND	As at 01/01/2025 VND
C. LIABILITIES	300		13,723,973,583,985	17,241,265,944,151
I. Current liabilities	310		4,032,661,506,560	7,634,011,569,929
Short-term payables to suppliers	311	16	965,593,767,939	1,684,755,826,546
Short-term advances from customers	312		8,723,486,243	6,086,854,082
Taxes and other payables to the State budget	313	17	1,098,294,786,791	3,391,978,416,740
Payables to employees	314		490,325,009,292	1,259,280,474,212
Short-term accrued expenses	315	19	358,134,164,454	267,958,850,359
Short-term unearned revenue	318		18,555,271,990	4,576,912,610
Other short-term payables	319	20	258,909,997,303	186,090,282,798
Short-term loans and finance lease liabilities	320	18	407,282,637,710	395,932,592,937
Bonus and welfare fund	322		426,842,384,838	437,351,359,645
II. Long-term liabilities	330		9,691,312,077,425	9,607,254,374,222
Other long-term payables	337	20	270,741,671,599	260,595,388,007
Long-term loans and finance lease liabilities	338	18	9,420,167,489,111	9,346,256,069,500
Deferred tax liabilities	341		402,916,715	402,916,715
D. OWNERS' EQUITY	400		62,757,015,494,717	60,040,686,921,412
I. Owners' equity	410	21	62,757,015,494,717	60,040,686,921,412
Owners' contributed capital	411		21,771,732,360,000	21,771,732,360,000
- Ordinary shares with voting rights	411a		21,771,732,360,000	21,771,732,360,000
Share premium	412		14,602,790,587	14,602,790,587
Treasury shares	415		(2,918,680,000)	(2,918,680,000)
Investment and development fund	418		6,034,593,641,645	6,034,593,641,645
Retained earnings	421		34,879,457,094,757	32,166,286,228,983
- Accumulated retained earnings brought forward	421a		32,166,286,228,983	21,745,377,993,942
- Retained earnings of the current period	421b		2,713,170,865,774	10,420,908,235,041
Non-controlling interests	429		59,548,287,728	56,390,580,197
TOTAL RESOURCES (440=300+400)	440		76,480,989,078,702	77,281,952,865,563



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative

Ho Chi Minh City, 29 April 2025

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I of the fiscal year ended 31/12/2025

CONSOLIDATED INCOME STATEMENT

Quarter I of the fiscal year ended 31/12/2025

Items	Code	Note	Quarter I		Accumulated	
			Current year	Prior year	Current year	Prior year
			VND	VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	22	6,368,186,360,359	5,660,615,002,048	6,368,186,360,359	5,660,615,002,048
2. Deductions	02		18,120,229,105	17,097,533,393	18,120,229,105	17,097,533,393
3. Net revenue from goods sold and services rendered (10=01-02)	10		6,350,066,131,254	5,643,517,468,655	6,350,066,131,254	5,643,517,468,655
4. Cost of goods sold and services rendered	11	23	2,001,513,091,143	2,043,653,050,513	2,001,513,091,143	2,043,653,050,513
5. Gross profit from goods sold and services rendered (20=10-11)	20		4,348,553,040,111	3,599,864,418,142	4,348,553,040,111	3,599,864,418,142
6. Financial income	21	24	250,203,781,446	478,708,683,293	250,203,781,446	478,708,683,293
7. Financial expenses	22	25	278,838,376,063	18,795,727,119	278,838,376,063	18,795,727,119
Including: Interest expense	23		14,834,817,201	14,917,298,666	14,834,817,201	14,917,298,666
8. Income from investments in joint ventures, associates	24		98,350,327,704	60,819,823,830	98,350,327,704	60,819,823,830
9. Selling expenses	25	26	104,455,894,592	90,408,239,002	104,455,894,592	90,408,239,002
10. General and administration expenses	26	27	456,646,142,473	407,374,515,033	456,646,142,473	407,374,515,033
11. Operating profit	30		3,857,166,736,133	3,622,814,444,111	3,857,166,736,133	3,622,814,444,111
12. Other income	31	29	8,371,030,131	5,814,233,743	8,371,030,131	5,814,233,743
13. Other expenses	32	30	59,640,884	87,727,715	59,640,884	87,727,715
14. Profit from other activities (40=31-32)	40		8,311,389,247	5,726,506,028	8,311,389,247	5,726,506,028
15. Net profit before tax (50=30+40)	50		3,865,478,125,380	3,628,540,950,139	3,865,478,125,380	3,628,540,950,139
16. Current Corporate income tax expense	51		745,054,173,735	707,977,140,127	745,054,173,735	707,977,140,127
17. Deferred Corporate income tax expense	52		-	-	-	-
18. Net profit after tax (60=50-51-52)	60		3,120,423,951,645	2,920,563,810,012	3,120,423,951,645	2,920,563,810,012
- Non-controlling interests	61		3,157,707,531	3,127,671,691	3,157,707,531	3,127,671,691
- Profit of the Parent Company, including:						
+ Profit of Corporation	62		3,117,266,244,114	2,917,436,138,321	3,117,266,244,114	2,917,436,138,321
+ Profit from the exploitation activities of the aviation infrastructure assets		33	2,713,170,865,774	2,593,721,172,259	2,713,170,865,774	2,593,721,172,259
			404,095,378,340	323,714,966,062	404,095,378,340	323,714,966,062
19. Basic earnings per share	70	21	1,246	1,191	1,246	1,191



Vu Thi Van Anh
Preparer

Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative
Ho Chi Minh City, 2 April 2025



CONSOLIDATED CASH FLOW STATEMENT
(Under the indirect method)

Quarter I of the fiscal year ended 31/12/2025

Items	Code	Note	Accumulated	
			Current year VND	Prior year VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		3,865,478,125,380	3,628,540,950,139
2. Adjustments for				
Depreciation and amortisation	02		528,781,073,045	586,345,174,995
Provisions	03		188,893,766,863	175,230,077,946
Foreign exchange (gain)/loss from translating foreign currency items	04		226,725,319,179	(82,678,149,237)
(Gain) from investing activities	05		(333,889,907,957)	(434,720,925,926)
Interest expense	06		14,834,817,201	14,917,298,666
3. Operating profits before movements in working capital	08		4,490,823,193,711	3,887,634,426,583
Changes in receivables	09		(413,906,836,050)	(1,366,187,305,963)
Changes in inventories	10		(7,882,635,515)	28,748,470,508
Changes in payables (excluding interest payable, Corporate income tax payable)	11		(1,694,438,545,600)	(1,367,727,694,255)
Increase in prepaid expense	12		(46,055,165,840)	(38,568,404,939)
Interest expense paid	14		(25,043,817,201)	(26,189,298,666)
Corporate income tax paid	15		(2,151,424,746,997)	(1,862,401,594,464)
Other cash outflows	17		(10,508,974,807)	(15,823,422,990)
Net cash generated by operating activities	20		141,562,471,701	(760,514,824,186)
II. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition and construction of fixed assets	21		(6,148,835,976,103)	(1,519,235,952,763)
Proceeds from sale, disposal of fixed assets	22		(37,685,185)	228,263,628
Cash outflow for lending, buying debt instruments of other companies	23		(73,300,000,000)	(960,600,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		2,821,600,000,000	2,889,500,000,000
Interest income, dividend and profit received	27		108,750,932,238	245,463,739,122
Net cash used in investing activities	30		(3,291,822,729,050)	655,356,049,987

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)

Quarter I of the fiscal year ended 31/12/2025

Items	Code	Note	Accumulated	
			Current year	Prior year
			VND	VND
III. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	34		(144,778,217,817)	(147,257,176,266)
Dividends or profits paid to owners	36		-	-
Net cash used in financing activities	40		(144,778,217,817)	(147,257,176,266)
Net increased in cash (50=20+30+40)	50		(3,295,038,475,166)	(252,415,950,465)
Cash and cash equivalents at the beginning of the year	60	5	6,306,598,160,799	2,843,713,782,836
Effects of changes in foreign exchange rates	61		13,271,529,588	32,728,221,535
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	3,024,831,215,221	2,624,026,053,906



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet

Legal Representative

Ho Chi Minh City, 29 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(The attached Notes are an integral part of the Consolidated Financial Statements)***1. GENERAL INFORMATION****Structure of ownership**

Airports Corporation of Vietnam (the "Corporation"), a joint stock company established on the basis of capitalisation of State-owned enterprise - Airports Corporation of Vietnam (One-member limited liability company), under Decision No. 1710/QD-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The tenth amended Business Registration Certificate dated 08 April 2025 was issued by the Department of Finance of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport had transferred the representative right of State's ownership in the Corporation to the Commission for the management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QD/TTG on 9 November 2018. On 03 March 2025, the Commission for Management of State Capital at Enterprises transferred the right to represent the State capital ownership at the Corporation to the Ministry of Finance according to Resolution No. 38/NQ-CP dated 28 February 2025 of the Government and Official Dispatch No. 1661/VPCP-DMDN dated 28 February 2025 of the Government Office.

Shares of the Corporation have traded on the Unlisted Public Company Market (UPCOM) since 21 November 2016, under the code of "ACV".

Operating industry and principal activities

Pursuant to the amended Business Registration Certificate, the Corporation has registered its main business activities in following areas:

- Direct support services to airfreight: Investment, management of capital investments, direct business and production activities at airports and aerodromes; investment, operation of infrastructures, facilities, equipment of airports and aerodromes; provision of services of aviation safety security; supply of maintenance services for aircrafts, aeronautical equipment and devices, and other technical facilities; supply of technical services, science and technology services both domestic and offshore areas; supply of services for ground handling services; services at passenger terminals, cargo terminals; export, import, purchase and sale of aeronautical materials, equipment, devices; agent services for carriers, tourism and transport companies, manufacturers and suppliers of aircraft materials, equipment, and aeronautical facilities; trading services, duty-free services; services at apron and other aeronautical services at airports, aerodromes; supply of aeronautical gasoline, lubricant (including fuel, lubricant, specialised liquid) and other types of gasoline at airports, aerodromes;
- Services of transportation of passengers, cargo, warehouse; delivery; restaurants, hotels, guesthouses;
- Construction, consulting, repair, maintenance and installation of construction works, electricity, electronics and specialized mechanical equipment, civil constructions;
- Aviation fuel storage and refueling services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***Normal production and business cycle**

The Corporation's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities which have impact on the separate financial statements

The Corporation has officially operated as a joint stock company since 1 April 2016. On 03 February 2025, Commission for Management of State Capital at Enterprises issued Decision No. 63/QĐ-UBQLV approving the financial statements, proceeds from equitization; equitization expenses, financial support for redundant employees, the actual value of the state capital at the time the parent company - Airports Corporation of Vietnam is officially transformed into a joint stock company.

According to the Decision No. 2007/QĐ-TTg issued by the Prime Minister on 7 December 2020 on approval of the Project for allocation, management and exploitation of (i) the aviation infrastructure assets invested and managed by the State, not included in the enterprise value when determining enterprise value for equitisation of the Corporation, and (ii) the aviation infrastructure assets generated after determining enterprise valuation are handed over to the State to manage with the Ministry of Transport as the owner's representative, the Corporation is assigned to manage, utilise and exploit these aviation infrastructure assets in a manner that does not include the State's capital component in the enterprise from the date of issuance of the Decision to the end of 31 December 2025; directly organise the exploitation of aviation infrastructure assets fully reflect revenue and expenses of exploitation of aviation infrastructure assets in the Corporation's general business results, and besides, fulfill the State's obligations for the remaining difference on the basis of revenue minus exploitation costs. The Prime Minister assigned the Ministry of Transport to decide on the list of aviation infrastructure assets to hand over to the Corporation to manage, utilise and exploit immediately after this Decision takes effect.

On 1 March 2022, the Ministry of Transport issued Decision No. 256/QĐ-BGTVT to approve the List of aviation infrastructure assets to be handed over to the Corporation to manage, utilise and exploit in a manner that does not include the State's capital component in the enterprise. However, in this decision, the Ministry of Transport has not approved the value of assets handed over to the Corporation, therefore, as of this consolidated financial statement date, the Corporation does not have enough a suitable basis to carry out detailed monitoring and recording of the value of aviation Infrastructure assets. The recognition of an increase in the value of aviation infrastructure assets will be made in accordance with the provisions of relevant accounting laws when the authorities issue a decision to approve the value of these assets.

Pursuant to the Resolution 18-NQ/TW dated 25 October 2017 of the Central Committee of Communist party of Vietnam on "Certain issues regarding the continued reform and reorganization of the political system's organizational structure toward streamlined, efficient, and effective operations", aviation security responsibilities has

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)*

been transferred from the Ministry of Transport to the Ministry of Public Security from 01 March 2025. At the date of this consolidated financial statements, the Corporation is still coordinating with authorities to complete the handover.

The corporation's structure

Details of the Corporation's branches, subsidiary, joint-venture and associates as at 31 March 2025 are as follows:

Branches:

Branch name	Address
1. Noi Bai International Airport – Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City.
2. Da Nang International Airport – Branch of Airports Corporation of Vietnam	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City.
3. Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam	58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City.
4. Phu Bai International Airport – Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Huong Thuy Town, Hue City.
5. Chu Lai Airport – Branch of Airports Corporation of Vietnam	Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province.
6. Cam Ranh International Airport – Airports Corporation of Vietnam	Cam Ranh Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
7. Can Tho International Airport – Branch of Airports Corporation of Vietnam	179B Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho City.
8. Phu Quoc International Airport – Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Duong To Commune, Phu Quoc City, Kien Giang Province.
9. Dien Bien Airport – Branch of Airports Corporation of Vietnam	Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.
10. Na San Airport – Branch of Airports Corporation of Vietnam	Na San Sub-area, Chieng Mung Commune, Mai Son District, Son La Province.
11. Cat Bi International Airport – Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City.
12. Vinh International Airport – Branch of Airports Corporation of Vietnam	Vinh Airport, Nghi Lien Commune, Vinh City, Nghe An Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)*

13. Dong Hoi Airport – Branch of Airports Corporation of Vietnam	Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province.
14. Phu Cat Airport – Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Tran Phu Ward, Quy Nhon City, Binh Dinh Province.
15. Tuy Hoa Airport – Airports Corporation of Vietnam	Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.
16. Pleiku Airport – Branch of Airports Corporation of Vietnam	Pleiku Airport, 17/3 Street, Thong Nhat Ward, Pleiku City, Gia Lai Province.
17. Lien Khuong International Airport – Branch of Airports Corporation of Vietnam	Lien Khuong International Airport, Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.
18. Buon Ma Thuot Airport – Branch of Airports Corporation of Vietnam	Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.
19. Con Dao Airport – Branch of Airports Corporation of Vietnam	Con Dao Airport, Zone 1, Con Dao Town, Con Dao District, Ba Ria – Vung Tau Province.
20. Rach Gia Airport – Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.
21. Ca Mau Airport – Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.
22. Tho Xuan Airport – Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Town, Tho Xuan District, Thanh Hoa Province.

Subsidiary:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle activities
Noi Bai Aviation Fuel Service Joint Stock Company	Hanoi City	60	60	provides aviation fuel storage and refueling services

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Ward 02, Tan Binh District,
Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter I of the fiscal year ended

31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)*Associates, joint venture:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle activities
Southern Airports Services Joint Stock Company	Ho Chi Minh City	49,07	49,07	Commercial business services at airports
Saigon Ground Services Joint Stock Company	Ho Chi Minh City	48,03	48,03	Ground commercial services at airports
Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	51	50	Aircrafts maintenance and repair services
Southern Airports Trading Joint Stock Company	Ho Chi Minh City	29,53	29,53	Production of bottled purified water, bottled mineral water; trading in transport of cargo and passenger by car
Southern Airports Transportation Joint Stock Company	Ho Chi Minh City	30	30	Passenger transport by road, cars trading, maintenance and repair services
Hanoi Ground Services Joint Stock Company	Hanoi City	20	20	Ground commercial services at airports

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***2. BASIS OF CONSOLIDATION AND FINANCIAL YEAR****Basis of consolidation**

The accompanying consolidated financial statements expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The consolidated financial statements incorporate the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to the balance sheet date of each period.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in a deficit non-controlling interests balance.

The accompanying Consolidated Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

These quarterly Consolidated Financial Statements have been prepared for the financial period from 01 January 2025 to 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

Accounting convention

The Corporation adopted Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Statement of compliance with accounting standards and system

Board of General Directors of the Company undertakes to comply with requirements of the Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statement, are as follow:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term (not exceeding 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits with maturity term over than 03 months.

Interest income from term deposits is recognised in the consolidated income statement on a time basis.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The net income assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)*

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Other long-term investment

Other long-term investments represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Other long-term investments are initially recognised at cost plus transaction costs that are directly attributable to the acquisition of long-term investments.

Provision for impairment of long-term financial investments

Provision for devaluation of investments is made when there is solid evidence as a decline in the value of these investments at the end of period. Increases or decreases in provision balances are accounted as financial expenses in the consolidated income statement.

Foreign currencies

The Corporation adopted Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, including regulations on recording, evaluating, and handling exchange rate differences within the enterprise.

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period are translated at the actual exchange rate at the date of the consolidated balance sheet. All arising exchange rate differences are accounted for in the consolidated income statement.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Corporation but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase prices, non-refundable taxes, transportation and stevedoring expenses, preservation expenses during purchase, wastage norm and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)*

The Corporation applies a perpetual method to record inventories. Inventories are accounted for under perpetual inventory method. The stock-out price of material is calculated using the first in - first out ("FIFO") method, the stock-out price of inventories is calculated using the weighted average method, except the stock-out price off free-duty goods are calculated using the specific identification method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of tangible fixed assets constructed by contractors comprise the finally accounted cost of the work and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Items which have been put into use but not yet approved by authorities will be temporarily added to the cost of tangible fixed assets and depreciated. Upon a final account of these tangible fixed assets, the cost will be accordingly adjusted while depreciation expenses remain intact for adjustment (up or down) to be made over the remaining depreciable time of the assets.

Costs incurred after initial recognition in respect of repairs, maintenance, upgrades and operations of tangible fixed assets recognised in the consolidated income statement. Unless these costs are certain to make tangible fixed assets generate economic benefits in the future higher than initially revaluated amount, they will be debited to cost of tangible fixed assets.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5- 25
Machinery and equipment	3 - 10
Office equipment	3 - 5
Motor vehicles	6

Gains and losses arising from liquidation and sale of assets are the difference between the proceeds from liquidation and the remaining value of the assets and are recorded in the interim income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***Intangible assets and amortisation**

The intangible fixed assets of the Corporation include copyrights, computer software programs, and logo design costs, which are amortised using the straight-line method over an estimated useful life of 3 years.

Leasing*The Corporation as lessee*

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

The Corporation as lessor

Revenue from operating leases represents premises rental revenue at airports. Revenues from operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction, purchasing for production, administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets comprises purchase prices, installation and construction costs, equipment, service fees and other directly attributable expenses in accordance with the Corporation's accounting policy. Those expenses shall be capitalised into cost of tangible assets based on temporary estimate (in case total expenses have not been finalised) when they are ready for their intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use and subject to approval by appropriate level of competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise issued tools and equipment, fuel costs, software copyrights, site clearance compensation costs, land rental and other prepayments which are expected to provide future economic benefits to the Corporation for one year or more. These expenditures have been capitalised as prepayments and allocated to the consolidated income statement during the period.

Liabilities

Liabilities are amounts payable to suppliers and other parties. Liabilities include accounts payable to suppliers and other payables. Liabilities are not recognized at amounts lower than the obligations to be paid. Payables are tracked in detail by each party and payment term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***Accrued expenses**

Accrued expenses payable reflect payables for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents and other accrued operating expenses.

Provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Revenue recognition***Revenue from the sale goods***

Revenue from the sale of goods is recognised when all following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)****Revenue from services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Corporation's service revenue is applied according to State regulations for services which the State regulates the prices; for other services, the Corporation establishes and implements pricing according to the provisions of the law on prices, uniformly applied at airports.

In which:

Aviation services revenue

- + Revenue of aircraft take-off and landing services
- + Revenue of passenger services
- + Revenue of aviation security services
- + Revenue of aircraft parking services
- + Revenue of aero - bridge rental services
- + Revenue of check-in counter rental
- + Revenue of package ground handling services
- + Revenue of leasing the right to provide air services
- + Revenue of air navigation aids services
- + Revenue of other aviation services

Non-aviation services revenue

Revenue of non-aviation services include revenue of premises lease, internal yard services, lease of equipment and assets, advertising lease, transport, residence, security inspection and monitoring and other non-aviation services.

Other revenue

Interest income is accrued on a timely basis and determined by the outstanding balance of deposits and the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***Revenue deductions**

Revenue deductions at the Corporation include rebate of service for carriers, which are prorated on the total value of aviation services in monthly invoices in which the price and charge frame are stipulated in Airports and Aerodromes by the State.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam

Profit distribution, appropriation of funds from profit after tax

The Corporation distributes its profits and establishes funds in accordance with the organisation and operation charter of the shareholding company and the Resolution of the Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***5. CASH AND CASH EQUIVALENTS**

	As at 31/03/2025	As at 01/01/2025
	VND	VND
- Cash on hand	1,190,495,912	1,205,242,333
- Bank demand deposits	3,007,729,340,544	4,472,311,691,962
- Cash in transit	2,311,378,765	2,081,226,504
- Cash equivalents	13,600,000,000	1,831,000,000,000
	3,024,831,215,221	6,306,598,160,799

6. TRADE RECEIVABLES

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	10,659,710,734,833	10,486,058,757,701
Receivables from third parties	10,582,628,322,562	10,408,594,154,949
- Vietnam Airlines Joint Stock Company	2,839,479,006,382	3,061,651,683,857
- Vietjet Aviation Joint Stock Company	2,795,992,557,496	2,713,269,624,592
- Bamboo Airways Joint Stock Company	2,457,546,821,491	2,375,632,127,351
- Pacific Airlines Aviation Joint Stock Company	886,179,496,883	888,894,759,833
- Others	1,603,430,440,310	1,369,145,959,316
Receivables from related parties	77,082,412,271	77,464,602,752
(Note 31)		
b. Long-term	2,800,000,200	2,800,000,200
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
Total	10,662,510,735,033	10,488,858,757,901
Provision for short-term doubtful debts	(3,851,960,337,047)	(3,663,066,570,184)
Provision for long-term doubtful debts	(2,800,000,200)	(2,800,000,200)
Net realizable value	6,807,750,397,786	6,822,992,187,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	7,167,739,376,841	4,834,859,212,732
- Group of Construction Industry and Trading IC ICTAS	1,550,238,495,106	1,561,144,353,270
- Long Thanh District Land Fund Development Center	980,681,759,908	978,156,707,717
- PetroVietnam Technical Services Corporation	459,139,164,935	459,139,164,935
- Truong Son Construction Corporation	855,417,888,100	108,583,154,223
- Others	3,322,262,068,792	1,727,835,832,587
b. Long-term	-	-
	7,167,739,376,841	4,834,859,212,732

8. OTHER RECEIVABLES

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	758,926,322,047	651,418,449,049
Other receivables	758,926,322,047	651,418,449,049
- Interest from term deposits	595,261,884,437	468,435,551,237
- Receivable related to equitisation	68,398,481,485	68,398,481,485
- Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	52,411,366,089	52,411,366,089
- Advances	13,737,854,344	12,134,502,170
- Input VAT has not been declared and deducted	5,099,576,024	24,947,925,206
- Others	24,017,159,668	25,090,622,862
Other receivables from related parties	-	-
b. Long-term	265,501,804,717	265,501,804,717
- Receivable from site clearance compensation expenses for the area not allocated to use in Phu Quoc	184,565,128,906	184,565,128,906
- Advance to Soc Son District Land Fund Development Center for site clearance of T2 Noi Bai	80,936,675,811	80,936,675,811
	1,024,428,126,764	916,920,253,766

AIRPORTS CORPORATION OF VIETNAM

58 Trung Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I of the fiscal year ended 31/12/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

9. BAD DEBTS

	As at 31/03/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
a. Short-term				
- Bamboo Airways Joint Stock Company	5,859,959,822,689	(3,851,960,337,047)	5,371,326,335,444	(3,663,066,570,184)
- Pacific Airlines Aviation Joint Stock Company	2,457,048,083,950	(2,457,048,083,950)	2,360,923,707,370	(2,360,923,707,370)
- Vietnam Travel Airlines Joint Stock Company	886,161,730,883	(886,161,730,883)	887,868,598,186	(887,868,598,186)
- Vietnam Airlines Joint Stock Company	393,051,490,286	(393,051,490,286)	345,048,558,423	(345,048,558,423)
- Mekong Aviation Joint Stock Company	2,086,977,692,918	(80,688,490,561)	1,740,764,646,813	(34,215,164,838)
- Others	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
	10,812,882,435	(9,102,599,150)	10,812,882,435	(9,102,599,150)
b. Long-term				
- Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	5,862,759,822,889	(3,854,760,337,247)	5,374,126,335,644	(3,665,866,570,384)

AIRPORTS CORPORATION OF VIETNAM58 Truong Son, Ward 02, Tan Binh District,
Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**Quarter I of the fiscal year ended
31/12/2025**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The attached Notes are an integral part of the Consolidated Financial Statements)***10. INVENTORIES**

	As at 31/03/2025	As at 01/01/2025
	VND	VND
- Raw materials	233,172,360,265	237,864,583,545
- Tools and supplies	822,802,734	860,389,243
- Merchandise	60,933,854,849	55,444,331,624
	294,929,017,848	294,169,304,412

11. PREPAYMENTS

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	33,457,821,741	19,121,827,887
- Land rental fees and land tax	9,646,836,086	15,953,437
- Tools and equipment	5,812,744,727	7,416,867,477
- Aviation and non-aviation insurance premium	6,946,208,069	3,547,008,839
- Fuels	2,206,442,771	2,258,535,558
- Software copyright	6,434,010,387	2,754,510,427
- Others	2,411,579,701	3,128,952,149
b. Long-term	106,019,779,009	74,300,607,023
- Tools and equipment	25,888,746,156	30,609,145,857
- Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport	14,251,985,746	14,251,985,746
- Compensation for site clearance of the expansion project of Da Nang International Airport	12,258,823,680	12,258,823,680
- Software copyright	19,422,197,876	10,895,245,353
- Others	34,198,025,551	6,285,406,387
	139,477,600,750	93,422,434,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	30,036,110,360,644	16,244,304,928,191	3,330,430,566,384	133,075,568,918	49,743,921,424,137
- Acquisitions	-	59,080,461,323	7,432,321,926	34,949,458,640	101,462,241,889
- Transfer from construction in progress	47,100,308,380	573,834,696,757	-	-	620,935,005,137
- Sponsor/Transfer/Offering	-	60,000,000	-	-	60,000,000
- Disposals/Dismantling	-	-	-	-	-
As at 31/03/2025	30,083,210,669,024	16,877,280,086,271	3,337,862,888,310	168,025,027,558	50,466,378,671,163
ACCUMULATED DEPRECIATION					
As at 01/01/2025	20,231,467,361,926	14,592,578,446,652	2,779,066,262,655	113,914,520,975	37,717,026,592,208
- Charge for the period	321,777,910,128	153,120,166,633	50,617,283,449	2,688,833,217	528,204,193,427
- Disposals/Dismantling	-	-	-	-	-
- Reclassification	(5,704,690)	103,019,612	(97,314,922)	-	-
As at 31/03/2025	20,553,239,567,364	14,745,801,632,897	2,829,586,231,182	116,603,354,192	38,245,230,785,635
NET BOOK VALUE					
As at 01/01/2025	9,804,642,998,718	1,651,726,481,539	551,364,303,729	19,161,047,943	12,026,894,831,929
As at 31/03/2025	9,529,971,101,660	2,131,478,453,374	508,276,657,128	51,421,673,366	12,221,147,885,528

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 March 2025 is VND 25,550,540,978,195.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***13. INTANGIBLE FIXED ASSETS**

	Copyrights, patent VND	Computer software VND	Others VND	Total VND
COST				
As at 01/01/2025	5,999,947,000	31,467,132,176	170,000,000	37,637,079,176
- Acquisitions	-	-	-	-
- Sponsor/Transfer/Offering	-	-	-	-
- Disposals/Dismantling	-	-	-	-
As at 31/03/2025	5,999,947,000	31,467,132,176	170,000,000	37,637,079,176
ACCUMULATED AMORTISATION				
As at 01/01/2025	2,674,579,740	22,686,107,028	170,000,000	25,530,686,768
- Charge for the period	278,196,483	1,044,167,035	-	1,322,363,518
- Disposals/Dismantling	-	-	-	-
As at 31/03/2025	2,952,776,223	23,730,274,063	170,000,000	26,853,050,286
NET BOOK VALUE				
As at 01/01/2025	3,325,367,260	8,781,025,148	-	12,106,392,408
As at 31/03/2025	3,047,170,777	7,736,858,113	-	10,784,028,890

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 March 2025 is **VND 21,704,976,282**.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***14. CONSTRUCTION IN PROGRESS**

	As at 31/03/2025 VND	As at 01/01/2025 VND
a. Projects belong to the Corporation:	23,154,401,993,523	20,859,686,039,079
- Purchasing of fixed assets	810,068,074,026	820,214,648,403
- Construction in progress	22,331,307,183,522	20,033,406,833,260
+ Construction phase 1 - Long Thanh International Airport	14,325,979,096,267	12,746,492,112,285
+ Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	6,929,190,101,153	5,830,907,336,252
+ Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport	-	569,986,014,899
+ Expansion of T2 Passenger Terminal - Noi Bai International Airport	641,106,600,131	484,907,945,726
+ Doppler technology weather radar system - Noi Bai International Airport	113,304,366,402	113,304,366,402
+ Doppler technology weather radar system - Tan Son Nhat International Airport	111,464,239,059	111,464,239,059
+ Doppler technology weather radar system - Da Nang International Airport	74,085,323,319	74,085,323,319
+ Others	136,177,457,191	102,259,495,318
- Major overhaul of fixed assets	13,026,735,975	6,064,557,416
b. Projects belong to aviation infrastructure:	53,002,409,206	33,241,595,728
- Construction in progress	1,213,327,272	1,213,327,272
+ Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
- Major overhaul of fixed assets	51,789,081,934	32,028,268,456
Total	23,207,404,402,729	20,892,927,634,807

15. FINANCIAL INVESTMENTS

a. Short-term financial investments: include term deposits with maturity from over 3 months to 12 months.

b. Long-term financial investments:

- Investments in associates, joint venture:**

Movement of investment in associates, joint venture in the current and prior period:

	Current year VND	Prior year VND
As at 01/01/2025	2,832,267,242,928	2,673,721,780,341
Income from investment in associates, joint venture	98,350,327,704	374,019,573,133
Dividends distributed in the period	-	(215,474,110,546)
As at 31/03/2025	2,930,617,570,632	2,832,267,242,928

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(The attached Notes are an integral part of the Consolidated Financial Statements)

15. FINANCIAL INVESTMENTS (CONT'D)

	As at 31/03/2025				As at 01/01/2025			
	Number of shares	Percentage of ownership	Original cost VND	Cost VND	Number of shares	Percentage of ownership	Original cost VND	Cost VND
- Southern Airports Services Joint Stock Company	65,504,200	49.07%	1,585,201,640,000	1,789,984,440,503	65,504,200	49.07%	1,585,201,640,000	1,734,656,633,528
- Saigon Ground Services Joint Stock Company	16,128,051	48.03%	486,859,102,200	979,899,538,396	16,128,051	48.03%	486,859,102,200	945,567,174,342
- Southern Airports Aircraft Maintenance Services Company Limited (*)	-	51.00%	15,300,000,000	65,854,136,931	-	51.00%	15,300,000,000	62,235,411,985
- Southern Airport Transportation Joint Stock Company	1,305,000	30.00%	14,851,258,736	15,791,439,629	1,305,000	30.00%	14,851,258,736	15,480,013,409
- Southern Airports Trading Joint Stock Company	493,000	29.53%	7,532,433,978	2,431,456,393	493,000	29.53%	7,532,433,978	2,448,939,350
- Hanoi Ground Services Joint Stock Company	6,000,000	20.00%	30,000,000,000	76,656,558,780	6,000,000	20.00%	30,000,000,000	71,879,070,314
Total			<u>2,139,744,434,914</u>	<u>2,930,617,570,632</u>			<u>2,139,744,434,914</u>	<u>2,832,267,242,928</u>

(*) Southern Airports Aircraft Maintenance Services Company Limited is a joint venture company established by the Corporation and Singapore SIA Engineering Company Limited in 2009 to jointly provide aircraft maintenance services in Vietnam (ACV's proportion of ownership interest and proportion of voting power held are 51% and 50%, respectively).

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15. FINANCIAL INVESTMENTS (CONT'D)

• Investments in other entities:

	As at 31/03/2025			As at 01/01/2025		
	Number of shares	Percentage of ownership	Cost VND	Number of shares	Percentage of ownership	Cost VND
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	19.42%	50,000,000,000	7,500,000	19.42%	50,000,000,000
- Saigon Cargo Service Corporation	13,899,050	13.62%	75,539,048,804	13,899,050	13.62%	75,539,048,804
- TCP Investment Joint Stock Company	1,980,000	18.00%	19,800,000,000	1,980,000	18.00%	19,800,000,000
- Cam Ranh International Terminal Joint Stock	7,500,000	10.00%	60,000,000,000	7,500,000	10.00%	60,000,000,000
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	7,650,000	10.00%	30,000,000,000	7,650,000	10.00%	30,000,000,000
Total			235,339,048,804			235,339,048,804
Provision for long-term investments			(60,000,000,000)			(60,000,000,000)
Net value			175,339,048,804			175,339,048,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

16. TRADE PAYABLES

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	965,593,767,939	1,684,755,826,546
Payables to suppliers	958,475,424,398	1,676,846,736,273
- ETC Technology Systems Joint Stock Company	271,574,832,200	288,560,309,500
- Contruction Corporation No.1 - Joint Stock Company	156,968,010,962	230,214,721,362
- Others	529,932,581,236	1,158,071,705,411
Payables to related parties (Note 31)	7,118,343,541	7,909,090,273
b. Long-term	-	-
	965,593,767,939	1,684,755,826,546

The Corporation is capable of paying all payables.

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Paid during the period	VND	As at 31/03/2025	VND
56,392,964,509		34,352,656,176	
28,000,000		-	
2,151,424,746,997		647,633,611,253	
216,764,459,577		14,017,338,456	
107,607,860		29,415,680	
9,475,375,843		9,045,876,466	
4,258,022,130		11,401,272,401	
8,187,592,420		3,358,871,938	
1,250,000,000,000		378,455,744,421	
11,728,408		-	
3,696,650,497,744		1,098,294,786,791	
Received during the period	VND	As at 31/03/2025	VND
380,446,861		1,876,877,189	
-		628,979,666	
-		5,904,578,540	
-		3,620,732,976	
-		4,040,600	
380,446,861		12,035,208,971	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

18. LOANS

	As at 01/01/2025		In the period		As at 31/03/2025	
	Amount VND	Reclassifications VND	Payment VND	Foreign exchange VND	Amount VND	
a. Current portion of long-term loans	395,932,592,937	141,099,640,469	(144,778,217,817)	15,028,622,121	407,282,637,710	
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	113,261,757,991	56,630,878,996	(59,233,421,166)	10,351,684,587	121,010,900,408	
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	63,654,578,946	31,827,289,473	(32,232,732,651)	1,216,329,534	64,465,465,302	
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	105,282,944,000	52,641,472,000	(53,312,064,000)	2,011,776,000	106,624,128,000	
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	113,733,312,000	-	-	1,448,832,000	115,182,144,000	
b. Long-term loans	9,346,256,069,500	(141,099,640,469)	-	215,011,060,080	9,420,167,489,111	
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	1,812,188,127,828	(56,630,878,996)	-	120,111,707,466	1,875,668,956,298	
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,559,537,189,672	(31,827,289,473)	-	19,461,272,614	1,547,171,172,813	
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	(52,641,472,000)	-	34,870,784,000	2,772,227,328,000	
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,184,532,736,000	-	-	40,567,296,000	3,225,100,032,000	
Total	9,742,188,662,437	-	(144,778,217,817)	230,039,682,201	9,827,450,126,821	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(The attached Notes are an integral part of the Consolidated Financial Statements)***18. LOANS (CONT'D)**

(1) The loan facility for Tan Son Nhat International Passenger Terminal Project funded by ODA fund with the Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC). The loan was implemented via the Development Assistance Fund (the "DAF") – HCMC Branch (now the Vietnam Development Bank – Hochiminh City Branch) under ODA Credit Agreement No. 038/TDNN-TDTW1 dated 15 August 2002 and the Authorised JBIC Fund Re-lending Contract No.06/2002/UQ/BTC-TCN of 17 July 2001 between the DAF and Ministry of Finance (represented by the External Finance Department). The purpose of the loan is to build an international passenger terminal at Tan Son Nhat International Airport. The total loan amount under the contract is JPY 22,768,000,000 with 40 years of repayment and a grace period of 10 years from the agreement's effective date. The loan is unsecured and bears interest at the rate of 1.6% per annum over the loan balance. The loan balance as at 31 March 2025 is JPY 12,062,344,328.56 in which the amount to be paid is JPY 731,051,171.44.

(2) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VNXVII-6 dated 18 March 2010 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 12,607,000,000 with a 40 years of repayment and a grace period of 10 years from the agreement's effective date. The disbursement period is 7 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - Noi Bai International Airport to mortgage this loan. The lending interest rate and on-lending charge are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The loan balance as at 31 March 2025 is JPY 10,136,079,485 in which the amount to be paid is JPY 405,443,178.

(3) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN11-P6 dated 30 March 2012 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 20,584,000,000 with 40 years of repayment period and a grace period of 10 years from the agreement's date effective date. The disbursement period is 5 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal – Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal – Noi Bai International Airport to mortgage this loan. The lending interest rate and on landing charge are 0.4% per annum for construction cost and 0.21% per annum for consultancy costs. The loan balance as at 31 March 2025 is JPY 18,105,984,000 in which the amount to be paid is JPY 670,592,000.

(4) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN13-P3 dated 24 December 2013 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 26,062,000,000 with 40 years of repayment and a grace period of 10 years from the agreement's effective date. The disbursement period is 7 years from the agreement's effective date. The purpose of the loan is to build T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - Noi Bai International Airport to mortgage this loan. The lending interest rate and on-lending charge are 0.3% per annum for construction costs and 0.21% per annum for consultancy costs. The loan balance as at 31 March 2025 is JPY 21,008,064,000 in which the amount to be paid is JPY 724,416,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

19. SHORT-TERM ACCRUED EXPENSES

	As at 31/03/2025	As at 01/01/2025
	VND	VND
- Temporarily increased cost of constructions	151,796,071,864	133,495,467,231
- Land tax and land rental fee	98,317,687,850	67,400,912,811
- Interest expense	6,905,000,000	17,114,000,000
- Electricity expense	16,536,838,269	13,281,706,152
- Commission collection on behalf	9,878,629,159	9,704,583,302
- Health check, toxic fostering	7,769,592,780	9,274,124,754
- Employee benefits	26,317,349,999	5,087,077,025
- Cleaning service	10,382,541,655	4,013,488,332
- Others	12,880,511,020	8,587,490,752
	358,134,164,454	267,958,850,359

20. OTHER PAYABLES

	As at 31/03/2025	As at 01/01/2025
	VND	VND
a. Short-term	258,909,997,303	186,090,282,798
- Deposits	78,911,163,394	83,495,062,465
- Commission collection on behalf	63,883,715,873	75,159,349,224
- Airport franchised expense	20,317,750,000	17,570,214,000
- Union fees	15,643,094,346	3,137,245,429
- Dividend payables	-	-
- Refundables of personal income tax to employees	68,664,225,699	63,532,560
- Others	11,490,047,991	6,664,879,120
b. Long-term	270,741,671,599	260,595,388,007
- Deposits	270,741,671,599	260,595,388,007
	529,651,668,902	446,685,670,805

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21. OWNERS' EQUITY

a. Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Owner's equity elements Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2025	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	32,166,286,228,983	56,390,580,197	60,040,686,921,412
- Profit for the period	-	-	-	-	2,713,170,865,774	3,157,707,531	2,716,328,573,305
- Dividends distribution	-	-	-	-	-	-	-
- Profit distribution to bonus and welfare fund	-	-	-	-	-	-	-
- Profit distribution to management bonus fund	-	-	-	-	-	-	-
As at 31/03/2025	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	34,879,457,094,757	59,548,287,728	62,757,015,494,717

b. Charter capital

	As at 31/03/2025		As at 01/01/2025	
	Amount VND	Percentage %	Amount VND	Percentage %
- Ministry of Finance	20,769,430,110,000	95.3963%	20,769,430,110,000	95.3963%
- Other shareholders	1,000,074,250,000	4.5935%	1,000,074,250,000	4.5935%
- Treasury shares	2,228,000,000	0.0102%	2,228,000,000	0.0102%
	21,771,732,360,000	100%	21,771,732,360,000	100%

22. OWNERS' EQUITY (CONT'D):

c. Basis earning per share

	Quarter I		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Profits attributable to the Parent Company's shareholders	2,713,170,865,774	2,593,721,172,259	2,713,170,865,774	2,593,721,172,259
- Appropriation to Bonus and Welfare fund	-	-	-	-
Earnings for the purpose of calculating basic earning per share	2,713,170,865,774	2,593,721,172,259	2,713,170,865,774	2,593,721,172,259
- Weighted average number of ordinary shares	2,176,950,436	2,176,950,436	2,176,950,436	2,176,950,436
Basic earnings per share	1,246	1,191	1,246	1,191

d. Shares

	As at 31/03/2025	As at 01/01/2025
- Number of shares to be issued	2,177,173,236	2,177,173,236
- Number of shares issued to the public	2,177,173,236	2,177,173,236
+ Ordinary shares	2,177,173,236	2,177,173,236
- Number of shares repurchased (treasury shares)	222,800	222,800
+ Ordinary shares	222,800	222,800
- Number of outstanding shares in circulation	2,176,950,436	2,176,950,436
+ Ordinary shares	2,176,950,436	2,176,950,436
* Par value (VND/share)	10,000	10,000

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(The attached Notes are an integral part of the Consolidated Financial Statements)
22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter I		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Revenue from goods sold and services rendered	6,368,186,360,359	5,660,615,002,048	6,368,186,360,359	5,660,615,002,048
In which:				
Aviation service revenue	5,367,935,834,750	4,654,980,100,486	5,367,935,834,750	4,654,980,100,486
- Revenue of take-off and landing services	771,252,164,550	692,397,203,429	771,252,164,550	692,397,203,429
- Revenue of basic/package ground handling services	201,087,552,655	134,722,589,908	201,087,552,655	134,722,589,908
- Revenue of passenger services	3,163,238,611,844	2,736,321,709,392	3,163,238,611,844	2,736,321,709,392
- Revenue of passenger and baggage security assurance services	447,801,167,861	400,446,511,892	447,801,167,861	400,446,511,892
- Revenue of other aviation services	784,556,337,840	691,092,085,865	784,556,337,840	691,092,085,865
Non-aviation service revenue	770,561,145,608	665,703,796,010	770,561,145,608	665,703,796,010
- Revenue of premises lease	385,340,818,953	318,432,135,474	385,340,818,953	318,432,135,474
- Revenue of advertising services	80,404,437,144	78,279,062,908	80,404,437,144	78,279,062,908
- Revenue of internal yard services	124,461,383,623	110,192,159,057	124,461,383,623	110,192,159,057
- Revenue of utility services	46,503,137,793	41,676,493,785	46,503,137,793	41,676,493,785
- Revenue of services for VIP, F, C passengers	41,077,728,668	26,510,173,059	41,077,728,668	26,510,173,059
- Revenue of other non-aviation services	92,773,639,427	90,613,771,727	92,773,639,427	90,613,771,727
Revenue of goods sold	229,689,380,001	339,931,105,552	229,689,380,001	339,931,105,552
Deductions	(18,120,229,105)	(17,097,533,393)	(18,120,229,105)	(17,097,533,393)
- Trade discounts	(18,120,229,105)	(17,097,533,393)	(18,120,229,105)	(17,097,533,393)
Net revenue from goods sold and services rendered	6,350,066,131,254	5,643,517,468,655	6,350,066,131,254	5,643,517,468,655
- Revenue of services rendered	6,120,376,751,253	5,303,586,363,103	6,120,376,751,253	5,303,586,363,103
- Revenue of goods sold	229,689,380,001	339,931,105,552	229,689,380,001	339,931,105,552

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	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Cost of services rendered	1,912,808,793,332	1,867,416,545,301	1,912,808,793,332	1,867,416,545,301
- Cost of goods sold	88,704,297,811	176,236,505,212	88,704,297,811	176,236,505,212
	2,001,513,091,143	2,043,653,050,513	2,001,513,091,143	2,043,653,050,513

24. FINANCIAL INCOME

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Interest income	193,636,297,938	345,752,093,468	193,636,297,938	345,752,093,468
- Foreign exchange gain during the period	14,626,516,008	22,357,695,588	14,626,516,008	22,357,695,588
- Foreign exchange gain arising from revaluation of foreign currency items	-	82,678,149,237	-	82,678,149,237
- Dividends distributed	41,940,967,500	27,920,745,000	41,940,967,500	27,920,745,000
	250,203,781,446	478,708,683,293	250,203,781,446	478,708,683,293

25. FINANCIAL EXPENSES

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Interest expense	14,834,817,201	14,917,298,666	14,834,817,201	14,917,298,666
- Foreign exchange loss during the period	37,278,239,683	3,878,428,453	37,278,239,683	3,878,428,453
- Foreign exchange loss arising from revaluation of foreign currency items	226,725,319,179	-	226,725,319,179	-
	278,838,376,063	18,795,727,119	278,838,376,063	18,795,727,119

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(The attached Notes are an integral part of the Consolidated Financial Statements)
26. SELLING EXPENSES

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Labour expense	21,387,901,637	20,469,123,095	21,387,901,637	20,469,123,095
- Materials, packaging expense	27,568,778	16,835,568	27,568,778	16,835,568
- Tools, stationery expense	1,108,767,296	1,075,095,812	1,108,767,296	1,075,095,812
- Depreciation and amortisation	20,838,733	20,838,734	20,838,733	20,838,734
- Operations cost and commercial rights	75,139,285,012	61,013,457,323	75,139,285,012	61,013,457,323
- Repair expense	337,340,136	456,475,773	337,340,136	456,475,773
- Outsourced service	1,625,360,352	2,572,891,963	1,625,360,352	2,572,891,963
- Other expenses	4,808,832,648	4,783,520,734	4,808,832,648	4,783,520,734
	104,455,894,592	90,408,239,002	104,455,894,592	90,408,239,002

27. GENERAL AND ADMINISTRATION EXPENSES

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Management staff expense	189,409,106,288	165,608,994,175	189,409,106,288	165,608,994,175
- Materials, stationery expense	2,463,144,817	2,849,998,454	2,463,144,817	2,849,998,454
- Depreciation and amortisation	8,675,117,531	7,681,154,843	8,675,117,531	7,681,154,843
- Taxes, fees and charges	3,606,783,188	4,080,016,275	3,606,783,188	4,080,016,275
- Repair of fixed assets	1,605,138,379	1,116,505,074	1,605,138,379	1,116,505,074
- Electricity, water, communications	6,399,329,616	5,538,048,432	6,399,329,616	5,538,048,432
- Other outsourced services	12,272,616,323	7,120,419,241	12,272,616,323	7,120,419,241
- Benefits for employees	10,689,128,649	8,374,174,022	10,689,128,649	8,374,174,022
- Per diem	6,079,427,587	6,606,732,189	6,079,427,587	6,606,732,189
- Support and sponsor	70,000,000	-	70,000,000	-
- Other monetary expenses	26,482,583,232	23,168,394,382	26,482,583,232	23,168,394,382
- Provision of doubtful debts	188,893,766,863	175,230,077,946	188,893,766,863	175,230,077,946
	456,646,142,473	407,374,515,033	456,646,142,473	407,374,515,033

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

28. OPERATING EXPENSES BY NATURE

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Labour expense	1,004,938,736,615	884,292,861,289	1,004,938,736,615	884,292,861,289
- Materials, tools and office supplies	27,216,969,006	29,605,269,650	27,216,969,006	29,605,269,650
- Depreciation and amortisation	528,781,073,045	586,345,174,995	528,781,073,045	586,345,174,995
- Taxes, fees and charges	35,593,005,738	32,784,996,779	35,593,005,738	32,784,996,779
- Repair of fixed assets	101,257,955,727	115,040,802,939	101,257,955,727	115,040,802,939
- Operations cost and commercial rights	75,139,285,012	61,013,457,323	75,139,285,012	61,013,457,323
- Aviation, non-aviation insurance	7,689,842,934	7,638,369,697	7,689,842,934	7,638,369,697
- Electricity, water, communications	122,333,151,725	115,319,178,979	122,333,151,725	115,319,178,979
- Other outsourced services	118,610,512,256	122,006,240,481	118,610,512,256	122,006,240,481
- Commissions	50,716,500,032	44,199,538,053	50,716,500,032	44,199,538,053
- Benefit for employees	72,311,409,862	57,120,454,322	72,311,409,862	57,120,454,322
- Franchising of aviation operations	62,537,130,000	57,802,575,000	62,537,130,000	57,802,575,000
- Support and sponsor	70,000,000	-	70,000,000	-
- Other monetary expenses	77,821,491,582	76,800,301,883	77,821,491,582	76,800,301,883
- Provision of doubtful debts	188,893,766,863	175,230,077,946	188,893,766,863	175,230,077,946
	2,473,910,830,397	2,365,199,299,336	2,473,910,830,397	2,365,199,299,336

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(The attached Notes are an integral part of the Consolidated Financial Statements)

29. OTHER INCOME

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Penalties	2,815,490,121	5,323,297,169	2,815,490,121	5,323,297,169
- Income from asset liquidation	-	259,636,458	-	259,636,458
- The offered, transferred, sponsored assets	5,513,411,301	-	5,513,411,301	-
- Others	42,128,709	231,300,116	42,128,709	231,300,116
	8,371,030,131	5,814,233,743	8,371,030,131	5,814,233,743

30. OTHER EXPENSES

	Quarter I		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
- Value of liquidated inventory	37,685,185	-	37,685,185	-
- Compensation	38,504	1,319,323	38,504	1,319,323
- Cost of bidding documents	21,816,572	68,467,013	21,816,572	68,467,013
- Others	100,623	17,941,379	100,623	17,941,379
	59,640,884	87,727,715	59,640,884	87,727,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

31. OFF-BALANCE SHEET ITEMS

	<u>As at 31/03/2025</u>	<u>As at 01/01/2025</u>
Foreign currency		
- United States Dollar (USD)	110,513,258.29	170,998,585.67
- Russian Ruble (RUB)	5,398.54	5,728.54
Bad debts written off (VND)	2,645,440,325	2,645,440,325
Goods held under trust (VND)	1,742,240,472	1,711,631,731
Residual value of retained assets (VND)	3,382,519,648,259	3,382,519,648,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting	3,307,386,790,259	3,307,386,790,259
- Other assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Corporation include: management members, individuals related to management members and other related parties.

Remuneration paid to the key management Personnel of the Corporation

	Quarter I	
	This year	Previous year
	VND	VND
Board of Directors, Board of Executive Officers and Chief Accountant	6,740,945,213	4,900,695,499
Supervisor Board	1,271,381,988	1,013,714,883
	8,012,327,201	5,914,410,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The attached Notes are an integral part of the Consolidated Financial Statements)

Related party transactions and balances

The list of related parties of the Corporation is as follows:

<u>Related party</u>	<u>Relationship</u>
Southern Airports Services Joint Stock Company	Associate
Saigon Ground Services Joint Stock Company	Associate
Hanoi Ground Services Joint Stock Company	Associate
Southern Airports Trading Joint Stock Company	Associate
Southern Airports Transportation Joint Stock Company	Associate
Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

During the period, the Corporation entered into the following significant transactions with its related parties:

	As at 31/03/2025	As at 01/01/2025
	VND	VND
Receivables from related parties		
- Southern Airports Services Joint Stock Company	49,745,854,284	49,673,540,407
- Saigon Ground Services Joint Stock Company	15,661,497,132	15,470,500,646
- Hanoi Ground Services Joint Stock Company	8,857,046,327	7,440,729,726
- Southern Airports Aircraft Maintenance	153,848,525	200,277,731
- Southern Airports Transportation Joint Stock Company	2,664,166,003	4,679,554,242
	77,082,412,271	77,464,602,752
	As at 31/03/2025	As at 01/01/2025
	VND	VND
Payables to related parties		
- Southern Airports Services Joint Stock Company	5,571,209,300	5,091,784,600
- Saigon Ground Services Joint Stock Company	312,111,034	2,629,015,264
- Hanoi Ground Services Joint Stock Company	1,184,369,050	4,687,552
- Southern Airport Transportation Joint Stock Company	29,648,156	169,474,495
- Southern Airports Trading Joint Stock Company	21,006,001	14,128,362
	7,118,343,541	7,909,090,273

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(The attached Notes are an integral part of the Consolidated Financial Statements)

	Quarter I		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Revenue to related parties				
- Southern Airports Services Joint Stock Company	136,414,035,105	127,234,281,073	136,414,035,105	127,234,281,073
- Saigon Ground Services Joint Stock Company	45,417,466,672	42,805,960,093	45,417,466,672	42,805,960,093
- Hanoi Ground Services Joint Stock Company	23,700,199,350	23,117,657,393	23,700,199,350	23,117,657,393
- Southern Airports Aircraft Maintenance Services Company Limited	2,304,631,367	1,984,254,595	2,304,631,367	1,984,254,595
- Southern Airport Transportation Joint Stock Company	672,589,617	749,260,383	672,589,617	749,260,383
- Southern Airports Trading Joint Stock Company	-	5,947,221	-	5,947,221
	208,508,922,111	195,897,360,758	208,508,922,111	195,897,360,758
Purchases with related parties				
- Southern Airports Services Joint Stock Company	6,227,621,318	4,449,259,106	6,227,621,318	4,449,259,106
- Saigon Ground Services Joint Stock Company	1,054,588,439	1,414,529,878	1,054,588,439	1,414,529,878
- Hanoi Ground Services Joint Stock Company	1,060,978,572	308,165,066	1,060,978,572	308,165,066
- Southern Airport Transportation Joint Stock Company	71,294,719	106,185,475	71,294,719	106,185,475
- Southern Airports Trading Joint Stock Company	66,799,996	172,970,005	66,799,996	172,970,005
	8,481,283,044	6,451,109,530	8,481,283,044	6,451,109,530

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(The attached Notes are an integral part of the Consolidated Financial Statements)

33. INFORMATION RELATE TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING

Items	Quarter I			Accumulated	
	Current year	Prior year	VND	Current year	Prior year
	VND	VND	VND	VND	VND
I. Revenue from the exploitation activities of aviation infrastructure assets	754,142,109,783	676,649,229,366	754,142,109,783	754,142,109,783	676,649,229,366
1. Revenue of aircraft take-off and landing services	772,263,944,550	693,746,754,229	772,263,944,550	772,263,944,550	693,746,754,229
<i>Deductions</i>	18,121,834,767	17,097,524,863	18,121,834,767	18,121,834,767	17,097,524,863
Net revenue	754,142,109,783	676,649,229,366	754,142,109,783	754,142,109,783	676,649,229,366
II. Expenses for the exploitation activities of aviation infrastructure assets	350,046,731,443	352,934,263,304	350,046,731,443	350,046,731,443	352,934,263,304
1. Operating expenses	249,022,886,858	272,005,521,788	249,022,886,858	249,022,886,858	272,005,521,788
<i>Labor expense</i>	134,801,111,440	122,376,078,343	134,801,111,440	134,801,111,440	122,376,078,343
<i>Materials, tools, and office supplies</i>	1,521,675,675	1,792,315,695	1,521,675,675	1,521,675,675	1,792,315,695
<i>Depreciation expense</i>	18,531,330,569	16,259,815,023	18,531,330,569	18,531,330,569	16,259,815,023
<i>Taxes, fees and charges</i>	400,818,104	344,776,184	400,818,104	400,818,104	344,776,184
<i>Repair of fixed asset</i>	28,320,973,305	69,190,399,656	28,320,973,305	28,320,973,305	69,190,399,656
<i>Electricity, water, and communication expense</i>	4,746,145,515	4,337,404,117	4,746,145,515	4,746,145,515	4,337,404,117
<i>Other outsource services</i>	32,525,121,262	35,521,596,967	32,525,121,262	32,525,121,262	35,521,596,967
<i>Benefit for employees</i>	8,989,198,730	7,210,127,858	8,989,198,730	8,989,198,730	7,210,127,858
<i>Other monetary expenses</i>	16,778,197,596	14,486,399,287	16,778,197,596	16,778,197,596	14,486,399,287
<i>Foreign exchange loss</i>	2,408,314,662	486,608,658	2,408,314,662	2,408,314,662	486,608,658
2. Corporation income tax	101,023,844,585	80,928,741,516	101,023,844,585	101,023,844,585	80,928,741,516
III. Remaining difference (I - II)	404,095,378,340	323,714,966,062	404,095,378,340	404,095,378,340	323,714,966,062



[Signature]

Nguyen Van Nhung
Chief Accountant

[Signature]

Vu Thi Van Anh
Preparer

Vu The Phiet
Legal Representative
Ho Chi Minh City, 29 April 2025

