

**SOUTHERN AIRPORTS SERVICES
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Southern Airports Services Joint Stock Company (the "Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors, Supervisors and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors:

Mr. Nguyen Hanh	Chairman
Mr. Le Anh Tuan	Member
Ms. Le Thi Dieu Thuy	Member
Mr. Nguyen Van Hung Cuong	Member
Ms. Le Hong Thuy Tien	Member (appointed on 10 April 2024)
Mr. Vu Hoang Long	Member (resigned on 10 April 2024)

Board of Supervisors

Mr. Luu Quoc Hoang	Head of Board of Supervisors
Mr. Chu Khanh Toan	Member
Ms. Tran Thi Thu Trang	Member

Board of Executive Officers

Mr. Nguyen Van Hung Cuong	Chief Executive Officer
Ms. Ton Nu Dieu Tri	Deputy Chief Executive Officer
Ms. Nguyen Minh Ngoc	Deputy Chief Executive Officer (resigned on 29 March 2024)

Chief Accountant cum Head of Finance and Accounting Department of the Company for the year ended 31 December 2024 is Ms. Do Thi Minh Chau.

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2024, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these combined financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these combined financial statements.

APPROVAL OF COMBINED FINANCIAL STATEMENTS

The Board of Executive Officers hereby approves the accompanying combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2024, its combined financial performance and its combined cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Executive Officers,



Nguyen Van Hung Cuong
Chief Executive Officer
27 March 2025

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No.: 0442/VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Boards of Directors, Supervisors and Executive Officers
Southern Airports Services Joint Stock Company

We have audited the accompanying combined financial statements of Southern Airports Services Joint Stock Company prepared on 27 March 2025 as set out from page 5 to page 43, which comprise the combined balance sheet as at 31 December 2024, the combined statement of income, the combined statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the combined financial statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the combined financial statements.

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

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the combined financial position of the Company as at 31 December 2024, its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

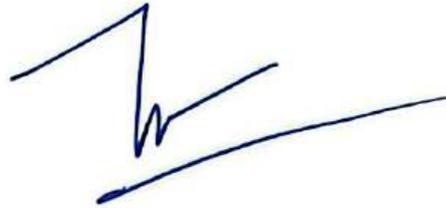
INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The combined financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 14 March 2024.



Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED
27 March 2025
Ho Chi Minh City, Vietnam



Nguyen Thanh Toan
Auditor
Audit Practising Registration Certificate
No. 4572-2023-001-1



COMBINED BALANCE SHEET
 As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,539,212,677,200	1,401,226,052,337
I. Cash and cash equivalents	110	4	217,245,829,384	291,649,506,794
1. Cash	111		163,245,829,384	287,649,506,794
2. Cash equivalents	112		54,000,000,000	4,000,000,000
II. Short-term financial investments	120	5	537,200,000,000	475,000,000,000
1. Trading securities	121		28,644,000,000	28,644,000,000
2. Provision for impairment of trading securities	122		(28,644,000,000)	(28,644,000,000)
3. Held-to-maturity investments	123		537,200,000,000	475,000,000,000
III. Short-term receivables	130		403,951,183,384	162,749,108,659
1. Short-term trade receivables	131	6	191,105,433,218	170,027,810,342
2. Short-term advances to suppliers	132	7	14,319,482,607	10,485,936,855
3. Other short-term receivables	136	8	325,608,045,701	103,230,465,945
4. Provision for short-term doubtful debts	137	9	(127,081,778,142)	(120,995,104,483)
IV. Inventories	140		219,537,441,613	344,481,421,656
1. Inventories	141	10	219,537,441,613	344,481,421,656
V. Other short-term assets	150		161,278,222,819	127,346,015,228
1. Short-term prepayments	151	11	7,711,413,762	9,437,434,701
2. Value added tax deductibles	152		150,584,060,355	114,578,618,580
3. Taxes and other receivables from the State budget	153	18	2,982,748,702	3,329,961,947



The accompanying notes are an integral part of these combined financial statements

COMBINED BALANCE SHEET (Continued)
 As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		830,465,776,424	847,918,863,073
I. Long-term receivables	210		244,967,847,806	249,918,949,306
1. Other long-term receivables	216	8	487,386,735,129	495,388,483,387
2. Provision for long-term doubtful debts	219	9	(242,418,887,323)	(245,469,534,081)
II. Fixed assets	220		164,573,265,507	178,768,123,744
1. Tangible fixed assets	221	12	143,306,141,064	156,727,215,657
- Cost	222		605,483,279,568	580,346,796,197
- Accumulated depreciation	223		(462,177,138,504)	(423,619,580,540)
2. Intangible assets	227	13	21,267,124,443	22,040,908,087
- Cost	228		36,307,263,601	36,270,913,601
- Accumulated amortisation	229		(15,040,139,158)	(14,230,005,514)
III. Investment property	230	14	32,243,749,055	32,243,749,055
- Cost	231		37,252,913,794	37,252,913,794
- Accumulated depreciation	232		(5,009,164,739)	(5,009,164,739)
IV. Long-term assets in progress	240		107,965,522,813	101,822,881,015
1. Construction in progress	242	15	107,965,522,813	101,822,881,015
V. Long-term financial investments	250	5	254,547,400,569	256,259,989,693
1. Investments in joint-ventures, associates	252		176,277,281,987	178,277,281,987
2. Equity investments in other entities	253		107,246,251,500	107,246,251,500
3. Provision for impairment of long-term financial investments	254		(28,976,132,918)	(29,263,543,794)
VI. Other long-term assets	260		26,167,990,674	28,905,170,260
1. Long-term prepayments	261	11	18,557,234,125	18,585,471,281
2. Deferred tax assets	262	16	7,610,756,549	10,319,698,979
TOTAL ASSETS (270=100+200)	270		2,369,678,453,624	2,249,144,915,410

COMBINED BALANCE SHEET (Continued)
 As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		730,120,158,703	764,847,102,533
I. Current liabilities	310		727,960,910,703	763,745,482,533
1. Short-term trade payables	311	17	392,269,085,169	562,874,091,106
2. Short-term advances from customers	312		6,848,699,675	4,808,027,731
3. Taxes and amounts payable to the State budget	313	18	14,911,342,362	10,544,010,966
4. Payables to employees	314	19	180,763,578,486	91,491,775,513
5. Short-term accrued expenses	315		268,575,712	260,155,468
6. Short-term unearned revenue	318		2,889,353,764	2,338,507,545
7. Other current payables	319	20	17,811,626,880	15,824,534,102
8. Bonus and welfare funds	322	21	112,198,648,655	75,604,380,102
II. Long-term liabilities	330		2,159,248,000	1,101,620,000
1. Other long-term payables	337		2,159,248,000	1,101,620,000
D. EQUITY	400		1,639,558,294,921	1,484,297,812,877
I. Owner's equity	410	22	1,639,558,294,921	1,484,297,812,877
1. Owner's contributed capital	411		1,334,813,100,000	1,334,813,100,000
- Ordinary shares carrying voting rights	411a		1,334,813,100,000	1,334,813,100,000
2. Share premium	412		3,862,620,000	3,862,620,000
3. Treasury shares	415		(341,040,000)	(341,040,000)
4. Investment and development fund	418		582,661,723	582,661,723
5. Retained earnings	421		300,640,953,198	145,380,471,154
- Retained earnings accumulated to the prior year end	421a		8,458,811,494	26,356,845
- Retained earnings of the current year	421b		292,182,141,704	145,354,114,309
TOTAL RESOURCES (440=300+400)	440		2,369,678,453,624	2,249,144,915,410

Nguyen Thi Van Anh
Preparer

Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
Chief Executive Officer
27 March 2025

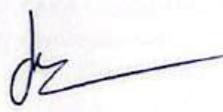
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The accompanying notes are an integral part of these combined financial statements

COMBINED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	24	2,906,581,743,072	2,581,294,070,452
2. Deductions	02	24	404,445,889	421,804,499
3. Net revenue from goods sold and services rendered (10=01-02)	10		2,906,177,297,183	2,580,872,265,953
4. Cost of goods sold and services rendered	11	25	1,187,118,647,022	1,184,567,896,917
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,719,058,650,161	1,396,304,369,036
6. Financial income	21	26	157,484,690,477	170,369,370,738
7. Financial expenses	22	27	36,459,236,415	13,268,129,610
8. Selling expenses	25	27	953,107,193,905	858,745,841,716
9. General and administration expenses	26	29	399,869,899,929	371,318,522,655
10. Operating profit (30=20+(21-22)-(25+26))	30		487,107,010,389	323,341,245,793
11. Other income	31	31	17,857,387,403	10,536,936,182
12. Other expenses	32		758,068,853	128,301,038
13. Profit from other activities (40=31-32)	40		17,099,318,550	10,408,635,144
14. Accounting profit before tax (50=30+40)	50		504,206,328,939	333,749,880,937
15. Current corporate income tax expense	51	32	79,919,484,239	56,657,839,574
16. Deferred corporate income tax expense/(income)	52	16	2,708,942,430	(8,429,637,356)
17. Net profit after corporate income tax (60=50-51-52)	60		421,577,902,270	285,521,678,719
18. Basic earnings per share	70	33	2,789	1,889



Nguyen Thi Van Anh
Preparer



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
Chief Executive Officer
27 March 2025

The accompanying notes are an integral part of these combined financial statements

COMBINED CASH FLOW STATEMENT
 For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	504,206,328,939	333,749,880,937
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	41,053,142,428	44,030,999,104
Provisions	03	2,508,616,025	68,707,321,935
Foreign exchange loss/(gain) arising from translating foreign currency items	04	11,698,251,007	(19,755,054,702)
Gain from investing activities	05	(118,713,492,611)	(127,928,138,037)
3. Operating profit before movements in working capital	08	440,752,845,788	298,805,009,237
Changes in receivables	09	(219,973,870,642)	(49,001,747,105)
Changes in inventories	10	124,943,980,043	(92,168,809,299)
Changes in payables	11	(83,953,605,879)	224,712,866,209
Changes in prepayments	12	7,323,239,145	(5,963,479,419)
Corporate income tax paid	15	(75,566,875,950)	(53,359,461,947)
Other cash inflows	16	248,119,372	1,800,000
Other cash outflows	17	(12,978,465,385)	(19,008,952,033)
Net cash generated by operating activities	20	180,795,366,492	304,017,225,643
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(38,764,218,927)	(29,814,500,932)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	9,268,515	798,133,195
3. Cash outflow for lending, buying debt instruments of other entities	23	(566,200,000,000)	(497,020,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	493,310,417,391	457,020,000,000
5. Cash recovered from investments in other entities	26	2,000,000,000	10,000,000,000
6. Interest earned, dividends and profits received	27	71,149,363,559	126,157,854,888
Net cash (used in)/generated by investing activities	30	(38,495,169,462)	67,141,487,151
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(216,662,490,820)	(293,093,972,470)
Net cash used in financing activities	40	(216,662,490,820)	(293,093,972,470)
Net (decrease)/increase in cash (50=20+30+40)	50	(74,362,293,790)	78,064,740,324
Cash at the beginning of the year	60	291,649,506,794	214,308,128,373
Effects of changes in foreign exchange rates	61	(41,383,620)	(723,361,903)
Cash at the end of the year (70=50+60+61)	70	217,245,829,384	291,649,506,794


 Nguyen Thi Van Anh
 Preparer


 Do Thi Minh Chau
 Chief Accountant




 Nguyen Van Hung Cuong
 Chief Executive Officer
 27 March 2025

The accompanying notes are an integral part of these combined financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

1. GENERAL INFORMATION**Structure of ownership**

Southern Airports Services Joint Stock Company (the "Company"), a joint stock company, was established on the basis of capitalization of State-owned enterprise – Southern Airports Services Company (One-member limited liability company) under Decision No. 2572/QĐ-BGTVT dated 7 July 2014 of the Ministry of Transport. The Company operates under the first Business Registration Certificate No. 0301123125 (previously No. 4106000177), dated 30 June 2010 and the tenth amendment dated 3 August 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The full name in Vietnamese: Công ty Cổ phần Dịch vụ Hàng không Sân bay Tân Sơn Nhất.

The international business name: Southern Airports Services Joint Stock Company.

The abbreviation name: SASCO.

The head office: Tan Son Nhat Airport, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Shares of the Company have traded on the Unlisted Public Company Market (UPCOM) under the code "SAS".

The number of employees of the Company as at 31 December 2024 was 1,190 (as at 31 December 2013: 1,138).

Operating industry and principal activities

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

Processing food, trading catering services, fine art goods, duty-free goods; Producing spices, sauces; Trading hotels, tourism; Transporting passengers by car, taxi provincially and inter-provincially; Repairing car, installing aviation ground equipment; Exploiting commercial aerial technical services; Acting as air ticket agent, advertising; Importing and exporting goods serving passengers, importing equipment for the Company's operations; Trading domestically-produced wine and cigarette; Retailing petroleum; Farming; Trading tourism, international tours, acting as foreign currency translation agent; Transporting passengers by automobile on fixed and contractual routes; Acting as agent for trading and consigning goods; Providing services of massage, feet acupressure at sterile area, mineral mud bathing at Tan Son Nhat international terminal; Trading real estate, leasing warehouse, houses for accommodation and business; Providing parcel services, goods express delivery services; Retailing at general trading stores; Researching market and surveying public opinion; Exploiting and processing mineral mud; Completing construction; Architectural activities and relevant technical consulting; Short-stay services; Service of providing meals on air and rail.

Normal production and business cycle

The Company's normal production and business cycle are carried out for a period of 12 months or less.

Disclosure of information comparability in the combined financial statements

Comparative figures are the figures of the audited combined financial statements for the year ended 31 December 2023.

The Company's structure

Detailed information about the Company's branches, associates and joint ventures as at 31 December 2024:

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Branch that are not legal entities and operate under dependent accounting unit:

Branch	Address	Principal activities
Branch of Southern Airports Services Joint Stock Company in Phu Quoc	No. 379, Nguyen Trung Truc Street, Quarter 5, Duong Dong District, Phu Quoc City, Kien Giang Province	Business of tourism services and resorts
Branch of Southern Airports Services Joint Stock Company in Long An	Lot Q-1B Long Hau Expanded Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province	Production of fish sauce
Branch of Southern Airports Services Joint Stock Company in Khanh Hoa	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province	Business of luxury lounge services

Units under Company's Office at Ho Chi Minh City:

Unit	Address
SASCO Tan Son Nhat Trading Center	Tan Son Nhat International Airport, Tan Binh District, Ho Chi Minh City
Duty-free Goods Business Department	Tan Son Nhat International Airport, Tan Binh District, Ho Chi Minh City
Lounge Services Department	Tan Son Nhat International Airport, Tan Binh District, Ho Chi Minh City
Inflight Service Center	Tan Son Nhat International Airport, Tan Binh District, Ho Chi Minh City
Representative Office of Southern Airports Services Joint Stock Company in Hanoi	4th floor, NTS Buidling, Noi Bai International Airport, Phu Cuong Commue, Soc Son District, Hanoi, Vietnam

Associates, joint ventures:

Company	Place of Incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Tan Son Nhat Petrol Commercial Joint Stock Company	Ho Chi Minh City	38,03	38,03	Wholesaling solid, liquid and gaseous fuel and relevant products; Trading, leasing materials, equipment of petroleum industry; Maintaining, repairing automobile and other motorized vehicles; Providing services directly supporting air transport
Phu Quoc – SASCO Co., Ltd.	Kien Giang Province	50,00	50,00	Processing aquatic products; Trading hotel services
Viethaus Kooperationsgesellschaft Ag (Viethaus AG)	Berlin, Germany	29,00	29,00	Providing restaurant, bar, guest house, meeting room services; Displaying and direct wholesaling and retailing of Vietnam commodities, import and export, import-export brokerage; Promoting trade

Company	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Green Garden Development Corporation - JSC	Ho Chi Minh City	24,00	24,00	and investment. The company has ceased operations and is in the process of completing legal procedures for closure. Consulting, designing, constructing and maintaining gardens; Providing ornamental tree service for offices; renting trees

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying combined financial statements of the Company, 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 accompanying combined 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 Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

Estimates

The preparation of combined 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 the combined financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits at commercial banks.

Interest income from term deposits is recognised in the combined income statement of the Company on a time basis.

Interests in joint ventures

Joint Venture

A joint venture is a contractual arrangement whereby the Company 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 Company'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 Company'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 Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Investments in associates

An associate is an entity over which the Company 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.

Interests in subsidiaries, jointly controlled entities and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, jointly controlled entities and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

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 Company 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.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method, except for the cost of duty-free goods and shopping mall inventories, which is determined 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.

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

	<u>Years</u>
Buildings and structures	5 – 30
Machinery and equipment	5 – 10
Motor vehicles	7
Office equipment	5
Others	5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the combined income statement of the Company.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 33 years to 50 years.

Trademarks

Trademarks are amortized using the straight-line method over their estimated useful lives within 05 years.

Computer software

Computer software is amortized using the straight-line method over their estimated useful lives within 05 years.

Investment properties

Investment properties are composed of land use rights held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

No depreciation is recorded for investment properties held for capital appreciation.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments include tools and supplies issued for consumption, land rental, overhaul cost which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the combined income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company 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.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial years for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions

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Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company 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 Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognized 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 recognized 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 four (4) 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 Company;
- (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.

Income from sales of goods received as an agent or consigned goods

Income from sales of goods received as an agent or consigned goods in form of selling at prices to receive sales commission is the sales commission that the Company earns.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Other revenue

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the combined financial statements, the Company recorded as revenue deductions for the year.



Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the combined income statement of the Company.

Tax

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 combined income statement of the Company 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 combined 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 Company 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.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	12,810,428,170	21,078,125,288
Bank demand deposits	148,934,543,195	265,810,252,799
Cash in transit (i)	1,500,858,019	761,128,707
Cash equivalent(ii)	54,000,000,000	4,000,000,000
	<u>217,245,829,384</u>	<u>291,649,506,794</u>

(i) Cash in transit represents the value of cash receipts from credit cards of customers.

(ii) Cash equivalents represent the value of term deposits at commercial banks with original maturity of three months or less, and earn interest rates from 4% per annum to 4.4% per annum (as at 31 December 2023: from 4% per annum to 6% per annum).

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

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5. INVESTMENT

Details of the Company's joint ventures, associates and other investments into other entities of the Company are as follows:

	Closing balance			Opening balance		
	Original costs	Fair values	VND Provisions	Original costs	Fair values	VND Provision
a. Trading securities						
- Dong A Commercial Joint Stock Bank (Now renamed as Vikki Digital Bank Limited) (i)	28,644,000,000	-	(28,644,000,000)	28,644,000,000	-	(28,644,000,000)
b. Held-to-maturity						
- Held-to-maturity investments (ii)	537,200,000,000	537,200,000,000	-	475,000,000,000	475,000,000,000	-
	<u>565,844,000,000</u>		<u>(28,644,000,000)</u>	<u>503,644,000,000</u>		<u>(28,644,000,000)</u>
c. Investments in other entities						
- Investments in joint ventures, associates	176,277,281,987	-	(14,900,289,718)	178,277,281,987	-	(15,539,463,794)
Tan Son Nhat Petrol Commercial Joint Stock Company (iii)	149,376,730,000	-	-	149,376,730,000	-	-
Viethaus Kooperationsgesellschaft Ag (iv)	14,900,289,718	-	(14,900,289,718)	14,900,289,718	-	(14,900,289,718)
Phu Quoc – SASCO Co., Ltd.(v)	10,800,262,269	-	-	10,800,262,269	-	-
Bau Troi Xanh Investment and Trading Joint Stock Company (vi)	-	-	-	2,000,000,000	-	(639,174,076)
Green Garden Development Corporation (vii)	1,200,000,000	-	-	1,200,000,000	-	-
- Investments in others entities	107,246,251,500	-	(14,075,843,200)	107,246,251,500	-	(13,724,080,000)
Thao Dien Real Estates Corporation	44,732,290,000	-	-	44,732,290,000	-	-
Noi Bai Catering Services Joint Stock Company	21,811,000,000	46,442,580,000	-	21,811,000,000	36,182,010,000	-
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	-	-	15,464,785,500	-	-
Thanh Thanh Cong Tourist Joint Stock Company	11,542,176,000	2,396,386,800	(9,145,843,200)	11,542,176,000	2,748,096,000	(8,794,080,000)
Noi Bai Airport Services Joint Stock Company	8,696,000,000	10,718,400,000	-	8,696,000,000	11,051,040,000	-
Industry Construction Corporation	4,930,000,000	-	(4,930,000,000)	4,930,000,000	-	(4,930,000,000)
Sabeco Center Trading Joint Stock Company	70,000,000	-	-	70,000,000	-	-
	<u>283,523,533,487</u>		<u>(28,976,132,918)</u>	<u>285,523,533,487</u>		<u>(29,263,543,794)</u>

- (i) As of 31 December 2024 and as at 31 December 2023, Dong A Commercial Joint Stock Bank remains under special control by the State Bank, and the bank's shares are not transferable. Therefore, the Board of Executive Officers had fully provisioned for the investment in this bank as of the end of the reporting period. The company has not determined the fair value of this financial investment to disclose in the consolidated financial statements, as this investment is not listed on the market. The fair value of this financial investment may differ from its carrying amount. On 17 January 2025, the State Bank of Vietnam announced the mandatory transfer of Dong A Commercial Joint Stock Bank to Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank), converting it into a one-member limited liability bank wholly owned by HDBank. On 14 February 2025, DongA One-Member LLC Bank was renamed as Vikki Digital One-Member LLC Bank.
- (ii) Held-to-maturity investments include demand deposits in banks with the maturity term no more than 12 months at local commercial banks. These deposits earn a fixed interest rate ranging from 4% to 6.1% per annum (as at 31 December 2023: 3.6% to 7.3% per annum).
- (iii) According to the 13th amended Enterprise registration certificate No. 0305515395 dated 8 March 2021 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Tan Son Nhat Petrol Commercial Joint Stock Company with the amount of VND 149,376,730,000, equivalent to 38.03% of this company's charter capital.
- (iv) According to the amended overseas Investment certificate dated 8 June 2011 issued by the Ministry of Planning and Investment, the Company invested in Viethaus Kooperationsgesellschaft AG (Viethaus) with the amount of VND 14,900,289,718, equivalent to 29% of this company's charter capital.

In accordance with the Resolution No. 09-2018/NQ-HDQT dated 9 March 2018, the Company approved to cease business activities of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. Accordingly, as at 31 December 2023, the Company had fully provided provision for diminution in value of this investment. Currently, the Company is carrying out legal procedures to terminate the operation of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. 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, issued by the Ministry of Planning and Investment.

- (v) According to the 7th amended Enterprise registration certificate No. 5602000027 dated 27 March 2021 issued by the Department of Planning and Investment of Kien Giang Province, the Company invested in Phu Quoc – SASCO Co., Ltd. with the amount of VND 10,800,262,269, equivalent to 50% of this company's charter capital.
- (vi) In 2024, the capital investment in Bau Troi Xanh Investment and Trading Joint Stock Company was transferred through an auction with a transfer value of VND 2,010,000,000. The transfer was completed in August 2024.
- (vii) According to the Enterprise registration certificate No. 0305515483 dated 19 June 2021, the Company held 1,200 shares, equivalent to 24% of charter capital of Green Garden Development Corporation.

For investments in listed shares, the fair value is determined based on the closing price of the latest day to the date of the combined financial statements.

For investments in unlisted shares, as at 31 December 2024 and 31 December 2023, the Company has not determined the fair value of these investments for disclosure in the combined financial statements because they do not have listed prices. The fair value of such investments may be different from their book values.

6. SHORT-TERM TRADE ACCOUNT RECEIVABLE

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Receivables from third parties		
Bamboo Airways JSC	42,151,085,534	46,268,765,330
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	24,112,584,112	42,467,009,284
Priority Pass (A.P) Ltd.	39,188,942,900	17,275,695,630
Others	75,494,902,861	54,708,462,859
b. Receivables from related parties (Note 36)	10,157,917,811	9,307,877,239
	<u>191,105,433,218</u>	<u>170,027,810,342</u>

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
GHT Investment and Trading Vietnam JSC	3,900,000,000	3,900,000,000
Star Trading Construction And Design Joint Stock Company	2,427,444,361	-
City Improvement Development Company Limited	1,697,169,112	1,697,169,112
Other suppliers	6,294,869,134	4,888,767,743
	<u>14,319,482,607</u>	<u>10,485,936,855</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
IPP Group (S) Pte., Ltd, (i)	183,878,170,700	6,067,324,900
Viethaus AG (ii)	47,336,464,030	47,257,116,843
Tan Son Nhat Petrol Commercial Joint Stock Company	44,813,019,000	-
Southern Airports Transportation Joint Stock Company	14,775,364,192	14,961,300,270
Interest to be received from banks	10,689,582,609	8,989,135,636
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC) - Land rental paid on other's behalf	7,024,679,124	7,024,679,124
Deposits and mortgages	890,105,000	657,105,000
Advances	55,000,000	295,000,000
Viet Nam Airport Ground Service Company Limited	-	5,479,204,164
Other receivables	16,145,661,046	12,499,600,008
	<u>325,608,045,701</u>	<u>103,230,465,945</u>
In which:		
Current receivables - Related parties (Note 36)	<u>290,803,017,922</u>	<u>68,285,742,013</u>



SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

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	<u>Closing balance</u> VND	<u>Opening balance</u> VND
b. Non-current		
Viethaus AG (ii)	242,418,887,323	245,469,534,081
Advance to the Land Source Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District (iii)	162,389,278,838	162,389,278,838
Transport Investment Cooperation and Import Export Joint Stock Company (Tracimexco) (iv)	30,040,240,000	30,040,240,000
Phu Nhuan Construction and Housing Trading Company Limited (v)	16,978,636,950	16,978,636,950
Advance for procedures on obtaining Land Use Rights Certificate (vi)	13,000,000,000	13,000,000,000
Deposit	16,947,999,325	21,899,100,825
Advance for compensation for SASCO Hotel – Nha Trang	5,611,692,693	5,611,692,693
	<u>487,386,735,129</u>	<u>495,388,483,387</u>
In which:		
Non-current receivables - Related parties (Note 36)	<u>242,418,887,323</u>	<u>245,469,534,081</u>

- (i) Short-term receivables from IPP Group (S) Pte., Ltd. represent the gross profit compensation from tax-exempt business activities under the contract signed between SASCO and IPP Group (S) Pte., Ltd.
- (ii) Receivables from the Viethaus AG represent the amount advanced on behalf of the Viethaus joint venture project for the construction of a center for trade promotion, investment, culture, and tourism of Vietnam in Berlin. As at 31 December 2024, the Company has made a full provision for this receivable as Viethaus AG is in the process of closure.
- (iii) Advance to the Land Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District represents the value of compensation, support and site clearance for Bac Vung Bau Ecotourism Resort Project at Hamlet No. 04, Cua Can Commune, Phu Quoc District, Kien Giang Province. Currently, the company is actively working with the relevant parties to continue implementing the project.
- (iv) Long-term receivable from Transport Investment Cooperation and Import and Export Joint Stock Company (Tracimexco) is payment made for construction investment cooperation.
- (v) Long-term receivable from Phu Nhuan Construction and Housing Trading Company Limited is payment made for business cooperation.
- (vi) This is an advance payment for the fees related to the procedure of obtaining the Land Use Rights Certificate for the project of building the SASCO Phu Quoc Hotel and Apartment Complex and the SASCO – Ba Keo Resort project. Currently, the company is actively working with the relevant parties to continue the implementation of the projects.

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

9. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	VND	VND	VND	VND	VND	VND
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
Total amount of receivables and loans past due or not past due but impaired						
<i>In which:</i>						
Viethaus Kooperationsgesellschaft AG	294,577,874,773	-	294,577,874,773	297,539,702,501	-	297,539,702,501
Bamboo Airways Joint Stock Company	48,507,430,638	-	48,507,430,638	42,148,186,781	-	42,148,186,781
Southern Airport Transportation Joint Stock Company	14,775,364,192	-	14,775,364,192	14,961,300,270	-	14,961,300,270
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	7,024,679,124	-	7,024,679,124	7,024,679,124	-	7,024,679,124
Other organizations and individuals						
- Trade receivables	2,624,227,681	20,794,195	2,603,433,486	2,919,227,681	109,294,195	2,809,933,486
- Prepayment to suppliers	1,980,836,402	-	1,980,836,402	1,980,836,402	-	1,980,836,402
- Advances	31,046,850	-	31,046,850	-	-	-
	<u>369,521,459,660</u>	<u>20,794,195</u>	<u>369,500,665,465</u>	<u>366,573,932,759</u>	<u>109,294,195</u>	<u>366,464,638,564</u>
In which						
Provision for doubtful short-term debts			127,081,778,142			120,995,104,483
Provision for doubtful long-term debts			242,418,887,323			245,469,534,081

During the year, VND 3,242,526,901 (2023: VND 68,406,193,054) was provided for doubtful debts.

10. INVENTORIES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Raw materials	7,213,965,730	9,728,254,708
Tools and supplies	1,878,896,786	1,351,157,888
Finished goods	660,160,517	655,520,213
Merchandise	209,784,418,580	332,746,488,847
	<u>219,537,441,613</u>	<u>344,481,421,656</u>

As at 31 December 2024, the Company did not have inventories in need of provisions.

11. PREPAID EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Insurance expense	151,659,073	2,749,498,697
Tools and equipment expenses	768,290,254	1,157,581,733
Others	6,791,464,435	5,530,354,271
	<u>7,711,413,762</u>	<u>9,437,434,701</u>
b. Non-current		
Premise, warehouse, factory rental	8,289,383,740	8,526,788,524
Tools and equipment expenses	7,140,798,976	6,532,708,147
Others	3,127,051,409	3,525,974,610
	<u>18,557,234,125</u>	<u>18,585,471,281</u>

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SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
COST						
Opening balance	240,078,687,227	44,864,122,410	7,318,089,742	271,909,563,702	16,176,333,116	580,346,796,197
Additions	-	4,589,789,803	37,700,000	3,668,957,676	-	8,296,447,479
Transfer from construction in progress	15,331,022,948	3,239,860,000	-	-	71,000,000	18,641,882,948
Disposals	-	(524,832,422)	(86,998,000)	-	(210,227,275)	(822,057,697)
Other decreases	(979,789,359)	-	-	-	-	(979,789,359)
Closing balance	254,429,920,816	52,168,939,791	7,268,791,742	275,578,521,378	16,037,105,841	605,483,279,568
ACCUMULATED DEPRECIATION						
Opening balance	161,508,581,398	34,374,837,281	6,142,893,487	205,497,016,052	16,096,252,322	423,619,580,540
Charge for the year	19,116,844,149	4,864,509,921	622,104,582	15,451,562,799	49,337,333	40,104,358,784
Disposals	-	(444,529,407)	(86,998,000)	-	(210,133,841)	(741,661,248)
Other decreases	(805,139,572)	-	-	-	-	(805,139,572)
Closing balance	179,820,285,975	38,794,817,795	6,678,000,069	220,948,578,851	15,935,455,814	462,177,138,504
NET BOOK VALUE						
Opening balance	78,570,105,829	10,489,285,129	1,175,196,255	66,412,547,650	80,080,794	156,727,215,657
Closing balance	74,609,634,841	13,374,121,996	590,791,673	54,629,942,527	101,650,027	143,306,141,064

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 312,926,268,737 (as at 31 December 2023: VND 259,737,410,029).



13. INTANGIBLE ASSETS

	Land use rights VND	Trademarks VND	Computer software VND	Total VND
COST				
Opening balance	30,944,738,761	55,555,555	5,270,619,285	36,270,913,601
Additions			175,000,000	175,000,000
Disposals	-	-	(138,650,000)	(138,650,000)
Closing balance	<u>30,944,738,761</u>	<u>55,555,555</u>	<u>5,306,969,285</u>	<u>36,307,263,601</u>
ACCUMULATED AMORTISATION				
Opening balance	9,545,897,079	55,555,555	4,628,552,880	14,230,005,514
Charge for the year	681,967,992	-	266,815,652	948,783,644
Disposals	-	-	(138,650,000)	(138,650,000)
Closing balance	<u>10,227,865,071</u>	<u>55,555,555</u>	<u>4,756,718,532</u>	<u>15,040,139,158</u>
NET BOOK VALUE				
Opening balance	<u>21,398,841,682</u>	<u>-</u>	<u>642,066,405</u>	<u>22,040,908,087</u>
Closing balance	<u>20,716,873,690</u>	<u>-</u>	<u>550,250,753</u>	<u>21,267,124,443</u>

The historical cost of intangible fixed assets fully amortised but still in use as at 31 December 2024 was VND 4,418,302,840 (as at 31 December 2023: VND 3,696,474,840).

14. INVESTMENT PROPERTY

Investment property held for capital appreciation

	Land use rights VND
HISTORICAL COST	
Opening balance and closing balance	<u>37,252,913,794</u>
ACCUMULATED DEPRECIATION (*)	
Opening balance and closing balance	<u>5,009,164,739</u>
NET BOOK VALUE	
Opening balance and closing balance	<u>32,243,749,055</u>

(*) Accumulated depreciation was recognised according to the Decision No. 15/2006/QĐ-BTC and ceased since 1 January 2015 in accordance with the Circular 200/2014/TT-BTC dated 22 December 2014.

Fair value of investment property

According to the VAS No. 05 – *Investment properties*, fair value of investment properties held for price appreciation as at 31 December 2024 is required to be disclosed. However, the Company was not able to determine the fair value of its investment properties held for price appreciation, therefore, the fair value of the investment property has not been disclosed in the Notes to the Combined Financial Statements as at 31 December 2024.

Details of investment properties held for price appreciation of the Company as at 31 December 2024 and 31 December 2023 are as follows:

	Historical cost VND	Accumulated amortisation VND	Net book value VND
10,316 m ² land area at Xuan Thoi Son – Hoc Mon	5,132,260,000	801,122,625	4,331,137,375
Lots 9,10,11 at 2,000 m ² and 1,000m ² land area at Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	6,222,717,346	1,256,109,502	4,966,607,844
Lot 5 at 1,475.8 m ² land area at Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	3,472,623,126	660,530,562	2,812,092,564
Lot 5 at 2,200 m ² land area at Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	8,216,358,700	683,547,876	7,532,810,824
9,973 m ² land area at Rach Chiec Hamlet, Ward Ham Ninh, Phu Quoc District, Kien Giang Province	5,458,267,422	396,881,118	5,061,386,304
Lot 13 at 4,758 m ² land area at Nguyen Chi Thanh Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	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

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Suoi Nhung Farm Project (Binh Phuoc)	30,067,288,998	28,746,313,871
SASCO Nha Trang Hotel Project	14,468,238,439	13,732,847,846
Suoi Hoa Ecotourism Resort Project	28,739,102,434	26,539,930,059
Vung Bau Phu Quoc Ecological Tourist Area Project	18,473,620,494	16,053,551,280
Others	16,217,272,448	16,750,237,959
	107,965,522,813	101,822,881,015

16. DEFERRED TAX ASSET

	Closing balance			Opening balance		
	Amount VND	Tax %	Deferred tax VND	Amount VND	Tax %	Deferred tax VND
Provision for devaluation of investments in others entities	4,930,000,000	20	986,000,000	4,930,000,000	20	986,000,000
Provision for doubtful debts	28,603,474,628	20	5,720,694,926	42,148,186,781	20	8,429,637,356
Depreciation of investment property held for capital appreciation	4,520,308,115	20	904,061,623	4,520,308,115	20	904,061,623
	38,053,782,743		7,610,756,549	51,598,494,896		10,319,698,979

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17. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payable to third parties	67,223,183,407	66,667,368,619
Payable to related parties (Note 36)	325,045,901,762	496,206,722,487
	<u>392,269,085,169</u>	<u>562,874,091,106</u>

All short-term trade payables are able to be settled.

18. TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance VND	Payable/ Receivable during the year VND	Paid/Received during the year VND	Closing balance VND
a. Receivables				
Personal income tax	3,077,412,947	25,937,496,706	26,063,400,199	2,951,509,454
Land rental	252,549,000	20,231,835,048	20,459,144,800	25,239,248
Other taxes	-	17,000,000	11,000,000	6,000,000
	<u>3,329,961,947</u>	<u>46,186,331,754</u>	<u>46,533,544,999</u>	<u>2,982,748,702</u>
b. Payables				
Corporate income tax	10,428,294,593	79,919,484,239	75,566,875,950	14,780,902,882
Import value added tax	-	140,236,310	140,236,310	-
Import, export taxes	-	20,050,335	17,728,626	2,321,709
Personal income tax	92,833,587	987,435,543	998,440,507	81,828,623
Special consumption tax	2,874,125	74,150,295	69,146,805	7,877,615
Land rental	-	127,638,359	127,638,359	-
Other taxes	20,008,661	1,194,798,173	1,176,395,301	38,411,533
	<u>10,544,010,966</u>	<u>82,463,793,254</u>	<u>78,096,461,858</u>	<u>14,911,342,362</u>

19. PAYABLE TO EMPLOYEES

According to the Board of Directors' Resolution 46-2023/NQ-HĐQT dated 27 December 2023, the salary fund of employees and the Board of Executive Management includes:

- The salary fund under the Labor contracts.
- The salary fund of employees with the rate of 24% of the gross profit from sales of goods and rendering of services. The gross profit from sales of goods and rendering of services is equal to net revenue from sales of goods and rendering of services minus cost of goods purchases, cost of services rendered, production costs (excluding salary, depreciation and amortisation expenses).
- The bonus fund for the Board of Executive Management with the rate of 2.4% of net accounting profit before tax (excluding salary fund of the Board of Executive Management).

The salary fund for the Board of Supervisors is allocated in accordance with Resolution No. 02-NQ/SASCO-DHĐCĐ-2024 of the General Meeting of Shareholders dated 10 April 2024.

20. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Short-term deposits received	3,799,406,500	2,597,411,345
Dividends payable	1,696,160,685	1,365,845,845
Trade union fee	577,682,849	497,721,524
Payables from foreign currency exchange	1,591,488,516	4,233,361,807
Others	10,146,888,330	7,130,193,581
	<u>17,811,626,880</u>	<u>15,824,534,102</u>

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21. BONUS AND WELFARE FUNDS

	<u>Bonus fund</u> VND	<u>Welfare fund</u> VND	<u>Bonus fund for the Board of Supervisors and Board of Directors</u> VND	<u>Total</u> VND
Prior year opening's balance	31,884,129,826	41,493,990,131	2,226,260,145	75,604,380,102
Increasing in the year (*)	23,186,784,625	21,078,895,114	5,058,934,827	49,324,614,566
Other increase	248,119,372	-	-	248,119,372
Disbursement	<u>(8,133,236,000)</u>	<u>(1,418,969,240)</u>	<u>(3,426,260,145)</u>	<u>(12,978,465,385)</u>
Current year's closing balance	<u>47,185,797,823</u>	<u>61,153,916,005</u>	<u>3,858,934,827</u>	<u>112,198,648,655</u>

(*) According to the Resolution No. 02-NQ/SASCO-DHĐCĐ-2024 dated 10 April 2024 of the General Meeting of Shareholders, approval of the bonus fund for the Board of Directors and Board of Supervisors equal to 1.2% from profit after tax in 2024. Bonus and welfare fund was appropriated at the rates of 5.5% and 5%, respectively, from the retained earnings of 2024.



SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

22. EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	186,592,127,025	1,525,509,468,748
Profit for the year	-	-	-	-	285,521,678,719	285,521,678,719
Funds distribution	-	-	-	-	(33,406,036,410)	(33,406,036,410)
Dividends declared	-	-	-	-	(293,327,298,180)	(293,327,298,180)
Current year's opening balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profit for the year	-	-	-	-	421,577,902,270	421,577,902,270
Funds distribution	-	-	-	-	(49,324,614,566)	(49,324,614,566)
Dividends declared (*)	-	-	-	-	(216,992,805,660)	(216,992,805,660)
Current year's closing balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921

(*) According to the Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHDCCD-2024 dated on 10 April 2024 and the Resolution No. 24-2024/NQ-HDQT dated 13 June 2024 of the Board of Directors, approved for second payment of dividend from undistributed earning in 2023 in cash at the payout ratio of VND 1,026/share, with the amount of VND 136,921,659,660. Dividends were paid to shareholders from 18 July 2024.

According to the Resolution No. 34-2024/NQ-HDQT dated 15 August 2024, approved for first payment of dividend from undistributed earning in 2024 in cash at the payout ratio of VND 600/share, with the amount of VND 80,071,146,000. Dividends were paid to shareholders from 27 September 2024.

Shares:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of shares issued to the public	133,481,310	133,481,310
- Ordinary shares	133,481,310	133,481,310
Number of treasury shares	29,400	29,400
- Ordinary shares	29,400	29,400
Number of outstanding shares in circulation	133,451,910	133,451,910
- Ordinary shares	133,451,910	133,451,910

The Company has only common stock with a par value of VND 10,000 per share. Shareholders owning shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same inheritance rights to the net assets of the Company.

The details of shareholders as at the balance sheet date as follows:

	<u>Opening balance and Closing balance</u>		
	Shares	%	VND
Airports Corporation of Vietnam	65,504,200	49.07	655,042,000,000
IMEX Pan- Pacific Co., Ltd.	33,340,200	24.98	333,402,000,000
Au Chau Fashion & Cosmetics Co., Ltd.	20,538,400	4.93	205,384,000,000
Duy Anh Fashion and Cosmetics Co., Ltd.	6,575,000	15.39	65,750,000,000
Treasury shares	29,400	0.02	294,000,000
Other shareholders	7,494,110	5.61	74,941,100,000
	<u>133,481,310</u>	<u>100.00</u>	<u>1,334,813,100,000</u>

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- United States Dollar ("USD")	3,764,744.15	9,298,339.00
- Euro ("EUR")	521,028.39	337,670.47
- Australia Dollar ("AUD")	13,294.55	41,054.55
- Thailand Baht ("BHT")	14,751.29	65,111.29
- Canada Dollar ("CAD")	3,035.00	5,290.00
- British Pound ("GPB")	845.01	2,330.01
- Swiss Franc ("CHF")	350.00	1,600.00
- Hongkong Dollar ("HKD")	15,770.00	29,860.00
- Japanese Yen ("JPY")	1,228,000.00	4,326,000.00
- Singapore Dollar ("SGD")	3,896.00	17,913.00
- South Korea Won ("KRW")	1,301,000.00	68,000.00
- New Zealand Dollar ("NZD")	40.00	-
- Malaysia Ringgit ("MYR")	1,002.00	-
- Taiwan Dollar ("TWD")	11,000.00	-

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Assets kept for others

	Closing balance		Opening balance	
	Unit		Unit	
	Piece	Others	Piece	Others
Fine arts	754	18,747	4,288	9,706
Leather and leatherette products	43	550	981	330
Garments, fabrics	16,715	6,240	31,073	1,939
Handicrafts	25,183	9,507	52,273	19,363
Cosmetics	1,804	17,848	3,484	17,184
Food	-	116,017	1,496	92,129
Jewelry	942	79	19	-
Cultural products	2,028	2,265	167	250
Gold, silver – gemstone	697	3,201	108	4,592
Promotion goods	245	500	-	-
	<u>48,411</u>	<u>174,954</u>	<u>93,889</u>	<u>145,493</u>

Write-off doubtful debt

	Closing balance	Opening balance
	VND	VND
Trade receivables	3,387,753,061	3,387,753,061
Prepayment to suppliers	38,691,000	38,691,000
Advances	240,000,000	-
	<u>3,666,444,061</u>	<u>3,426,444,061</u>

24. NET REVENUE FROM GOODS SOLD AND RENDERED SERVICES

	Current year	Prior year
	VND	VND
Sales of merchandise and services		
Sales of merchandises at duty-free shop	1,085,189,566,345	979,901,255,754
Sales of merchandises at trading center and other branches	295,077,349,120	264,192,329,741
Sales from parior activities	761,877,510,775	579,457,074,734
Sales from other activities	764,437,316,832	757,743,410,223
	<u>2,906,581,743,072</u>	<u>2,581,294,070,452</u>
Deductions		
Sales return, discounts	404,445,889	421,804,499
	<u>2,906,177,297,183</u>	<u>2,580,872,265,953</u>

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Costs of merchandises at duty-free shop	704,158,718,271	689,581,054,259
Costs of merchandises at trading center and other branches	117,178,673,494	107,859,056,581
Costs from parior activities	165,053,635,249	132,940,176,836
Costs from other activities	200,727,620,008	254,187,609,241
	<u>1,187,118,647,022</u>	<u>1,184,567,896,917</u>

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26. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest income	22,057,825,634	34,128,130,813
Foreign exchange gain	38,522,550,399	23,375,534,729
Foreign exchange gain due to the revaluation of monetary items in foreign currencies	-	19,755,054,702
Dividend received	96,901,444,698	93,109,301,574
Others	2,869,746	1,348,920
	<u>157,484,690,477</u>	<u>170,369,370,738</u>

27. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Foreign exchange loss	25,301,301,891	12,966,055,702
Foreign exchange loss due to the revaluation of monetary items in foreign currencies	11,397,271,336	-
(Reversal)/Provisions for impairment of investments	(287,410,876)	301,128,881
Other financial expenses	48,074,064	945,027
	<u>36,459,236,415</u>	<u>13,268,129,610</u>

28. SELLING EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Staff expenses	157,659,992,829	129,254,768,528
Materials, packages	772,185,851	1,248,330,756
Tool, office stationery	17,996,818,641	12,765,178,794
Depreciation and amortization of fixed assets	15,730,520,327	12,417,401,954
Rental expenses	5,447,450,776	3,831,025,478
Management and administration of business cooperation contracts	148,714,972,244	136,911,028,808
Cost of business cooperation	476,816,234,365	452,013,628,779
Other expenses	129,969,018,872	110,304,478,619
	<u>953,107,193,905</u>	<u>858,745,841,716</u>

29. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Staff expenses	322,322,369,726	234,532,925,727
Office supplies, office stationery	1,163,721,780	775,438,268
Depreciation and amortization of fixed assets	4,930,316,833	4,604,081,172
Taxes, fees and legal fees	15,847,780,977	16,341,370,272
Allowance for doubtful debts	3,242,526,901	68,406,193,054
Out-sourced services	21,430,885,164	14,108,954,418
Other expenses	30,932,298,548	32,549,559,744
	<u>399,869,899,929</u>	<u>371,318,522,655</u>



30. COST OF OPERATION BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Salary expenses	513,767,688,174	388,323,808,025
Materials, tools and office supplies	285,102,699,740	289,208,447,837
Depreciation and amortisation	41,053,142,428	44,030,999,104
Out-sourced services	279,302,994,096	250,615,644,354
Allowance for doubtful debts	3,242,526,901	68,406,193,054
Other monetary expenses	611,175,381,925	579,592,704,665
	<u>1,733,644,433,264</u>	<u>1,620,177,797,039</u>

31. OTHER INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Proceedings from disposal of tools	33,435,188	-
Income from sales support and promotion	10,534,397,392	9,031,647,960
Other income	7,289,554,823	1,505,288,222
	<u>17,857,387,403</u>	<u>10,536,936,182</u>

32. CORPORATE INCOME TAX

	<u>Current year</u> VND	<u>Prior year</u> VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	79,634,783,191	56,517,452,453
Adjustments for corporate income tax expense in previous years to the current year	284,701,048	140,387,121
Total current corporate income tax expense	<u>79,919,484,239</u>	<u>56,657,839,574</u>

	<u>Current year</u> VND	<u>Prior year</u> VND
Profit before tax	504,206,328,939	333,749,880,937
Adjustments for assessble profit		
Add back: Increase adjustments	54,095,533,848	71,221,819,680
Less: Decrease adjustments	(63,226,502,133)	(29,275,136,777)
Assessable profit	495,075,360,654	375,696,563,840
Less: tax-exempted income	(96,901,444,698)	(93,109,301,574)
Taxable profit	398,173,915,956	282,587,262,266
Normal tax rate	20%	20%
Corporate income tax expense in the current year	<u>79,634,783,191</u>	<u>56,517,452,453</u>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.



33. BASIC EARNINGS PER SHARE

	<u>Current year</u> VND	<u>Prior year</u> VND
Accounting profit after corporate income tax	421,577,902,270	285,521,678,719
Decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	(49,324,614,566)	(33,406,036,410)
Profit or loss attributable to ordinary shareholders	372,253,287,704	252,115,642,309
Weighted average ordinary shares in circulation for the year	133,451,910	133,451,910
Basic earnings per share	<u>2,789</u>	<u>1,889</u>

During the year, the company did not have any potential ordinary shares and therefore did not present diluted earnings per share.

34. COMMITMENTS

Commitments under operating leases

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognized in the income statement for the year:	<u>29,022,052,800</u>	<u>28,193,653,800</u>

As at the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Within one year	34,415,716,800	28,234,012,800
In the second to fifth year inclusive	126,016,915,200	102,910,099,200
After five years	794,336,787,200	655,085,396,000
	<u>954,769,419,200</u>	<u>786,229,508,000</u>

Capital Commitments

Capital expenditure contracted for at the combined balance sheet date but not recognised in the combined financial statements was as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Tangible fixed assets	<u>124,018,424,138</u>	<u>90,158,819,836</u>

35. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

A business segment is a distinguishable component of an enterprise that is engaged in manufacturing or providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business segments include: goods sold at duty-free shops, goods sold at trade center and other branches, lounges and other segments.

Geographical area-based segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a specific economic environment on which the segment has risks and economic benefits different from that of other components. The operations of the Company are implemented in Vietnam, therefore, the Company determines that there is no geographical difference between its business activities.

Segment report includes items allocated directly to one segment as well as segments on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, general and administration expenses, other income or expenses and corporate income tax expenses.

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**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

FORM B 09-DN

Income statement of business segments for the year ended 31 December 2024:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
Gross revenue from goods sold and services rendered	1,085,189,566,345	295,077,349,120	761,877,510,775	764,437,316,832	2,906,581,743,072
Deductions	-	(404,445,889)	-	-	(404,445,889)
Net revenue from goods sold and services rendered	1,085,189,566,345	294,672,903,231	761,877,510,775	764,437,316,832	2,906,177,297,183
Cost of goods sold and services rendered	(704,158,718,271)	(117,178,673,494)	(165,053,635,249)	(200,727,620,008)	(1,187,118,647,022)
Gross profit from goods sold and services rendered	381,030,848,074	177,494,229,737	596,823,875,526	563,709,696,824	1,719,058,650,161
Selling expenses	(203,121,997,421)	(158,686,005,124)	(230,980,516,223)	(360,318,675,137)	(953,107,193,905)
General and administration expenses	(13,730,379,432)	(12,566,947,892)	(5,333,970,060)	(18,970,341,493)	(50,601,638,877)
Unallocated expenses					
General and administration expenses					(349,268,261,052)
Financial income					157,484,690,477
Financial expenses					(36,459,236,415)
Other income					17,857,387,403
Other expenses					(758,068,853)
Profit before corporate income tax					504,206,328,939
Current corporate income tax expense					(79,919,484,239)
Deferred corporate tax expense					(2,708,942,430)
Profit after corporate income tax					421,577,902,270

**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

FORM B 09-DN

Income statement of business segments for the year ended 31 December 2023:

	Duty-free goods	Goods at trading	Lounges	Other segments	Total
	VND	center and other	VND	VND	VND
		branches			
		VND			
Gross revenue from goods sold and services rendered	979,901,255,754	264,192,329,741	579,457,074,734	757,743,410,223	2,581,294,070,452
Deductions	-	(421,804,499)	-	-	(421,804,499)
Net revenue from goods sold and services rendered	979,901,255,754	263,770,525,242	579,457,074,734	757,743,410,223	2,580,872,265,953
Cost of goods sold and services rendered	(689,581,054,259)	(107,859,056,581)	(132,940,176,836)	(254,187,609,241)	(1,184,567,896,917)
Gross profit from goods sold and services rendered	290,320,201,495	155,911,468,661	446,516,897,898	503,555,800,982	1,396,304,369,036
Selling expenses	(198,375,843,622)	(124,193,635,384)	(190,522,314,856)	(345,654,047,854)	(858,745,841,716)
General and administration expenses	(10,053,940,919)	(9,143,714,148)	(2,171,880,862)	(62,718,363,417)	(84,087,899,346)
Unallocated expenses					
General and administration expenses					(287,230,623,309)
Financial income					170,369,370,738
Financial expenses					(13,268,129,610)
Other income					10,536,936,182
Other expenses					(128,301,038)
Profit before corporate income tax					333,749,880,937
Current corporate income tax expense					(56,657,839,574)
Deferred corporate tax expense					8,429,637,356
Profit after corporate income tax					285,521,678,719

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

Assets and liabilities of business segments:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
As at 31/12/2024					
Segment's assets					
Assets directly attributed to segment	380,671,287,931	52,318,085,841	122,164,718,215	481,324,166,402	1,036,478,258,389
Assets allocated to segment	8,520,030,327	2,316,708,565	5,981,645,695	6,001,743,220	22,820,127,808
Unallocated assets	-	-	-	-	1,310,380,067,427
Total assets	389,191,318,258	54,634,794,406	128,146,363,910	487,325,909,623	2,369,678,453,624
Segment's liabilities					
Liabilities directly attributed to segment	270,573,092,820	89,076,572,109	22,800,628,472	40,066,295,799	422,516,589,200
Liabilities allocated to segment	52,552,678,390	14,289,766,055	36,895,584,917	37,019,549,124	140,757,578,486
Unallocated liabilities	-	-	-	-	166,845,991,017
Total liabilities	323,125,771,210	103,366,338,164	59,696,213,389	77,085,844,923	730,120,158,703
As at 31/12/2023					
Segment's assets					
Assets directly attributed to segment	321,431,467,034	61,063,939,361	103,489,361,176	527,615,088,127	1,013,599,855,698
Assets allocated to segment	6,562,911,820	1,769,434,373	3,880,927,453	5,075,004,399	17,288,278,045
Unallocated assets	-	-	-	-	1,218,256,781,667
Total assets	327,994,378,854	62,833,373,734	107,370,288,629	532,690,092,526	2,249,144,915,410
Segment's liabilities					
Liabilities directly attributed to segment	410,963,345,468	96,625,653,623	37,588,570,027	42,029,366,834	587,206,935,952
Liabilities allocated to segment	34,731,767,582	9,364,072,696	20,538,363,764	26,857,571,471	91,491,775,513
Unallocated liabilities	-	-	-	-	86,148,391,068
Total liabilities	445,695,113,050	105,989,726,319	58,126,933,791	68,886,938,305	764,847,102,533

36. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company include: key management members, relevant individuals with key management members and other related parties.

Transactions and balances with key management members and their related individuals

Key management members include: members of the Boards of Directors, Supervisors and Executive Officers. Their related individuals are those who have close relationship in their family.

Transactions with key management members and their related individuals

The Company did not generate any transactions of purchase, sales of goods, rendering of services and other transactions with key management members and their related individuals.

Balances with key management members and their related individuals

The Company did not have balances with key management members and their related individuals.

Remuneration of key management included personal income tax

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
a. Salary and allowance	3,949,909,091	4,516,909,092
Board of Directors	384,000,000	384,000,000
Mr. Nguyen Hanh	96,000,000	96,000,000
Mr. Le Anh Tuan	96,000,000	96,000,000
Mr. Vu Hoang Long	26,666,667	96,000,000
Ms. Le Thi Dieu Thuy	96,000,000	96,000,000
Ms. Le Hong Thuy Tien	69,333,333	-
Board of Executive Officers	2,422,181,817	3,021,090,910
Ms. Doan Thi Mai Huong	-	549,090,909
Mr. Nguyen Van Hung Cuong	952,727,272	828,772,727
Ms. Nguyen Minh Ngoc	183,272,727	744,545,455
Ms. Ton Nu Dieu Tri	750,272,728	669,045,455
Ms. Do Thi Minh Chau	535,909,090	229,636,364
Board of Supervisors	1,143,727,274	1,111,818,182
Mr. Luu Quoc Hoang	750,272,728	720,909,091
Ms. Tran Thi Thu Trang	333,454,546	330,909,091
Mr. Chu Khanh Toan	60,000,000	60,000,000
b. Bonus	17,457,451,112	11,746,822,524
	21,407,360,203	16,263,731,616

All the allowance, bonus of the Boards of Directors and the part-time Board of Supervisors are transferred to the capital contributor to distribute in accordance with the entity's regulations.

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Transactions and balances with other related parties

Relationship with related parties:

<u>Related party</u>	<u>Relationship</u>
Airports Corporation of Vietnam	Shareholder
IMEX Pan - Pacific Co., Ltd	Shareholder
Au Chau Fashion and Cosmetics Co., Ltd	Shareholder
Duy Anh Fashion and Cosmetics Co., Ltd	Shareholder
Duy Anh Trading Joint Stock Company	Shareholder and company related to management member
Phu Quoc – SASCO Co., Ltd.	Joint venture
Tan Son Nhat Petrol Commercial Joint Stock Company	Associate
Green Garden Development Corporation	Associate
Viethaus Kooperationsgesellschaft Ag	Associate
Southern Airpots Trading Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Southern Airport Transportation Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Saigon Ground Services Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Hanoi Ground Services Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
IPP Group (S) Pte., Ltd.	Company related to management member
Autogrill VFS F&B Co. Ltd.	Company related to management member
Cam Ranh International Terminal Joint Stock Company	Company related to management member
Cam Ranh International Terminal Services Company Limited	Company related to management member

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales to related parties		
Airports Corporation of Vietnam	4,718,725,000	2,420,292,633
IMEX Pan - Pacific Co., Ltd.	4,560,536,751	1,696,051,678
Tan Son Nhat Petrol Commercial Joint Stock Company	918,332,234	3,104,039,105
Saigon Ground Services Joint Stock Company	138,355,646	82,184,734
Hanoi Ground Services Joint Stock Company	104,513,129	32,115,653
Autogrill VFS F&B Co. Ltd.	50,251,633	65,030,612
Phu Quoc – SASCO Co., Ltd	4,135,583	
IPP Cargo Joint Stock Company	-	1,636,254,546
	<u>10,494,849,976</u>	<u>9,035,968,961</u>
Revenue from discount compensation and guaranteed gross profit		
IPP Group (S) Pte., Ltd.	<u>233,185,365,259</u>	<u>162,419,464,413</u>

	Current year VND	Prior year VND
Purchases from related parties		
IPP Group (S) Pte., Ltd.	709,022,935,265	776,014,717,058
Airports Corporation of Vietnam	513,235,859,543	482,972,471,932
Autogrill VFS F&B Co. Ltd.	161,924,569,986	147,348,546,688
Tan Son Nhat Petrol Commercial Joint Stock Company	12,687,573,748	13,808,748,309
Phu Quoc – SASCO Co., Ltd	4,664,106,116	4,745,786,440
Cam Ranh International Terminal Services Company Limited	3,725,014,767	-
Cam Ranh International Terminal Joint Stock Company	945,393,585	2,420,577,122
Southern Airports Trading Joint Stock Company	572,169,020	169,051,300
Green Garden Development Corporation	382,868,000	382,707,000
Saigon Ground Services Joint Stock Company	369,775,000	461,678,880
Duy Anh Trading Joint Stock Company	74,743,680	56,046,432
	<u>1,407,605,008,710</u>	<u>1,428,380,331,161</u>
Receivables on behalf		
IPP Group (S) Pte., Ltd.	<u>1,197,137,488</u>	-
Dividend received		
Tan Son Nhat Petrol Commercial Joint Stock Company	-	50,542,497,160
Phu Quoc – SASCO Co., Ltd.	1,649,280,683	2,721,846,067
	<u>1,649,280,683</u>	<u>53,264,343,227</u>
Dividend paid		
Airports Corporation of Vietnam	106,509,829,200	143,978,231,600
IMEX Pan - Pacific Co., Ltd.	54,211,165,200	73,281,759,600
Au Chau Fashion and Cosmetics Co., Ltd	33,395,438,400	45,143,403,200
Duy Anh Trading Joint Stock Company	10,690,950,000	14,451,850,000
Duy Anh Fashion and Cosmetics Co., Ltd	4,794,911,400	6,481,682,200
	<u>209,602,294,200</u>	<u>283,336,926,600</u>

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Receivables		
Airports Corporation of Vietnam	5,154,500,600	4,109,956,236
Viethaus Kooperationsgesellschaft Ag	4,822,523,420	4,813,051,577
Hanoi Ground Services Joint Stock Company	148,986,900	88,151,000
Autogrill VFS F&B Co. Ltd	16,654,850	10,095,882
IMEX Pan - Pacific Co., Ltd.	15,252,041	16,014,555
Tan Son Nhat Petrol Commercial Joint Stock Company	-	228,479,989
Saigon Ground Services Joint Stock Company	-	42,128,000
	<u>10,157,917,811</u>	<u>9,307,877,239</u>
Advance from customers		
Saigon Ground Services Joint Stock Company	79,319,000	-
Tan Son Nhat Petrol Commercial Joint Stock Company	26,728,000	-
	<u>106,047,000</u>	-

	Current year VND	Prior year VND
Other short-term receivables		
IPP Groups (S) Pte., Ltd.	183,878,170,700	6,067,324,900
Viethaus Kooperationsgesellschaft Ag	47,336,464,030	47,257,116,843
Tan Son Nhat Petrol Commercial Joint Stock Company	44,813,019,000	-
Southern Airports Transportation Joint Stock Company	14,775,364,192	14,961,300,270
	<u>290,803,017,922</u>	<u>68,285,742,013</u>
Other long-term receivables		
Viethaus Kooperationsgesellschaft AG	242,418,887,323	245,469,534,081
Trade payables		
IPP Group (S) Pte., Ltd.	256,314,608,126	378,394,007,180
Airports Corporation of Vietnam	49,482,356,407	98,774,183,043
Autogrill VFS F&B Co. Ltd	16,611,354,573	14,394,190,601
Viethaus Kooperationsgesellschaft Ag	1,095,930,862	1,109,810,629
Tan Son Nhat Petrol Commercial Joint Stock Company	820,821,827	2,337,165,595
Cam Ranh International Terminal Services Company Limited	568,976,824	-
Saigon Ground Services Joint Stock Company	86,400,000	11,000,000
Green Garden Development Corporation	29,248,000	27,848,000
Southern Airports Trading Joint Stock Company	27,382,908	23,076,900
Duy Anh Trading Joint Stock Company	8,822,235	4,656,165
Phu Quoc - SASCO Co.,Ltd	-	797,860,800
Cam Ranh International Terminal	-	332,923,574
	<u>325,045,901,762</u>	<u>496,206,722,487</u>

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions

The interest earned from bank deposits during the year did not include the amount of VND 10,689,582,609 (the year ended 31 December 2023: VND 8,989,135,636), representing interest earned during the year that has not yet been paid at 31 December 2024. Consequently, changes in receivables have been adjusted by the same amount.

Interest earned, dividends and profits received during the year excluded an amount of VND 46,109,459,800 (in 2023: VND 0) representing dividends receivables as at 31 December 2024. Consequently, changes in receivables have been adjusted by the same amount.

The cash outflows for acquisition of fixed assets and construction in progress during the year include the amount of VND 4,435,803,613 (the year ended 31 December 2013: VND 1,836,523,218), representing the advance to suppliers for purchasing fixed assets and construction in progress arising during the year. Consequently, changes in receivables have been adjusted by the same amount.

The cash outflows for acquisition of fixed assets and construction in progress during the year did not include VND 6,349,831,231 (the year ended 31 December 2013: 3,689,816,488), representing the amount used for purchasing fixed assets and construction in progress arising during the year but not yet paid as at 31 December 2024. Consequently, changes in payables have been adjusted by the same amount.

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The dividend paid to shareholders during the year did not include VND 1,696,160,685 (the year ended 31 December 2023: VND 1,365,845,845), representing the dividend amount not yet paid as at 31 December 2024. Consequently, changes in payables have been adjusted by the same amount.

Restatements of prior year's items of the combined cash flow statement

The item Corporate income tax paid (code 15) and the item Changes in payables (code 11) of the prior year have been restated to reflect the actual amount of Corporate income tax paid of the prior year:

**Combined cash flow statement
 for the year ended 31 December 2023**

Item	Code	As previously reported	Restatement
		VND	VND
Changes in payables	11	117,993,942,315	224,712,866,209
Corporate income tax paid	15	53,359,461,947	(53,359,461,947)



Nguyen Thi Van Anh
Preparer



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
Chief Executive Officer
27 March 2025



Regarding the explanation of after-tax profit, 2024

Increase/decrease of more than 10% compared to the same period in 2023

To:

- State Securities Commission of Vietnam
- Ha Noi Stock Exchange
- The valued shareholders

Name of public company : **SOUTHERN AIRPORTS SERVICES JSC (SASCO)**

Address of head office : Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City.

Contact phone : (028) 38448358 – Fax: (028) 38447812

Website : www.sasco.com.vn

Charter capital : 1,334,813,100,000 dong

Securities Code : SAS

Implementing Circular No. 96/2020/TT-BTC dated November 16, 2020, of Ministry of Finance regarding the guidance on information disclosure on the securities market;

Southern Airports Services JSC (SASCO) would like to explain after-tax corporate income tax (CIT) profit indicator of the Company's consolidated financial statements for year 2024, which increases/decreases by more than 10% compared to the same period last year, as follows:

Unit: VND

No	Target	Year 2024	Year 2023	Compare the same period	
				Absolute	Increase/decrease (%)
1	Total accounting profits before tax	504,206,328,939	333,749,880,937	170,456,448,002	51%
1.1	Profit from business operations	487,107,010,389	323,341,245,793	163,765,764,596	51%
1.1.1	- Profit from production and business	366,081,556,327	166,240,004,665	199,841,551,662	120%
1.1.2	- Profit from financial activities	121,025,454,062	157,101,241,128	(36,075,787,066)	(23%)
1.2	Other profits	17,099,318,550	10,408,635,144	6,690,683,406	64%
2	Current corporate income tax expenses	79,919,484,239	56,657,839,574	23,261,644,665	41%
3	Profit after corporate income tax	421,577,902,270	285,521,678,719	136,056,223,551	48%

Total accounting profit before tax for year 2024 reached 504 billion VND, an increase of 170 billion VND, equivalent to an increase of 51% compared to the same period last year. Specific reasons are as follows:

- Profit from production and business operations for year 2024 reached 366 billion VND, an increase of 200 billion VND, equivalent to an increase of 120% compared to the same period last year mainly due to the recovery of the aviation market; The company has applied many sales programs to stimulate customers to use goods and services; In 2023, the Company has made a provision for bad debts of Tre Viet Aviation Joint Stock Company of 42 billion VND. At the same time, the company controls costs well, contributing to improving production and business efficiency.
- Profit from financial operations for year 2024 reached 121 billion VND, a decrease of 36 billion VND, equivalent to a decrease of 23% compared to the same period last year, mainly due to dividends distributed from external capital investments has decreased
- Other profits for year 2024 reached 17 billion VND, an increase of 7 billion VND, equivalent to an increase of 64% compared to the same period last year was due to increased sales and promotion support (Income related to production and business operations)

As a result, after-tax corporate income tax (CIT) profit in the Company's consolidated financial statements for year 2024 increased by 48% compared to the same period last year.

The company respectfully reports this to competent authorities and shareholders!

Respectfully yours,

Recipients:

- As above
- Department of Finance and Accounting, anhntv



GENERAL DIRECTOR

Nguyễn Văn Hùng Cường