

Regarding the explanation of after-tax profit for 1st quarter of year 2025
Increase/decrease of more than 10% compared to the same period in 2024

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 1st quarter of year 2025, which increases/decreases by more than 10% compared to the same period last year, as follows:

Unit: VND

No	Target	1 st Quarter, 2025	1 st Quarter, 2024	Compare the same period	
				Absolute	Increase/ decrease (%)
1	Total accounting profits before tax	141,600,573,590	56,323,996,961	85,276,576,629	151%
1.1	<i>Profit from business operations</i>	<i>137,214,642,467</i>	<i>54,973,578,583</i>	<i>82,241,063,884</i>	<i>150%</i>
1.1.1	<i>- Profit from production and business</i>	<i>125,446,607,584</i>	<i>50,834,009,768</i>	<i>74,612,597,816</i>	<i>147%</i>
1.1.2	<i>- Profit from financial activities</i>	<i>11,768,034,883</i>	<i>4,139,568,815</i>	<i>7,628,466,068</i>	<i>184%</i>
1.2	<i>Other profits</i>	<i>4,385,931,123</i>	<i>1,350,418,378</i>	<i>3,035,512,745</i>	<i>225%</i>
2	Current corporate income tax expenses	28,856,228,122	10,348,423,691	18,507,804,431	179%
3	Profit after corporate income tax	112,744,345,468	45,975,573,270	66,768,772,198	145%

Total accounting profit before tax for 1st quarter of year 2025 reached 142 billion VND, an increase of 85 billion VND, equivalent to an increase of 151% compared to the same period last year. Specific reasons are as follows:

- Profit from production and business operations for 1st quarter of year 2025 reached 125 billion VND, an increase of 75 billion VND, equivalent to an increase of 147% 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. At the same time, the company controls costs well, contributing to improving production and business efficiency.
- Profit from financial operations for 1st quarter of year 2025 reached 12 billion VND, an increase of 8 billion VND, equivalent to 184% compared to the same period last year, mainly due to foreign exchange gains arising during the period and an increase in dividends received from external equity investments.
- Other profits for 1st quarter of year 2025 reached 4 billion VND, an increase of 3 billion VND, equivalent to 225% compared to the same period last year, mainly 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 1st quarter of year 2025 increased by 145% 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

SOUTHERN AIRPORTS SERVICES JSC

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

Tax
code:

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FINANCIAL STATEMENTS

1st quarter of the fiscal year ending on December 31, 2025

April 2025



INDEX

	Trang
1. Balance sheet as of March 31, 3025	1 - 4
2. Report on business results 1st quarter of the fiscal year ending on December 31, 2025	5
3. Cash flow report 1st quarter of the fiscal year ending on December 31, 2025	6 - 7
4. Explanation of Financial Statements 1st quarter of the fiscal year ending on December 31, 2025	8 - 30

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET

(Full form)

As of March 31, 2025

Unit: VND

Items	Code	Note	Ending balance	Beginning balance
A - SHORT-TERM ASSETS	100		1,673,124,733,490	1,539,212,677,200
I. Cash and cash equivalents	110	V.1	503,863,654,587	217,245,829,384
1. Cash	111		206,863,654,587	163,245,829,384
2. Cash equivalents	112		297,000,000,000	54,000,000,000
II. Short-term investments	120		495,700,000,000	537,200,000,000
1. Trading securities	121	V.2a	28,644,000,000	28,644,000,000
2. Provision for devaluation of trading securities	122	V.2d	(28,644,000,000)	(28,644,000,000)
3. Held-to-maturity investment	123	V.2b	495,700,000,000	537,200,000,000
III. Short-term receivables	130		202,304,744,882	403,951,183,384
1. Short-term trade accounts receivable	131	V.3	208,028,038,082	191,105,433,218
2. Short-term prepayment to suppliers	132	V.4	13,633,044,399	14,319,482,607
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	99,880,430,327	325,608,045,701
7. Provision for doubtful debts - short-term	137	V.5c	(119,236,767,926)	(127,081,778,142)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		289,453,162,763	219,537,441,613
1. Inventories	141	V.6	289,453,162,763	219,537,441,613
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		181,803,171,258	161,278,222,819
1. Short-term prepaid expenses	151	V.7a	23,066,360,173	7,711,413,762
2. Deducted value added tax	152		157,037,750,186	150,584,060,355
3. Tax and other receivables from the state	153	V.15	1,699,060,899	2,982,748,702
4. Government bonds purchased for resale	154		-	-
5. Other short-term assets	155		-	-

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
B- LONG-TERM ASSETS	200		825,524,639,003	830,465,776,424
I. Long-term receivables	210		244,563,509,083	244,967,847,806
1. Long-term receivables from customers	211		-	-
2. Prepayment to the seller	212		-	-
3. Working capitals from sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	486,982,396,406	487,386,735,129
7. Provision for doubtful debts- long-term	219	V.5c	(242,418,887,323)	(242,418,887,323)
II. Fixed assets	220		155,821,479,592	164,573,265,507
1. Tangible fixed assets	221	V.8	134,772,057,201	143,306,141,064
- Historical cost	222	V.8	606,661,465,194	605,483,279,568
- Accumulated depreciation	223	V.8	(471,889,407,993)	(462,177,138,504)
2. Financial leasing fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	21,049,422,391	21,267,124,443
- Historical cost	228	V.9	36,307,263,601	36,307,263,601
- Accumulated depreciation	229	V.9	(15,257,841,210)	(15,040,139,158)
III. Investment properties	230	V.10	32,243,749,055	32,243,749,055
- Historical cost	231	V.10	37,252,913,794	37,252,913,794
- Accumulated depreciation	232	V.10	(5,009,164,739)	(5,009,164,739)
IV. Long-term assets in progress	240		112,054,544,127	107,965,522,813
1. Production in progress	241		-	-
2. Construction in progress	242	V.11	112,054,544,127	107,965,522,813
V. Long-term investment	250		254,547,400,569	254,547,400,569
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture company, associates	252	V.2c	176,277,281,987	176,277,281,987
3. Investments in other entities	253	V.2c	107,246,251,500	107,246,251,500
4. Provision for long-term investment	254	V.2d	(28,976,132,918)	(28,976,132,918)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		26,293,956,577	26,167,990,674
1. Long-term prepaid expenses	261	V.7b	18,683,200,028	18,557,234,125
2. Deferred income tax assets	262	V.12	7,610,756,549	7,610,756,549
3. Equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		2,498,649,372,493	2,369,678,453,624

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
C - LIABILITIES	300		746,346,732,104	730,120,158,703
I. Short-term liabilities	310		744,187,484,104	727,960,910,703
1. Short-term trade accounts payable	311	V.13	455,718,619,435	392,269,085,169
2. Short-term advances from customers	312	V.14	5,712,985,568	6,848,699,675
3. Tax and other payables to the State	313	V.15	39,924,652,519	14,911,342,362
4. Payables to the employee	314	V.16	114,271,469,381	180,763,578,486
5. Short-term accrued expenses	315	V.17	2,655,241,842	268,575,712
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	2,973,400,707	2,889,353,764
9. Other short-term payables	319	V.19	18,496,270,497	17,811,626,880
10. Short-term loan and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.20	104,434,844,155	112,198,648,655
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		2,159,248,000	2,159,248,000
1. Long-term trade accounts payable	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term realized turnover	336		-	-
7. Other long-term payables	337	V.19a	2,159,248,000	2,159,248,000
8. Long-term loan and financial lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Fund for development of science and technology	343		-	-

SOUTHERN AIRPORTS SERVICES JSC

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


MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

TARGET	Code	Notes	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,752,302,640,389	1,639,558,294,921
I. Capital and reserves	410	V.21	1,752,302,640,389	1,639,558,294,921
1. Owners' capital	411		1,334,813,100,000	1,334,813,100,000
- Ordinary shares with voting rights	411a		1,334,813,100,000	1,334,813,100,000
- Preferred shares	411b		-	-
2. Share premium	412		3,862,620,000	3,862,620,000
3. Conversion options on convertible bonds	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(341,040,000)	(341,040,000)
6. Difference upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment fund	418		582,661,723	582,661,723
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421		413,385,298,666	300,640,953,198
- Undistributed post-tax profits of previous years	421a		300,640,953,198	8,458,811,494
- Post-tax profits of current year	421b		112,744,345,468	292,182,141,704
12. Capital Construction Investment Fund	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds formed fixed assets	432		-	-
TOTAL CAPITAL SOURCE	440		2,498,649,372,493	2,369,678,453,624

Ho Chi Minh City, April 18, 2025


 Nguyen Thi Van Anh
 Prepared by


 Do Thi Minh Chau
 Chief Accountant




 Nguyen Van Hung Cuong
 General Director

MID-YEAR INCOME STATEMENT
(Full form)
1st quarter of the Fiscal Year ending on December 31, 2025

Unit: VND

Items	Code	Note	1st quarter		Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	V.23	764,249,731,726	680,607,118,453	764,249,731,726	680,607,118,453
2. Less deductions	02	V.24	12,069,166	41,970,852	12,069,166	41,970,852
3. Net revenue from sales of goods and rendering of services	10		764,237,662,560	680,565,147,601	764,237,662,560	680,565,147,601
4. Cost of goods sold and services rendered	11	V.25	302,266,499,422	317,900,901,644	302,266,499,422	317,900,901,644
5. Gross profit from sales of goods and rendering of services (20	20		461,971,163,138	362,664,245,957	461,971,163,138	362,664,245,957
6. Financial income	21	V.26	17,061,527,740	4,730,899,662	17,061,527,740	4,730,899,662
7. Financial expenses	22	V.27	5,293,492,857	591,330,847	5,293,492,857	591,330,847
<i>In which: interest expenses</i>	23					
8. Selling expenses	25	V.28	252,833,278,233	239,728,238,483	252,833,278,233	239,728,238,483
9. General and administration expenses	26	V.29	83,691,277,321	72,101,997,706	83,691,277,321	72,101,997,706
10. Net operating profit	30		137,214,642,467	54,973,578,583	137,214,642,467	54,973,578,583
11. Other income	31	V.30	4,392,237,398	1,353,562,877	4,392,237,398	1,353,562,877
12. Other expenses	32	V.31	6,306,275	3,144,499	6,306,275	3,144,499
13. Net other income	40		4,385,931,123	1,350,418,378	4,385,931,123	1,350,418,378
14. Net accounting profit before tax	50		141,600,573,590	56,323,996,961	141,600,573,590	56,323,996,961
15. Corporate income tax ("CIT") - current	51	V.15	28,856,228,122	10,348,423,691	28,856,228,122	10,348,423,691
16. CIT - deferred	52	V.12				
17. Net profit after tax	60		112,744,345,468	45,975,573,270	112,744,345,468	45,975,573,270
18. Basic earnings per share	70	V.32	845	345	845	345
19. Diluted earnings per share	71	V.32	845	345	845	345

Ho Chi Minh city, April 18, 2025

Nguyen Thi Van Anh
Prepared by

Do Thi Minh Chau
Chief accountant

Nguyen Van Hung Cuong
General Director



SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

MID-YEAR CONSOLIDATED BALANCE SHEET

(Full form)

(According to indirect method)

1st quarter of the Fiscal Year ending on December 31, 2025

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year
I. Cash flows from operating activities				
<i>1. Net accounting profit before tax</i>	<i>01</i>		<i>141,600,573,590</i>	<i>56,323,996,961</i>
2 Adjustment for:				
- Depreciation and amortisation	02	V.8-10	9,929,971,541	10,367,197,232
- Reversal of provisions	03	V.5c	(7,845,010,216)	(3,866,414,839)
- Unrealised foreign exchange (gains)/losses	04		2,001,238,982	(577,330,135)
- Profits from investing activities	05			
- Interest expenses	06			
- Other adjustments	07			
3 Operating profit before changes in working capital			145,686,773,897	62,247,449,219
- Increase in receivables	09		203,358,065,555	(7,372,073,349)
- Increase in inventories	10		(69,915,721,150)	96,253,365,753
- Increase in payables	11		21,018,436,205	(115,117,363,640)
- (Increase)/decrease in prepaid expenses	12		(15,480,912,314)	(13,625,136,180)
- Provision for devaluation of trading securities	13			
- Paid interests	14			
- CIT paid	15		(21,277,425,829)	(13,428,294,593)
- Other receivables for operating activities	16			1,080,000
- Other payment for operating activities	17	V.19	(7,763,804,500)	(6,106,818,000)
Net cash flows from operating activities	20		255,625,411,864	2,852,209,210
II. Net cash flows from investment				
1 Payment for purchase and construction of fixed assets and other long-term assets	21		(10,522,515,485)	(15,936,675,269)
2 Proceeds from disposal or transfer of fixed assets and other long-term assets	22			
3 Term deposits granted	23		(285,500,000,000)	(242,200,000,000)
4 Collection of term deposits	24		324,153,933,007	195,000,000,000
5. Payment for investments in other entities	25			
6. Proceeds from divestment in other entities	26			
7. Dividends and interest received	27		2,585,454,720	6,797,034,268
Net cash flows from investment activities	30		30,716,872,242	(56,339,641,001)

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

1st quarter of the Fiscal Year ending on December 31, 2025

Mid-year consolidated cash flow statement (cont)

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Ending balance	Beginning balance
III. Net cash flows from financial activities				
Refund of capital contributions to				
1 shareholders, repurchase of the company's	31			
issued shares.				
2 Capital redemption and payments for	32			
purchase of treasury shares				
3. Proceeds from loans	33			
4. Repayment of principal	34			
5. Repayment of financial leasing principal	35			
6. Dividends paid to shareholders	36		(146,889,055)	(49,604,835)
<i>Net cash flows from financial activities</i>	40		<u>(146,889,055)</u>	<u>(49,604,835)</u>
Net cash flows during the period (50=20+30+40)	50		286,195,395,051	(53,537,036,626)
Cash and cash equivalents at the beginning of period	60		217,245,829,384	291,649,506,794
Effect of exchange rate fluctuations	61		422,430,152	(6,048,715,215)
Cash and cash equivalents at the end of period	70	V.1	<u>503,863,654,587</u>	<u>232,063,754,953</u>

Nguyen Thi Van Anh
Prepared by

Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
General Director

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City
 CONSOLIDATED FINANCIAL STATEMENT

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1st quarter of the Fiscal year ended 31 December, 2025

I. Operational characteristics**1. Form of capital ownership**

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

2. Field of business

The company does business in a variety of fields

3. Business lines

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

4. Cycle of normal production, trading

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

5. Corporate Structure***Joint ventures and associates***

Name of company	Address of head office:	Main business activities	Capital contribution ratio	Benefit ratio	Voting right ratio
Tan Son Nhat Petroleum Commercial Joint Stock Company	45 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City	Wholesale solid, liquid, gaseous fuels and related products; Trading and leasing materials and equipment for petroleum industry; Maintenance and repair of automobiles and other motor vehicles; Direct support services for air transportation activities.	38.03%	38.03%	38.03%
Phu Quoc-Sasco Co.,Ltd	47 Nguyen Hue Street, Quarter 5 Duong Dong Ward, Phu Quoc City, Kien Giang Province	Fisheries processing; hotel service	50,00%	50,00%	50,00%
Viet House Joint Venture Joint Stock Company	Leipziger Str.54, VH, EG 10G-10117 Berlin, Germany	Air ticket agency, tourism services, import-export, and trade.	29,00%	29,00%	29,00%
Green Garden Development Joint Stock Company	45 Truong Son, Ward 2, Tan Binh District Ho Chi Minh City	Consulting, designing, constructing, and maintaining gardens; Providing decorative plant services for offices; Plant rental services.	24,00%	24,00%	24,00%

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)**

Name of company	Address of head office:	Main business activities	Capital contribution ratio	Benefit ratio	Voting right ratio
Blue Sky Trading Investment Joint Stock Company	No. 415B Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City	Services, trade	20,00%	20,00%	20,00%

Accounting-dependent subsidiary units without legal status

Name of unit	Address:
Sasco Tan Son Nhat Commercial Center	Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City
Duty-free goods sales department	Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City
Sales department of lounge services	Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City
Representative Office of Southern Airports Services JSC in Ha Noi.	4th floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Ha Noi City
Branch of Southern Airports Services JSC in Phu Quoc.	No. 379 Nguyen Trung Truc Street, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province
Branch of Southern Airports Services JSC in Long An.	Plot Q-1B, Expanded Long Hau Industrial Zone, Long Hau Commune, Can Giuoc District, Long An Province.
Branch of Southern Airports Services JSC in Khanh Hoa.	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.

6. Statement on comparability of information in the financial statement

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

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**1. Fiscal Year**

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

2. Currency Used in Accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regimes**

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

2. Statement of compliance with accounting standards and regimes

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

IV. APPLIED ACCOUNTING POLICIES

1. The basis for preparation of financial statement

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

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

2. Transactions in foreign currency

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Amount of financial investment

Trading securities

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

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

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

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

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

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

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

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

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

Held-to-maturity investment

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

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

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

Investment in joint ventures, associates

Joint ventures

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

Associates

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

Initial recognition

Investments in joint ventures and associates are initially recognized at original price, which includes the purchase price or capital contribution, plus any directly related transaction costs. In the case of investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary asset at the time of occurrence.

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Other receivables

Receivable debts are presented according to book value subtracting the provisions for doubt debts.

The classification of receivables as receivables from customers and other receivables is done according to the following principles:

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

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

- For overdue receivables:
 - 30% of the value for overdue receivables is between 6 months and less than 1 years.
 - 50% of value for overdue receivables from year to less than 2 years.
 - 70% of value for overdue receivables from 2 years to less than 3 years.
 - 100% of value for overdue receivables from over 3 years.
- For receivables that are not yet overdue but are unlikely to be recoverable: The provision is made based on the estimated level of loss.

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

6. Inventories

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

Original price of inventories is determined as follows:

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

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

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

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

7. Prepaid expenses

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

Tools, instruments

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

Fixed asset repair costs

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

Prepaid land rent

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

Other long-term prepaid expenses

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

8. Operating lease assets

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

9. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. Original price of fixed asset cover all the costs the Company must spend in order to obtain fixed assets up to the time it is put into ready-to-use status. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future benefits economic benefits in the future from the use of that asset. Costs incurred does not satisfy the above conditions will be recorded to business production cost in the period or allocation cost not over 3 years.

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

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

10. Financial leasing fixed assets

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

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

11. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

Land using right

Land use rights refer to all actual costs incurred by the company that are directly related to the use of land, including: The costs incurred to acquire land use rights include expenses for obtaining land

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

use rights, compensation, site clearance, land leveling, registration fees, etc. Land rights are depreciated by straight-line methods from 34 to 50 years.

Goods brand

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

Computer software program

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

12. Investment real estate

Investment real estate refers to land use rights owned by the company, which are held for the purpose of earning profits from potential appreciation in value. Investment real estate for rent are presented at original price less accumulated depreciation. Investment properties held for appreciation are presented at original less impairment losses. Original price of investment real estate is the total amount spent by the company or the fair value of the consideration given to acquire the investment real estate, including any costs incurred up to the point of purchase or completion of construction.

Costs related to investment real estate incurred after initial recognition are recognized as expenses, unless these costs are certain to result in the investment property generating greater economic benefits in the future than initially assessed, in which case they are recorded as an increase in original cost.

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

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

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

13. Cost of capital construction in progress

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

14. Business cooperation contract

Jointly controlled business activities

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

15. Liabilities and payable expenses

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

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

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

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

16. Equity Contributed capital

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

17. Profit distribution

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

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

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

18. Recognition of revenue and income

Revenue from the sale of goods and finished products.

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

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

Revenues of service supply

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

- Revenue is determined with relatively certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- The company has received or will receive economic benefits from that service supply.

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

- The portion of work completed at the statement date can be determined.
- The costs incurred for the transaction and the costs to complete the service supply can be determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the results of the work completed as of the end of the statement period.

Revenue from goods received for consignment or agency sales.

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

Revenue from leasing operating assets.

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

Interest

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

Distributed dividends and profits.

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

19. Revenue deductions

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

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

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

20. Loan expenses

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

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

21. Costs

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

22. Corporate income tax

CIT expenses include current and deferred income taxes.

Current income tax

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

Deferred income tax.

Deferred income tax is the amount which the company must pay or be refunded due to temporary difference between carrying amount of assets and liabilities for the purpose of preparation of financial statement and the basis for calculation of income. Deferred income tax must be recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is sure that there will have taxable profits in the future to use these deducted temporary difference.

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

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

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

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

23. Stakeholders

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

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

24. Report by segment

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

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

V. ADDITIONAL INFORMATION OF ITEMS SPECIFIED IN CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	21,473,072,424	12,810,428,170
Non-term bank deposit;	183,751,025,381	148,934,543,195
Cash in transit ⁽ⁱ⁾	1,639,556,782	1,500,858,019
Cash equivalents ⁽ⁱⁱ⁾	297,000,000,000	54,000,000,000
Total	503,863,654,587	217,245,829,384

(i) Customer's receivable Credit Card.

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

2. Amount of financial investment

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

2a. Trading Securities

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

2b. Held-to-Maturity Investment

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

2c. Equity Investments in Other Entities

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment in joint venture company, associates	176,277,281,987	176,277,281,987
Tan Son Nhat Petroleum Commercial Joint Stock Company ⁽ⁱ⁾	149,376,730,000	149,376,730,000
Phu Quoc-Sasco Co.,Ltd ⁽ⁱⁱ⁾	10,800,262,269	10,800,262,269
Vietnam House CP Joint venture ⁽ⁱⁱⁱ⁾	14,900,289,718	14,900,289,718
Green Garden Development Joint Stock Company ^(iv)	1,200,000,000	1,200,000,000
Equity investments in other entities	107,246,251,500	107,246,251,500
Noi Bai Airport Services Joint Stock Company	8,696,000,000	8,696,000,000
Noi Bai Catering Services Joint Stock Company	21,811,000,000	21,811,000,000
Thao Dien Real Estate Corporation	44,732,290,000	44,732,290,000
Saigon Beer Center Trading Joint Stock Company	70,000,000	70,000,000
Thanh Thanh Cong Tourism Joint Stock Company	11,542,176,000	11,542,176,000
Industrial Construction Joint Stock Company	4,930,000,000	4,930,000,000
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	15,464,785,500
Total	283,523,533,487	283,523,533,487

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

(ii) According to certificate of business registration No. 1700106451, first registered on April 12, 2001 and registered to change for the 07th times on March 27, 2021 issued by Kien Giang Province

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)**

Planning and Investment Department, the company invested in Phu Quoc - Sasco Co.,Ltd and amount of 10,800,262.269 VND, equivalent to 3% of the chartered capital.

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

In accordance with the Resolution No. 09-2018/NQ-HDQT dated 9 March 2018, the Board of Directors approved to cease business activities of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. Accordingly, as at 31 December 2023, the Company has fully provided provision for diminution in value of this investment. 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.

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

2d Provision for Losses on Equity Investments in Other Entities

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

	Ending balance	Beginning balance
Year beginning	28,976,132,918	29,263,543,794
Deduction for provision	-	(287,410,876)
Quarter ending	28,976,132,918	28,976,132,918

3. Short-term Trade Receivables from Customers

	Ending balance	Beginning balance
Receivables from related parties	10,869,882,334	10,157,917,811
Viet House Joint Venture Joint Stock Company	4,822,523,420	4,822,523,420
Airports Corporation Of Viet Nam	5,689,542,500	5,154,500,600
Tan Son Nhat Petroleum Commercial Joint Stock Company	83,946,075	-
Ha Noi Ground Services Joint Stock Company	54,752,000	148,986,900
Autocrill VFS F&B Co.,Ltd	199,972,667	16,654,850
Trans-Pacific Import and Export Co.,Ltd	19,145,672	15,252,041
Other receivables from other customers	197,158,155,748	180,947,515,407
Bamboo Airways Joint Stock Company	39,576,439,356	42,151,085,534
PRIORITY PASS (A.P) LTD	34,432,279,257	39,188,942,900
Airport Cooperations of Vietnam- JSC- Tan Son Nhat Operation Center	22,617,378,370	24,112,584,112
Other customers	100,532,058,765	75,494,902,861
Total	208,028,038,082	191,105,433,218

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****4. Short-term prepayment to the seller**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayment to stakeholders</i>	-	-
<i>Prepayment to the other seller</i>	13,633,044,399	14,319,482,607
GHT Vietnam Investment and Trading JSC	3,900,000,000	3,900,000,000
City House Development Co.,Ltd	1,697,169,112	1,697,169,112
Star Trading Design and Construction JSC	2,427,444,361	2,427,444,361
Other suppliers	7,305,600,038	7,992,038,246
Total	13,633,044,399	14,319,482,607

5. Other Receivables**5a. Other Short-Term Receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties.</i>	67,371,280,158	290,803,017,922
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses.	47,336,464,030	47,336,464,030
Southern Air Transport Corporation – Payment of premise rent	14,775,364,192	14,775,364,192
Tan Son Nhat Petroleum Commercial JSC	5,258,060,896	44,813,019,000
IPP GROUP PTE LTD	1,391,040	183,878,170,700
<i>Receivables from other organizations and individuals</i>	32,509,150,169	34,805,027,779
Advances	711,467,952	55,000,000
Interest received from the banks	2,846,066,993	10,689,582,609
Deposit	840,105,000	890,105,000
Vietnam Aviation Company - Tan Son Nhat Operation Center (TOC) - Payment of land rent	7,024,679,124	7,024,679,124
Other short-term receivables	21,086,831,100	15,255,556,046
Total	99,880,430,327	325,608,045,701

5b. Other Long-Term Receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties.</i>	242,418,887,323	242,418,887,323
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses	242,418,887,323	242,418,887,323
<i>Receivables from other organizations and individuals</i>	244,563,509,083	244,967,847,806
Deposit	16,801,318,865	16,947,999,325
Advance payments for compensation, support, and land clearance at the North Vung Tau ecological tourism area in Hamlet 04, Cua Can Commune, Phu Quoc, Kien Giang Province.	13,000,000,000	13,000,000,000
Transport Investment Cooperation and Import Export Joint Company Tracimexco – capital contribution for construction investment cooperation	162,389,278,838	162,389,278,838
Phu Nhuan Construction and Housing Trading Company Limited	5,611,692,693	5,611,692,693
Advance payment for the procedure fee to obtain Land Use Rights Certificate.	16,720,978,687	16,978,636,950
Advance payment for compensation and clearance of Sasco Hotel project in Nha Trang	30,040,240,000	30,040,240,000
Total	486,982,396,406	487,386,735,129

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****5c. Provision for receivables.**

The changes in provision for doubtful debts are as follow:

	<u>Ending balance</u>	<u>Beginning balance</u>
Year begining	369,500,665,465	366,464,638,564
(Revert)/Provision	(7,845,010,216)	3,242,526,901
Debt write-off.	-	(206,500,000)
The ending balance	<u>361,655,655,249</u>	<u>369,500,665,465</u>

6. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials	6,127,647,585	7,213,965,730
Tools, instruments	1,729,129,150	1,878,896,786
Finished products	492,786,964	660,160,517
Goods	281,103,599,064	209,784,418,580
Total	<u>289,453,162,763</u>	<u>219,537,441,613</u>

7. Prepaid Expenses**7a. Short-Term Prepaid Expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Renting land	11,328,816,300	-
Insurance costs	3,643,336,093	151,659,073
Tools, instruments	630,473,254	768,290,254
Other short-term prepaid expenses	7,463,734,526	6,791,464,435
Total	<u>23,066,360,173</u>	<u>7,711,413,762</u>

7b. Long-Term Prepaid Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Renting premise, warehouse, workshop	8,230,032,544	8,289,383,740
Tools, instruments	6,801,710,682	7,140,798,976
Major repair costs	1,866,395,761	2,022,818,153
Other short-term prepaid expenses	1,785,061,041	1,104,233,256
Total	<u>18,683,200,028</u>	<u>18,557,234,125</u>

8. Tangible Fixed Assets

Original price	<u>House, Structures</u>	<u>Machines, equipment</u>	<u>Means of transport, transmission</u>	<u>Management equipment, tools</u>	<u>Other fixed assets</u>	<u>Total</u>
Beginning balance	254,429,920,816	52,168,939,791	275,578,521,378	7,268,791,742	16,037,105,841	605,483,279,568
Purchase in the period	-	1,013,265,202	-	-	-	1,013,265,202
Capital construction investment	164,920,424	-	-	-	-	164,920,424
Quarter ending	<u>254,429,920,816</u>	<u>52,168,939,791</u>	<u>275,578,521,378</u>	<u>7,268,791,742</u>	<u>16,037,105,841</u>	<u>606,661,465,194</u>
In which:						

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

	House, Structures	Machines, equipment	Means of transport, transmission	Management equipment, tools	Other fixed assets	Total
Original price						
Fully depreciated but still in use	91,710,793,937	26,899,452,944	172,709,348,732	5,696,417,283	15,910,255,841	312,926,268,737
Depreciation value						
Beginning balance	179,820,285,975	38,794,817,795	220,948,578,851	6,678,000,069	15,935,455,814	462,177,138,504
Depreciation in the period	4,489,834,789	1,464,308,878	3,666,281,402	86,094,419	5,750,001	9,712,269,489
Quarter ending	184,310,120,764	40,259,126,673	224,614,860,253	6,764,094,488	15,941,205,815	471,889,407,993
The remaining value						
Beginning balance	74,609,634,841	13,374,121,996	54,629,942,527	590,791,673	101,650,027	143,306,141,064
Quarter ending	70,284,720,476	12,923,078,320	50,963,661,125	504,697,254	95,900,026	134,772,057,201

9. Intangible Fixed Assets

	Land Using Rights	Trademark	Computer Software Program	Total
Original Price				
Beginning balance	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
Quarter ending	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
Therein:				
Depreciation value		55,555,555	4,362,747,285	4,418,302,840
Depreciation in the period				
Beginning balance	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
Depreciation during the period	170,491,998		47,210,054	217,702,052
Quarter ending	10,398,357,069	55,555,555	4,803,928,586	15,257,841,210
The remaining value				
Year beginning	20,716,873,690		550,250,753	21,267,124,443
Quarter ending	20,546,381,692		503,040,699	21,049,422,391

10. Investment Properties

Investment Properties Held for Value Appreciation

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

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

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

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

	Original Price	Accumulated Depreciation	The remaining value
Land area of 10,316 m ² land area at Xuan Thoi Son, Hoc Mon	5,132,260,000	801,122,625	4,331,137,375

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

	Original Price	Accumulated Depreciation	The remaining value
Land area No. 9,10,11 is part of 2,000 m ² and 1,000m ² land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	6,222,717,346	1,256,109,502	4,966,607,844
Land area No. 5 is part of 1,475.8 m ² land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province.	3,472,623,126	660,530,562	2,812,092,564
Land area No. 5 is a part of 2,200 m ² of land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province.	8,216,358,700	683,547,876	7,532,810,824
Land area of 9,973 m ² is located at Rach Chiec Hamlet, Ham Ninh Commune, Phu Quoc, Kien Giang Province	5,458,267,422	396,881,118	5,061,386,304
Land area No. 13 is part of 4,758 m ² land area on Hung Vuong Street, 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

11. Construction in Progress

	Year beginning	Expenses incurred in the period.	Carry forward of decrease in the period	Quarter ending
Purchase of fixed assets	-	2,691,347,377	(1,233,489,882)	1,457,857,495
Capital construction in progress	107,965,522,813	2,805,584,243	(174,420,424)	110,596,686,632
Nhung Stream Farm Project (Binh Phuoc)	30,067,288,998	468,800,000		30,536,088,998
SASCO Hotel Project – Nha Trang	14,468,238,439	-		14,468,238,439
Suoi Hoa Ecological Resort Project	28,739,102,434	281,136,864		29,020,239,298
Vung Bau Ecotourism Project, Phu Quoc	18,473,620,494	496,827,843		18,970,448,337
Other projects	16,217,272,448	1,558,819,536	(174,420,424)	17,601,671,560
Total	107,965,522,813	5,496,931,620	(1,407,910,306)	112,054,544,127

12. Deferred Tax Assets

Deferred tax assets have been recognized

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

	Ending balance	Beginning balance
Year beginning	7,610,756,549	10,319,698,979
Arisen amount in the period	-	(2,708,942,430)
Quarter ending	7,610,756,549	7,610,756,549

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

13. Short-term payables to the seller

	Ending balance	Beginning balance
Payables to related parties	400,140,357,720	325,045,901,762

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

	Ending balance	Beginning balance
IPP GROUP 'S PTE LTD	331,714,477,113	256,314,608,126
Airport Cooperations of Vietnam- JSC	49,745,854,284	49,482,356,407
Autocrill VFS F&B Co.,Ltd	15,784,466,035	16,611,354,573
Tan Son Nhat Petroleum Commercial JSC	970,117,841	820,821,827
Viet House Joint Venture Joint Stock Company	1,095,930,862	1,095,930,862
Green Garden Development Joint Stock Company	29,248,000	29,248,000
Phu Quoc-Sasco Co.,Ltd	1,499,990	-
Southern Airports Trading Joint Stock Company	22,149,813	27,382,908
Duy Anh Trading JSC	2,083,035	8,822,235
Cam Ranh International Terminal Service Co.,Ltd	573,758,747	568,976,824
Sai Gon Ground Services Joint Stock Company	200,772,000	86,400,000
Payables to other suppliers	55,578,261,715	67,223,183,407
Other suppliers	55,578,261,715	67,223,183,407
Total	455,718,619,435	392,269,085,169

14. Short-term prepayment from the buyer

	Ending balance	Beginning balance
Prepayment of the stakeholders	82,135,000	106,047,000
Sai Gon Ground Services Joint Stock Company	82,135,000	79,319,000
Tan Son Nhat Petroleum Commercial JSC	-	26,728,000
Prepayment of other customers	5,630,850,568	6,742,652,675
Jotun Paint Vietnam Co., Ltd.	1,611,623,178	1,611,623,178
An Phuoc Garment Embroidery Shoes Company Limited	1,099,615,000	1,099,615,000
Other customers	2,919,972,390	4,031,414,497
Total	5,712,985,568	6,848,699,675

15. Taxes and Payables to the State Budget

	Beginning balance		Incurred During the Period		Ending balance	
	Payables	Receivables	Payable amount	Paid Amount	Payables	Receivables
VAT tax	-	-	728,580,061	(506,193,060)	222,387,001	-
Export-import tax	2,321,709	-	2,349,952	(4,671,661)	-	-
Special consumption tax	7,877,615	-	23,590,901	(23,916,069)	7,552,447	-
Corporate income tax	14,780,902,882	-	28,856,228,122	(21,277,425,829)	22,359,705,175	-
Individual income tax	81,828,623	2,951,509,454	24,942,196,001	(23,518,146,359)	253,429,710	1,699,060,899
Land, house tax	-	-	127,638,359	(127,638,359)	-	-
Land rent	-	25,239,248	20,068,924,800	(3,000,000,000)	17,043,685,552	-
Other taxes	38,411,533	6,000,000	121,266,713	(115,785,612)	37,892,634	-
Total	14,911,342,362	2,982,748,702	74,870,774,909	(48,573,776,949)	39,924,652,519	1,699,060,899

Value-Added Tax (VAT)

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****Import & Export Duties**

The Company declares and pays taxes as notified by Customs.

Corporate Income Tax

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

Other Taxes

The company must declare and pay tax as stipulated.

16. Payables to Employees

- The salary fund for employees and the Board of Management is established according to the Resolution of the Board of Directors No. 54-2024/NQ-HĐQT dated December 20, 2024, which includes:
- + The Employee Salary Fund is set at 24% of the gross profit from sales and service supply (calculated as net sales revenue from goods sold and services provided minus the cost of goods purchased minus the cost of services and production, excluding wages and depreciation expenses).
- + Executive Salary Fund
- + Salary fund of Executive Board performance at a rate of 2.4% of profit before tax excluding Executive Board bonus fund.
- Supervisory Board Salary Fund
- The ending balance is the salary fund still payable to employees.

17. Short-term payable expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term payable expenses	2,655,241,842	268,575,712
Total	2,655,241,842	268,575,712

18. Short-Term Unrealized Revenue

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

19. Other Payables

Other short-term payables	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties.		
Payables to other organizations and individuals	18,496,270,497	17,811,626,880
Payable dividends	1,549,271,630	1,696,160,685
Trade Union fee	1,151,297,718	577,682,849
Short-term collateral, deposit	4,117,192,500	3,799,406,500
Payable for foreign exchange transactions.	1,521,403,627	1,591,488,516
Other short-term payables	10,157,105,022	10,146,888,330
Total	18,496,270,497	17,811,626,880

19a. Other long-term payables

Long-term deposits must be paid to other organizations.

20. Bonus , and welfare fund

	<u>Beginning balance</u>	<u>Deduction for fund in the period</u>	<u>Other Increases</u>	<u>Payment in the period</u>	<u>Ending balance</u>
Quỹ khen thưởng	47,185,797,823	-	-	(6,122,950,000)	41,062,847,823
Quỹ phúc lợi	61,153,916,005	-	-	(140,854,500)	61,013,061,505
Quỹ thưởng HĐQT & BKS	3,858,934,827	-	-	(1,500,000,000)	2,358,934,827
Cộng	112,198,648,655	-	-	(7,763,804,500)	104,434,844,155

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

21. Shareholders' Equity

Statement of charges in Shareholders' equity

	Owner's investment Capital	Share capital surplus	Treasury Shares	Development and investment fund	Undistributed profit after tax	Total
The balance in the beginning of previous year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profits during the period	-	-	-	-	421,577,902,270	421,577,902,270
Deduction for fund in the previous period	-	-	-	-	(49,324,614,566)	(49,324,614,566)
Distribution of division in the previous period	-	-	-	-	(216,992,805,660)	(216,992,805,660)
Ending balance of the previous period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921
The balance in this year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921
Profits during the period	-	-	-	-	112,744,345,468	112,744,345,468
Ending balance of the current period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	413,385,298,666	1,752,302,640,389

Details of Capital Contributions by Shareholders

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

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

22. Written off bad debts:

	Ending balance		Beginning balance		
	Original Currency	VND	Original Currency	VND	Note
Receivables from Customers	-	3,387,753,061	-	3,387,753,061	Unable to recover

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)**

	Ending balance		Beginning balance		Note
	Original Currency	VND	Original Currency	VND	
Prepayments to seller	-	38,691,000	-	38,691,000	Unable to recover
Advance	-	240,000,000	-	240,000,000	Unable to recover
Total		3,666,444,061		3,666,444,061	
23. Turnover from sales and services rendered					
			1st quarter		
			Current year	Previous year	
Turnover of goods in duty-free shops			223,617,101,633	238,013,898,808	
Turnover of goods in other commercial centers and branches			91,515,680,249	73,173,072,163	
Turnover from activities of lounge			228,994,060,519	177,966,719,730	
Other turnover			220,122,889,325	191,453,427,752	
Total			764,249,731,726	680,607,118,453	
24. Deductions from Revenue					
Returned goods, discounts					
25. Cost of Goods Sold					
			1st quarter		
			Current year	Previous year	
Cost of Goods at Duty-Free Shops			176,816,600,338	184,847,955,099	
Cost of Goods at Shopping Centers and Branches			22,042,866,997	27,922,412,249	
Cost of Lounge Services			43,535,569,124	40,228,723,325	
Cost of Other Activities			59,871,462,963	64,901,810,971	
Total			302,266,499,422	317,900,901,644	
26. Financial Income					
			1st quarter		
			Current year	Previous year	
Deposit interest			2,577,150,399	2,202,066,841	
Distributed dividends, profits			5,258,060,896	1,296,155,583	
Payment discount			3,328,795	-	
Interest of exchange rate difference			9,222,987,650	1,232,677,238	
Total			17,061,527,740	4,730,899,662	
27. Financial Expenses					
			1st quarter		
			Current year	Previous year	
Arisen loss of exchange rate difference			3,292,253,875	7,865,537	
Reversal of exchange rate loss due to quarter-end revaluation.			2,001,238,982	577,330,135	
Other financial expenses			-	6,135,175	
Total			5,293,492,857	591,330,847	

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

28. Selling Expenses

	1st quarter	
	Current year	Previous year
Expenses of sales staff	42,639,264,233	37,233,103,314
Expenses of materials, packaging	127,390,694	287,170,616
Expenses of tools, supplies	4,315,260,945	4,759,745,451
Expenses of fixed asset depreciation	4,175,237,933	3,284,624,124
Expenses of renting premise, workshop, warehouse	1,040,438,280	1,085,645,526
Expenses of management and operation of business	40,236,711,172	39,596,620,565
Expenses of business cooperation	126,439,353,531	118,331,697,612
Other expenses	33,859,621,445	35,149,631,275
Total	252,833,278,233	239,728,238,483

29. Administrative Expenses

	1st quarter	
	Current year	Previous year
Expenses of Managerial staff	74,797,096,027	59,231,492,486
Expenses of management materials, office supplies	289,937,112	443,662,852
Expenses of fixed asset depreciation	1,310,024,632	1,412,722,944
Taxes, fees and charges	4,006,821,650	3,883,603,128
Provision for bad receivables	(7,845,010,216)	(3,866,414,839)
Cost of outsourced services	4,558,072,021	5,106,802,111
Other expenses	6,574,336,095	5,890,129,024
Total	83,691,277,321	72,101,997,706

30. Other Income

	1st quarter	
	Current year	Previous year
Liquidation of tools and equipment	10,000,000	-
Income from sales support, promotions	3,700,777,589	1,273,461,942
Other Income	681,459,809	80,100,935
Total	4,392,237,398	1,353,562,877

31. Other Expenses

	1st quarter	
	Current year	Previous year
Other expenses	6,306,275	3,144,499
Total	6,306,275	3,144,499

32. Earnings Per Share

	1st quarter	
	Current year	Previous year
Accounting profit after corporate income tax	112,744,345,468	45,975,573,270
Deduction for bonus and welfare fund.	-	-

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)**

	1st quarter	
	Current year	Previous year
Deduction for bonuses for the Board of Directors and Board of Control.	-	-
Adjustments to increase or decrease accounting profit in order to determine the profit allocated to holders of common shares.		
Basic/diluted earnings per share	-	-
Weighted average number of outstanding common shares during the year	133,451,910	133,451,910
Basic/diluted earnings per share.	845	345

33. Cost of business production by factors

	1st quarter	
	Current year	Previous year
Material costs	81,214,885,377	86,394,612,008
Labor costs	126,535,798,255	98,945,179,968
Costs of fixed asset depreciation	9,929,971,541	10,367,197,232
Cost of outsourced services	70,481,664,694	65,475,911,756
Other costs	152,014,724,220	150,121,844,714
Total	440,177,044,087	411,304,745,677

VI. OTHER INFORMATION DURING THE MID-YEAR ACCOUNTING PERIOD**1. Explanations of seasonality or cycle of business activities during the mid-year accounting period:**

The main business activities of the company are retail, tax-free goods trading, and service operations at its target market, Tan Son Nhat International Airport

During the period, the company's business operations were restored and developed, leading to an increase in revenue compared to the same period last year

2. Present the issuance, acquisition, and reimbursement of debt securities and equity securities:

There is no arisen case in the quarter

3. Dividends paid (total or per share) of common and preferential shares (applicable to joint stock company):

There is no arisen case in the quarter

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

There is no arisen case in the quarter.



Nguyen Thi Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant



Ho Chi Minh City, April 18, 2025

Nguyen Van Hung Cuong
General Director