

Regarding the explanation of after-tax profit
consolidated financial statements for the first 6 months of 2025

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, Tan Son Hoa Ward, Ho Chi Minh City, Viet Nam

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 audited interim consolidated financial statements for the first 6 months of 2025, which increases/decreases by more than 10% compared to the same period last year, as follows:

Unit: VND

No	Target	First 6 Months of 2025	First 6 Months of 2024	Compare the same period	
				Absolute	Increase/ decrease (%)
1	Total accounting profits before tax	277,790,247,600	140,221,137,559	137,569,110,041	98%
1.1	<i>Profit from business operations</i>	<i>269,476,505,038</i>	<i>136,539,147,372</i>	<i>132,937,357,666</i>	<i>97%</i>
1.1.1	<i>- Profit from production and business</i>	<i>238,279,343,034</i>	<i>113,246,653,910</i>	<i>125,032,689,124</i>	<i>110%</i>
1.1.2	<i>- Profit from financial activities</i>	<i>31,197,162,004</i>	<i>23,292,493,462</i>	<i>7,904,668,542</i>	<i>34%</i>
1.2	<i>Other profits</i>	<i>8,313,742,562</i>	<i>3,681,990,187</i>	<i>4,631,752,375</i>	<i>126%</i>
2	Current corporate income tax expenses	56,580,057,684	26,696,826,429	29,883,231,255	112%
3	Profit after corporate income tax	221,210,189,916	113,524,311,130	107,685,878,786	95%

Total accounting profit before tax for first 6 months of year 2025 reached 277.79 billion VND, an increase of 137.57 billion VND, equivalent to an increase of 98% compared to the same period last year. Specific reasons are as follows:

- Profit from production and business operations first 6 months of year 2025 reached 238.28 billion VND, an increase of 125.03 billion VND, equivalent to an increase of 110% compared to the same period last year mainly due to Vietnam's aviation market in the first half of 2025 is recovering strongly, up 10% over the same period, of which international increased by 13% and domestic increased by 7%. The company implemented various promotional sales programs to stimulate customer usage of its services and products, continuously improved the quality of goods and services to enhance customer experience. At the same time, the company maintained effective cost control, contributing to improved business performance.
- Profit from financial operations for first 6 months of year 2025 reached 31.2 billion VND, an increase of 7.90 billion VND, equivalent to an increase 34% compared to the same period last year, mainly due to interest on bank deposits.
- Other profits for first 6 months of year 2025 reached 8.31 billion VND, an increase of 4.63 billion VND, equivalent to an increase 126% 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 first 6 months of year 2025 increased by 95% 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
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM COMBINED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

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SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

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 interim combined financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Nguyen Hanh	Chairman
Mr. Chu Khanh Toan	Member (appointed on 26 June 2025)
Mr. Tran Anh Vu	Member (appointed on 26 June 2025)
Mr. Le Anh Tuan	Member (resigned on 26 June 2025)
Ms. Le Thi Dieu Thuy	Member (resigned on 26 June 2025)
Mr. Nguyen Van Hung Cuong	Member
Ms. Le Hong Thuy Tien	Member

Board of Supervisors

Mr. Luu Quoc Hoang	Head of Board of Supervisors
Ms. Vu Thi Van Anh	Member (appointed on 26 June 2025)
Mr. Tran Duc Canh	Member (appointed on 26 June 2025)
Mr. Chu Khanh Toan	Member (resigned on 26 June 2025)
Ms. Tran Thi Thu Trang	Member (resigned on 26 June 2025)

Board of Executive Officers

Mr. Nguyen Van Hung Cuong	Chief Executive Officer
Ms. Ton Nu Dieu Tri	Deputy Chief Executive Officer

Chief Accountant cum Head of Finance and Accounting Department of the Company for the 6-month period ended 30 June 2025 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 interim combined financial statements, which give a true and fair view of the combined financial position of the Company as at 30 June 2025 and of its combined financial performance and combined cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting. In preparing these interim 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 interim combined financial statements;
- Prepare the interim 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 interim combined financial statements so as to minimise errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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 interim combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined 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.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim 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 30 June 2025, its combined financial performance and its combined cash flows for the 6-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting.

For and on behalf of the Board of Executive Officers, 



Nguyen Van Hung Cuong
Chief Executive Officer
14 August 2025

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim combined financial statements of Southern Airports Services Joint Stock Company prepared on 14 August 2025 as set out from page 4 to page 42, which comprise the interim combined balance sheet as at 30 June 2025, the interim combined statement of income, the interim combined statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Interim Combined Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim combined financial statements consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not present fairly, in all material respects, the combined financial position of the Company as at 30 June 2025, and its combined financial performance and its combined cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting.



Nguyễn Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

14 August 2025
Ho Chi Minh City, Vietnam

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INTERIM COMBINED BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,748,006,950,869	1,539,212,677,200
I. Cash and cash equivalents	110	4	469,589,658,471	217,245,829,384
1. Cash	111		193,589,658,471	163,245,829,384
2. Cash equivalents	112		276,000,000,000	54,000,000,000
II. Short-term financial investments	120	5	635,700,000,000	537,200,000,000
1. Trading securities	121		-	28,644,000,000
2. Provision for impairment of trading securities	122		-	(28,644,000,000)
3. Held-to-maturity investments	123		635,700,000,000	537,200,000,000
III. Short-term receivables	130		195,403,748,116	403,951,183,384
1. Short-term trade receivables	131	6	184,038,166,056	191,105,433,218
2. Short-term advances to suppliers	132	7	22,978,790,520	14,319,482,607
3. Other short-term receivables	136	8	55,229,496,905	325,608,045,701
4. Provision for short-term doubtful debts	137	9	(66,842,705,365)	(127,081,778,142)
IV. Inventories	140		255,273,277,932	219,537,441,613
1. Inventories	141	10	255,273,277,932	219,537,441,613
V. Other short-term assets	150		192,040,266,350	161,278,222,819
1. Short-term prepayments	151	11	23,642,508,873	7,711,413,762
2. Value added tax deductibles	152		168,366,938,777	150,584,060,355
3. Taxes and other receivables from the State budget	153	18	30,818,700	2,982,748,702

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

COMBINED BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		855,329,544,578	830,465,776,424
I. Long-term receivables	210		246,567,600,733	244,967,847,806
1. Other long-term receivables	216	8	246,567,600,733	487,386,735,129
2. Provision for long-term doubtful debts	219	9	-	(242,418,887,323)
II. Fixed assets	220		177,316,923,265	164,573,265,507
1. Tangible fixed assets	221	12	156,485,202,924	143,306,141,064
- Cost	222		639,577,026,604	605,483,279,568
- Accumulated depreciation	223		(483,091,823,680)	(462,177,138,504)
2. Intangible assets	227	13	20,831,720,341	21,267,124,443
- Cost	228		36,307,263,601	36,307,263,601
- Accumulated amortisation	229		(15,475,543,260)	(15,040,139,158)
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		116,926,597,345	107,965,522,813
1. Construction in progress	242	15	116,926,597,345	107,965,522,813
V. Long-term financial investments	250	5	254,245,104,069	254,547,400,569
1. Investments in joint-ventures, associates	252		161,376,992,269	176,277,281,987
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		(14,378,139,700)	(28,976,132,918)
VI. Other long-term assets	260		28,029,570,111	26,167,990,674
1. Long-term prepayments	261	11	20,418,813,562	18,557,234,125
2. Deferred tax assets	262	16	7,610,756,549	7,610,756,549
TOTAL ASSETS (270=100+200)	270		2,603,336,495,447	2,369,678,453,624

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

COMBINED BALANCE SHEET (Continued)
As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		742,568,010,610	730,120,158,703
I. Current liabilities	310		739,843,062,610	727,960,910,703
1. Short-term trade payables	311	17	419,837,849,053	392,269,085,169
2. Short-term advances from customers	312		2,171,277,683	6,848,699,675
3. Taxes and amounts payable to the State budget	313	18	37,671,605,437	14,911,342,362
4. Payables to employees	314	19	125,337,165,174	180,763,578,486
5. Short-term accrued expenses	315	20	39,744,212,436	268,575,712
6. Short-term unearned revenue	318		3,027,177,492	2,889,353,764
7. Other current payables	319	21	10,421,025,266	17,811,626,880
8. Bonus and welfare funds	322	22	101,632,750,069	112,198,648,655
II. Long-term liabilities	330		2,724,948,000	2,159,248,000
1. Other long-term payables	337		2,724,948,000	2,159,248,000
D. EQUITY	400		1,860,768,484,837	1,639,558,294,921
I. Owner's equity	410	23	1,860,768,484,837	1,639,558,294,921
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		521,851,143,114	300,640,953,198
- Retained earnings accumulated to the prior year end	421a		300,640,953,198	8,458,811,494
- Retained earnings of the current period/prior year	421b		221,210,189,916	292,182,141,704
TOTAL RESOURCES (440=300+400)	440		2,603,336,495,447	2,369,678,453,624


Nguyen Thi Van Anh
Preparer


Do Thi Minh Chau
Chief Accountant


Nguyen Van Hung Cuong
Chief Executive Officer
14 August 2025

INTERIM COMBINED INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	25	1,534,465,744,693	1,334,964,555,296
2. Deductions	02	25	44,101,870	80,228,144
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,534,421,642,823	1,334,884,327,152
4. Cost of goods sold and services rendered	11	26	614,296,475,885	601,735,090,636
5. Gross profit from goods sold and services rendered (20=10-11)	20		920,125,166,938	733,149,236,516
6. Financial income	21	27	39,562,164,691	39,539,399,479
7. Financial expenses	22	28	8,365,002,687	16,246,906,017
8. Selling expenses	25	28	518,314,361,285	466,603,232,914
9. General and administration expenses	26	30	163,531,462,619	153,299,349,692
10. Operating profit (30=20+(21-22)-(25+26))	30		269,476,505,038	136,539,147,372
11. Other income	31	32	8,740,991,673	4,107,530,794
12. Other expenses	32		427,249,111	425,540,607
13. Profit from other activities (40=31-32)	40		8,313,742,562	3,681,990,187
14. Accounting profit before tax (50=30+40)	50		277,790,247,600	140,221,137,559
15. Current corporate income tax expense	51	33	56,580,057,684	26,696,826,429
16. Net profit after corporate income tax (60=50-51)	60		221,210,189,916	113,524,311,130
17. Basic earnings per share	70	34	1,658	851


Nguyen Thi Van Anh
Preparer


Do Thi Minh Chau
Chief Accountant


Nguyen Van Hung Cuong
Chief Executive Officer
14 August 2025



INTERIM COMBINED CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	277,790,247,600	140,221,137,559
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	21,350,089,278	20,094,500,726
Provisions	03	(7,777,788,827)	3,012,922,486
Foreign exchange loss/(gain) arising from translating foreign currency items	04	4,190,494,193	(7,702,497,418)
Gain from investing activities	05	(22,737,652,062)	(13,761,756,815)
3. Operating profit before movements in working capital	08	272,815,390,182	141,864,306,538
Changes in receivables	09	164,875,925,958	(15,757,239,049)
Changes in inventories	10	(35,735,836,319)	111,358,743,587
Changes in payables	11	(23,693,160,047)	(139,649,481,943)
Changes in prepayments	12	(17,792,674,548)	(3,903,014,250)
Corporate income tax paid	15	(46,228,718,126)	(24,201,806,454)
Other cash inflows	16	1,410,000	1,080,000
Other cash outflows	17	(10,567,308,586)	(7,437,651,362)
Net cash generated by operating activities	20	303,675,028,514	62,274,937,067
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(26,387,866,348)	(20,802,274,574)
2. Cash outflow for lending, buying debt instruments of other entities	23	(545,500,000,000)	(242,200,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	447,000,000,000	275,000,000,000
4. Interest earned, dividends and profits received	27	71,633,575,016	15,257,837,174
Net cash (used in)/generated by investing activities	30	(53,254,291,332)	27,255,562,600
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(239,274,155)	(111,882,185)
Net cash used in financing activities	40	(239,274,155)	(111,882,185)
Net increase in cash (50=20+30+40)	50	250,181,463,027	89,418,617,482
Cash at the beginning of the period	60	217,245,829,384	291,649,506,794
Effects of changes in foreign exchange rates	61	2,162,366,060	5,652,209,144
Cash at the end of the period (70=50+60+61)	70	469,589,658,471	386,720,333,420

Nguyen Thi Van Anh
Preparer

Do Thi Minh Chau
Chief Accountant

Nguyen Van Hung Cuong
Chief Executive Officer
14 August 2025



NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim 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 eleventh amendment dated 24 December 2024 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 30 June 2025 was 1,144 (as at 31 December 2024: 1,190).

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 interim combined financial statements

The comparative figures of the interim combined balance sheet are the figures of the Company's audited combined financial statements for the year ended 31 December 2024 (the "Opening balance"). The comparative figures of the interim combined income statement and interim combined cash flow statement are the figures of the reviewed interim combined financial statements for the 6-month period ended 30 June 2024 (the "Prior period").

The Company's structure

Detailed information about the Company's branches, associates and joint ventures as at 30 June 2025:

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. 64, Tran Hung Dao Street, Quarter 7 Duong Dong, Phu Quoc Special Zone, An 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, Can Giuoc Ward, Tay Ninh Province	Production of fish sauce
Branch of Southern Airports Services Joint Stock Company in Khanh Hoa	Cam Ranh International Airport, Bac Cam Ranh Ward, 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 Son Hoa Ward, Ho Chi Minh City
Duty-free Goods Business Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Lounge Services Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Inflight Service Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Representative Office of Southern Airports Services Joint Stock Company in Hanoi	4th floor, NTS Buidling, Noi Bai International Airport, Noi Bai Commue, Hanoi City

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 and investment. The company has ceased operations and is in the process of completing legal procedures for closure.

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	Consulting, designing, constructing and maintaining gardens; Providing ornamental tree service for offices; renting trees

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR/ACCOUNTING PERIOD

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/Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The interim accounting period begins on 01 January and ends on 30 June.

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 interim 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 interim combined financial statements and the reported amounts of revenues and expenses during the accounting period. 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 Interim 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 Interim Combined Income Statement of the Company.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

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 Interim 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 period corresponding to the portion that meets the revenue recognition conditions

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 periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 period incurred after the balance sheet date but before the issuance of the interim combined financial statements, the Company recorded as revenue deductions for the period.

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 interim 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 period. Taxable profit differs from profit before tax as reported in the interim combined income statement of the Company because it excludes items of income or expense that are taxable or deductible in other periods (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 interim 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 period 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	17,621,732,663	12,810,428,170
Bank demand deposits	174,385,785,028	148,934,543,195
Cash in transit (i)	1,582,140,780	1,500,858,019
Cash equivalent(ii)	276,000,000,000	54,000,000,000
	<u>469,589,658,471</u>	<u>217,245,829,384</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 4.75% per annum (as at 31 December 2024: from 4% per annum to 4.4% per annum).

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
NOTES TO THE INTERIM 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	Provisions	Fair values	Provision
			VND		VND
a. Trading securities					
- Dong A Commercial Joint Stock Bank (Now renamed as Vikki Digital Bank Limited) (i)	-	-	-	-	(28,644,000,000)
b. Held-to-maturity					
- Held-to-maturity investments (ii)	635,700,000,000	635,700,000,000	-	537,200,000,000	-
	<u>635,700,000,000</u>			<u>537,200,000,000</u>	<u>(28,644,000,000)</u>
c. Investments in other entities					
- Investments in joint ventures, associates	161,376,992,269	-	-	176,277,281,987	(14,900,289,718)
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)
Phu Quoc – SASCO Co., Ltd.(v)	10,800,262,269	-	-	14,900,289,718	-
Green Garden Development Corporation (vi)	1,200,000,000	-	-	10,800,262,269	-
- Investments in others entities	107,246,251,500	-	(14,378,139,700)	1,200,000,000	-
Thao Dien Real Estates Corporation	44,732,290,000	-	-	107,246,251,500	(14,075,843,200)
Noi Bai Catering Services Joint Stock Company	21,811,000,000	52,022,890,000	-	44,732,290,000	-
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	-	-	21,811,000,000	-
Thanh Thanh Cong Tourist Joint Stock Company	11,542,176,000	2,094,090,300	(9,448,139,700)	15,464,785,500	-
Noi Bai Airport Services Joint Stock Company	8,696,000,000	13,749,120,000	-	11,542,176,000	(9,145,843,200)
Industry Construction Corporation	4,930,000,000	-	(4,930,000,000)	8,696,000,000	-
Sabeco Center Trading Joint Stock Company	70,000,000	-	-	4,930,000,000	(4,930,000,000)
	<u>268,623,243,769</u>		<u>(14,378,139,700)</u>	<u>283,523,533,487</u>	<u>(28,976,132,918)</u>

- (i) As at 31 December 2024, 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. 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, Dong A One-Member LLC Bank was renamed as Vikki Digital One-Member LLC Bank. As of May 15, 2025, the Company's Board of Directors approved Resolution No. 17-2025/NQ-HĐQT regarding the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank), and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 699/QĐ-SASCO on the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank). Accordingly, the Company has carried out the loss handling (write-off) of this financial investment.
- (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 4.1% to 5.9% per annum (as at 31 December 2024: 4% to 6.1% 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-HĐQT 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 2024, the Company had fully provided provision for diminution in value of this investment. On 24 January 2025, the Ministry of Planning and Investment issued Decision No. 212/QĐ-BKHĐT on the termination of the validity of Investment License No. 2446/GP dated 14 January 2005, Adjusted Overseas Investment Certificate No. 1446/BKH-ĐTRNN/DDC1 (first adjustment) dated 28 September 2007, and Adjusted Investment Certificate No. 2446/BKHĐT-ĐTRNN-DDC3 (third adjustment) dated 8 June 2011, issued by the Ministry of Planning and Investment. As of 15 May 2025, the Company's Board of Directors approved Resolution No.16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling for the capital investment in Viethaus Kooperationsgesellschaft AG (Viethaus).

- (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) 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 interim combined financial statements.

For investments in unlisted shares, as at 30 June 2025 and 31 December 2024, the Company has not determined the fair value of these investments for disclosure in the interim 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>	<u>Opening balance</u>
	VND	VND
a. Receivables from third parties		
Bamboo Airways JSC	33,472,055,810	42,151,085,534
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	18,254,568,243	24,112,584,112
Priority Pass (A.P) Ltd.	29,944,350,351	39,188,942,900
Others	92,452,973,875	75,494,902,861
b. Receivables from related parties (Note 37)	9,914,217,777	10,157,917,811
	184,038,166,056	191,105,433,218

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bohor Decor Co., Ltd.	10,771,568,730	-
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
Other suppliers	8,307,221,790	6,294,869,134
	22,978,790,520	14,319,482,607

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
IPP Group (S) Pte., Ltd, (i)	623,615,280	183,878,170,700
Viethaus Kooperationsgesellschaft AG (ii)	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
Southern Airports Transportation Joint Stock Company	17,046,691,432	14,775,364,192
Interest to be received from banks	7,903,119,455	10,689,582,609
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	1,652,655,000	890,105,000
Advances	814,573,500	55,000,000
Viet Nam Airport Ground Service Company Limited	5,479,204,164	-
Other receivables	14,684,958,950	16,145,661,046
	55,229,496,905	325,608,045,701
In which:		
Current receivables - Related parties (Note 37)	17,670,306,712	290,803,017,922

	Closing balance VND	Opening balance VND
b. Non-current		
Viethaus Kooperationsgesellschaft AG (ii)	-	242,418,887,323
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)	16,720,978,687	16,978,636,950
Advance for procedures on obtaining Land Use Rights Certificate (vi)	13,000,000,000	13,000,000,000
Deposit	18,805,410,515	16,947,999,325
Advance for compensation for SASCO Hotel – Nha Trang	5,611,692,693	5,611,692,693
	246,567,600,733	487,386,735,129

In which:

Non-current receivables - Related parties (Note 37) - **242,418,887,323**

- (i) Short-term receivables from IPP Group (S) Pte., Ltd. as at 31 December 2024 represent the gross profit compensation from tax-exempt business activities under the contract signed between SASCO and IPP Group (S) Pte., Ltd. Short-term receivables from IPP Group (S) Pte., Ltd. as at 30 June 2025 represent sales-related advance payments made on behalf of the company.
- (ii) Receivables from the Viethaus Kooperationsgesellschaft 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 the Company is carrying out legal procedures to terminate the operation of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. As at 15 May 2025, the Company's Board of Directors approved Resolution No. 16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As at 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling (write-off) for the receivables from Viethaus Kooperationsgesellschaft AG (Viethaus).
- (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.

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9. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	VND	Recoverable Amount	Provision	VND	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
Bamboo Airways Joint Stock Company	39,836,420,433	-	39,836,420,433	48,507,430,638	-	48,507,430,638
Southern Airport Transportation Joint Stock Company	17,046,691,432	-	17,046,691,432	14,775,364,192	-	14,775,364,192
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	2,640,994,434	20,794,198	2,620,200,236	2,624,227,681	20,794,195	2,603,433,486
- Prepayment to suppliers	283,667,290	-	283,667,290	1,980,836,402	-	1,980,836,402
- Advances	31,046,850	-	31,046,850	31,046,850	-	31,046,850
	66,863,499,563	20,794,198	66,842,705,365	369,521,459,660	20,794,195	369,500,665,465
In which						
Provision for doubtful short-term debts			66,842,705,365			127,081,778,142
Provision for doubtful long-term debts			-			242,418,887,323

(*) As at 15 May 2025, the Company's Board of Directors approved Resolution No. 16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As at 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling (write-off) for the receivables from Viethaus Kooperationsgesellschaft AG (Viethaus).

During the period, VND 8,080,085,327 (2024: VND 3,242,526,901 was provided for doubtful debts) was reversed from doubtful debts.

10. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	5,999,501,133	7,213,965,730
Tools and supplies	1,914,907,837	1,878,896,786
Finished goods	291,896,364	660,160,517
Merchandise	247,066,972,598	209,784,418,580
	<u>255,273,277,932</u>	<u>219,537,441,613</u>

As at 30 June 2025, the Company did not have inventories in need of provisions.

11. PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Land rental	7,319,776,200	-
Insurance expense	2,693,375,187	151,659,073
Tools and equipment expenses	4,316,142,328	768,290,254
Others	9,313,215,158	6,791,464,435
	<u>23,642,508,873</u>	<u>7,711,413,762</u>
b. Non-current		
Premise, warehouse, factory rental	8,170,681,348	8,289,383,740
Tools and equipment expenses	8,979,673,043	7,140,798,976
Others	3,268,459,171	3,127,051,409
	<u>20,418,813,562</u>	<u>18,557,234,125</u>

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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	254,429,920,816	52,168,939,791	7,268,791,742	275,578,521,378	16,037,105,841	605,483,279,568
Additions	-	6,453,709,196	-	-	-	6,453,709,196
Transfer from construction in progress	27,640,037,840	-	-	-	-	27,640,037,840
Closing balance	282,069,958,656	58,622,648,987	7,268,791,742	275,578,521,378	16,037,105,841	639,577,026,604
ACCUMULATED DEPRECIATION						
Opening 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
Charge for the period	10,052,542,130	3,354,255,816	163,824,432	7,332,562,796	11,500,002	20,914,685,176
Closing balance	189,872,828,105	42,149,073,611	6,841,824,501	228,281,141,647	15,946,955,816	483,091,823,680
NET BOOK VALUE						
Opening balance	74,609,634,841	13,374,121,996	590,791,673	54,629,942,527	101,650,027	143,306,141,064
Closing balance	92,197,130,551	16,473,575,376	426,967,241	47,297,379,731	90,150,025	156,485,202,924

The historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 315,510,579,928 (as at 31 December 2024: VND 312,926,268,737).

13. INTANGIBLE ASSETS

	Land use rights VND	Trademarks VND	Computer software VND	Total VND
COST				
Opening balance and Closing balance	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
ACCUMULATED AMORTISATION				
Opening balance	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
Charge for the period	340,983,996	-	94,420,106	435,404,102
Closing balance	10,568,849,067	55,555,555	4,851,138,638	15,475,543,260
NET BOOK VALUE				
Opening balance	20,716,873,690	-	550,250,753	21,267,124,443
Closing balance	20,375,889,694	-	455,830,647	20,831,720,341

The historical cost of ingtangible fixed assets fully amortised but still in use as at 30 June 2025 was VND 4,418,302,840 (as at 31 December 2024: VND 4,418,302,840).

14. INVESTMENT PROPERTY

Investment property held for capital appreciation

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

(*) Accumulated depreciatioon was recognised according to the Decision No. 15/2006/QD-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 30 June 2025 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 Interim Combined Financial Statements as at 30 June 2025.

Details of investment properties held for price appreciation of the Company as at 30 June 2025 and 31 December 2024 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, Phu Quoc Special Zone, An 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, Phu Quoc Special Zone, An 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, Phu Quoc Special Zone, An Giang Province	8,216,358,700	683,547,876	7,532,810,824
9,973 m ² land area at Rach Chiec Hamlet, Ham Ninh, Phu Quoc Special Zone, An 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, Phu Quoc Special Zone, An 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)	30,752,096,461	30,067,288,998
Suoi Hoa Ecotourism Resort Project	30,449,143,127	28,739,102,434
SASCO Nha Trang Hotel Project	14,949,693,484	14,468,238,439
Vung Bau Phu Quoc Ecological Tourist Area Project	19,494,243,486	18,473,620,494
Others	21,281,420,787	16,217,272,448
	116,926,597,345	107,965,522,813

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	28,603,474,628	20	5,720,694,926
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	38,053,782,743		7,610,756,549

17. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payable to third parties	46,096,591,602	67,223,183,407
Payable to related parties (Note 37)	373,741,257,451	325,045,901,762
	419,837,849,053	392,269,085,169

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 period VND	Paid/Received during the period VND	Closing balance VND
a. Receivables				
Personal income tax	2,951,509,454	30,818,700	2,951,509,454	30,818,700
Land rental	25,239,248	-	25,239,248	-
Other taxes	6,000,000	12,000,000	18,000,000	-
	2,982,748,702	42,818,700	2,994,748,702	30,818,700
b. Payables				
Corporate income tax	14,780,902,882	56,580,057,684	46,228,718,126	25,132,242,440
Output value added tax	-	1,137,185,922	1,047,906,647	89,279,275
Import, export taxes	2,321,709	4,063,627	6,385,336	-
Personal income tax	81,828,623	28,054,564,086	25,971,157,677	2,165,235,032
Special consumption tax	7,877,615	53,171,312	50,863,615	10,185,312
Land rental	-	20,567,763,159	10,349,285,759	10,218,477,400
Other taxes	38,411,533	726,640,537	708,866,092	56,185,978
	14,911,342,362	107,123,446,327	84,363,183,252	37,671,605,437

19. PAYABLE TO EMPLOYEES

According to the Board of Directors' Resolution 30-2025/NQ-HĐQT dated 14 July 2025, the salary fund of employees and the Board of Executive Management includes:

- The salary fund of employees with the rate of 22.6% 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 0.63% 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 salary fund for the Board of Supervisors is allocated in accordance with Resolution No. 02-NQ/SASCO-ĐHĐCĐ-2025 of the General Meeting of Shareholders dated 26 June 2025.

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual for the construction at Terminal T3	33,977,418,559	-
Other expenses	5,766,793,877	268,575,712
	<u>39,744,212,436</u>	<u>268,575,712</u>

21. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term deposits received	4,498,920,500	3,799,406,500
Dividends payable	1,456,886,530	1,696,160,685
Trade union fee	1,712,402,376	577,682,849
Payables from foreign currency exchange	1,091,616,212	1,591,488,516
Others	1,661,199,648	10,146,888,330
	<u>10,421,025,266</u>	<u>17,811,626,880</u>

22. BONUS AND WELFARE FUNDS

	<u>Bonus fund</u>	<u>Welfare fund</u>	<u>Bonus fund for the Board of Supervisors and Board of Directors</u>	<u>Total</u>
	VND	VND	VND	VND
Opening balance	47,185,797,823	61,153,916,005	3,858,934,827	112,198,648,655
Other increase	1,410,000	-	-	1,410,000
Disbursement	(8,850,746,000)	(216,562,586)	(1,500,000,000)	(10,567,308,586)
Closing balance	<u>38,336,461,823</u>	<u>60,937,353,419</u>	<u>2,358,934,827</u>	<u>101,632,750,069</u>

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23. EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior 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 period's opening 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
Profit for the period	-	-	-	-	221,210,189,916	221,210,189,916
Current period's closing balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	521,851,143,114	1,860,768,484,837

According to Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHĐCB-2025 dated 26 June 2025, the profit distribution plan for 2024 of the Company was approved as follows:

- Payment of the first dividend for 2024 at the rate of VND 600 per share, equivalent to VND 80,071,146,000. The first dividend for 2024 was paid to shareholders from 27 September 2024.
- Payment of the second dividend for 2024 at the rate of VND 2,209 per share, equivalent to VND 294,795,269,190. Accordingly, the Company's Board of Directors issued Resolution No. 26/NQ-HĐQT dated 2 July 2025, approving the record date for determining shareholders entitled to the second dividend for 2024 at the rate of VND 2,209 per share, equivalent to VND 294,795,269,190. The second dividend was paid to shareholders from 5 August 2025.
- Appropriation to funds for 2024, including: the bonus fund of VND 23,186,784,625; the welfare fund of VND 21,078,895,114; and the Board of Directors' and Supervisory Board's bonus fund of VND 5,058,934,827.

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>Closing balance</u>			<u>Opening balance</u>		
	Shares	%	VND	Shares	%	VND
Airports Corporation of Vietnam	65,504,200	49.07	655,042,000,000	65,504,200	49.07	655,042,000,000
IMEX Pan-Pacific Co., Ltd.	33,340,200	24.98	333,402,000,000	33,340,200	24.98	333,402,000,000
Au Chau Fashion & Cosmetics Co., Ltd.	19,871,400	14.89	198,714,000,000	20,538,400	15.39	205,384,000,000
Duy Anh Fashion and Cosmetics JSC.	6,575,000	4.93	65,750,000,000	6,575,000	4.93	65,750,000,000
Treasury shares	29,400	0.02	294,000,000	29,400	0.02	294,000,000
Other shareholders	8,161,110	6.11	81,611,100,000	7,494,110	5.61	74,941,100,000
	133,481,310	100.00	1,334,813,100,000	133,481,310	100.00	1,334,813,100,000

24. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- United States Dollar ("USD")	4,080,235.57	3,764,744.15
- Euro ("EUR")	646,332.42	521,028.39
- Australia Dollar ("AUD")	14,484.55	13,294.55
- Thailand Baht ("BHT")	88,121.29	14,751.29
- Canada Dollar ("CAD")	1,630.00	3,035.00
- British Pound ("GPB")	310.01	845.01
- Swiss Franc ("CHF")	500.00	350.00
- Hongkong Dollar ("HKD")	14,210.00	15,770.00
- Japanese Yen ("JPY")	1,333,000.00	1,228,000.00
- Singapore Dollar ("SGD")	10,149.00	3,896.00
- South Korea Won ("KRW")	300,000.00	1,301,000.00
- New Zealand Dollar ("NZD")	10.00	40.00
- Malaysia Ringgit ("MYR")	370.00	1,002.00
- Taiwan Dollar ("TWD")	28,800.00	11,000.00

Assets kept for others

	Closing balance		Opening balance	
	Unit		Unit	
	Piece	Others	Piece	Others
Fine arts	-	1,334	754	18,747
Leather and leatherette products	25	436	43	550
Garments, fabrics	12,035	5,052	16,715	6,240
Handicrafts	11,930	4,824	25,183	9,507
Cosmetics	4,285	13,711	1,804	17,848
Food	-	75,635	-	116,017
Jewelry	655	72	942	79
Cultural products	1,624	1,288	2,028	2,265
Gold, silver – gemstone	702	2,104	697	3,201
Promotion goods	531	554	245	500
	31,787	105,010	48,411	174,954

Write-off doubtful debt

	Closing balance	Opening balance
	VND	VND
Trade receivables	297,965,627,834	3,387,753,061
Investment	43,544,289,718	-
Prepayment to suppliers	38,691,000	38,691,000
Advances	240,000,000	240,000,000
	341,788,608,552	3,666,444,061

25. NET REVENUE FROM GOODS SOLD AND RENDERED SERVICES

	Current period	Prior period
	VND	VND
Sales of merchandise and services		
Sales of merchandises at duty-free shop	469,002,616,796	464,065,549,155
Sales of merchandises at trading center and other branches	183,869,255,654	128,605,685,363
Sales from lounge services	441,285,185,126	344,416,733,117
Sales from other activities	440,308,687,117	397,876,587,661
	1,534,465,744,693	1,334,964,555,296
Deductions		
Sales return, discounts	44,101,870	80,228,144
	1,534,421,642,823	1,334,884,327,152

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Costs of merchandises at duty-free shop	369,187,235,281	359,529,868,628
Costs of merchandises at trading center and other branches	44,829,413,036	41,152,867,591
Costs from lounge services	80,424,622,864	81,803,849,755
Costs from other activities	119,855,204,704	119,248,504,662
	614,296,475,885	601,735,090,636

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	17,479,591,166	10,816,320,549
Foreign exchange gain	16,818,708,224	18,075,145,246
Foreign exchange gain due to the revaluation of monetary items in foreign currencies	-	7,702,497,418
Dividend received	5,258,060,896	2,945,436,266
Others	5,804,405	-
	<u>39,562,164,691</u>	<u>39,539,399,479</u>

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Foreign exchange loss	3,872,211,994	16.240.770.842
Foreign exchange loss due to the revaluation of monetary items in foreign currencies	4,190,494,193	-
Provisions for impairment of investments	302,296,500	-
Other financial expenses	-	6.135.175
	<u>8,365,002,687</u>	<u>16.246.906.017</u>

29. SELLING EXPENSES

	Current period VND	Prior period VND
Staff expenses	84,271,485,338	70,407,702,263
Materials, packages	254,863,958	485,756,156
Tool, office stationery	10,460,213,817	8,527,340,529
Depreciation and amortization of fixed assets	9,637,778,733	6,672,048,406
Rental expenses	1,091,084,926	3,203,582,191
Management and administration of business cooperation contracts	78,679,147,951	78,077,911,517
Cost of business cooperation	262,205,888,886	237,578,190,539
Other expenses	71,713,897,676	61,650,701,313
	<u>518,314,361,285</u>	<u>466,603,232,914</u>

30. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Staff expenses	134,852,366,588	116,720,989,736
Office supplies, office stationery	497,410,976	617,503,685
Depreciation and amortization of fixed assets	2,531,176,768	2,552,705,093
Taxes, fees and legal fees	11,150,230,626	8,147,513,286
(Reversal)/Allowance for doubtful debts	(8,080,085,327)	3,012,922,486
Out-sourced services	9,417,650,239	9,736,984,477
Other expenses	13,162,712,749	12,510,730,929
	<u>163,531,462,619</u>	<u>153,299,349,692</u>

31. COST OF OPERATION BY NATURE

	Current period VND	Prior period VND
Salary expenses	236,684,578,174	203,509,708,848
Materials, tools and office supplies	135,305,293,269	135,369,970,455
Depreciation and amortisation	21,350,089,278	20,094,500,726
Out-sourced services	122,648,200,612	114,729,865,806
(Reversal)/Allowance for doubtful debts	(8,080,085,327)	3,012,922,486
Other monetary expenses	363,609,049,581	335,861,076,405
	871,517,125,587	812,578,044,726

32. OTHER INCOME

	Current period VND	Prior period VND
Proceedings from disposal of tools	10,000,000	-
Income from sales support and promotion	7,298,031,326	2,958,338,920
Other income	1,432,960,347	1,149,191,874
	8,740,991,673	4,107,530,794

33. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the Current period	55,175,121,859	26,412,125,381
Adjustments for corporate income tax expense in previous years to the Current period	1,404,935,825	284,701,048
Total current corporate income tax expense	56,580,057,684	26,696,826,429
	Current period VND	Prior period VND
Profit before tax	277,790,247,600	140,221,137,559
Adjustments for assessable profit		
Add back: Increase adjustments	8,345,787,660	18,491,584,273
Less: Decrease adjustments	(5,002,365,070)	(23,706,658,660)
Assessable profit	281,133,670,190	135,006,063,172
Less: tax-exempted income	(5,258,060,896)	(2,945,436,266)
Taxable profit	275,875,609,294	132,060,626,906
Normal tax rate	20%	20%
Corporate income tax expense in the Current period	55,175,121,859	26,412,125,381

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

34. BASIC EARNINGS PER SHARE

	<u>Current period</u> VND	<u>Prior period</u> VND
Accounting profit after corporate income tax	221,210,189,916	113,524,311,130
Decreasing adjustments to accounting profit to determine profit attributable to ordinary shareholders	-	-
Profit attributable to ordinary shareholders	221,210,189,916	113,523,231,130
Weighted average ordinary shares in circulation for the period	133,451,910	133,451,910
Basic earnings per share	1,658	851

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

35. COMMITMENTS

Commitments under operating leases

	<u>Current period</u> VND	<u>Prior period</u> VND
Minimum lease payments under operating leases recognized in the income statement for the period	13,341,395,838	11,257,979,838

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	32,278,392,436	34,415,716,800
In the second to fifth year inclusive	123,819,955,200	126,016,915,200
After five years	776,861,875,200	794,336,787,200
	932,960,222,836	954,769,419,200

Capital commitments

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

	<u>Current period</u> VND	<u>Prior period</u> VND
Tangible fixed assets	156,737,666,023	129,324,818,606

36. 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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Income statement of business segments for the 6-month period ended 30 June 2025:

	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	469,002,616,796	183,869,255,654	441,285,185,126	440,308,687,117	1,534,465,744,693
Deductions	-	44,101,870			44,101,870
Net revenue from goods sold and services rendered	469,002,616,796	183,825,153,784	441,285,185,126	440,308,687,117	1,534,421,642,823
Cost of goods sold and services rendered	(369,187,235,281)	(44,829,413,036)	(80,424,622,864)	(119,855,204,704)	(614,296,475,885)
Gross profit from goods sold and services rendered	99,815,381,515	138,995,740,748	360,860,562,262	320,453,482,413	920,125,166,938
Selling expenses	(102,590,882,322)	(77,368,729,042)	(134,259,878,923)	(204,094,870,998)	(518,314,361,285)
General and administration expenses	(6,090,235,386)	(9,298,828,981)	(1,659,717,152)	(13,604,134,155)	(30,652,915,674)
Unallocated expenses					(132,878,546,945)
General and administration expenses					39,562,164,691
Financial income					(8,365,002,687)
Financial expenses					8,740,991,673
Other income					(427,249,111)
Other expenses					277,790,247,600
Profit before corporate income tax					(56,580,057,684)
Current corporate income tax expense					-
Deferred corporate tax expense					-
Profit after corporate income tax					221,210,189,916

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

FORM B 09a-DN

Income statement of business segments for the 6-month period ended 30 June 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	464,065,549,155	128,605,685,363	344,416,733,117	397,876,587,661	1,334,964,555,296
Deductions	-	80,228,144			80,228,144
Net revenue from goods sold and services rendered	464,065,549,155	128,525,457,219	344,416,733,117	397,876,587,661	1,334,884,327,152
Cost of goods sold and services rendered	(359,529,868,628)	(41,152,867,591)	(81,803,849,755)	(119,248,504,662)	(601,735,090,636)
Gross profit from goods sold and services rendered	104,535,680,527	87,372,589,628	262,612,883,362	278,628,082,999	733,149,236,516
Selling expenses	(99,701,002,526)	(43,486,340,944)	(111,911,202,275)	(211,504,687,169)	(466,603,232,914)
General and administration expenses	(6,008,780,412)	(4,875,246,973)	(1,301,421,199)	(13,199,471,904)	(25,384,920,488)
Unallocated expenses					
General and administration expenses					(127,914,429,204)
Financial income					39,539,399,479
Financial expenses					(16,246,906,017)
Other income					4,107,530,794
Other expenses					(425,540,607)
Profit before corporate income tax					140,221,137,559
Current corporate income tax expense					(26,696,826,429)
Deferred corporate tax expense					-
Profit after corporate income tax					113,524,311,130



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

FORM B 09a-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 30/6/2025					
Segment's assets					
Assets directly attributed to segment	224,355,454,249	69,914,656,707	126,259,177,142	473,230,977,518	893,760,265,616
Assets allocated to segment	7,599,144,993	7,128,866,799	7,065,607,208	7,222,271,854	29,015,890,854
Unallocated assets					1,680,560,338,977
Total assets	231,954,599,242	77,043,523,506	133,324,784,351	480,453,249,372	2,603,336,495,447
Segment's liabilities					
Liabilities directly attributed to segment	299,989,785,562	93,010,053,472	23,017,868,550	61,908,782,346	477,926,489,930
Liabilities allocated to segment	38,308,745,993	15,000,483,102	35,619,079,790	36,408,856,289	125,337,165,174
Unallocated liabilities					139,304,355,506
Total liabilities	338,298,531,555	108,010,536,574	58,636,948,340	98,317,638,635	742,568,010,610
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

37. 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	1,858,787,878	2,053,909,091
Board of Directors	192,000,000	192,000,000
Mr. Nguyen Hanh	48,000,000	48,000,000
Mr. Chu Khanh Toan	1,333,333	-
Mr. Tran Anh Vu	1,333,333	-
Mr. Le Anh Tuan	46,666,667	48,000,000
Ms. Le Thi Dieu Thuy	46,666,667	48,000,000
Mr. Vu Hoang Long	-	26,666,667
Ms. Le Hong Thuy Tien	48,000,000	21,333,333
Board of Executive Officers	1,102,363,636	1,294,181,817
Mr. Nguyen Van Hung Cuong	469,090,909	472,727,272
Ms. Nguyen Minh Ngoc	-	183,272,727
Ms. Ton Nu Dieu Tri	369,409,091	372,272,728
Ms. Do Thi Minh Chau	263,863,636	265,909,090
Board of Supervisors	564,424,242	567,727,274
Mr. Luu Quoc Hoang	369,409,091	372,272,728
Ms. Tran Thi Thu Trang	164,181,818	165,454,546
Ms. Vu Thi Van Anh	833,333	-
Mr. Tran Duc Canh	833,333	-
Mr. Chu Khanh Toan	29,166,667	30,000,000
b. Bonus	4,890,220,451	3,502,880,061
	6,749,008,329	5,556,789,152

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.

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 Joint Stock Company	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 period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Sales to related parties		
Airports Corporation of Vietnam	1,737,679,899	3,200,781,034
Duy Anh Fashion and Cosmetics Joint Stock Company	499,869,101	-
Au Chau Fashion and Cosmetics Co., Ltd.	452,066,970	-
Tan Son Nhat Petrol Commercial Joint Stock Company	256,792,377	599,320,551
IMEX Pan - Pacific Co., Ltd.	112,754,293	2,259,205,164
Hanoi Ground Services Joint Stock Company	97,969,530	-
Saigon Ground Services Joint Stock Company	92,941,175	105,490,760
Autogrill VFS F&B Co. Ltd.	46,796,658	28,507,159
Phu Quoc - Sasco Co., Ltd.	8,572,273	-
	<u>3,305,442,276</u>	<u>6,193,304,668</u>
Revenue from discount compensation and guaranteed gross profit		
IPP Group (S) Pte., Ltd.	<u>27,291,696,167</u>	<u>23,120,386,567</u>
Purchases from related parties		
IPP Group (S) Pte., Ltd.	387,095,601,912	245,077,507,130
Airports Corporation of Vietnam	293,247,448,732	262,417,773,370
Autogrill VFS F&B Co. Ltd.	86,020,402,387	84,588,171,454
Au Chau Fashion and Cosmetics Co., Ltd.	11,524,345,815	-
Tan Son Nhat Petrol Commercial Joint Stock Company	5,542,945,087	6,895,902,461
Duy Anh Fashion and Cosmetics Joint Stock Company	5,260,340,341	-
Cam Ranh International Terminal Services Company Limited	3,960,372,189	1,029,179,366
Phu Quoc - Sasco Co., Ltd.	2,003,013,598	1,686,863,319
Saigon Ground Services Joint Stock Company	987,700,000	208,200,000
Southern Airports Trading Joint Stock Company	108,573,362	422,557,847
Green Garden Development Corporation	23,312,000	221,468,000
Duy Anh Trading Joint Stock Company	20,648,736	38,347,583
Cam Ranh International Terminal Joint Stock Company	-	974,141,717
	<u>795,794,704,159</u>	<u>603,560,112,247</u>
Dividend received		
Tan Son Nhat Petrol Commercial Joint Stock Company	5,258,060,896	-
Phu Quoc - SASCO Co., Ltd.	-	1,649,280,683
	<u>5,258,060,896</u>	<u>1,649,280,683</u>
Dividend paid		
Airports Corporation of Vietnam	-	67,207,309,200
IMEX Pan - Pacific Co., Ltd.	-	34,207,045,200
Au Chau Fashion and Cosmetics Co., Ltd.	-	21,072,398,400
Duy Anh Trading Joint Stock Company	-	6,745,950,000
Duy Anh Fashion and Cosmetics Joint Stock Company	-	3,025,571,400
Others	-	4,663,385,460
	<u>-</u>	<u>136,921,659,660</u>

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

	Closing balance	Opening balance
	VND	VND
Receivables		
Airports Corporation of Vietnam	8,582,616,848	5,154,500,600
Duy Anh Fashion and Cosmetics Joint Stock Company	506,448,578	-
Au Chau Fashion and Cosmetics Co., Ltd.	456,910,720	-
Autogrill VFS F&B Co. Ltd.	206,816,527	16,654,850
Hanoi Ground Services Joint Stock Company	141,944,000	148,986,900
IMEX Pan - Pacific Co., Ltd.	19,481,104	15,252,041
Viethaus Kooperationsgesellschaft Ag	-	4,822,523,420
	9,914,217,777	10,157,917,811
Advance from customers		
Saigon Ground Services Joint Stock Company	82,135,000	79,319,000
Tan Son Nhat Petrol Commercial Joint Stock Company	-	26,728,000
	82,135,000	106,047,000
Other short-term receivables		
Southern Airports Transportation Joint Stock Company	17,046,691,432	14,775,364,192
IPP Groups (S) Pte., Ltd.	623,615,280	183,878,170,700
Viethaus Kooperationsgesellschaft Ag	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
	17,670,306,712	290,803,017,922
Other long-term receivables		
Viethaus Kooperationsgesellschaft AG	-	242,418,887,323
Trade payables		
IPP Group (S) Pte., Ltd.	287,551,676,353	256,314,608,126
Airports Corporation of Vietnam	51,778,391,194	49,482,356,407
Autogrill VFS F&B Co. Ltd.	14,361,885,933	16,611,354,573
Au Chau Fashion and Cosmetics Co., Ltd.	12,513,517,791	-
Duy Anh Fashion and Cosmetics Joint Stock Company	5,487,042,328	-
Cam Ranh International Terminal Services Company Limited	1,162,774,210	568,976,824
Tan Son Nhat Petrol Commercial Joint Stock Company	689,328,824	820,821,827
Saigon Ground Services Joint Stock Company	133,164,000	86,400,000
Green Garden Development Corporation	48,329,560	29,248,000
Southern Airports Trading Joint Stock Company	13,647,268	27,382,908
Phu Quoc – Sasco Co., Ltd.	1,499,990	-
Viethaus Kooperationsgesellschaft Ag	-	1,095,930,862
Duy Anh Trading Joint Stock Company	-	8,822,235
	373,741,257,451	325,045,901,762



38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions


The interest earned from bank deposits during the period did not include the amount of VND 7,903,119,455 (in 2024: VND 10,689,582,609), representing interest earned during the period 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 included an amount of VND 46,109,459,800 representing dividends receivables as at 31 December 2024 received during the first 6 months of 2025. 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 period include the amount of VND 13,556,308,982 (in 2024: VND 4,435,803,613), representing the advance to suppliers for purchasing fixed assets and construction in progress arising during the period. 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 period did not include VND 32,901,484,592 (in 2024: 6,349,831,231), representing the amount used for purchasing fixed assets and construction in progress arising during the period but not yet paid as at 30 June 2025. Consequently, changes in payables have been adjusted by the same amount.

The dividend paid to shareholders during the period did not include VND 1,456,886,530 (the year ended 31 December 2024: VND 1,696,160,685), representing the dividend amount not yet paid as at 30 June 2025. Consequently, changes in payables have been adjusted by the same amount.



Nguyen Thi Van Anh
Preparer



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
Chief Executive Officer
14 August 2025