

MINISTRY OF FINANCE  
**AIRPORTS CORPORATION  
OF VIETNAM**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No: 3896 /TCTCHKVN-VPTCT

Hanoi, 29 August, 2025

Re: Disclosure of the reviewed interim financial  
statements for the accounting period from January 1,  
2025 to June 30, 2025.

To: Hanoi Stock Exchange

Based on Clauses 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the stock market, Airports Corporation of Vietnam hereby discloses the Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of company: Airports Corporation of Vietnam

- Stock symbol: ACV

- Address of headoffice: No. 58 Truong Son, Ward Tan Son Hoa, Ho Chi Minh City.

- Telephone: (84.28) 38485383

Fax: (84.28) 38445127

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

2. Contents of disclosure:

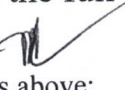
- The reviewed interim financial statements in accordance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC include:

☒ Separate Financial Statements.

☒ Consolidated Financial Statements.

This information was published on the company's website on 29/08/2025, as in the link: <https://www.vietnamairport.vn/>.

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

To: 

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

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Vũ Thế Phiệt**

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

**AIRPORTS CORPORATION OF VIETNAM**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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*August 2025*

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## **STATEMENT OF THE EXECUTIVE MANAGEMENT**

The Executive Management (comprising the Chairman of the Board of Directors and Board of Executive Officers) of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation") presents this report together with the reviewed interim separate financial statements of the Corporation for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS**

The members of the Board of Directors, Supervisors and Executive Officers of the Corporation who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

#### **Board of Directors**

|                            |          |  |
|----------------------------|----------|--|
| Mr. Vu The Phiet           | Chairman | Legal representative   |
| Mr. Dao Viet Dung          | Member   |  |
| Mr. Le Van Khien           | Member   |  |
| Ms. Nguyen Thi Hong Phuong | Member   |  |
| Mr. Nguyen Ngoc Quy        | Member   |  |
| Mr. Lai Xuan Thanh         | Member   | Dismissal of the Chairman of the Board of Directors due to retirement under the regime effective from 01 September 2024.<br>Dismissal of a Member of the Board of Directors on 30 June 2025. |
| Ms. Le Thi Dieu Thuy       | Member   | Resignation letter effective from 24 February 2025.<br>Dismissal of a Member of the Board of Directors on 30 June 2025.  |

#### **Board of Supervisors**

|                     |               |
|---------------------|---------------|
| Ms. Huynh Thi Dieu  | Head of Board |
| Mr. Nguyen Huu Phuc | Member        |
| Mr. Luong Quoc Binh | Member        |

#### **Board of Executive Officers**

|                      |  |
|----------------------|--|
| Mr. Nguyen Viet Tien | Deputy General Director - In charge of the Executive Board |
| Mr. Tran Anh Vu      | Deputy General Director                                    |
| Mr. Nguyen Duc Hung  | Deputy General Director                                    |
| Mr. Nguyen Cao Cuong | Deputy General Director                                    |

#### **Chief Accountant**

Mr. Nguyen Van Nhung

### **EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

The Executive Management confirms that, except for the matter disclosed in Note 35 - Subsequent events, there have been no significant events occurring after the end of the accounting period which would require adjustments to or disclosures to be made in these interim separate financial statements.

### **AUDITORS**

The accompanying interim separate financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.



**STATEMENT OF THE BOARD OF EXECUTIVE MANAGEMENT (CONT'D)**

**EXECUTIVE MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Executive Management of the Corporation is responsible for preparing the interim separate financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the interim separate financial position, the interim separate results of operations, and the interim separate cash flows of the Corporation for the period. In preparing these interim separate financial statements, the Executive Management 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 Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Establish and implement an effective internal control system in order to limit material misstatements due to fraud or errors in the preparation and presentation of the interim separate financial statements.

The Executive Management confirms that the Corporation has complied with the above requirements in preparing the interim separate financial statements.

The Executive Management is responsible for ensuring that the accounting books are properly recorded to give a reasonable view of the financial position of the Corporation at any time and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Executive Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Executive Management commits that the Corporation shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance and No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies.

For and on behalf of The Board of Executive Management,



Vu Thu Phiet

Chairman

Ho Chi Minh City, 29 August 2025

No. 1030/2025/UHY - BCSX

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

*Separate financial statements of Airports Corporation of Vietnam - Joint Stock Company  
For the period from 01 January 2025 to 30 June 2025*

**To: Shareholders, Board of Directors and Board of Management  
Airports Corporation of Vietnam - Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Airports Corporation of Vietnam - Joint Stock Company (hereinafter referred to as the "Corporation") prepared on 29 August 2025, as set out on page 06 to 49 herein, including: the interim separate balance sheet as at 30 June 2025, the interim separate income statement, interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes to the interim separate financial statements.

### **Executive Management's responsibility**

The Board of Executive Management of the Corporation is responsible for preparing and presenting the interim separate financial statements in a truth and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Executive Management determines it is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity..

The review of interim separate financial information includes the interviews of persons who are responsible for the financial and accounting matters, the performance of analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance to all material issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion of the Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of Airports Corporation of Vietnam – JSC as at 30 June 2025, and its separate financial performance and separate cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements on preparation and presentation of interim separate financial statements.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of matter

We would like to draw attention to Note 1 - Characteristics of the business activities that have a material impact on the interim separate financial statements, which describes the following matters:

According to Decision No. 2007/QĐ-TTg dated 7 December 2020, the Corporation is assigned to manage, utilize, and operate aviation infrastructure assets as follows :

- (a) Aviation infrastructure assets invested, managed, and used by the State, which are not included in the enterprise value when determining the valuation for equitisation of the Corporation; and
- (b) Aviation infrastructure assets formed after the determination of enterprise value for equitisation, which are to be handed over to the State for management with the Ministry of Transport (now merged into the Ministry of Construction) acting as the owner's representative.

According to Decision No. 2007/QĐ-TTg, the Corporation is currently recording revenue and expenses arising from the exploitation of these assets in its interim separate income statement. At the same time, the Corporation fulfills its obligation to remit the remaining balance (revenues minus operating expenses) to the State in accordance with regulations. As at the date of preparation of these separate financial statement, the representative State ownership agency (currently the Ministry of Construction) has not yet issued a decision approving the value of the aforesaid aviation infrastructure assets.

Our Conclusion is not modified in respect of this matter.



**Ha Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate

No. 1221-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 29 August 2025*

**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

| <b>ASSETS</b>   | <b>Codes</b> | <b>Notes</b> | <b>30/06/2025<br/>VND</b> | <b>01/01/2025<br/>VND</b> |
|---|--------------|--------------|---------------------------|---------------------------|
| <b>CURRENT ASSETS</b>                                       | <b>100</b>   |              | <b>35,367,568,296,228</b> | <b>40,564,962,776,015</b> |
| <b>Cash and cash equivalents</b>                            | <b>110</b>   | <b>5</b>     | <b>3,830,441,675,349</b>  | <b>6,293,595,762,680</b>  |
| Cash  | 111          |              | 3,830,441,675,349         | 4,473,595,762,680         |
| Cash equivalents  | 112          |              | -                         | 1,820,000,000,000         |
| <b>Short-term financial investments</b>                     | <b>120</b>   | <b>15</b>    | <b>17,692,000,000,000</b> | <b>20,142,000,000,000</b> |
| Held-to-maturity investments                                | 123          |              | 17,692,000,000,000        | 20,142,000,000,000        |
| <b>Short-term receivables</b>                               | <b>130</b>   |              | <b>11,329,001,807,679</b> | <b>12,305,022,253,990</b> |
| Short-term trade receivables                                | 131          | 6            | 8,371,867,960,386         | 10,484,946,972,723        |
| Short-term advances to suppliers                            | 132          | 7            | 6,273,673,693,088         | 4,834,859,212,732         |
| Other short-term receivables                                | 136          | 8            | 444,310,071,469           | 648,282,638,719           |
| Provision for short-term doubtful debts                     | 137          | 9            | (3,760,849,917,264)       | (3,663,066,570,184)       |
| <b>Inventories</b>  | <b>140</b>   | <b>10</b>    | <b>303,662,313,837</b>    | <b>288,920,466,298</b>    |
| Inventories   | 141          |              | 303,662,313,837           | 288,920,466,298           |
| <b>Other short-term assets</b>                              | <b>150</b>   |              | <b>2,212,462,499,363</b>  | <b>1,535,424,293,047</b>  |
| Short-term prepayments                                      | 151          | 11           | 84,863,961,730            | 18,609,149,602            |
| Value added tax deductibles                                 | 152          |              | 2,123,702,317,464         | 1,512,544,175,408         |
| Taxes and other receivables from the State budget           | 153          | 17           | 3,896,220,169             | 4,270,968,037             |
| <b>NON-CURRENT ASSETS</b>                                   | <b>200</b>   |              | <b>46,502,218,595,022</b> | <b>35,934,850,678,710</b> |
| <b>Long-term receivables</b>                                | <b>210</b>   |              | <b>265,501,804,717</b>    | <b>265,501,804,717</b>    |
| Long-term trade receivables                                 | 211          | 6            | 2,800,000,200             | 2,800,000,200             |
| Other long-term receivables                                 | 216          | 8            | 265,501,804,717           | 265,501,804,717           |
| Provision for long-term doubtful debts                      | 219          | 9            | (2,800,000,200)           | (2,800,000,200)           |
| <b>Fixed assets</b>   | <b>220</b>   |              | <b>21,444,853,739,630</b> | <b>12,023,640,793,136</b> |
| Tangible fixed assets                                       | 221          | 12           | 21,435,387,018,825        | 12,011,649,434,062        |
| - Cost  | 222          |              | 60,323,879,353,590        | 49,642,460,748,505        |
| - Accumulated depreciation                                  | 223          |              | (38,888,492,334,765)      | (37,630,811,314,443)      |
| Intangible assets   | 227          | 13           | 9,466,720,805             | 11,991,359,074            |
| - Cost  | 228          |              | 37,441,679,176            | 37,323,079,176            |
| - Accumulated amortisation                                  | 229          |              | (27,974,958,371)          | (25,331,720,102)          |
| <b>Long-term assets in progress</b>                         | <b>240</b>   |              | <b>21,983,556,988,800</b> | <b>20,892,927,634,807</b> |
| Construction in progress                                    | 242          | 14           | 21,983,556,988,800        | 20,892,927,634,807        |
| <b>Long-term financial investments</b>                      | <b>250</b>   | <b>15</b>    | <b>2,372,228,412,522</b>  | <b>2,370,466,381,546</b>  |
| Investments in subsidiaries                                 | 251          |              | 60,000,000,000            | 60,000,000,000            |
| Investments in joint ventures, associates                   | 252          |              | 2,139,744,434,914         | 2,139,744,434,914         |
| Investments in other entities                               | 253          |              | 237,101,079,780           | 235,339,048,804           |
| Provision for impairment of long-term financial investments | 254          |              | (64,617,102,172)          | (64,617,102,172)          |
| <b>Other long-term assets</b>                               | <b>260</b>   |              | <b>436,077,649,353</b>    | <b>382,314,064,504</b>    |
| Long-term prepayments                                       | 261          | 11           | 128,045,108,193           | 74,281,523,344            |
| Deferred tax assets   | 262          |              | 308,032,541,160           | 308,032,541,160           |
| <b>TOTAL ASSETS</b>   | <b>270</b>   |              | <b>81,869,786,891,250</b> | <b>76,499,813,454,725</b> |



**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

| RESOURCES   | Codes      | Notes     | 30/06/2025<br>VND         | 01/01/2025<br>VND         |
|---|------------|-----------|---------------------------|---------------------------|
| <b>LIABILITIES</b>                                    | <b>300</b> |           | <b>18,792,561,024,309</b> | <b>17,236,948,453,222</b> |
| <b>Current liabilities</b>                            | <b>310</b> |           | <b>8,379,683,258,957</b>  | <b>7,630,096,995,715</b>  |
| Short-term trade payables                             | 311        | 16        | 1,868,874,350,429         | 1,683,976,288,736         |
| Short-term advances from customers                    | 312        |           | 10,670,458,850            | 6,086,854,082             |
| Taxes and amounts payable to the State budget         | 313        | 17        | 2,180,265,156,381         | 3,389,828,536,307         |
| Payables to employees                                 | 314        |           | 760,662,910,701           | 1,249,535,673,246         |
| Short-term accrued expenses                           | 315        | 18        | 1,815,320,763,711         | 277,602,770,710           |
| Short-term unearned revenue                           | 318        |           | 9,734,731,938             | 4,576,912,610             |
| Other short-term payables                             | 319        | 19        | 179,454,542,570           | 186,031,098,976           |
| Short-term loans                                      | 320        | 20        | 437,949,906,453           | 395,932,592,937           |
| Bonus and welfare funds                               | 322        |           | 1,116,750,437,924         | 436,526,268,111           |
| <b>Long-term liabilities</b>                          | <b>330</b> |           | <b>10,412,877,765,352</b> | <b>9,606,851,457,507</b>  |
| Other long-term payables                              | 337        | 19        | 306,432,032,059           | 260,595,388,007           |
| Long-term loans                                       | 338        | 20        | 10,106,445,733,293        | 9,346,256,069,500         |
| <b>OWNER'S EQUITY</b>                                 | <b>400</b> |           | <b>63,077,225,866,941</b> | <b>59,262,865,001,503</b> |
| <b>Owner's equity</b>                                 | <b>410</b> | <b>21</b> | <b>63,077,225,866,941</b> | <b>59,262,865,001,503</b> |
| Owner's contributed capital                           | 411        |           | 21,771,732,360,000        | 21,771,732,360,000        |
| - Ordinary shares with voting rights                  | 411a       |           | 21,771,732,360,000        | 21,771,732,360,000        |
| Share premium   | 412        |           | 14,602,790,587            | 14,602,790,587            |
| Treasury shares                                       | 415        |           | (2,918,680,000)           | (2,918,680,000)           |
| Investment and development funds                      | 418        |           | 9,110,512,154,800         | 6,034,593,641,645         |
| Retained earnings                                     | 421        |           | 32,183,297,241,554        | 31,444,854,889,271        |
| - Retained earnings accumulated to the prior year end | 421a       |           | 27,425,899,795,116        | 21,191,793,178,756        |
| - Retained earnings of the current period             | 421b       |           | 4,757,397,446,438         | 10,253,061,710,515        |
| <b>TOTAL RESOURCES</b>                                | <b>440</b> |           | <b>81,869,786,891,250</b> | <b>76,499,813,454,725</b> |



**Ngo Thi Hong Hoa**  
Preparer



**Nguyen Van Nhung**  
Chief Accountant



**Vu The Phiet**  
Chairman of the Board



**INTERIM SEPARATE INCOME STATEMENT**  
*For the period from 01 January 2025 to 30 June 2025*

**Unit: VND**

| ITEMS  | Codes | Notes | The period from 01 January to 30 June |                    |
|--|-------|-------|---------------------------------------|--------------------|
|  |       |       | Current year                          | Prior year         |
| Gross revenue from goods sold and services rendered                            | [01]  | 22    | 12,728,856,554,766                    | 11,213,372,470,812 |
| Deductions   | [02]  |       | 36,897,208,054                        | 33,469,147,313     |
| Net revenue from goods sold and services rendered                              | [10]  |       | 12,691,959,346,712                    | 11,179,903,323,499 |
| Cost of goods sold and   | [11]  | 23    | 4,445,107,710,004                     | 4,139,670,491,880  |
| Gross profit from goods sold and services rendered                             | [20]  |       | 8,246,851,636,708                     | 7,040,232,831,619  |
| Financial income   | [21]  | 24    | 522,932,735,006                       | 1,314,136,849,919  |
| Financial expenses   | [22]  | 25    | 1,017,342,480,163                     | 45,157,539,470     |
| - in which: Interest expense   | [23]  |       | 30,739,564,595                        | 29,257,424,776     |
| Selling expenses   | [25]  | 26    | 211,123,359,135                       | 179,598,795,929    |
| General and administrative expenses  | [26]  | 27    | 654,829,594,691                       | 645,760,473,244    |
| Operating profit   | [30]  |       | 6,886,488,937,725                     | 7,483,852,872,895  |
| Other income   | [31]  | 28    | 16,186,972,975                        | 22,266,353,691     |
| Other expenses   | [32]  | 29    | 144,197,235                           | 10,887,844,052     |
| Profit from other activities   | [40]  |       | 16,042,775,740                        | 11,378,509,639     |
| Accounting profit before tax   | [50]  |       | 6,902,531,713,465                     | 7,495,231,382,534  |
| Current corporate income tax expense   | [51]  |       | 1,350,196,619,759                     | 1,475,089,093,036  |
| Net profit after corporate income tax  | [60]  |       | 5,552,335,093,706                     | 6,020,142,289,498  |
| In which:  |       |       |                                       |                    |
| Profit of Corporation  |       |       | 4,757,397,446,438                     | 5,369,384,574,586  |
| Profits from the exploitation activities of the aviation infrastructure assets |       |       | 794,937,647,268                       | 650,757,714,912    |

  
Ngo Thi Hong Hoa  
Preparer

  
Nguyen Van Nhung  
Chief Accountant

  
Vu The Phiet  
Chairman of the Board



**INTERIM SEPARATE CASH FLOW STATEMENT**  
*(Indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

**Unit: VND**

| ITEMS   | Codes | The period from 01 January to 30 June |                     |
|---|-------|---------------------------------------|---------------------|
|   |       | Current year                          | Prior year          |
| <b>I. Cash flows from operating activities</b>  |       |                                       |                     |
| 1. Profit before tax                            | 01    | 6,902,531,713,465                     | 7,495,231,382,534   |
| 2. Adjustments for                              |       |                                       |                     |
| Depreciation and amortisation of fixed          | 02    | 1,289,779,136,198                     | 1,154,681,985,591   |
| Provisions                                      | 03    | 97,783,347,080                        | 170,273,394,872     |
| Foreign exchange (gain)/loss arising from       | 04    | 934,718,166,835                       | (517,193,962,982)   |
| translating foreign currency items              |       |                                       |                     |
| Gain from investing activities                  | 05    | (503,535,600,716)                     | (754,010,398,207)   |
| Interest expense                                | 06    | 30,739,564,595                        | 29,257,424,776      |
| 3. Operating profit before movements in         | 08    | 8,752,016,327,457                     | 7,578,239,826,584   |
| working capital                                 |       |                                       |                     |
| (Increase)/ Decrease in receivables             | 09    | 1,261,385,481,190                     | (2,725,727,014,700) |
| (Increase)/ Decrease in inventories             | 10    | (25,396,685,333)                      | 38,446,954,249      |
| Increase/ (Decrease) in payables                | 11    | (570,785,571,887)                     | (1,167,855,787,333) |
| (excluding interest payable, corporate          |       |                                       |                     |
| income tax)                                     |       |                                       |                     |
| (Increase)/ Decrease in prepaid expenses        | 12    | (120,018,396,977)                     | (52,200,108,043)    |
| Interest paid                                   | 14    | (30,195,564,595)                      | (30,990,424,776)    |
| Corporate income tax paid                       | 15    | (2,150,000,000,000)                   | (2,410,000,000,000) |
| Other cash outflows                             | 17    | (262,812,411,187)                     | (16,260,002,990)    |
| Net cash flows generated by/(used in)           | 20    | 6,854,193,178,668                     | 1,213,653,442,991   |
| operating activities                            |       |                                       |                     |
| <b>II. Cash flows from investing activities</b> |       |                                       |                     |
| Acquisition and construction of fixed           | 21    | (12,350,297,854,015)                  | (4,562,267,718,518) |
| assets  |       |                                       |                     |
| Proceeds from sale, disposal of fixed           | 22    | 461,894,533                           | 1,057,014,538       |
| assets  |       |                                       |                     |
| Cash outflows for cash deposit                  | 23    | (1,145,000,000,000)                   | (1,290,000,000,000) |
| Cash inflows for cash deposit                   | 24    | 3,595,000,000,000                     | 3,958,000,000,000   |
| Interest earned, dividends and profits          | 27    | 715,965,248,666                       | 1,146,135,388,072   |
| received  |       |                                       |                     |
| Net cash generated by/(used in)                 | 30    | (9,183,870,710,816)                   | (747,075,315,908)   |
| investing activities                            |       |                                       |                     |



**INTERIM SEPARATE CASH FLOW STATEMENT**  
*(Indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

Unit: VND

| ITEMS   | Codes | The period from 01 January to 30 June |                   |
|---|-------|---------------------------------------|-------------------|
|   |       | Current year                          | Prior year        |
| <b>III. Cash flows from financing activities</b>                    |       |                                       |                   |
| Repayment of borrowings   | 34    | (207,440,201,817)                     | (200,958,400,331) |
| Net cash used in financing activities                               | 40    | (207,440,201,817)                     | (200,958,400,331) |
| Net increase/ (decrease) in cash<br>(50=20+30+40)                   | 50    | (2,537,117,733,965)                   | 265,619,726,752   |
| Cash and cash equivalents at the<br>beginning of the period         | 60    | 6,293,595,762,680                     | 2,842,560,144,634 |
| Effects of changes in foreign exchange rates                        | 61    | 73,963,646,634                        | 78,183,890,397    |
| Cash and cash equivalents at the end of<br>the period (70=50+60+61) | 70    | 3,830,441,675,349                     | 3,186,363,761,783 |

*Ho Chi Minh, 29 August 2025*



**Ngô Thị Hồng Hoa**  
Preparer



**Nguyễn Văn Nhung**  
Chief Accountant



**Vũ Thế Phiệt**  
Chairman of the Board

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)***1. GENERAL INFORMATION****Structure of ownership**

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

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

The full name of the Corporation in Vietnamese: Tổng Công ty Cảng Hàng không Việt Nam - CTCP.

The international business name: Airports Corporation of Vietnam ("ACV").

The head office: 58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

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

The total number of employees of the Corporation as of 30 June 2025 was 10,681 employees (as of 31 December 2024: 10,616 employees).

**Operating industry and principal activities**

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**1. GENERAL INFORMATION (CONT'D)**

**Normal production and business cycle**

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

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

The Corporation officially converted to a joint stock company on 1 April 2016; on 3 February 2025, the Commission for Management of State Capital at Enterprises issued Decision No. 63/QĐ-UBQLV approving the financial statements, proceeds from equitization, equitization expenses, funds for the settlement of benefits for redundant employees, and the actual value of state capital at the time the Parent Company – Airports Corporation of Vietnam – was officially converted into a Joint Stock Company.

According to Decision No. 2007/QĐ-TTg dated 7 December 2020 of the Prime Minister approving the Scheme on the assignment, management, use, and operation of aviation infrastructure assets invested and managed by the State ("Decision 2007"), the Corporation was assigned to manage, use, and operate aviation infrastructure assets, including:

- (a) the aviation infrastructure assets invested and managed by the State, not included in the enterprise value when determining enterprise value for equitisation of the Corporation, and
- (b) the aviation infrastructure assets formed after the determination of the enterprise value for equitization, which are handed over to the State for management, with the Ministry of Transport (now merged into the Ministry of Construction) acting as the owner's representative ("Aviation Infrastructure Assets").

Pursuant to Decision No. 2007/QĐ-TTg, the Corporation was assigned to manage and use these Aviation Infrastructure Assets in a manner that does not constitute State capital contribution in the enterprise, for the period from the effective date of the Decision until 31 December 2025. The Corporation is required to directly operate the Aviation Infrastructure Assets in accordance with their intended purposes and functions, and to fully recognize the revenues and expenses from operating such Aviation Infrastructure Assets in its results of operations. At the same time, the Corporation is obliged to remit the remaining balance (revenues minus operating expenses) to the State in accordance with regulations. The Prime Minister assigned the Ministry of Transport to decide the list of Aviation Infrastructure Assets to be handed over to the Corporation for management, use, and operation immediately after this Decision takes effect.

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

Pursuant to the Resolution 18-NQ/TW dated 25 October 2017 of the Central Committee of Communist party of Vietnam on "Certain issues regarding the continued reform and reorganization of the political system's organizational structure toward streamlined, efficient, and effective operations", aviation security responsibilities have been transferred from the Ministry of Transport (now merged into the Ministry of Construction) to the Ministry of Public Security from 01 March 2025. At the date of this separate financial statements, the Corporation is still coordinating with authorities to complete the handover.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**1. GENERAL INFORMATION (CONT'D)**

**The corporation's structure**

Details of the Corporation's branches, subsidiary, joint-venture and associates as at 30 June 2025 are as follows:

**Branches:**

| <b>Branch name</b>  | <b>Address</b>   |
|---|--|
| 1. Noi Bai International Airport - Branch of Airports Corporation of Vietnam      | Noi Bai International Airport, Noi Bai Commune, Hanoi City, Vietnam.                                   |
| 2. Da Nang International Airport - Branch of Airports Corporation of Vietnam      | Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam.                                  |
| 3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam | 58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam   |
| 4. Cat Bi Airport - Branch of Airports Corporation of Vietnam                     | Cat Bi Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City, Vietnam.                            |
| 5. Vinh International Airport - Branch of Airports Corporation of Vietnam         | Vinh Airport, Vinh Hung Ward, Nghe An Province, Vietnam.   |
| 6. Phu Bai International Airport - Airports Corporation of Vietnam                | Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City, Vietnam.                              |
| 7. Cam Ranh International Airport - Airports Corporation of Vietnam               | Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam.                        |
| 8. Lien Khuong International Airport - Branch of Airports Corporation of Vietnam  | Lien Khuong International Airport, National Highway 20, Duc Trong Commune, Lam Dong Province, Vietnam. |
| 9. Can Tho International Airport - Branch of Airports Corporation of Vietnam      | 179B Le Hong Phong, Thoi An Dong Ward, Can Tho City, Vietnam.  |
| 10. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam    | Group 2, Duong To Ward, Phu Quoc Special Zone, An Giang Province, Vietnam.                             |
| 11. Tho Xuan Airport - Branch of Airports Corporation of Vietnam                  | Sao Vang Airport, Sao Vang Commune, Thanh Hoa Province, Vietnam.                                       |
| 12. Dong Hoi Airport - Branch of Airports Corporation of Vietnam                  | Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province, Vietnam.  |
| 13. Chu Lai Airport - Branch of Airports Corporation of Vietnam                   | Chu Lai Airport, Nui Thanh Commune, Da Nang City, Vietnam  |
| 14. Phu Cat Airport - Branch of Airports Corporation of Vietnam                   | 01 Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province, Vietnam  |
| 15. Pleiku Airport - Branch of Airports Corporation of Vietnam                    | Pleiku Airport, 17/3 Street, Thong Nhat Ward, Gia Lai Province, Vietnam                                |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**1. GENERAL INFORMATION (CONT'D)**

**The corporation's structure (Cont'd)**

| <b>Branch name</b>  | <b>Address</b>   |
|---|--|
| 16. Tuy Hoa Airport - Airports Corporation of Vietnam                 | Quarter 4, Phu Yen Ward, Dak Lak Province, Vietnam.                        |
| 17. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam | Hamlet 3, Tan Lap Commune, Dak Lak Province, Vietnam.                      |
| 18. Dien Bien Airport - Branch of Airports Corporation of Vietnam     | Group 10, Dien Bien Phu Ward, Dien Bien Province, Vietnam.                 |
| 19. Na San Airport - Branch of Airports Corporation of Vietnam        | Na San Sub-area, Chieng Mung Commune, Son La Province, Vietnam.            |
| 20. Con Dao Airport - Branch of Airports Corporation of Vietnam       | Con Dao Airport, Zone 1, Con Dao Special Zone, Ho Chi Minh City, Vietnam.  |
| 21. Rach Gia Airport - Branch of Airports Corporation of Vietnam      | 418 Cach Mang Thang Tam Street, Rach Gia Ward, An Giang Province, Vietnam. |
| 22. Ca Mau Airport - Airports Corporation of Vietnam                  | 93 Ly Thuong Kiet Street, Tan Thanh Ward, Ca Mau Province, Vietnam.        |

**Subsidiary:**

| <b>Company name</b>                               | <b>Place of incorporation</b> | <b>Proportion of ownership interest (%)</b> | <b>Proportion of voting power held (%)</b> | <b>Principle activities</b>                           |
|---|-------------------------------|---|--|---|
| Noi Bai Aviation Fuel Service Joint Stock Company | Hanoi                         | 60  | 60   | Provides aviation fuel storage and refueling services |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**1. GENERAL INFORMATION (CONT'D)**

**The corporation's structure (Cont'd)**

*Associates, joint venture:*

| Company name  | Place of<br>incorporation | Proportion<br>of<br>ownership<br>interest<br>(%) | Proportion<br>of voting<br>power held<br>(%) | Principle activities  |
|---|---------------------------|--|--|---|
| 1. Southern Airports<br>Aircraft Maintenance<br>Services Company<br>Limited | Ho Chi Minh<br>City       | 51.00  | 50.00  | Aircrafts<br>maintenance and<br>repair services   |
| 2. Southern Airports<br>Services Joint Stock<br>Company                     | Ho Chi Minh<br>City       | 49.07  | 49.07  | Commercial business<br>services at airports   |
| 3. Saigon Ground<br>Services Joint Stock<br>Company                         | Ho Chi Minh<br>City       | 48.03  | 48.03  | Ground services at<br>airports  |
| 4. Southern Airport<br>Transportation Joint<br>Stock Company                | Ho Chi Minh<br>City       | 30.00  | 30.00  | Passenger transport<br>by road, cars trading,<br>maintenance and<br>repair services                           |
| 5. Southern Airports<br>Trading Joint Stock<br>Company                      | Ho Chi Minh<br>City       | 29.53  | 29.53  | Production of bottled<br>purified water,<br>bottled mineral<br>water;<br>cargo, passenger<br>transport by car |
| 6. Hanoi Ground<br>Services Joint Stock<br>Company                          | Hanoi                     | 20.00  | 20.00  | Ground services at<br>airports  |

**Notes on the comparability of information in the interim financial statements**

The comparative figures presented in the interim separate balance sheet and the related notes are derived from the separate financial statements of the Corporation for the financial year ended 31 December 2024. The comparative figures in the interim separate income statement, the interim separate cash flow statement, and the related notes are derived from the Corporation's interim separate financial statements for the accounting period from 01 January 2024 to 30 June 2024.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**2. BASIS OF PREPARATION AND ACCOUNTING PERIOD**

**Basis of preparation of the interim separate financial statements**

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

The sub-units have their own accounting systems, with dependent accounting records. The interim separate financial statements of the entire Corporation is prepared based on the data from the Corporation's Head Office and the sub-units.

**Accounting period**

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

These interim separate financial statements are presented for the period from 01 January 2025 to 30 June 2025.

**3. ACCOUNTING STANDARDS AND SYSTEMS**

**Accounting convention**

The Corporation applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and the guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the interim separate financial statements.

**Statement of compliance with accounting standards and system**

Board of Executive Officers of the Company undertakes to comply with requirements of the Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of interim separate financial statements.

**4. SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Cash and cash equivalents**

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

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments include term deposits with maturity term over 3 months.

Interest income from term deposits is recognized in the interim separate income statement on an accrual basis.

***Investment in subsidiaries***

Subsidiary is an entity over which the Corporation has control. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee enterprise so as to obtain benefits from its activities.

***Interests in joint ventures***

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

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

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

***Investments in associates***

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

***Other long-term investments***

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Financial investments (Cont'd)**

***Provision for impairment of long-term financial investments***

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

**Receivables**

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

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that are not overdue but irrecoverable.

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to a ready-for-use condition.

The historical cost of tangible fixed assets formed from construction works performed by contractors includes: the value of the completed and handed-over works, together with other directly related costs incurred to bring the asset to a ready-for-use condition.

For tangible fixed assets that have been completed and put into use but have not yet been approved for final settlement by the competent authorities, the historical cost is temporarily recorded based on the estimated settlement value or provisional settlement value, and depreciation is charged accordingly. Once the final settlement is approved, the historical cost will be adjusted accordingly, along with the corresponding adjustment to the depreciation value for the remaining useful life of the asset. However, the depreciation expense that has already been recognized will not be restated.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIE (CONT'D)**

**Tangible fixed assets and depreciation (Cont'd)**

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

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

| Type of assets           | Estimated useful lives |
|--------------------------|------------------------|
| Buildings and structures | 05 - 25                |
| Machinery and equipment  | 03 - 10                |
| Means of transportation  | 06                     |
| Office equipment         | 03 - 05                |

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

**Intangible assets and amortisation**

Intangible fixed assets are stated at their historical cost less accumulated amortisation.

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

**Leasing**

*The Corporation as lessee*

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

*The Corporation as lessor*

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Construction in progress**

Assets under construction or procurement for operational, administrative, or any other purposes are recorded at historical cost. These costs include expenses necessary to bring the assets into existence, such as purchase prices, installation and construction costs, equipment costs, service fees, and other related expenses in accordance with the Corporation's accounting policies.

These costs will be transferred to the historical cost of fixed assets at a provisional value (if the approved final settlement is not yet available) when the assets are handed over and put into use. The depreciation of these assets is applied in the same manner as for other fixed assets, starting from the time the assets are in a ready-to-use condition and have been approved for operation by the relevant authorities. Completed projects under the Airport Infrastructure System (AIS) will, upon final acceptance, be separated and recognized as receivables from the State.

**Prepayments**

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

**Liabilities**

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

**Revenue recognition**

***Revenue from the sale goods***

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

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

***Revenue from services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Revenue recognition (Cont'd)**

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

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

*Aviation services revenue*

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

*Non-aviation services revenue*

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

*Other revenue*

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

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

**Revenue deductions**

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Foreign currencies**

Foreign currency transactions are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the reporting period are translated at the exchange rates prevailing on that date. Borrowings are revalued based on the cross exchange rate of the State Bank of Vietnam between the Vietnamese Dong and the Japanese Yen or the book rate prescribed by the Ministry of Finance (as specified in each loan agreement). Foreign exchange differences arising are recognized in the interim separate income statement.

**Borrowing costs**

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

**Taxation**

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate income statement 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 separate 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 Corporation intends to settle its current tax assets and liabilities on a net basis.

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Profit distribution, appropriation of funds from profit after tax**

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

**Related parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or significant common influence.

In assessing related party relationships, the substance of the relationship is given more emphasis than its legal form.

**Segment Reporting**

A reportable segment is a distinguishable component of the Corporation that engages in the production or provision of related products or services (business segment) or engages in the production or provision of products or services within a particular economic environment (geographical segment), and that is exposed to risks and earns returns that are different from those of other business segments. The Corporation's primary basis of segment reporting is by business activities.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's interim separate financial statements, with the objective of providing users of the financial statements with a clearer and more comprehensive understanding and assessment of the Corporation's overall performance. Segment reporting is presented in the Corporation's interim separate financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

**5. CASH AND CASH EQUIVALENTS**

|                      | <b>30/06/2025</b>        | <b>01/01/2025</b>        |
|----------------------|--------------------------|--------------------------|
|                      | <b>VND</b>               | <b>VND</b>               |
| Cash on hand         | 1,026,828,270            | 1,191,433,619            |
| Bank demand deposits | 3,827,286,195,335        | 4,470,323,102,557        |
| Cash in transit      | 2,128,651,744            | 2,081,226,504            |
| Cash equivalents     | -                        | 1,820,000,000,000        |
| <b>TOTAL</b>         | <b>3,830,441,675,349</b> | <b>6,293,595,762,680</b> |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**6. TRADE RECEIVABLES**

|   | 30/06/2025               | 01/01/2025                |
|---|--------------------------|---------------------------|
|   | VND                      | VND                       |
| <b>Short-term</b>                                   | <b>8,371,867,960,386</b> | <b>10,484,946,972,723</b> |
| Trade receivables from related parties<br>(Note 32) | 13,814,930,118           | 77,678,963,823            |
| Trade receivables from third parties                | 8,358,053,030,268        | 10,407,268,008,900        |
| - Bamboo Airways Joint Stock Company                | 2,486,913,446,185        | 2,375,632,127,351         |
| - VietJet Aviation Joint Stock Company              | 2,025,708,060,344        | 2,713,269,624,592         |
| - Pacific Airlines Aviation Joint Stock<br>Company  | 871,349,157,577          | 888,894,759,833           |
| - Vietnam Airlines Joint Stock Company              | 475,786,237,891          | 3,061,651,683,857         |
| - Others  | 2,498,296,128,271        | 1,367,819,813,267         |
| <b>Long-term</b>                                    | <b>2,800,000,200</b>     | <b>2,800,000,200</b>      |
| - Hoang Long Yen Joint Stock Company                | 2,800,000,200            | 2,800,000,200             |
| <b>TOTAL</b>  | <b>8,374,667,960,586</b> | <b>10,487,746,972,923</b> |

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

|  | 30/06/2025               | 01/01/2025               |
|--|--------------------------|--------------------------|
|  | VND                      | VND                      |
| - Group of Construction Industry and<br>Trading IC ICTAS | 1,062,932,300,998        | 1,561,144,353,270        |
| - Long Thanh District Land Fund<br>Development Center    | 980,681,759,908          | 978,156,707,717          |
| - Truong Son Construction Corporation                    | 582,050,701,020          | 108,583,154,223          |
| - PetroVietnam Technical Services<br>Corporation         | 432,380,253,044          | 459,139,164,935          |
| - Others   | 3,215,628,678,118        | 1,727,835,832,587        |
| <b>TOTAL</b>   | <b>6,273,673,693,088</b> | <b>4,834,859,212,732</b> |



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**8. OTHER RECEIVABLES**

|  | 30/06/2025             | 01/01/2025             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| <b>Short-term</b>  | <b>444,310,071,469</b> | <b>648,282,638,719</b> |
| - Interest from term deposits  | 252,453,515,056        | 465,345,057,539        |
| - Receivable related to equitisation   | 68,398,481,485         | 68,398,481,485         |
| - Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets               | 52,411,366,089         | 52,411,366,089         |
| - Advances   | 19,593,126,481         | 12,134,502,170         |
| - Input VAT has not been declared and deducted   | 31,982,200,462         | 24,947,925,206         |
| - Others   | 19,471,381,896         | 25,045,306,230         |
| <b>Long-term</b>   | <b>265,501,804,717</b> | <b>265,501,804,717</b> |
| - Receivable from site clearance compensation expenses for the area not allocated to use in Phu Quoc | 184,565,128,906        | 184,565,128,906        |
| - Advance to Soc Son District Land Fund Development Center for site clearance of T2 Noi Bai          | 80,936,675,811         | 80,936,675,811         |
| <b>TOTAL</b>   | <b>709,811,876,186</b> | <b>913,784,443,436</b> |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)***9. BAD DEBTS**

|   | 30/06/2025               |                            | 01/01/2025               |                            |
|---|--------------------------|----------------------------|--------------------------|----------------------------|
|   | Cost                     | Provision                  | Cost                     | Provision                  |
|   | VND                      | VND                        | VND                      | VND                        |
| <b>a. Short-term</b>                            |                          |                            |                          |                            |
| - Bamboo Airways Joint Stock Company            | 3,812,400,577,352        | (3,760,849,917,264)        | 5,371,326,335,444        | (3,663,066,570,184)        |
| - Pacific Airlines Aviation Joint Stock Company | 2,486,905,988,621        | (2,486,905,988,621)        | 2,360,923,707,370        | (2,360,923,707,370)        |
| - Vietnam Travel Airlines Joint Stock Company   | 871,349,157,577          | (871,349,157,577)          | 887,868,598,186          | (887,868,598,186)          |
| - Vietnam Airlines Joint Stock Company          | 367,489,849,699          | (367,489,849,699)          | 345,048,558,423          | (345,048,558,423)          |
| - Mekong Aviation Joint Stock Company           | 50,051,696,803           | (94,380,000)               | 1,740,764,646,813        | (34,215,164,838)           |
| - Others  | 25,907,942,217           | (25,907,942,217)           | 25,907,942,217           | (25,907,942,217)           |
| <b>b. Long-term</b>                             |                          |                            |                          |                            |
| - Hoang Long Yen Joint Stock Company            | 10,695,942,435           | (9,102,599,150)            | 10,812,882,435           | (9,102,599,150)            |
|   | <b>2,800,000,200</b>     | <b>(2,800,000,200)</b>     | <b>2,800,000,200</b>     | <b>(2,800,000,200)</b>     |
|   | 2,800,000,200            | (2,800,000,200)            | 2,800,000,200            | (2,800,000,200)            |
| <b>TOTAL</b>                                    | <b>3,815,200,577,552</b> | <b>(3,763,649,917,464)</b> | <b>5,374,126,335,644</b> | <b>(3,665,866,570,384)</b> |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**10. INVENTORIES**

|                      | 30/06/2025             | 01/01/2025             |
|----------------------|------------------------|------------------------|
|                      | VND                    | VND                    |
| - Raw materials      | 236,501,545,958        | 232,615,745,431        |
| - Merchandise        | 63,995,884,461         | 55,444,331,624         |
| - Tools and supplies | 3,164,883,418          | 860,389,243            |
| <b>TOTAL</b>         | <b>303,662,313,837</b> | <b>288,920,466,298</b> |

**11. PREPAYMENTS**

|   | 30/06/2025             | 01/01/2025            |
|---|------------------------|-----------------------|
|   | VND                    | VND                   |
| <b>Short-term</b>   | <b>84,863,961,730</b>  | <b>18,609,149,602</b> |
| - Land rental fees and land tax   | 37,851,005,261         | 15,953,437            |
| - Employee benefits   | 17,413,302,600         | 2,005,149             |
| - Tools and equipment   | 14,423,717,253         | 7,416,867,477         |
| - Computer software copyright   | 6,382,401,887          | 2,754,510,427         |
| - Aviation and non-aviation insurance premium   | 2,447,824,990          | 3,547,008,839         |
| - Fuel  | 2,163,369,041          | 2,258,535,558         |
| - Others  | 4,182,340,698          | 2,614,268,715         |
| <b>Long-term</b>  | <b>128,045,108,193</b> | <b>74,281,523,344</b> |
| - Consulting Services for the Management and Operation of Long Thanh International airport                    | 49,005,692,589         | -                     |
| - Tools and equipment   | 30,898,526,167         | 30,609,145,857        |
| - Computer software copyright   | 16,090,634,703         | 10,895,245,353        |
| - Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport | 14,251,985,746         | 14,251,985,746        |
| - Compensation for site clearance of the expansion project of Da Nang   | 12,258,823,680         | 12,258,823,680        |
| Others  | 5,539,445,308          | 6,266,322,708         |
| <b>TOTAL</b>  | <b>212,909,069,923</b> | <b>92,890,672,946</b> |



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 12. TANGIBLE FIXED ASSETS

|  | Buildings<br>and structures<br>VND | Machinery<br>and equipment<br>VND | Means of<br>transportation<br>VND | Office<br>equipment<br>VND | Total<br>VND       |
|--|------------------------------------|-----------------------------------|-----------------------------------|----------------------------|--------------------|
| <b>COST</b>                              |                                    |                                   |                                   |                            |                    |
| As at 01/01/2025                         | 30,033,672,818,707                 | 16,231,217,622,891                | 3,246,814,450,081                 | 130,755,856,826            | 49,642,460,748,505 |
| - Acquisitions                           | -                                  | 66,636,566,979                    | 20,172,580,342                    | 38,200,254,549             | 125,009,401,870    |
| - Transfer from construction in progress | 6,658,815,538,936                  | 3,928,510,249,659                 | -                                 | -                          | 10,587,325,788,595 |
| - Receiving sponsorship/donation         | -                                  | 60,000,000                        | -                                 | -                          | 60,000,000         |
| - Disposals/dismantlement                | (4,085,405,954)                    | (20,841,662,342)                  | (5,467,967,135)                   | (460,761,731)              | (30,855,797,162)   |
| - Reclassification                       | -                                  | 513,496,544                       | (634,284,762)                     | -                          | (120,788,218)      |
| As at 30/06/2025                         | 36,688,402,951,689                 | 20,206,096,273,731                | 3,260,884,778,526                 | 168,495,349,644            | 60,323,879,353,590 |
| <b>ACCUMULATED DEPRECIATION</b>          |                                    |                                   |                                   |                            |                    |
| As at 01/01/2025                         | 20,229,699,375,066                 | 14,583,269,057,017                | 2,705,515,567,868                 | 112,327,314,492            | 37,630,811,314,443 |
| - Depreciation for the period            | 734,517,792,302                    | 449,364,457,670                   | 98,410,835,784                    | 6,348,983,818              | 1,288,642,069,574  |
| - Disposals/dismantlement                | (4,085,405,954)                    | (20,841,662,342)                  | (5,467,967,135)                   | (460,761,731)              | (30,855,797,162)   |
| - Reclassification                       | (5,704,690)                        | (2,232,478)                       | (97,314,922)                      | -                          | (105,252,090)      |
| As at 30/06/2025                         | 20,960,126,056,724                 | 15,011,789,619,867                | 2,798,361,121,595                 | 118,215,536,579            | 38,888,492,334,765 |
| <b>NET BOOK VALUE</b>                    |                                    |                                   |                                   |                            |                    |
| As at 01/01/2025                         | 9,803,973,443,641                  | 1,647,948,565,874                 | 541,298,882,213                   | 18,428,542,334             | 12,011,649,434,062 |
| As at 30/06/2025                         | 15,728,276,894,965                 | 5,194,306,653,864                 | 462,523,656,931                   | 50,279,813,065             | 21,435,387,018,825 |

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 30 June 2025 is VND 25,670,062,791,235 (as at 01 January 2025 is: VND 25,289,513,094,086).

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 12. TANGIBLE FIXED ASSETS (CONT'D)

As presented in Note "20. Borrowings and finance lease liabilities", the Corporation has pledged the entire value of construction works, machinery, equipment, and other assets of Passenger Terminal T2 - Noi Bai International Airport as collateral for its borrowings. As at 30 June 2025, the carrying amount of the pledged assets was 2,120,786,163,124 VND (as at 01 January 2025: VND 2,193,322,935,082).

The original cost of tangible fixed assets temporarily capitalized pending final settlement, as reflected in the interim separate balance sheet as at 30 June 2025, was 24,875,097,762,489 VND (as at 01 January 2025: VND 15,365,354,571,874) (details are provided in Note "14. Construction in progress"). The value of these assets may change depending on the results of the audit of completed construction works or the approval of the final settlement of the projects.

## 13. INTANGIBLE FIXED ASSETS

|                                 | Copyrights,<br>patent<br>VND | Computer<br>software<br>VND | Others<br>VND | Total<br>VND   |
|---------------------------------|------------------------------|-----------------------------|---------------|----------------|
| <b>COST</b>                     |                              |                             |               |                |
| As at 01/01/2025                | 5,999,947,000                | 31,153,132,176              | 170,000,000   | 37,323,079,176 |
| - Acquisitions                  | -                            | 118,600,000                 | -             | 118,600,000    |
| As at 30/06/2025                | 5,999,947,000                | 31,271,732,176              | 170,000,000   | 37,441,679,176 |
| <b>ACCUMULATED AMORTISATION</b> |                              |                             |               |                |
| As at 01/01/2025                | 2,674,579,740                | 22,487,140,362              | 170,000,000   | 25,331,720,102 |
| - Amortization for the period   | 556,392,966                  | 2,086,845,303               | -             | 2,643,238,269  |
| As at 30/06/2025                | 3,230,972,706                | 24,573,985,665              | 170,000,000   | 27,974,958,371 |
| <b>NET BOOK VALUE</b>           |                              |                             |               |                |
| As at 01/01/2025                | 3,325,367,260                | 8,665,991,814               | -             | 11,991,359,074 |
| As at 30/06/2025                | 2,768,974,294                | 6,697,746,511               | -             | 9,466,720,805  |

The cost of intangible fixed assets that have been fully amortized but are still in use as at 30 June 2025 is VND 21,509,976,282 (as at 01 January 2025 is: VND 21,509,976,282).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**14. CONSTRUCTION IN PROGRESS**

**14.1 Construction in progress**

|   | 30/06/2025                | 01/01/2025                |
|---|---------------------------|---------------------------|
|   | VND                       | VND                       |
| <b>a. Projects belong to the Corporation:</b>   | <b>21,927,280,441,283</b> | <b>20,859,686,039,079</b> |
| <b>Purchasing of fixed assets</b>   | <b>970,305,729,028</b>    | <b>820,214,648,403</b>    |
| <b>Constructions</b>  | <b>20,938,090,019,124</b> | <b>20,033,406,833,260</b> |
| - Construction phase 1 - Long Thanh International Airport   | 18,747,405,309,756        | 12,746,492,112,285        |
| - Expansion of T2 Passenger Terminal - Noi Bai International Airport                                    | 1,655,141,535,756         | 484,907,945,726           |
| - Doppler technology weather radar system - Noi Bai International Airport                               | 113,310,726,650           | 113,304,366,402           |
| - Doppler technology weather radar system - Tan Son Nhat International                                  | 111,464,239,059           | 111,464,239,059           |
| - Construction of Cargo Terminal - Cat Bi International Airport   | 85,546,884,632            | 13,299,463,825            |
| - Doppler technology weather radar system - Da Nang International Airport                               | 74,085,323,319            | 74,085,323,319            |
| - Construction of T3 Passenger Terminal - Tan Son Nhat International Airport                            | -                         | 5,830,907,336,252         |
| - Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport | -                         | 569,986,014,899           |
| - Others  | 151,135,999,952           | 88,960,031,493            |
| <b>Overhaul of fixed assets</b>   | <b>18,884,693,131</b>     | <b>6,064,557,416</b>      |
| <b>b. Projects belong to aviation infrastructure</b>  | <b>56,276,547,517</b>     | <b>33,241,595,728</b>     |
| <b>Constructions</b>  | <b>1,213,327,272</b>      | <b>1,213,327,272</b>      |
| - Improvement of take-off and landing runway - Buon Ma Thuot Airport                                    | 1,213,327,272             | 1,213,327,272             |
| <b>Overhaul of fixed assets</b>   | <b>55,063,220,245</b>     | <b>32,028,268,456</b>     |
| <b>TOTAL</b>  | <b>21,983,556,988,800</b> | <b>20,892,927,634,807</b> |



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**14. CONSTRUCTION IN PROGRESS (COND'T)**

**14.2 Provisional increase in projects pending final settlement of the Corporation**

|   | <b>30/06/2025</b>         | <b>01/01/2025</b>         |
|---|---------------------------|---------------------------|
|   | <b>VND</b>                | <b>VND</b>                |
| - Construction of T2 Passenger Terminal –<br>Noi Bai International Airport                                    | 12,020,730,385,315        | 12,020,730,385,315        |
| - Construction of T3 Passenger Terminal –<br>Tan Son Nhat International Airport                               | 9,960,552,962,276         | -                         |
| - Construction of T2 Passenger Terminal –<br>Phu Bai International Airport                                    | 1,858,682,723,434         | 1,858,682,723,434         |
| - Expansion of airport apron, refueling system<br>at T2 Passenger Terminal – Noi Bai<br>International Airport | 909,388,686,716           | 301,888,648,993           |
| - Repair, renovation and expansion of airport<br>apron – Tan Son Nhat International Airport:                  | 100,475,157,439           | 100,475,157,439           |
| - Investment in expansion construction of<br>Dien Bien Airport  | -                         | 973,097,795,707           |
| - Others  | 25,267,847,309            | 110,479,860,986           |
| <b>TOTAL</b>  | <b>24,875,097,762,489</b> | <b>15,365,354,571,874</b> |

The temporarily debited constructions included the cost of tangible fixed assets which have been provisionally increased but not finalised, with the total amount of VND 24,875,097,762,489 (as at 01 January 2025, it was VND 15,365,354,571,874).

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 15. FINANCIAL INVESTMENTS

Short-term financial investments: include time deposits ranging from three (3) months to twelve (12) months at domestic commercial banks.  
Long-term financial investments:

|  | 30/06/2025 |                          |                            | 01/01/2025 |                          |                            |
|--|------------|--------------------------|----------------------------|------------|--------------------------|----------------------------|
|  | Shares     | Original cost<br>VND     | Proportion<br>of ownership | Shares     | Original cost<br>VND     | Proportion<br>of ownership |
| <b>a. Investment in subsidiaries</b>   |            | 60,000,000,000           |                            |            | 60,000,000,000           |                            |
| - Noi Bai Aviation Fuel Service Joint Stock Company                              | 6,000,000  | 60,000,000,000           | 60.00%                     | 6,000,000  | 60,000,000,000           | 60.00%                     |
| <b>b. Investment in joint-ventures and associates</b>                            |            | 2,139,744,434,914        |                            |            | 2,139,744,434,914        |                            |
| - Southern Airports Services Joint Stock Company                                 | 65,504,200 | 1,585,201,640,000        | 49.07%                     | 65,504,200 | 1,585,201,640,000        | 49.07%                     |
| - Saigon Ground Services Joint Stock Company                                     | 16,128,051 | 486,859,102,200          | 48.03%                     | 16,128,051 | 486,859,102,200          | 48.03%                     |
| - Hanoi Ground Services Joint Stock Company                                      | 6,000,000  | 30,000,000,000           | 20.00%                     | 5,000,000  | 30,000,000,000           | 20.00%                     |
| - Southern Airports Aircraft Maintenance Services Company Limited                | -          | 15,300,000,000           | 51.00%                     | -          | 15,300,000,000           | 51.00%                     |
| - Southern Airport Transportation Joint Stock Company                            | 1,305,000  | 14,851,258,736           | 30.00%                     | 1,305,000  | 14,851,258,736           | 30.00%                     |
| - Southern Airports Trading Joint Stock Company (*)                              | 493,000    | 7,532,433,978            | 29.53%                     | 493,000    | 7,532,433,978            | 29.53%                     |
| <b>c. Other long-term investment</b>   |            | 237,101,079,780          |                            |            | 235,339,048,804          |                            |
| - Saigon Cargo Service Corporation   | 13,974,100 | 77,301,079,780           | 13.69%                     | 13,899,050 | 75,539,048,804           | 13.62%                     |
| - Cam Ranh International Terminal Joint Stock Company (*)                        | 7,500,000  | 60,000,000,000           | 10.00%                     | 7,500,000  | 60,000,000,000           | 10.00%                     |
| - Air Cargo Services of Viet Nam Joint Stock Company                             | 7,500,000  | 50,000,000,000           | 19.42%                     | 5,000,000  | 50,000,000,000           | 19.42%                     |
| - Da Nang International Terminal Investment and Exploitation Joint Stock Company | 10,710,000 | 30,000,000,000           | 10.00%                     | 7,650,000  | 30,000,000,000           | 10.00%                     |
| - TCP Investment Joint Stock Company   | 1,980,000  | 19,800,000,000           | 18.00%                     | 1,980,000  | 19,800,000,000           | 18.00%                     |
| <b>TOTAL</b>   |            | <u>2,436,845,514,694</u> |                            |            | <u>2,435,083,483,718</u> |                            |
| Provision for long-term investments (*)  |            | (64,617,102,172)         |                            |            | (64,617,102,172)         |                            |
| <b>NET VALUE</b>   |            | <u>2,372,228,412,522</u> |                            |            | <u>2,370,466,381,546</u> |                            |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**15. FINANCIAL INVESTMENTS (CONT'D)**

(\*) Details of long-term financial investment provisions:

|  | <b>30/06/2025</b>     | <b>01/01/2025</b>     |
|--|-----------------------|-----------------------|
|  | <b>VND</b>            | <b>VND</b>            |
| - Cam Ranh International Terminal<br>Joint Stock Company | 60,000,000,000        | 60,000,000,000        |
| - Southern Airports Trading Joint<br>Stock Company       | 4,617,102,172         | 4,617,102,172         |
| <b>TỔNG CỘNG</b>   | <b>64,617,102,172</b> | <b>64,617,102,172</b> |

**16. SHORT-TERM TRADE PAYABLES**

|   | <b>30/06/2025</b>        | <b>01/01/2025</b>        |
|---|--------------------------|--------------------------|
|   | <b>VND</b>               | <b>VND</b>               |
| <b>Short-term</b>   | <b>1,868,874,350,429</b> | <b>1,683,976,288,736</b> |
| <b>Trade payables to related parties (Note 32)</b>                | <b>11,944,918,689</b>    | <b>7,909,090,273</b>     |
| <b>Trade payables to third parties</b>                            | <b>1,856,929,431,740</b> | <b>1,676,067,198,463</b> |
| - Ricons Construction Investment Joint Stock<br>Company           | 334,595,672,645          | 146,357,536,872          |
| - Hanoi Construction Corporation - JSC                            | 306,167,949,575          | -                        |
| - Vietnam Construction and Import - Export<br>Joint Stock Company | 233,089,695,147          | 94,278,953,505           |
| - ETC Technology Systems Joint Stock<br>Company                   | 223,861,080,000          | 288,560,309,500          |
| - Construction Corporation No.1 - JSC                             | 218,780,293,887          | 230,214,721,362          |
| - Others  | 540,434,740,486          | 916,655,677,224          |
| <b>TOTAL</b>  | <b>1,868,874,350,429</b> | <b>1,683,976,288,736</b> |

The Corporation is capable of paying all payables.



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

| 17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS                                  | 01/01/2025               |                               | 30/06/2025                 |                          |
|---|--------------------------|-------------------------------|----------------------------|--------------------------|
|   | VND                      | Payable during the period VND | Paid during the period VND | VND                      |
| <b>Tax payables</b>   |                          |                               |                            |                          |
| - Value added tax   | 19,647,398,861           | 118,595,931,913               | 66,500,356,145             | 71,742,974,629           |
| - Corporate income tax  | 2,052,579,437,517        | 1,350,196,619,759             | 2,150,000,000,000          | 1,252,776,057,276        |
| - Personal income tax   | 81,414,551,759           | 206,526,033,043               | 244,753,756,315            | 43,186,828,487           |
| - Natural resource tax  | 55,676,640               | 193,234,420                   | 208,471,380                | 40,439,680               |
| - Land tax, land rental fee   | 4,862,616,192            | 76,475,639,582                | 41,846,142,670             | 39,492,113,104           |
| - Environmental protection tax  | 3,422,186,009            | 15,259,644,847                | 16,948,553,952             | 1,733,276,904            |
| - Foreign contractor withholding tax  | 3,486,303,248            | 14,457,736,996                | 15,948,587,292             | 1,995,452,952            |
| - Business license fee  | -                        | 25,000,000                    | 25,000,000                 | -                        |
| - Payables of remaining difference from the exploitation activities of aviation infrastructure assets | 1,224,360,366,081        | 794,937,647,268               | 1,250,000,000,000          | 769,298,013,349          |
| - Other taxes   | -                        | 626,732,585                   | 626,732,585                | -                        |
| <b>TOTAL</b>  | <b>3,389,828,536,307</b> | <b>2,577,294,220,413</b>      | <b>3,786,857,600,339</b>   | <b>2,180,265,156,381</b> |
| <b>Tax receivables</b>  |                          |                               |                            |                          |
| - Value added tax   | 446,958,286              | 122,094,915                   | 382,115,902                | 186,937,299              |
| - Personal income tax   | 199,236,175              | 2,143,762,739                 | 58,472,404                 | 2,284,526,510            |
| - Land tax, land rental fee   | 3,620,732,976            | 33,083,817                    | 2,233,101,033              | 1,420,715,760            |
| - Business license fee  | 4,040,600                | -                             | -                          | 4,040,600                |
| <b>TOTAL</b>  | <b>4,270,968,037</b>     | <b>2,298,941,471</b>          | <b>2,673,689,339</b>       | <b>3,896,220,169</b>     |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**18. SHORT-TERM ACCRUED EXPENSES**

|   | <b>30/06/2025</b>        | <b>01/01/2025</b>      |
|---|--------------------------|------------------------|
|   | <b>VND</b>               | <b>VND</b>             |
| - Temporarily increased cost of constructions       | 1,531,714,999,122        | 133,495,467,231        |
| - Land tax and land rental fee                      | 103,135,535,919          | 67,400,912,811         |
| - Uniform   | 34,162,484,358           | -                      |
| - Employee benefits                                 | 33,765,099,995           | 5,087,077,025          |
| - Operation cost and commercial rights              | 24,803,225,603           | -                      |
| - Interest expense                                  | 17,658,000,000           | 17,114,000,000         |
| - Commission collection on behalf                   | 16,766,104,483           | 9,704,583,302          |
| - Cleaning service                                  | 16,623,625,482           | 4,013,488,332          |
| - Electricity expense                               | 12,534,806,685           | 13,281,706,152         |
| - Service of underground refueling operation system | 8,524,061,560            | 9,693,920,351          |
| - Others  | 15,632,820,504           | 17,811,615,506         |
| <b>TOTAL</b>  | <b>1,815,320,763,711</b> | <b>277,602,770,710</b> |

**19. OTHER PAYABLES**

|                                | <b>30/06/2025</b>      | <b>01/01/2025</b>      |
|--------------------------------|------------------------|------------------------|
|                                | <b>VND</b>             | <b>VND</b>             |
| <b>Short-term</b>              | <b>179,454,542,570</b> | <b>186,031,098,976</b> |
| - Short-term deposits received | 73,385,862,776         | 83,495,062,465         |
| - Commissions                  | 46,711,906,409         | 75,159,349,224         |
| - Airport franchised expense   | 21,212,535,000         | 17,570,214,000         |
| - Union fees                   | 23,394,177,106         | 3,137,245,429          |
| - Others                       | 14,750,061,279         | 6,669,227,858          |
| <b>Long-term</b>               | <b>306,432,032,059</b> | <b>260,595,388,007</b> |
| - Long-term deposits received  | 306,432,032,059        | 260,595,388,007        |
| <b>TOTAL</b>                   | <b>485,886,574,629</b> | <b>446,626,486,983</b> |

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 20. BORROWINGS AND FINANCE LEASE LIABILITIES

|  | 01/01/2025      |                 | During the period |                | 30/06/2025      |     |
|--|-----------------|-----------------|-------------------|----------------|-----------------|-----|
|  | Amount          |                 | Payment           |                | Amount          |     |
|  | VND             | VND             | VND               | VND            | VND             | VND |
| <b>Current portion of long-term loans</b>  | 395,932,592,937 | 197,966,296,469 | (207,440,201,817) | 51,491,218,864 | 437,949,906,453 |     |
| - Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1) | 113,261,757,991 | 56,630,878,996  | (59,233,421,166)  | 15,812,636,838 | 126,471,852,659 |     |
| - Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)   | 63,654,578,946  | 31,827,289,473  | (32,232,732,651)  | 6,892,534,026  | 70,141,669,794  |     |
| - Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)     | 105,282,944,000 | 52,641,472,000  | (53,312,064,000)  | 11,400,064,000 | 116,012,416,000 |     |
| - Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)     | 113,733,312,000 | 56,866,656,000  | (62,661,984,000)  | 17,385,984,000 | 125,323,968,000 |     |



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

|  | 01/01/2025               |                          | During the period        |                          | 30/06/2025                |     |
|--|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|-----|
|  | Amount                   |                          | Payment                  |                          | Amount                    |     |
|  | VND                      | Reclassifications<br>VND | VND                      | Foreign exchange<br>VND  | VND                       | VND |
| <b>Long-term loans</b>   |                          |                          |                          |                          |                           |     |
| - Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1) | 9,346,256,069,500        | (197,966,296,469)        | -                        | 958,155,960,262          | 10,106,445,733,293        |     |
| - Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)   | 1,812,188,127,828        | (56,630,878,996)         | -                        | 204,756,467,350          | 1,960,313,716,182         |     |
| - Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)     | 1,559,537,189,672        | (31,827,289,473)         | -                        | 155,690,180,912          | 1,683,400,081,111         |     |
| - Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)     | 2,789,998,016,000        | (52,641,472,000)         | -                        | 278,966,272,000          | 3,016,322,816,000         |     |
|  | 3,184,532,736,000        | (56,866,656,000)         | -                        | 318,743,040,000          | 3,446,409,120,000         |     |
| <b>TOTAL</b>   | <b>9,742,188,662,437</b> | <b>-</b>                 | <b>(207,440,201,817)</b> | <b>1,009,647,179,126</b> | <b>10,544,395,639,746</b> |     |

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

(1) The loan facility for the project of constructing the Tan Son Nhat International Airport passenger terminal funded by ODA under Loan Agreement No. VNIX-2 dated March 29, 2002, between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC), now the Japan International Cooperation Agency (JICA). This loan was executed through the Ho Chi Minh City Branch of the Development Assistance Fund (now the Vietnam Development Bank – Transaction Office II) under ODA credit loan contract No. 038/TDNN-TDTW1 dated August 15, 2002, and the JBIC on-lending authorization contract No. 06/2002/UQ/BTC-TCBN dated July 17, 2001, between the Development Assistance Fund and the Ministry of Finance (represented by the External Finance Department). The purpose of the loan is to construct the Tan Son Nhat International Airport passenger terminal. The total loan amount under the contract is JPY 22,768,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The loan is unsecured and carries an interest rate of 1.6% per annum calculated on the outstanding loan balance. The outstanding loan balance as of June 30, 2025, is JPY 12,062,344,328.56 (as of January 1, 2025, it is JPY 12,427,869,914.28), of which JPY 731,051,171.44 is due for repayment (as of January 1, 2025, it is JPY 731,051,171.44).

(2) The loan facility for the project of constructing the Noi Bai International Airport Terminal T2 funded by ODA under Loan Agreement No. VNXVII-6 dated March 18, 2010, between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 12,607,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is seven years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of June 30, 2025, is JPY 10,136,079,485 (as of January 1, 2025, it is JPY 10,338,801,074), of which JPY 405,443,178 is due for repayment (as of January 1, 2025, it is JPY 405,443,178).

(3) The loan facility for the project of constructing the Noi Bai International Airport Terminal T2 funded by ODA under Loan Agreement No. VN11-P6 dated March 30, 2012, between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 20,584,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is five years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.4% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of June 30, 2025, is JPY 18,105,984,000 (as of January 1, 2025, it is JPY 18,441,280,000), of which JPY 670,592,000 is due for repayment (as of January 1, 2025, it is JPY 670,592,000).

(4) The loan facility for the project of constructing the Noi Bai International Airport Terminal T2 funded by ODA under Loan Agreement No. VN13-P3 dated December 24, 2013, between the Government of Japan and the Government of Vietnam. The total loan amount under the contract is JPY 26,062,000,000 with a loan term and repayment period of 40 years, including a 10-year grace period from the effective date of the loan agreement. The disbursement period is seven years from the effective date of the loan agreement. The purpose of the loan is to construct Terminal T2 – Noi Bai International Airport. The Corporation has pledged assets of Terminal T2 – Noi Bai International Airport as collateral for this loan. The interest rate and on-lending fee are 0.3% per annum for construction costs and 0.21% per annum for consulting costs. The outstanding loan balance as of June 30, 2025 is JPY 20,645,856,000 (as of January 1, 2025, it is JPY 21,008,064,000), of which JPY 724,416,000 is due for repayment (as of January 1, 2025, it is JPY 724,416,000).



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)

## 21. OWNERS' EQUITY

## Movement in owners' equity:

|  | Owner's<br>contributed capital | Share premium         | Owner's equity elements |                                    |     | Retained earnings         | Total                     |
|--|--------------------------------|-----------------------|-------------------------|------------------------------------|-----|---------------------------|---------------------------|
|  | VND                            | VND                   | Treasury<br>shares      | Investment and<br>development fund | VND | VND                       | VND                       |
| <b>01/01/2024</b>                                      | <b>21,771,732,360,000</b>      | <b>14,602,790,587</b> | <b>(2,918,680,000)</b>  | <b>6,034,593,641,645</b>           |     | <b>21,984,757,109,956</b> | <b>49,802,767,222,188</b> |
| - Profit for the year                                  | -                              | -                     | -                       | -                                  |     | 10,253,061,710,515        | 10,253,061,710,515        |
| - Profit distribution to bonus<br>and welfare fund     | -                              | -                     | -                       | -                                  |     | (789,822,600,000)         | (789,822,600,000)         |
| - Profit distribution to<br>management bonus fund      | -                              | -                     | -                       | -                                  |     | (3,141,331,200)           | (3,141,331,200)           |
| <b>31/12/2024</b>                                      | <b>21,771,732,360,000</b>      | <b>14,602,790,587</b> | <b>(2,918,680,000)</b>  | <b>6,034,593,641,645</b>           |     | <b>31,444,854,889,271</b> | <b>59,262,865,001,503</b> |
| <b>01/01/2025</b>                                      | <b>21,771,732,360,000</b>      | <b>14,602,790,587</b> | <b>(2,918,680,000)</b>  | <b>6,034,593,641,645</b>           |     | <b>31,444,854,889,271</b> | <b>59,262,865,001,503</b> |
| - Profit for the period                                | -                              | -                     | -                       | -                                  |     | 4,757,397,446,438         | 4,757,397,446,438         |
| - Profit distribution to<br>investment and development | -                              | -                     | -                       | 3,075,918,513,155                  |     | (3,075,918,513,155)       | -                         |
| - Profit distribution to bonus<br>and welfare fund     | -                              | -                     | -                       | -                                  |     | (939,709,425,000)         | (939,709,425,000)         |
| - Profit distribution to<br>management bonus fund      | -                              | -                     | -                       | -                                  |     | (3,327,156,000)           | (3,327,156,000)           |
| <b>30/06/2025</b>                                      | <b>21,771,732,360,000</b>      | <b>14,602,790,587</b> | <b>(2,918,680,000)</b>  | <b>9,110,512,154,800</b>           |     | <b>32,183,297,241,554</b> | <b>63,077,225,866,941</b> |



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of, and should be read in conjunction with the interim separate financial statements)*

**21. OWNERS' EQUITY (CONT'D)**

**Charter capital:**

|                     | <b>30/06/2025</b>          |                   | <b>01/01/2025</b>          |                   |
|---------------------|----------------------------|-------------------|----------------------------|-------------------|
|                     | <b>Contributed capital</b> | <b>Proportion</b> | <b>Contributed capital</b> | <b>Proportion</b> |
|                     | <b>VND</b>                 | <b>%</b>          | <b>VND</b>                 | <b>%</b>          |
| Ministry of Finance | 20,769,430,110,000         | 95.3963%          | 20,769,430,110,000         | 95.3963%          |
| Other shareholders  | 1,000,074,250,000          | 4.5935%           | 1,000,074,250,000          | 4.5935%           |
| Treasury shares     | 2,228,000,000              | 0.0102%           | 2,228,000,000              | 0.0102%           |
|                     | <b>21,771,732,360,000</b>  | <b>100%</b>       | <b>21,771,732,360,000</b>  | <b>100%</b>       |

**Shares:**

|  | <b>30/06/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
| Number of shares to be issued                  | 2,177,173,236     | 2,177,173,236     |
| Number of shares issued to the public          | 2,177,173,236     | 2,177,173,236     |
| - Ordinary shares                              | 2,177,173,236     | 2,177,173,236     |
| Number of shares repurchased (treasury shares) | 222,800           | 222,800           |
| - Ordinary shares                              | 222,800           | 222,800           |
| Number of outstanding shares in circulation    | 2,176,950,436     | 2,176,950,436     |
| - Ordinary shares                              | 2,176,950,436     | 2,176,950,436     |
| Par value (VND/share)                          | 10,000            | 10,000            |

**22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

|  | The period from 01 January to 30 June |                           |
|--|---------------------------------------|---------------------------|
|  | Current year                          | Prior year                |
|  | VND                                   | VND                       |
| <b>Revenue from goods sold and services rendered</b>           | <b>12,728,856,554,766</b>             | <b>11,213,372,470,812</b> |
| <b>Aviation service revenue</b>                                | <b>10,635,895,350,084</b>             | <b>9,199,938,514,418</b>  |
| - Revenue of take-off and landing services                     | 1,566,690,196,312                     | 1,374,061,832,914         |
| - Revenue of basic/package ground handling services            | 358,096,989,236                       | 244,135,957,182           |
| - Revenue of passenger services                                | 6,240,443,288,730                     | 5,408,288,741,568         |
| - Revenue of passenger and baggage security assurance services | 888,367,351,819                       | 788,518,426,556           |
| - Revenue of other aviation services                           | 1,582,297,523,987                     | 1,384,933,556,198         |
| <b>Non-aviation service revenue</b>                            | <b>1,583,505,344,836</b>              | <b>1,375,580,958,493</b>  |
| - Revenue of premises lease                                    | 793,178,052,881                       | 686,034,455,337           |
| - Revenue of advertising services                              | 158,175,564,341                       | 155,658,715,882           |
| - Revenue of internal yard services                            | 247,526,110,578                       | 212,125,663,076           |
| - Revenue of utility services                                  | 97,775,485,578                        | 85,087,095,331            |
| - Revenue of services for VIP, F, C passengers                 | 84,859,856,699                        | 56,252,552,000            |
| - Revenue of other non-aviation services                       | 201,990,274,759                       | 180,422,476,867           |
| <b>Revenue of goods sold</b>                                   | <b>509,455,859,846</b>                | <b>637,852,997,901</b>    |
| <b>Deductions</b>  | <b>36,897,208,054</b>                 | <b>33,469,147,313</b>     |
| - Trade discounts  | 36,897,208,054                        | 33,469,147,313            |
| <b>Net revenue from goods sold and services rendered</b>       | <b>12,691,959,346,712</b>             | <b>11,179,903,323,499</b> |
| - Revenue of services rendered                                 | 12,182,503,486,866                    | 10,542,050,325,598        |
| - Revenue of goods sold  | 509,455,859,846                       | 637,852,997,901           |
| <b>In which:</b>   |                                       |                           |
| <b>Revenue from related parties (Note 32)</b>                  | <b>414,906,015,837</b>                | <b>398,455,311,066</b>    |

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

|                             | The period from 01 January to 30 June |                          |
|-----------------------------|---------------------------------------|--------------------------|
|                             | Current year                          | Prior year               |
|                             | VND                                   | VND                      |
| - Cost of goods sold        | 211,352,073,541                       | 342,304,326,330          |
| - Cost of services rendered | 4,233,755,636,463                     | 3,797,366,165,550        |
| <b>TOTAL</b>                | <b>4,445,107,710,004</b>              | <b>4,139,670,491,880</b> |

**24. FINANCIAL INCOME**

|  | The period from 01 January to 30 June |                          |
|--|---------------------------------------|--------------------------|
|  | Current year                          | Prior year               |
|  | VND                                   | VND                      |
| - Interest income  | 351,512,738,683                       | 629,801,763,816          |
| - Foreign exchange gain during the period                                  | 19,859,028,823                        | 43,989,503,268           |
| - Foreign exchange gain arising from revaluation of foreign currency items | -                                     | 517,193,962,982          |
| - Dividends distributed  | 151,560,967,500                       | 123,151,619,853          |
| <b>TOTAL</b>   | <b>522,932,735,006</b>                | <b>1,314,136,849,919</b> |

**25. FINANCIAL EXPENSES**

|  | The period from 01 January to 30 June |                       |
|--|---------------------------------------|-----------------------|
|  | Current year                          | Prior year            |
|  | VND                                   | VND                   |
| - Interest expense   | 30,739,564,595                        | 29,257,424,776        |
| - Foreign exchange loss during the period                                  | 51,884,748,733                        | 15,900,114,694        |
| - Foreign exchange loss arising from revaluation of foreign currency items | 934,718,166,835                       | -                     |
| <b>TOTAL</b>   | <b>1,017,342,480,163</b>              | <b>45,157,539,470</b> |

**26. SELLING EXPENSES**

|  | The period from 01 January to 30 June |                        |
|--|---------------------------------------|------------------------|
|  | Current year                          | Prior year             |
|  | VND                                   | VND                    |
| - Labour expense                       | 41,101,426,253                        | 40,715,169,626         |
| - Materials, packaging expense         | 70,076,800                            | 36,990,080             |
| - Tools, stationery expense            | 2,104,490,694                         | 2,410,829,357          |
| - Depreciation and amortisation        | 41,677,464                            | 41,677,467             |
| - Operation cost and commercial rights | 151,731,040,636                       | 121,090,874,443        |
| - Repair expense                       | 659,252,429                           | 754,578,728            |
| - Outsourced service                   | 3,379,030,528                         | 4,911,065,633          |
| - Other expenses                       | 12,036,364,331                        | 9,637,610,595          |
| <b>TOTAL</b>                           | <b>211,123,359,135</b>                | <b>179,598,795,929</b> |



**27. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                      | The period from 01 January to 30 June |                        |
|--------------------------------------|---------------------------------------|------------------------|
|                                      | Current year                          | Prior year             |
|                                      | VND                                   | VND                    |
| - Management staff expense           | 383,532,955,310                       | 331,132,631,041        |
| - Materials, stationery expense      | 4,378,519,692                         | 5,740,771,719          |
| - Depreciation and amortisation      | 18,239,138,044                        | 15,340,132,123         |
| - Taxes, fees and charges            | 9,869,518,714                         | 8,205,405,047          |
| - Repair of fixed assets             | 3,995,263,586                         | 3,755,163,509          |
| - Electricity, water, communications | 13,335,477,326                        | 12,104,550,476         |
| - Other outsourced services          | 27,326,075,749                        | 16,718,451,481         |
| - Benefits for employees             | 21,091,974,804                        | 17,345,232,725         |
| - Per diem                           | 14,599,935,583                        | 16,229,767,763         |
| - Support and sponsor                | 130,000,000                           | 20,000,000             |
| - Other monetary expenses            | 60,547,388,803                        | 48,894,972,488         |
| - Provision of doubtful debts        | 97,783,347,080                        | 170,273,394,872        |
| <b>TOTAL</b>                         | <b>654,829,594,691</b>                | <b>645,760,473,244</b> |

**28. OTHER INCOME**

|  | The period from 01 January to 30 June |                       |
|--|---------------------------------------|-----------------------|
|  | Current year                          | Prior year            |
|  | VND                                   | VND                   |
| - Income from asset liquidation              | 389,620,149                           | 1,499,837,113         |
| - Penalties                                  | 5,759,612,774                         | 8,131,794,710         |
| - The donated, transferred, sponsored assets | 9,659,414,134                         | -                     |
| - Indemnity insurance                        | 299,388,199                           | -                     |
| - Revenue of prior years                     | -                                     | 12,278,247,250        |
| - Others                                     | 78,937,719                            | 356,474,618           |
| <b>TOTAL</b>                                 | <b>16,186,972,975</b>                 | <b>22,266,353,691</b> |

**29. OTHER EXPENSES**

|   | The period from 01 January to 30 June |                       |
|---|---------------------------------------|-----------------------|
|   | Current year                          | Prior year            |
|   | VND                                   | VND                   |
| - Fines must be paid                        | 12,352,833                            | 3,365,702,499         |
| - Cost of invitation to tender              | 114,498,185                           | 168,181,998           |
| - Land rental fee, land taxes of prior year | -                                     | 7,277,606,937         |
| - Others                                    | 17,346,217                            | 76,352,618            |
| <b>TOTAL</b>                                | <b>144,197,235</b>                    | <b>10,887,844,052</b> |

**30. OPERATING COSTS**

|  | The period from 01 January to 30 June |                          |
|--|---------------------------------------|--------------------------|
|  | Current year<br>VND                   | Prior year<br>VND        |
| - Labour expense                       | 1,989,665,876,859                     | 1,745,784,369,870        |
| - Materials, tools and office supplies | 58,545,337,985                        | 59,653,509,662           |
| - Depreciation and amortisation        | 1,289,779,136,198                     | 1,154,681,985,591        |
| - Taxes, fees and charges              | 79,193,549,161                        | 69,051,811,668           |
| - Repair of fixed assets               | 311,536,494,273                       | 304,225,631,428          |
| - Operation cost and commercial rights | 151,731,040,636                       | 121,090,874,443          |
| - Aviation, non-aviation insurance     | 16,252,149,954                        | 14,837,249,689           |
| - Electricity, water, communications   | 300,537,802,392                       | 257,413,464,473          |
| - Other outsourced services            | 276,078,478,219                       | 258,101,413,556          |
| - Commissions                          | 101,042,626,834                       | 87,802,323,472           |
| - Benefit for employees                | 141,718,495,126                       | 118,007,728,998          |
| - Franchising of aviation operations   | 124,359,035,000                       | 112,784,115,000          |
| - Support and sponsor                  | 130,000,000                           | 20,000,000               |
| - Other monetary expenses              | 163,131,258,777                       | 148,997,562,001          |
| - Provision of doubtful debts          | 97,783,347,080                        | 170,273,394,872          |
| <b>TOTAL</b>                           | <b>5,101,484,628,494</b>              | <b>4,622,725,434,723</b> |

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

|  | The period from 01 January to 30 June |                   |
|--|---------------------------------------|-------------------|
|  | Current year<br>VND                   | Prior year<br>VND |
| Total accounting profit before tax                           | 6,902,531,713,465                     | 7,495,231,382,534 |
| Non-deductible expenses                                      | 12,352,833                            | 3,365,702,499     |
| - Non-deductible expenses                                    | 12,352,833                            | 3,365,702,499     |
| Adjustments decreasing taxable profit                        | 151,560,967,500                       | 123,151,619,853   |
| - Minus: Non-taxable income                                  | 151,560,967,500                       | 123,151,619,853   |
| Total taxable income for the period                          | 6,750,983,098,798                     | 7,375,445,465,180 |
| Taxable income   | 6,750,983,098,798                     | 7,375,445,465,180 |
| Current corporate income tax rate                            | 20%                                   | 20%               |
| Current corporate income tax payable                         | 1,350,196,619,759                     | 1,475,089,093,036 |
| Adjustments to corporate income tax expense of prior periods | -                                     | -                 |
| Total current corporate income tax expense                   | 1,350,196,619,759                     | 1,475,089,093,036 |

### 32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Corporation include: key management personnel, individuals related to key management personnel, and other related parties. The list of the Corporation's related parties is as follows:

| No. | Related party   | Relationship  |
|-----|---|---------------|
| 1   | Noibai Aviation Fuel Service Joint Stock Company        | Subsidiary    |
| 2   | Southern Airports Services Joint Stock Company          | Associate     |
| 3   | Saigon Ground Services Joint Stock Company              | Associate     |
| 4   | Hanoi Ground Services Joint Stock Company               | Associate     |
| 5   | Southern Airport Transportation Joint Stock Company     | Associate     |
| 6   | Southern Airports Trading Joint Stock Company           | Associate     |
| 7   | Southern Airports Aircraft Maintenance Services Co. Ltd | Joint venture |

Remuneration paid to the Key Management Personnel of the Corporation:

|   |                                | <b>The period from 01 January to 30 June</b> |                       |
|---|--------------------------------|--|-----------------------|
|   |                                | <b>Current year</b>                          | <b>Prior year</b>     |
| <b>Board of Directors, Board of Executive Officers and Chief Accountant</b> |                                | <b>9,420,187,760</b>                         | <b>8,896,974,014</b>  |
| <i>Mr. Vu The Phiet</i>   | <i>Chairman</i>                | <i>986,933,701</i>                           | <i>968,413,508</i>    |
| <i>Mr. Dao Viet Dung</i>  | <i>Member</i>                  | <i>904,813,322</i>                           | <i>894,383,578</i>    |
| <i>Mr. Le Van Khien</i>   | <i>Member</i>                  | <i>876,404,867</i>                           | <i>866,243,677</i>    |
| <i>Ms. Nguyen Thi Hong Phuong</i>   | <i>Member</i>                  | <i>883,055,719</i>                           | <i>873,349,268</i>    |
| <i>Mr. Nguyen Ngoc Quy</i>  | <i>Member</i>                  | <i>877,367,440</i>                           | <i>682,838,780</i>    |
| <i>Ms. Le Thi Dieu Thuy</i>   | <i>Member</i>                  | <i>693,567,382</i>                           | <i>882,994,229</i>    |
| <i>Mr. Nguyen Tien Viet</i>   | <i>Deputy General Director</i> | <i>851,206,885</i>                           | <i>848,229,788</i>    |
| <i>Mr. Nguyen Duc Hung</i>  | <i>Deputy General Director</i> | <i>869,288,470</i>                           | <i>858,559,190</i>    |
| <i>Mr. Tran Anh Vu</i>  | <i>Deputy General Director</i> | <i>850,735,647</i>                           | <i>837,232,518</i>    |
| <i>Mr. Nguyen Cao Cuong</i>   | <i>Deputy General Director</i> | <i>791,280,908</i>                           | <i>518,878,560</i>    |
| <i>Mr. Nguyen Van Nhung</i>   | <i>Chief Accountant</i>        | <i>835,533,419</i>                           | <i>665,850,918</i>    |
| <b>Supervisor Board</b>   |                                | <b>1,859,165,801</b>                         | <b>1,835,878,031</b>  |
| <i>Ms. Huynh Thi Dieu</i>   | <i>Head of Board</i>           | <i>850,199,520</i>                           | <i>839,340,747</i>    |
| <i>Mr. Nguyen Hui Phuc</i>  | <i>Member</i>                  | <i>526,994,144</i>                           | <i>508,954,204</i>    |
| <i>Mr. Luong Quoc Binh</i>  | <i>Member</i>                  | <i>481,972,137</i>                           | <i>487,583,080</i>    |
| <b>TOTAL</b>  |                                | <b>11,279,353,561</b>                        | <b>10,732,852,045</b> |



**32. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

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

|   | <b>30/06/2025</b>     | <b>01/01/2025</b>     |
|---|-----------------------|-----------------------|
|   | <b>VND</b>            | <b>VND</b>            |
| <b>Trade receivables from related parties</b>                     |                       |                       |
| - Southern Airport Transportation Joint Stock Company             | 10,548,334,501        | 4,679,554,242         |
| - Southern Airports Services Joint Stock Company                  | 1,132,115,239         | 49,673,540,407        |
| - Saigon Ground Services Joint Stock Company                      | 1,060,694,706         | 15,470,500,646        |
| - Hanoi Ground Services Joint Stock Company                       | 827,438,498           | 7,440,729,726         |
| - Noi Bai Aviation Fuel Service Joint Stock Company               | 245,313,174           | 214,361,071           |
| - Southern Airports Aircraft Maintenance Services Company Limited | 1,034,000             | 200,277,731           |
| <b>TOTAL</b>  | <b>13,814,930,118</b> | <b>77,678,963,823</b> |
|   |                       |                       |
|   | <b>30/06/2025</b>     | <b>01/01/2025</b>     |
|   | <b>VND</b>            | <b>VND</b>            |
| <b>Trade payables to related parties</b>                          |                       |                       |
| - Southern Airports Services Joint Stock Company                  | 8,377,352,148         | 5,091,784,600         |
| - Saigon Ground Services Joint Stock Company                      | 1,849,432,256         | 2,629,015,264         |
| - Hanoi Ground Services Joint Stock Company                       | 1,645,497,581         | 4,687,552             |
| - Southern Airport Transportation Joint Stock Company             | 49,524,705            | 169,474,495           |
| - Southern Airports Trading Joint Stock Company                   | 23,111,999            | 14,128,362            |
| <b>TOTAL</b>  | <b>11,944,918,689</b> | <b>7,909,090,273</b>  |

Significant transactions of the Company with related parties during the period were as follows:

|   | <b>The period from 01 January to 30 June</b> |                        |
|---|--|------------------------|
|   | <b>Current year</b>                          | <b>Prior year</b>      |
|   | <b>VND</b>                                   | <b>VND</b>             |
| <b>Revenue to related parties</b>                                 |  |                        |
| - Southern Airports Services Joint Stock Company                  | 280,237,114,279                              | 255,428,764,044        |
| - Saigon Ground Services Joint Stock Company                      | 81,966,241,698                               | 86,321,907,070         |
| - Hanoi Ground Services Joint Stock Company                       | 40,588,806,960                               | 45,322,961,082         |
| - Southern Airport Transportation Joint Stock Company             | 5,840,816,006                                | 5,773,560,998          |
| - Southern Airports Aircraft Maintenance Services Company Limited | 4,467,387,170                                | 3,993,160,763          |
| - Noi Bai Aviation Fuel Service Joint Stock Company               | 1,802,432,131                                | 1,603,062,667          |
| - Southern Airports Trading Joint Stock Company                   | 3,217,593                                    | 11,894,442             |
| <b>TOTAL</b>  | <b>414,906,015,837</b>                       | <b>398,455,311,066</b> |

**32. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

|   | The period from 01 January to 30 June |                       |
|---|---------------------------------------|-----------------------|
|   | Current year                          | Prior year            |
|   | VND                                   | VND                   |
| <b>Purchases with related parties</b>                 |                                       |                       |
| - Noi Bai Aviation Fuel Service Joint Stock Company   | 53,745,154,388                        | 50,061,882,950        |
| - Southern Airports Services Joint Stock Company      | 15,657,963,154                        | 15,578,163,301        |
| - Saigon Ground Services Joint Stock Company          | 4,681,893,745                         | 3,719,828,420         |
| - Hanoi Ground Services Joint Stock Company           | 1,620,069,415                         | 1,001,977,611         |
| - Southern Airport Transportation Joint Stock Company | 420,727,930                           | 266,132,014           |
| - Southern Airports Trading Joint Stock Company       | 324,611,022                           | 336,073,653           |
| <b>TOTAL</b>  | <b>76,450,419,654</b>                 | <b>70,964,057,949</b> |

|   | The period from 01 January to 30 June |                       |
|---|---------------------------------------|-----------------------|
|   | Current year                          | Prior year            |
|   | VND                                   | VND                   |
| <b>Financial income with related parties</b>        |                                       |                       |
| - Noi Bai Aviation Fuel Service Joint Stock Company | 13,200,000,000                        | 10,800,000,000        |
| <b>TOTAL</b>  | <b>13,200,000,000</b>                 | <b>10,800,000,000</b> |

**33. OFF BALANCE SHEET ITEMS**

|  | 30/06/2025        | 01/01/2025        |
|--|-------------------|-------------------|
| Foreign currency   |                   |                   |
| - United States Dollar (USD)   | 145,761,196.18    | 170,998,585.67    |
| - Russian Ruble (RUB)  | 5,068.54          | 5,728.54          |
| Bad debts written off (VND)  | 2,645,440,325     | 2,645,440,325     |
| Goods held under trust (VND)   | 919,324,306       | 1,711,631,731     |
| Residual value of retained assets (VND)  | 3,382,519,648,259 | 3,382,519,648,259 |
| - Aviation infrastructure assets owned by the State that Corporation is exploiting | 3,307,386,790,259 | 3,307,386,790,259 |
| - Other assets owned by the State that Corporation is exploiting                   | 75,132,858,000    | 75,132,858,000    |

**34. INFORMATION RELATING TO THE OPERATION OF AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGEMENT**

| Items   | The period from 01 January to 30 June |                          |
|---|---------------------------------------|--------------------------|
|   | Current year<br>VND                   | Prior year<br>VND        |
| <b>I. Revenue from the exploitation activities of aviation infrastructure assets</b>  | <b>1,532,559,773,146</b>              | <b>1,342,989,036,534</b> |
| 1. Revenue of aircraft take-off and landing   | 1,568,781,436,312                     | 1,376,472,393,714        |
| - Deductions  | 36,897,813,716                        | 33,599,312,008           |
| - Net revenue   | 1,531,883,622,596                     | 1,342,873,081,706        |
| 2. Foreign exchange gain  | 376,762,351                           | 115,954,828              |
| 3. Other income   | 299,388,199                           | -                        |
| <b>II. Expenses for the exploitation activities of aviation infrastructure assets</b> | <b>737,622,125,878</b>                | <b>692,231,321,622</b>   |
| 1. Operating expenses   | 538,887,714,061                       | 529,541,892,893          |
| - Labor expense   | 268,872,494,881                       | 243,425,906,160          |
| - Materials, tools, and office supplies   | 3,171,552,484                         | 3,802,206,401            |
| - Depreciation expense  | 37,125,695,612                        | 32,165,369,274           |
| - Taxes, fees and charges   | 841,470,758                           | 707,084,282              |
| - Repair of fixed asset   | 126,282,987,680                       | 155,146,841,332          |
| - Electricity, water, and communication   | 10,475,007,460                        | 9,461,315,058            |
| - Other outsource services  | 38,947,442,841                        | 39,743,126,866           |
| - Benefit for employees   | 17,874,374,369                        | 15,011,780,243           |
| - Other monetary expenses   | 32,888,373,314                        | 29,591,654,619           |
| - Foreign exchange loss   | 2,408,314,662                         | 486,608,658              |
| 2. Corporation income tax   | 198,734,411,817                       | 162,689,428,729          |
| <b>III. Remaining difference (I - II)</b>   | <b>794,937,647,268</b>                | <b>650,757,714,912</b>   |

**35. OTHER INFORMATION**

**Commitments**

**Operating lease commitments**

|  | The period from 01 January to 30 June |                       |
|--|---------------------------------------|-----------------------|
|  | Current year<br>VND                   | Prior year<br>VND     |
| - Minimum operating lease expense recognized in the income statement during the period | 73,981,753,476                        | 64,476,499,284        |
| <b>Cộng</b>  | <b>73,981,753,476</b>                 | <b>64,476,499,284</b> |



**35. OTHER INFORMATION (CONT'D)**

As at the end of the accounting period, the Corporation had non-cancellable operating lease commitments with the payment schedule as follows:

|                        | 30/06/2025             | 01/01/2025             |
|------------------------|------------------------|------------------------|
|                        | VND                    | VND                    |
| Within 1 year          | 23,852,106,628         | 22,486,899,374         |
| Over 1 year to 5 years | 90,521,142,544         | 78,823,439,819         |
| Over 5 years           | 425,059,352,107        | 332,329,377,234        |
| <b>Total</b>           | <b>539,432,601,279</b> | <b>433,639,716,427</b> |

Operating leases represent land rental payments for the Head Office and Branch Offices. For the Head Office and Branch Offices that have not yet signed official land lease agreements with local authorities, land rental fees are determined based on notifications issued by the respective Provincial People's Committees.

**Capital commitment**

|  | 30/06/2025                | 01/01/2025                |
|--|---------------------------|---------------------------|
|  | VND                       | VND                       |
| Value of construction project contracts mainly in progress | 81,325,303,387,978        | 83,915,121,328,243        |
| <b>Total</b>   | <b>81,325,303,387,978</b> | <b>83,915,121,328,243</b> |
| <i>Including:</i>  |                           |                           |
| <i>Value of completed work volume</i>                      | <i>20,634,638,832,883</i> | <i>20,033,406,833,260</i> |

**Subsequent events**

On 15 August 2025, the Board of Directors of the Corporation announced the Report on the Result of the Share Issuance for Dividend Payment. Accordingly:

- Total number of shares issued: 1,405,674,287 shares to 11,992 shareholders;
- Completion date of the issuance: 08 August 2025.

Following the issuance, the total number of shares of the Corporation increased to 3,582,847,523 shares, including:

- Outstanding shares: 3,582,324,023 shares;
- Treasury shares: 523,500 shares.

**Comparative figures**

The comparative figures presented in the interim separate interim balance sheet and the related notes are based on the separate financial statements of the Corporation for the fiscal year ended 31 December 2024. The comparative figures in the interim separate income statement, the interim separate cash flow statement, and the related notes are based on the Corporation's interim separate financial statements for the accounting period from 01 January 2024 to 30 June 2024.



**Ngô Thị Hồng Hoa**  
Preparer



**Nguyễn Văn Nhung**  
Chief Accountant



**Vũ Thế Phiệt**  
Chairman of the Board  
29 August 2025