

**SOUTHERN AIRPORTS SERVICES
JOINT STOCK COMPANY
(SASCO)**

No: 280/SASCO

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh City, 27 March 2026

**PERIODIC INFORMATION DISCLOSURE
ON FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, Southern Airports Services Joint Stock Company hereby discloses information on the Audited Financial Statements for the year 2025 to the Hanoi Stock Exchange as follows:

1. Name of the organization:

- Stock code: SAS
- Address: Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
- Tel: 028-38448358 - Fax: 028-38447812.
- Email: thukycongty@sasco.com.vn, duc dq@sasco.com.vn
- Website: www.sasco.com.vn

2. Contents of disclosed information:

- Audited Financial Statements for the year 2025:
 - ☐ Separate Financial Statements (for listed entities without subsidiaries and without a parent accounting unit with dependent units);
 - ☐ Consolidated Financial Statements (for listed entities with subsidiaries);
 - ☒ Combined Financial Statements (for listed entities with dependent accounting units operating under separate accounting systems).
- Cases subject to explanation requirements:
- + The auditing firm issues an audit opinion other than an unqualified opinion on the Financial Statements (applicable to audited Financial Statements for 2025):
 - ☐ Yes No ☒
 - Written explanation required (if “Yes” is selected)
 - ☐ Yes No ☒

- + Profit after tax for the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (applicable to Financial Statements for the same period in 2025):

☐ Yes

No ☐

Written explanation required (if "Yes" is selected)

☐ Yes

No ☐

- + Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

No ☐

Written explanation required (if "Yes" is selected)

☒ Yes

No ☐

- + Profit after tax for the reporting period records a loss, or changes from profit in the same period of the previous year to loss in the current period or vice versa:

☐ Yes

No ☐

Written explanation required (if "Yes" is selected)

☐ Yes

No ☐

This information was published on the Company's website on 27 March 2026, at the following link: www.sasco.com.vn.

We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the contents of this disclosure.

For and on behalf
of the Organization



Attachments:

- Combined Financial Statements for the year 2025.
- Written explanation of the increase/decrease in profit after tax for the year 2025 exceeding 10% compared to the same period of the previous year.

Nguyễn Văn Hùng Cường

SOUTHERN AIRPORTS SERVICES JSC

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No. 279 / SASCO

SOCIALIST REPUBLIC OF VIETNAM*Independence – Freedom – Happiness*

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Ho Chi Minh City, March 27, 2026

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

To:

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

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

Address of head office : Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City

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

Website : www.sasco.com.vn

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

Securities Code : SAS

Implementing Circular No. 96/2020/TT-BTC dated November 16, 2020, and modifications in No. 68/2024/TT-BTC dated September 16, 2024, of Ministry of Finance regarding the guidance on information disclosure on the securities market;

Southern Airports Services JSC (SASCO) would like to explain after-tax corporate income tax (CIT) profit indicator of the Company's consolidated financial statements for the year 2025, which increases/decreases by more than 10% compared to the same period last year, as follows:

Unit: VND

No	Target	Year 2025	Year 2024	Compare the same period	
				Absolute	Increase/decrease (%)
1	Total accounting profits before tax	843,764,428,182	504,206,328,939	339,558,099,243	67%
1.1	<i>Profit from business operations</i>	<i>876,407,599,520</i>	<i>487,107,010,389</i>	<i>389,300,589,131</i>	<i>80%</i>
1.1.1	<i>- Profit from production and business</i>	<i>694,363,363,484</i>	<i>366,081,556,327</i>	<i>328,281,807,157</i>	<i>90%</i>
1.1.2	<i>- Profit from financial activities</i>	<i>182,044,236,036</i>	<i>121,025,454,062</i>	<i>61,018,781,974</i>	<i>50%</i>
1.2	<i>Other profits</i>	<i>(32,643,171,338)</i>	<i>17,099,318,550</i>	<i>(49,742,489,888)</i>	<i>(291%)</i>
2	Current corporate income tax expenses	145,411,936,178	79,919,484,239	65,492,451,939	82%
3	Profit after corporate income tax	695,494,165,212	421,577,902,270	273,916,262,942	65%

Total accounting profit before tax for the year 2025 reached 843.8 billion VND, increase of 339.6 billion VND, equivalent to increase of 67% compared to the same period last year. Specific reasons are as follows:

- Profit from production and business operations for the year 2025 reached 694.4 billion VND, increase of 328.3 billion VND, equivalent to increase of 90% compared to the same period last year mainly due to Vietnam's aviation market in the year 2025 is recovering strongly, Passenger volume up 11% over the same period, of which international increased by 13% and domestic increased by 8%. The company implemented various promotional sales programs to stimulate customer usage of its services and products, continuously improved the quality of goods and services to enhance customer experience. At the same time, the company maintained effective cost control, contributing to improved business performance.
- Profit from financial operations for the year 2025 reached 182 billion VND, increase of 61 billion VND, equivalent to increase 50% compared to the same period last year, mainly due to increase in dividends received from external equity investments
- Other profits for the year 2025 reached negative 32,6 billion VND, decrease of 49.7 billion VND, equivalent to decrease 291% compared to the same period last year, mainly due to fees additional land lease year of previous periods as announced by the state agency.

As a result, after-tax corporate income tax (CIT) profit in the Company's consolidated financial statements for the year 2025 reached 695.5 billion VND increased by 65% compared to the same period last year.

The company respectfully reports this to competent authorities and shareholders.

Respectfully yours,

Recipients:

- As above;
- Department of Finance and Accounting, anhntv.



GENERAL DIRECTOR

Nguyễn Văn Hùng Cường



SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Tan Son Nhat International Airport, Tan Son Hoa Ward

Ho Chi Minh City, Vietnam

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SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Tan Son Nhat International Airport, Tan Son Hoa Ward

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Southern Airports Services Joint Stock Company (the "Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Supervisors

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

Board of Executive Officers

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

Chief Accountant cum Head of Finance and Accounting Department of the Company for the year ended 31 December 2025 is Ms. Do Thi Minh Chau.

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these combined financial statements, the Board of Executive Officers is required to:

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

Tan Son Nhat International Airport, Tan Son Hoa Ward

Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

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

APPROVAL OF COMBINED FINANCIAL STATEMENTS

The Board of Executive Officers hereby approves the accompanying combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Executive Officers, ~



Nguyen Van Hung Cuong
Chief Executive Officer
25 March 2026

No.: 0379 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined financial statements of Southern Airports Services Joint Stock Company prepared on 25 March 2026 as set out from page 4 to page 42, which comprise the combined balance sheet as at 31 December 2025, the combined statement of income, the combined statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the combined financial statements

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

Auditors' Responsibility

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

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


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

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the combined financial position of the Company as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.


Nguyen Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
25 March 2026
Ho Chi Minh City, Vietnam



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

COMBINED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,627,905,363,144	1,539,212,677,200
I. Cash and cash equivalents	110	5	392,733,842,179	217,245,829,384
1. Cash	111		190,733,842,179	163,245,829,384
2. Cash equivalents	112		202,000,000,000	54,000,000,000
II. Short-term financial investments	120	6	585,700,000,000	537,200,000,000
1. Trading securities	121		-	28,644,000,000
2. Provision for impairment of trading securities	122		-	(28,644,000,000)
3. Held-to-maturity investments	123		585,700,000,000	537,200,000,000
III. Short-term receivables	130		370,308,545,749	403,951,183,384
1. Short-term trade receivables	131	7	159,927,889,987	191,105,433,218
2. Short-term advances to suppliers	132	8	10,698,320,206	14,319,482,607
3. Other short-term receivables	136	9	259,744,507,245	325,608,045,701
4. Provision for short-term doubtful debts	137	10	(60,062,171,689)	(127,081,778,142)
IV. Inventories	140		68,911,497,308	219,537,441,613
1. Inventories	141	11	68,911,497,308	219,537,441,613
V. Other short-term assets	150		210,251,477,908	161,278,222,819
1. Short-term prepayments	151	12	8,680,245,171	7,711,413,762
2. Value added tax deductibles	152		199,445,596,039	150,584,060,355
3. Taxes and other receivables from the State budget	153	19	2,125,636,698	2,982,748,702

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



COMBINED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		836,343,250,209	830,465,776,424
I. Long-term receivables	210		247,027,416,748	244,967,847,806
1. Other long-term receivables	216	9	247,027,416,748	487,386,735,129
2. Provision for long-term doubtful debts	219	10	-	(242,418,887,323)
II. Fixed assets	220		160,642,917,885	164,573,265,507
1. Tangible fixed assets	221	13	140,236,993,763	143,306,141,064
- Cost	222		621,206,432,297	605,483,279,568
- Accumulated depreciation	223		(480,969,438,534)	(462,177,138,504)
2. Intangible assets	227	14	20,405,924,122	21,267,124,443
- Cost	228		36,307,263,601	36,307,263,601
- Accumulated amortisation	229		(15,901,339,479)	(15,040,139,158)
III. Investment property	230	15	32,243,749,055	32,243,749,055
- Cost	231		37,252,913,794	37,252,913,794
- Accumulated depreciation	232		(5,009,164,739)	(5,009,164,739)
IV. Long-term assets in progress	240		115,918,116,342	107,965,522,813
1. Construction in progress	242	16	115,918,116,342	107,965,522,813
V. Long-term financial investments	250	6	254,341,289,319	254,547,400,569
1. Investments in joint-ventures, associates	252		161,376,992,269	176,277,281,987
2. Equity investments in other entities	253		107,246,251,500	107,246,251,500
3. Provision for impairment of long-term financial investments	254		(14,281,954,450)	(28,976,132,918)
VI. Other long-term assets	260		26,169,760,860	26,167,990,674
1. Long-term prepayments	261	12	21,417,331,103	18,557,234,125
2. Deferred tax assets	262	17	4,752,429,757	7,610,756,549
TOTAL ASSETS (270=100+200)	270		2,464,248,613,353	2,369,678,453,624

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

COMBINED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		585,435,385,741	730,120,158,703
I. Current liabilities	310		581,494,188,741	727,960,910,703
1. Short-term trade payables	311	18	161,016,131,748	392,269,085,169
2. Short-term advances from customers	312		4,144,399,336	6,848,699,675
3. Taxes and amounts payable to the State budget	313	19	79,624,759,688	14,911,342,362
4. Payables to employees	314	20	139,850,367,156	180,763,578,486
5. Short-term accrued expenses	315		4,999,211,362	268,575,712
6. Short-term unearned revenue	318		2,690,975,728	2,889,353,764
7. Other current payables	319	21	17,197,964,906	17,811,626,880
8. Bonus and welfare funds	322	22	171,970,378,817	112,198,648,655
II. Long-term liabilities	330		3,941,197,000	2,159,248,000
1. Other long-term payables	337		3,941,197,000	2,159,248,000
D. EQUITY	400		1,878,813,227,612	1,639,558,294,921
I. Owner's equity	410	23	1,878,813,227,612	1,639,558,294,921
1. Owner's contributed capital	411		1,334,813,100,000	1,334,813,100,000
- Ordinary shares carrying voting rights	411a		1,334,813,100,000	1,334,813,100,000
2. Share premium	412		3,862,620,000	3,862,620,000
3. Treasury shares	415		(341,040,000)	(341,040,000)
4. Investment and development fund	418		582,661,723	582,661,723
5. Retained earnings	421		539,895,885,889	300,640,953,198
- Retained earnings accumulated to the prior year end	421a		5,845,684,008	8,458,811,494
- Retained earnings of the current year	421b		534,050,201,881	292,182,141,704
TOTAL RESOURCES (440=300+400)	440		2,464,248,613,353	2,369,678,453,624


Nguyen Thi Van Anh
 Preparer


Do Thi Minh Chau
 Chief Accountant


Nguyen Van Hung Cuong
 Chief Executive Officer
 25 March 2026

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

COMBINED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	3,315,595,019,376	2,906,581,743,072
2. Deductions	02	25	74,128,642	404,445,889
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,315,520,890,734	2,906,177,297,183
4. Cost of goods sold and services rendered	11	26	1,227,883,071,249	1,187,118,647,022
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,087,637,819,485	1,719,058,650,161
6. Financial income	21	27	198,000,457,734	157,484,690,477
7. Financial expenses	22	28	15,956,221,698	36,459,236,415
8. Selling expenses	25	29	1,017,588,067,641	953,107,193,905
9. General and administration expenses	26	30	375,686,388,360	399,869,899,929
10. Operating profit (30=20+(21-22)-(25+26))	30		876,407,599,520	487,107,010,389
11. Other income	31	32	21,407,182,659	17,857,387,403
12. Other expenses	32	33	54,050,353,997	758,068,853
13. (Loss)/profit from other activities (40=31-32)	40		(32,643,171,338)	17,099,318,550
14. Accounting profit before tax (50=30+40)	50		843,764,428,182	504,206,328,939
15. Current corporate income tax expense	51	34	145,411,936,178	79,919,484,239
16. Deferred corporate income tax expense	52		2,858,326,792	2,708,942,430
17. Net profit after corporate income tax (60=50-51-52)	60		695,494,165,212	421,577,902,270
18. Basic earnings per share	70	35	4,602	2,789


 Nguyen Thi Van Anh
Preparer


 Do Thi Minh Chau
Chief Accountant


 Nguyen Van Hung Cuong
Chief Executive Officer
25 March 2026

COMBINED CASH FLOW STATEMENT

For the year ended 31 December 2025

		Unit: VND	
ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	843,764,428,182	504,206,328,939
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	44,356,713,630	41,053,142,428
Provisions	03	(14,654,507,753)	2,508,616,025
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(1,914,385,152)	11,698,251,007
Gain from investing activities	05	(168,370,651,122)	(118,713,492,611)
3. Operating profit before movements in working capital	08	703,181,597,785	440,752,845,788
Changes in receivables	09	(32,573,879,940)	(219,973,870,642)
Changes in inventories	10	150,625,944,305	124,943,980,043
Changes in payables	11	(237,981,759,146)	(83,953,605,879)
Changes in prepayments	12	9,509,701,275	7,323,239,145
Corporate income tax paid	15	(108,283,565,759)	(75,566,875,950)
Other cash inflows	16	1,410,000	248,119,372
Other cash outflows	17	(21,602,497,169)	(12,978,465,385)
Net cash generated by operating activities	20	462,876,951,351	180,795,366,492
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(77,898,475,160)	(38,764,218,927)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,801,973,135	9,268,515
3. Cash outflow for fixed-term deposits	23	(935,500,000,000)	(566,200,000,000)
4. Cash inflow from fixed-term deposits	24	887,000,000,000	493,310,417,391
5. Cash recovered from investments in other entities	26	-	2,000,000,000
6. Interest earned, dividends and profits received	27	212,108,327,212	71,149,363,559
Net cash generated by/(used in) investing activities	30	87,511,825,187	(38,495,169,462)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(374,846,356,415)	(216,662,490,820)
Net cash used in financing activities	40	(374,846,356,415)	(216,662,490,820)
Net increase /(decrease) in cash (50=20+30+40)	50	175,542,420,123	(74,362,293,790)
Cash at the beginning of the year	60	217,245,829,384	291,649,506,794
Effects of changes in foreign exchange rates	61	(54,407,328)	(41,383,620)
Cash at the end of the year (70=50+60+61)	70	392,733,842,179	217,245,829,384


 Nguyen Thi Van Anh
 Preparer


 Do Thi Minh Chau
 Chief Accountant


 Nguyen Van Hung Cuong
 Chief Executive Officer
 25 March 2026

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The abbreviation name: SASCO.

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

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

The number of employees of the Company as at 31 December 2025 was 1,226 (as at 31 December 2024: 1,190).

Operating industry and principal activities

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

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

Normal production and business cycle

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

Disclosure of information comparability in the combined financial statements

Comparative figures are the figures of the audited combined financial statements for the year ended 31 December 2024.

The Company's structure

Detailed information about the Company's branches, associates and joint ventures as at 31 December 2025:

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

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

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

Unit	Address
SASCO Tan Son Nhat Trading Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Duty-free Goods Business Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Lounge Services Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Inflight Service Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Representative Office of Southern Airports Services Joint Stock Company in Hanoi	4th Floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi, Vietnam

Associates, joint ventures:

Company	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Tan Son Nhat Petrol Commercial Joint Stock Company	Ho Chi Minh City	38,03	38,03	Wholesaling solid, liquid and gaseous fuel and relevant products; Trading, leasing materials, equipment of petroleum industry; Maintaining, repairing automobile and other motorized vehicles; Providing services directly supporting air transport.
Phu Quoc – SASCO Co., Ltd.	Kien Giang Province	50,00	50,00	Processing aquatic products; Trading hotel services and investment. The company has ceased operations and is in the process of completing legal procedures for closure.
Green Garden Development Corporation - JSC	Ho Chi Minh City	24,00	24,00	Consulting, designing, constructing and maintaining gardens; Providing ornamental tree service for offices; renting trees

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

Interests in joint ventures and associates

Joint Venture

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

Investments in associates

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. For trading activities, the cost of inventories comprises the cost of purchases and other costs directly attributable to the acquisition of inventories. For other business activities, the cost of inventories comprises direct materials, direct labour and production overheads, if any, incurred in bringing the inventories to their present location and condition. The Company applies the perpetual method to account for inventories. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less the estimated costs to complete the products and the estimated costs necessary for marketing, selling and distribution.

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

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

Tangible fixed assets and depreciation

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

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

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

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

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

The Company 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 income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Land use rights

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

Trademarks

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

Computer software

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

Investment properties

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

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

Construction in progress

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

Prepayments

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

Payable provisions

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

Unearned Revenue

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

Revenue recognition

Revenue from the sale of goods

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

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

Revenue from services rendered

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

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

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

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

Income from leasing operating assets

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

Other revenue

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

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

Sales deductions

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

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

Foreign currencies

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

Tax

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

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	15,066,506,143	12,810,428,170
Bank demand deposits	174,560,922,184	148,934,543,195
Cash in transit (i)	1,106,413,852	1,500,858,019
Cash equivalent(ii)	202,000,000,000	54,000,000,000
	<u>392,733,842,179</u>	<u>217,245,829,384</u>

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

(ii) Cash equivalents represent the value of term deposits at commercial banks with original maturity of three months or less, and earn interest rates from 4,4% per annum to 4.75% per annum (as at 31 December 2024: from 4% per annum to 4.4% per annum).

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

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6. INVESTMENT

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

	Closing balance			Opening balance	
	Original costs	Fair values	Provisions	VND	VND
a. Trading securities					
- Dong A Commercial Joint Stock Bank (Now renamed as Vikki Digital Bank Limited) (i)	-	-	-	-	(28,644,000,000)
b. Held-to-maturity					
- Held-to-maturity investments (ii)	585,700,000,000	585,700,000,000	-	537,200,000,000	-
	<u>585,700,000,000</u>			<u>565,844,000,000</u>	<u>(28,644,000,000)</u>
c. Investments in other entities					
- Investments in joint ventures, associates	161,376,992,269	-	-	176,277,281,987	(14,900,289,718)
Tan Son Nhat Petrol Commercial Joint Stock Company (iii)	149,376,730,000	-	-	149,376,730,000	-
Viethaus Kooperationsgesellschaft Ag (iv)	-	-	-	14,900,289,718	(14,900,289,718)
Phu Quoc – SASCO Co., Ltd. (v)	10,800,262,269	-	-	10,800,262,269	-
Green Garden Development Corporation (vi)	1,200,000,000	-	-	1,200,000,000	-
- Investments in others entities	107,246,251,500	-	(14,281,954,450)	107,246,251,500	(14,075,843,200)
Thao Dien Real Estates Corporation	44,732,290,000	-	-	44,732,290,000	-
Noi Bai Catering Services Joint Stock Company	21,811,000,000	69,483,860,000	-	21,811,000,000	46,442,580,000
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	-	-	15,464,785,500	-
Thanh Thanh Cong Tourist Joint Stock Company	11,542,176,000	2,190,221,550	(9,351,954,450)	11,542,176,000	(9,145,843,200)
Vietnam Airport Services Joint Stock Company (formerly: Noi Bai Airport Services Joint Stock Company)	8,696,000,000	12,862,080,000	-	8,696,000,000	-
Industry Construction Corporation	4,930,000,000	-	(4,930,000,000)	4,930,000,000	(4,930,000,000)
Sabeco Center Trading Joint Stock Company	70,000,000	-	-	70,000,000	-
	<u>268,623,243,769</u>		<u>(14,281,954,450)</u>	<u>283,523,533,487</u>	<u>(28,976,132,918)</u>

- (i) As at 31 December 2024, Dong A Commercial Joint Stock Bank remains under special control by the State Bank, and the bank's shares are not transferable. Therefore, the Board of Executive Officers had fully provisioned for the investment in this bank as of the end of the reporting period. On 17 January 2025, the State Bank of Vietnam announced the mandatory transfer of Dong A Commercial Joint Stock Bank to Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank), converting it into a one-member limited liability bank wholly owned by HDBank. On 14 February 2025, DongA One-Member LLC Bank was renamed as Vikki Digital One-Member LLC Bank. As of May 15, 2025, the Company's Board of Directors approved Resolution No. 17-2025/NQ-HĐQT regarding the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank), and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 699/QĐ-SASCO dated 30 June 2025 on the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank). Accordingly, the Company has carried out the loss handling (write-off) of this financial investment.
- (ii) Held-to-maturity investments include demand deposits in banks with the remaining maturities term no more than 12 months at local commercial banks. These deposits earn a fixed interest rate ranging from 4.1% to 7.8% per annum (as at 31 December 2024: 4% to 6.1% per annum).
- (iii) According to the 13th amended Enterprise registration certificate No. 0305515395 dated 8 March 2021 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Tan Son Nhat Petrol Commercial Joint Stock Company with the amount of VND 149,376,730,000, equivalent to 38.03% of this company's charter capital.
- (iv) According to the amended overseas Investment certificate dated 8 June 2011 issued by the Ministry of Planning and Investment, the Company invested in Viethaus Kooperationsgesellschaft AG (Viethaus) with the amount of VND 14,900,289,718, equivalent to 29% of this company's charter capital.

In accordance with the Resolution No. 09-2018/NQ-HĐQT dated 9 March 2018, the Company approved to cease business activities of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. Accordingly, as at 31 December 2024, the Company had fully provided provision for diminution in value of this investment. On 24 January 2025, the Ministry of Planning and Investment issued Decision No. 212/QĐ-BKHĐT on the termination of the validity of Investment License No. 2446/GP dated 14 January 2005, Adjusted Overseas Investment Certificate No. 1446/BKH-ĐTRNN/DDC1 (first adjustment) dated 28 September 2007, and Adjusted Investment Certificate No. 2446/BKHĐT-ĐTRNN-DDC3 (third adjustment) dated 8 June 2011, issued by the Ministry of Planning and Investment. As of 15 May 2025, the Company's Board of Directors approved Resolution No.16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO dated 30 June 2025 on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling for the capital investment in Viethaus Kooperationsgesellschaft AG (Viethaus).

- (v) According to the 7th amended Enterprise registration certificate No. 5602000027 dated 27 March 2021 issued by the Department of Planning and Investment of Kien Giang Province, the Company invested in Phu Quoc – SASCO Co., Ltd. with the amount of VND 10,800,262,269, equivalent to 50% of this company's charter capital.
- (vi) According to the Enterprise registration certificate No. 0305515483 dated 19 June 2021, the Company held 1,200 shares, equivalent to 24% of charter capital of Green Garden Development Corporation.

For investments in listed shares, the fair value is determined based on the closing price of the shares on the UpCOM and HOSE exchanges at the most recent trading date prior to the date of the combined financial statements.

For investments in unlisted shares, as at 31 December 2025 and 31 December 2024, the Company has not determined the fair value of these investments for disclosure in the combined financial statements because they do not have listed prices. The fair value of such investments may be different from their book values.

7. SHORT-TERM TRADE ACCOUNT RECEIVABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Receivables from third parties		
Bamboo Airways JSC	28,286,243,133	42,151,085,534
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	20,192,899,781	24,112,584,112
Priority Pass (A.P) Ltd.	20,500,696,887	39,188,942,900
Others	78,303,758,185	75,494,902,861
b. Receivables from related parties (Note 38)	12,644,292,001	10,157,917,811
	159,927,889,987	191,105,433,218

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
GHT Investment and Trading Vietnam JSC	3,900,000,000	3,900,000,000
Other suppliers	6,798,320,206	10,419,482,607
	10,698,320,206	14,319,482,607

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
IPP Group (S) Pte., Ltd, (i)	194,090,048,868	183,878,170,700
Viethaus Kooperationsgesellschaft AG (ii)	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
Southern Airports Transportation Joint Stock Company	17,205,397,595	14,775,364,192
Interest to be received from banks	9,971,387,399	10,689,582,609
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC) - Land rental paid on other's behalf	7,024,679,124	7,024,679,124
Deposits and mortgages	712,615,000	890,105,000
Advances	70,920,000	55,000,000
Viet Nam Airport Ground Service Company Limited	13,877,589,133	-
Other receivables	16,791,870,126	16,145,661,046
	259,744,507,245	325,608,045,701
In which:		
Current receivables - Related parties (Note 38)	211,295,446,463	290,803,017,922
b. Non-current		
Viethaus Kooperationsgesellschaft AG (ii)	-	242,418,887,323
Advance to the Land Source Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District (iii)	162,389,278,838	162,389,278,838
Transport Investment Cooperation and Import Export Joint Stock Company (Tracimexco) (iv)	30,040,240,000	30,040,240,000
Phu Nhuan Construction and Housing Trading Company Limited (v)	16,720,978,687	16,978,636,950
Advance for procedures on obtaining Land Use Rights Certificate (vi)	13,000,000,000	13,000,000,000
Deposit	19,265,226,530	16,947,999,325
Advance for compensation for SASCO Hotel - Nha Trang	5,611,692,693	5,611,692,693
	247,027,416,748	487,386,735,129
In which:		
Non-current receivables - Related parties (Note 38)	-	242,418,887,323

- (i) Short-term receivables from IPP Group (S) Pte., Ltd. represent the gross profit compensation from tax-exempt business activities under the contract signed between SASCO and IPP Group (S) Pte., Ltd.
- (ii) Receivables from the Viethaus Kooperationsgesellschaft AG represent the amount advanced on behalf of the Viethaus joint venture project for the construction of a center for trade promotion, investment, culture, and tourism of Vietnam in Berlin. As at 31 December 2024, the Company has made a full provision for this receivable as the Company is carrying out legal procedures to terminate the operation of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. As at 15 May 2025, the Company's Board of Directors approved Resolution No. 16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As at 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling (write-off) for the receivables from Viethaus Kooperationsgesellschaft AG (Viethaus).
- (iii) Advance to the Land Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District represents the value of compensation, support and site clearance for Bac Vung Bau Ecotourism Resort Project at Hamlet No. 04, Cua Can Commune, Phu Quoc District, Kien Giang Province. Currently, the company is actively working with the relevant parties to continue implementing the project.
- (iv) Long-term receivable from Transport Investment Cooperation and Import and Export Joint Stock Company (Tracimexco) is payment made for construction investment cooperation.
- (v) Long-term receivable from Phu Nhuan Construction and Housing Trading Company Limited is payment made for business cooperation.
- (vi) This is an advance payment for the fees related to the procedure of obtaining the Land Use Rights Certificate for the project of building the SASCO Phu Quoc Hotel and Apartment Complex and the SASCO – Ba Keo Resort project. Currently, the company is actively working with the relevant parties to continue the implementation of the projects.

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

FORM B 09-DN

10. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable Amount	Provision VND	Cost	Recoverable Amount	Provision VND
Total amount of receivables and loans past due or not past due but impaired						
<i>In which:</i>						
Viethaus Kooperationsgesellschaft AG (*)	-	-	-	294,577,874,773	-	294,577,874,773
Bamboo Airways Joint Stock Company	32,874,663,661	-	32,874,663,661	48,507,430,638	-	48,507,430,638
Southern Airport Transportation Joint Stock Company	17,205,397,595	-	17,205,397,595	14,775,364,192	-	14,775,364,192
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	7,024,679,124	-	7,024,679,124	-	-	7,024,679,124
Other organizations and individuals						
- Trade receivables	2,642,717,169	-	2,642,717,169	2,624,227,681	20,794,195	2,603,433,486
- Prepayment to suppliers	283,667,290	-	283,667,290	1,980,836,402	-	1,980,836,402
- Advances	31,046,850	-	31,046,850	31,046,850	-	31,046,850
	60,062,171,689	-	60,062,171,689	369,521,459,660	20,794,195	369,500,665,465
In which						
Provision for doubtful short-term debts			60,062,171,689			127,081,778,142
Provision for doubtful long-term debts			-			242,418,887,323

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

During the period, VND 14,860,619,003 (2024: VND 3,242,526,901 was provided for doubtful debts) was reversed from doubtful debts.

11. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	7,983,800,397	7,213,965,730
Tools and supplies	3,059,677,134	1,878,896,786
Finished goods	586,930,198	660,160,517
Merchandise	57,281,089,579	209,784,418,580
	<u>68,911,497,308</u>	<u>219,537,441,613</u>

As at 31 December 2025, the Company did not have inventories in need of provisions.

12. PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Insurance expense	510,312,134	151,659,073
Tools and equipment expenses	2,622,671,828	768,290,254
Others	5,547,261,209	6,791,464,435
	<u>8,680,245,171</u>	<u>7,711,413,762</u>
b. Non-current		
Premise, warehouse, factory rental	8,051,978,956	8,289,383,740
Tools and equipment expenses	7,137,808,851	7,140,798,976
Overhaul	4,449,589,793	2,022,818,153
Others	1,777,953,503	1,104,233,256
	<u>21,417,331,103</u>	<u>18,557,234,125</u>

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

FORM B 09-DN

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
COST						
Opening balance	254,429,920,816	52,168,939,791	7,268,791,742	275,578,521,378	16,037,105,841	605,483,279,568
Additions	213,642,777	5,677,691,499	-	292,062,148	-	6,183,396,424
Transfer from construction in progress	31,246,379,151	3,005,025,448	-	-	-	34,251,404,599
Disposals	(178,186,806)	(238,700,000)	(417,300,000)	(15,834,739,725)	(42,045,455)	(16,710,971,986)
Dismantlement and disposal of damaged fixed assets	(7,364,665,829)	(342,921,542)	-	-	(293,088,937)	(8,000,676,308)
Closing balance	278,347,090,109	60,270,035,196	6,851,491,742	260,035,843,801	15,701,971,449	621,206,432,297
ACCUMULATED DEPRECIATION						
Opening balance	179,820,285,975	38,794,817,795	6,678,000,069	220,948,578,851	15,935,455,814	462,177,138,504
Charge for the year	21,228,861,536	7,331,265,955	284,181,926	14,628,203,888	23,000,004	43,495,513,309
Disposals	(178,186,806)	(238,700,000)	(417,300,000)	(15,834,739,725)	(42,045,455)	(16,710,971,986)
Dismantlement and disposal of damaged fixed assets	(7,364,665,829)	(334,486,527)	-	-	(293,088,937)	(7,992,241,293)
Closing balance	193,506,294,876	45,552,897,223	6,544,881,995	219,742,043,014	15,623,321,426	480,969,438,534
NET BOOK VALUE						
Opening balance	74,609,634,841	13,374,121,996	590,791,673	54,629,942,527	101,650,027	143,306,141,064
Closing balance	84,840,795,233	14,717,137,973	306,609,747	40,293,800,787	78,650,023	140,236,993,763

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 315,416,706,784 (as at 31 December 2024: VND 312,926,268,737).

14. INTANGIBLE ASSETS

	Land use rights VND	Trademarks VND	Computer software VND	Total VND
COST				
Closing and closing balance	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
ACCUMULATED AMORTISATION				
Opening balance	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
Charge for the year	681,967,992	-	179,232,329	861,200,321
Closing balance	10,909,833,063	55,555,555	4,935,950,861	15,901,339,479
NET BOOK VALUE				
Opening balance	20,716,873,690	-	550,250,753	21,267,124,443
Closing balance	20,034,905,698	-	371,018,424	20,405,924,122

The historical cost of intangible fixed assets fully amortised but still in use as at 31 December 2025 was VND 4,801,197,840 (as at 31 December 2024: VND 4,418,302,840).

15. INVESTMENT PROPERTY

Investment property held for capital appreciation

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

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

Fair value of investment property

According to the VAS No. 05 – *Investment properties*, fair value of investment properties held for price appreciation as at 31 December 2025 is required to be disclosed. However, the Company was not able to determine the fair value of its investment properties held for price appreciation, therefore, the fair value of the investment property has not been disclosed in the Notes to the Combined Financial Statements as at 31 December 2025.

Details of investment properties held for price appreciation of the Company as at 31 December 2025 and 31 December 2024 are as follows:

	<u>Historical cost</u> <u>VND</u>	<u>Accumulated amortisation</u> <u>VND</u>	<u>Net book value</u> <u>VND</u>
10,316 m ² land area in Xuan Thoi Son Commune – Ho Chi Minh City	5,132,260,000	801,122,625	4,331,137,375
Lots 9,10,11 at 2,000 m ² and 1,000m ² land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	6,222,717,346	1,256,109,502	4,966,607,844
Lot 5 at 1,475.8 m ² land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	3,472,623,126	660,530,562	2,812,092,564
Lot 5 at 2,200 m ² land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	8,216,358,700	683,547,876	7,532,810,824
9,973 m ² land area at Rach Chiec Hamlet, Ham Ninh Commune, Phu Quoc Special Economic Zone, An Giang Province	5,458,267,422	396,881,118	5,061,386,304
Lot 13 at 4,758 m ² land area at Nguyen Chi Thanh Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	8,750,687,200	1,210,973,056	7,539,714,144
Total	<u>37,252,913,794</u>	<u>5,009,164,739</u>	<u>32,243,749,055</u>

16. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Suoi Nhung Farm Project (Binh Phuoc)	31,130,096,461	30,067,288,998
Suoi Hoa Ecotourism Resort Project	30,443,974,757	28,739,102,434
SASCO Nha Trang Hotel Project	15,144,108,727	14,468,238,439
Vung Bau Phu Quoc Ecological Tourist Area Project	20,108,693,037	18,473,620,494
Others	19,091,243,360	16,217,272,448
	<u>115,918,116,342</u>	<u>107,965,522,813</u>

17. DEFERRED TAX ASSET

	Closing balance			Opening balance		
	Amount VND	Tax %	Deferred tax VND	Amount VND	Tax %	Deferred tax VND
Provision for devaluation of investments in others entities	4,930,000,000	20	986,000,000	4,930,000,000	20	986,000,000
Provision for doubtful debts	14,311,840,669	20	2,862,368,134	28,603,474,628	20	5,720,694,926
Depreciation of investment property held for capital appreciation	4,520,308,115	20	904,061,623	4,520,308,115	20	904,061,623
	23,762,148,784		4,752,429,757	38,053,782,743		7,610,756,549

18. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payable to third parties	83,323,516,062	67,223,183,407
Payable to related parties (Note 38)	77,692,615,686	325,045,901,762
	161,016,131,748	392,269,085,169

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

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

	Opening balance VND	Payable/ Receivable during the year VND	Paid/Received during the year VND	Closing balance VND
a. Receivables				
Personal income tax	2,951,509,454	42,234,481,636	43,060,354,392	2,125,636,698
Land rental	25,239,248	-	25,239,248	-
Other taxes	6,000,000	6,500,000	12,500,000	-
	2,982,748,702	42,240,981,636	43,098,093,640	2,125,636,698
b. Payables				
Corporate income tax	14,780,902,882	145,411,936,178	108,283,565,759	51,909,273,301
Import value added tax	-	1,804,534,163	1,582,455,479	222,078,684
Import, export taxes	2,321,709	4,063,627	6,385,336	-
Personal income tax	81,828,623	2,176,589,918	2,174,846,889	83,571,652
Special consumption tax	7,877,615	118,014,049	118,208,392	7,683,272
Land rental	-	75,171,418,286	47,811,845,223	27,359,573,063
Other taxes	38,411,533	991,076,743	986,908,560	42,579,716
	14,911,342,362	225,677,632,964	160,964,215,638	79,624,759,688

20. PAYABLE TO EMPLOYEES

- According to the Board of Directors' Resolution No. 30-2025/NQ-HĐQT dated 14 July 2025, the salary fund for employees is appropriated at a rate of 22.6% of gross profit from sales of goods and rendering of services. Gross profit from sales of goods and rendering of services is determined as net revenue from sales of goods and rendering of services minus cost of goods purchased, cost of services rendered and production costs (excluding salary and depreciation expenses).
- The salary and bonus fund for the Board of Executive Management is appropriated in accordance with Decree No. 44/2025/NĐ-CP on salaries, remuneration and bonuses in State-owned enterprises.
- The salary fund for the Board of Supervisors is appropriated in accordance with Resolution No. 02-NQ/SASCO-ĐHĐCĐ-2025 of the General Meeting of Shareholders dated 26 May 2025.
- The ending balance represents the salary fund payable to employees.

21. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term deposits received	3,256,555,765	3,799,406,500
Dividends payable	1,716,219,460	1,696,160,685
Trade union fee	195,623,871	577,682,849
Payables from foreign currency exchange	1,243,162,320	1,591,488,516
Others	10,786,403,490	10,146,888,330
	<u>17,197,964,906</u>	<u>17,811,626,880</u>

22. BONUS AND WELFARE FUNDS

	<u>Bonus fund</u> VND	<u>Welfare fund</u> VND	<u>Bonus fund for the Board of Supervisors and Board of Directors</u> VND	<u>Total</u> VND
Prior year opening's balance	47,185,797,823	61,153,916,005	3,858,934,827	112,198,648,655
Increasing in the year (*)	38,252,179,087	34,774,708,261	8,345,929,983	81,372,817,331
Other increase	1,410,000	-	-	1,410,000
Disbursement	(16,293,846,065)	(1,449,716,277)	(3,858,934,827)	(21,602,497,169)
Current year's closing balance	<u>69,145,540,845</u>	<u>94,478,907,989</u>	<u>8,345,929,983</u>	<u>171,970,378,817</u>

(*) The Company temporarily appropriated the bonus fund, welfare fund, and the bonus fund for the Board of Directors and the Board of Supervisors at the rates of 5.5%, 5%, and 1.2%, respectively, from the profit after tax of 2025.

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

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23. EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profit for the year	-	-	-	-	421,577,902,270	421,577,902,270
Funds distribution (*)	-	-	-	-	(49,324,614,566)	(49,324,614,566)
Dividends declared	-	-	-	-	(216,992,805,660)	(216,992,805,660)
Current year's opening balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	300,640,953,198	1,639,558,294,921
Profit for the year	-	-	-	-	695,494,165,212	695,494,165,212
Funds distribution	-	-	-	-	(81,372,817,331)	(81,372,817,331)
Dividends declared (**)	-	-	-	-	(374,866,415,190)	(374,866,415,190)
Current year's closing balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	539,895,885,889	1,878,813,227,612

(*) According to the Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHDCD-2025 dated 26 June 2025, the appropriation of the bonus fund, welfare fund, and the bonus fund for the Board of Directors and the Board of Supervisors from the profit after tax of the financial year 2024 was approved with a total amount of VND 49,324,614,566.

(**) According to the Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHDCD-2025 dated 26 June 2025 and the Resolution No. 26-2025/NQ-HĐQT dated 2 July 2025 of the Board of Directors, the second dividend payment for 2024 in cash was approved at the payout ratio of VND 2,209 per share, with a total amount of VND 294,795,269,190. The dividends were paid to shareholders from 5 August 2025.

According to the Resolution of the Board of Directors No. 38-2025/NQ/SASCO-HĐQT dated 2 October 2025, the first interim dividend payment for 2025 in cash was approved at the payout ratio of VND 600 per share, with a total amount of VND 80,071,146,000. The dividends were paid to shareholders from 6 November 2025.

Shares:

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

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

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

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

24. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- United States Dollar ("USD")	4,405,944.26	3,764,744.15
- Euro ("EUR")	6,936.14	521,028.39
- Australia Dollar ("AUD")	7,860.40	13,294.55
- Thailand Baht ("BHT")	33,440.29	14,751.29
- Canada Dollar ("CAD")	2,060.00	3,035.00
- British Pound ("GPB")	1,420.01	845.01
- Swiss Franc ("CHF")	230.00	350.00
- Hongkong Dollar ("HKD")	10,380.00	15,770.00
- Japanese Yen ("JPY")	1,331,000.00	1,228,000.00
- Singapore Dollar ("SGD")	1,651.00	3,896.00
- South Korea Won ("KRW")	225,000.00	1,301,000.00
- New Zealand Dollar ("NZD")	40.00	40.00
- Malaysia Ringgit ("MYR")	475.00	1,002.00
- Taiwan Dollar ("TWD")	22,300.00	11,000.00

Write-off doubtful debt

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

Assets kept for others

	<u>Closing balance</u>		<u>Opening balance</u>	
	Unit		Unit	
	Piece	Others	Piece	Others
Fine arts	805	16,848	754	18,747
Leather and leatherette products	19	545	43	550
Garments, fabrics	15,389	5,230	16,715	6,240
Handicrafts	20,881	6,681	25,183	9,507
Cosmetics	4,164	15,065	1,804	17,848
Food	-	103,749	-	116,017
Jewelry	1,822	548	942	79
Cultural products	2,318	1,852	2,028	2,265
Gold, silver – gemstone	607	1,735	697	3,201
Promotion goods	799	665	245	500
	<u>46,804</u>	<u>152,918</u>	<u>48,411</u>	<u>174,954</u>

25. NET REVENUE FROM GOODS SOLD AND RENDERED SERVICES

	<u>Current year</u> VND	<u>Prior year</u> VND
Sales of merchandise and services		
Sales of merchandises at duty-free shop	1,143,869,121,327	1,085,189,566,345
Sales of merchandises at trading center and other branches	393,304,097,243	295,077,349,120
Sales from lounge services	912,581,061,865	761,877,510,775
Sales from other activities	865,840,738,941	764,437,316,832
	<u>3,315,595,019,376</u>	<u>2,906,581,743,072</u>
Deductions		
Sales return, discounts	74,128,642	404,445,889
	<u>3,315,520,890,734</u>	<u>2,906,177,297,183</u>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Costs of merchandises at duty-free shop	747,109,541,000	704,158,718,271
Costs of merchandises at trading center and other branches	100,341,699,716	117,178,673,494
Costs from lounge services	142,793,927,176	165,053,635,249
Costs from other activities	237,637,903,357	200,727,620,008
	<u>1,227,883,071,249</u>	<u>1,187,118,647,022</u>

27. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest income	36,806,198,420	22,057,825,634
Foreign exchange gain	29,495,722,027	38,522,550,399
Foreign exchange gain due to the revaluation of monetary items in foreign currencies	1,914,385,152	-
Dividend received	129,770,914,582	96,901,444,698
Others	13,237,553	2,869,746
	<u>198,000,457,734</u>	<u>157,484,690,477</u>

28. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Foreign exchange loss	15,700,688,653	25,301,301,891
Foreign exchange loss due to the revaluation of monetary items in foreign currencies	-	11,397,271,336
Provisions/(reversal) for impairment of investments	206,111,250	(287,410,876)
Other financial expenses	49,421,795	48,074,064
	<u>15,956,221,698</u>	<u>36,459,236,415</u>

29. SELLING EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff expenses	151,287,676,475	157,659,992,829
Materials, packages	533,483,858	772,185,851
Tool, office stationery	23,772,325,580	17,996,818,641
Depreciation and amortization of fixed assets	20,805,421,738	15,730,520,327
Rental expenses	2,056,584,138	5,447,450,776
Management and administration of business cooperation contracts	162,176,763,965	148,714,972,244
Cost of business cooperation	511,214,046,552	476,816,234,365
Other expenses	145,741,765,335	129,969,018,872
	<u>1,017,588,067,641</u>	<u>953,107,193,905</u>

30. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff expenses	307,633,943,781	322,322,369,726
Office supplies, office stationery	1,415,689,150	1,163,721,780
Depreciation and amortization of fixed assets	4,600,367,626	4,930,316,833
Taxes, fees and legal fees	21,924,002,827	15,847,780,977
(Reversal)/Provision for doubtful debts	(14,860,619,003)	3,242,526,901
Out-sourced services	20,139,821,048	21,430,885,164
Other expenses	34,833,182,931	30,932,298,548
	<u>375,686,388,360</u>	<u>399,869,899,929</u>

31. COST OF OPERATION BY NATURE

	Current year VND	Prior year VND
Salary expenses	490,723,973,832	513,767,688,174
Materials, tools and office supplies	302,891,259,191	285,102,699,740
Depreciation and amortisation	44,356,713,630	41,053,142,428
Out-sourced services	71,993,158,399	279,302,994,096
(Reversal)/Provision for doubtful debts	(14,860,619,003)	3,242,526,901
Other monetary expenses	870,172,602,616	611,175,381,925
	1,765,277,088,665	1,733,644,433,264

32. OTHER INCOME

	Current year VND	Prior year VND
Proceedings from disposal of tools	1,866,532,797	33,435,188
Income from sales support and promotion	15,645,089,586	10,534,397,392
Other income	3,895,560,276	7,289,554,823
	21,407,182,659	17,857,387,403

33. OTHER EXPENSE

	Current year VND	Prior year VND
Additional accrued land lease expenses	53,616,609,067	-
Expenses from liquidation and disposal of assets	4,898,546	245,777,721
Other expense	428,846,384	512,291,132
	54,050,353,997	758,068,853

34. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	144,007,000,353	79,634,783,191
Adjustments for corporate income tax expense in previous years to the current year	1,404,935,825	284,701,048
Total current corporate income tax expense	145,411,936,178	79,919,484,239
	Current year VND	Prior year VND
Profit before tax	843,764,428,182	504,206,328,939
Adjustments for assessable profit		
Add back: Increase adjustments	11,632,378,102	54,095,533,848
Less: Decrease adjustments	(5,590,889,936)	(63,226,502,133)
Assessable profit	849,805,916,348	495,075,360,654
Less: tax-exempted income	(129,770,914,582)	(96,901,444,698)
Taxable profit	720,035,001,766	398,173,915,956
Normal tax rate	20%	20%
Corporate income tax expense in the current year	144,007,000,353	79,634,783,191

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

35. BASIC EARNINGS PER SHARE

	<u>Current year</u> VND	<u>Prior year</u> VND
Accounting profit after corporate income tax	695,494,165,212	421,577,902,270
Decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	(81,372,817,331)	(49,324,614,566)
Profit attributable to ordinary shareholders	614,121,347,881	372,253,287,704
Weighted average ordinary shares in circulation for the year	133,451,910	133,451,910
Basic earnings per share	<u>4,602</u>	<u>2,789</u>

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

36. COMMITMENTS

Commitments under operating leases

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognized in the income statement for the year:	33,293,396,073	29,022,052,800

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Within one year	30,646,588,800	34,415,716,800
In the second to fifth year inclusive	122,586,355,200	126,016,915,200
After five years	759,379,780,800	794,336,787,200
	<u>912,612,724,800</u>	<u>954,769,419,200</u>

Capital Commitments

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Tangible fixed assets	<u>166,568,485,725</u>	<u>124,018,424,138</u>

37. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

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

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

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

FORM B 09-DN

Income statement of business segments for the year ended 31 December 2025:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
Gross revenue from goods sold and services rendered	1,143,869,121,327	393,304,097,243	912,581,061,865	865,840,738,941	3,315,595,019,376
Deductions	-	(74,128,642)	-	-	(74,128,642)
Net revenue from goods sold and services rendered	1,143,869,121,327	393,229,968,601	912,581,061,865	865,840,738,941	3,315,520,890,734
Cost of goods sold and services rendered	(747,109,541,000)	(100,341,699,716)	(142,793,927,176)	(237,637,903,357)	(1,227,883,071,249)
Gross profit from goods sold and services rendered	396,759,580,327	292,888,268,885	769,787,134,689	628,202,835,584	2,087,637,819,485
Selling expenses	(192,497,334,759)	(144,793,544,395)	(284,764,963,558)	(395,532,224,929)	(1,017,588,067,641)
General and administration expenses	(11,194,324,680)	(3,344,475,484)	(5,727,993,087)	(15,055,342,131)	(35,322,135,382)
Unallocated expenses					
General and administration expenses					(340,364,252,978)
Financial income					198,000,457,734
Financial expenses					(15,956,221,698)
Other income					21,407,182,659
Other expenses					(54,050,353,997)
Profit before corporate income tax					843,764,428,182
Current corporate income tax expense					(145,411,936,178)
Deferred corporate tax expense					(2,858,326,792)
Profit after corporate income tax					695,494,165,212

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

FORM B 09-DN

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

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

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

FORM B 09-DN

Assets and liabilities of business segments:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
As at 31/12/2025					
Segment's assets					
Assets directly attributed to segment	236,860,476,528	61,986,800,032	118,379,957,187	441,394,080,662	858,621,314,409
Assets allocated to segment	6,343,328,757	2,181,068,746	5,060,720,308	4,801,521,744	18,386,639,555
Unallocated assets	-	-	-	-	1,587,240,659,389
Total assets	243,203,805,285	64,167,868,778	123,440,677,495	446,195,602,406	2,464,248,613,353
Segment's liabilities					
Liabilities directly attributed to segment	34,224,738,515	74,929,570,096	15,330,374,368	69,505,197,101	193,989,880,080
Liabilities allocated to segment	48,247,905,930	16,589,397,101	38,492,275,388	36,520,788,737	139,850,367,156
Unallocated liabilities	-	-	-	-	251,595,138,505
Total liabilities	82,472,644,445	91,518,967,197	53,822,649,756	106,025,985,838	585,435,385,741
As at 31/12/2024					
Segment's assets					
Assets directly attributed to segment	380,671,287,931	52,318,085,841	122,164,718,215	481,324,166,402	1,036,478,258,389
Assets allocated to segment	8,520,030,327	2,316,708,565	5,981,645,695	6,001,743,220	22,820,127,808
Unallocated assets	-	-	-	-	1,310,380,067,427
Total assets	389,191,318,258	54,634,794,406	128,146,363,910	487,325,909,623	2,369,678,453,624
Segment's liabilities					
Liabilities directly attributed to segment	270,573,092,820	89,076,572,109	22,800,628,472	40,066,295,799	422,516,589,200
Liabilities allocated to segment	52,552,678,390	14,289,766,055	36,895,584,917	37,019,549,124	140,757,578,486
Unallocated liabilities	-	-	-	-	166,845,991,017
Total liabilities	323,125,771,210	103,366,338,164	59,696,213,389	77,085,844,923	730,120,158,703

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Transactions and balances with key management members and their related individuals

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

Transactions with key management members and their related individuals

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

Balances with key management members and their related individuals

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

Remuneration of key management included personal income tax

	<u>Current year</u> VND	<u>Prior year</u> VND
a. Salary and allowance	3,616,787,878	3,949,909,091
Board of Directors	384,000,000	384,000,000
Mr. Nguyen Hanh	96,000,000	96,000,000
Mr. Chu Khanh Toan	49,333,333	-
Mr. Tran Anh Vu	49,333,333	-
Mr. Le Anh Tuan	46,666,667	96,000,000
Ms. Le Thi Dieu Thuy	46,666,667	96,000,000
Mr. Vu Hoang Long	-	26,666,667
Ms. Le Hong Thuy Tien	96,000,000	69,333,333
Board of Executive Officers	2,230,363,637	2,422,181,817
Mr. Nguyen Van Hung Cuong	949,090,910	952,727,272
Ms. Nguyen Minh Ngoc	-	183,272,727
Ms. Ton Nu Dieu Tri	747,409,090	750,272,728
Ms. Do Thi Minh Chau	533,863,637	535,909,090
Board of Supervisors	1,002,424,241	1,143,727,274
Mr. Luu Quoc Hoang	747,409,090	750,272,728
Ms. Tran Thi Thu Trang	164,181,818	333,454,546
Ms. Vu Thi Van Anh	30,833,333	-
Mr. Tran Duc Canh	30,833,333	-
Mr. Chu Khanh Toan	29,166,667	60,000,000
b. Bonus	17,460,011,506	17,457,451,112
	<u>21,076,799,384</u>	<u>21,407,360,203</u>

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

Transactions and balances with other related parties

Relationship with related parties:

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

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

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales to related parties		
Airports Corporation of Vietnam	9,570,876,156	4,718,725,000
IMEX Pan - Pacific Co., Ltd.	4,539,135,142	4,560,536,751
Duy Anh Fashion and Cosmetics Co., Ltd.	1,057,319,518	-
Tan Son Nhat Petrol Commercial Joint Stock Company	605,001,645	918,332,234
Au Chau Fashion and Cosmetics Co., Ltd.	265,864,805	-
Saigon Ground Services Joint Stock Company	116,509,760	138,355,646
Hanoi Ground Services Joint Stock Company	100,376,947	104,513,129
Autogrill VFS F&B Co. Ltd.	51,487,998	50,251,633
Phu Quoc – SASCO Co., Ltd.	8,572,273	4,135,583
	<u>16,315,144,244</u>	<u>10,494,849,976</u>
Revenue from discount compensation and guaranteed gross profit		
IPP Group (S) Pte., Ltd.	<u>308,210,341,515</u>	<u>233,185,365,259</u>

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Purchases from related parties		
IPP Group (S) Pte., Ltd.	635,164,496,708	709,022,935,265
Airports Corporation of Vietnam	555,088,639,551	513,235,859,543
Autogrill VFS F&B Co. Ltd.	172,082,323,375	161,924,569,986
Au Chau Fashion and Cosmetics Co., Ltd.	22,521,490,891	-
Tan Son Nhat Petrol Commercial Joint Stock Company	11,227,525,502	12,687,573,748
Cam Ranh International Terminal Services Company Limited	10,030,385,606	3,725,014,767
Duy Anh Fashion and Cosmetics Co., Ltd.	8,732,476,211	-
Phu Quoc – Sasco Co., Ltd.	6,913,824,956	4,664,106,116
Saigon Ground Services Joint Stock Company	1,819,575,000	369,775,000
Green Garden Development Corporation	517,195,000	382,868,000
Southern Airports Trading Joint Stock Company	257,951,026	572,169,020
Duy Anh Trading Joint Stock Company	33,135,804	74,743,680
Cam Ranh International Terminal Joint Stock Company	-	945,393,585
	<u>1,424,389,019,630</u>	<u>1,407,605,008,710</u>
Receivables on behalf		
IPP Group (S) Pte., Ltd.	-	1,197,137,488
Dividend received		
Tan Son Nhat Petrol Commercial Joint Stock Company	79,946,425,896	-
Phu Quoc – SASCO Co., Ltd.	3,000,064,488	1,649,280,683
	<u>82,946,490,384</u>	<u>1,649,280,683</u>
Dividend paid		
Airports Corporation of Vietnam	184,001,297,800	106,509,829,200
IMEX Pan - Pacific Co., Ltd.	93,652,621,800	54,211,165,200
Au Chau Fashion and Cosmetics Co., Ltd.	55,818,762,600	33,395,438,400
Duy Anh Trading Joint Stock Company	6,409,295,300	10,690,950,000
Duy Anh Fashion and Cosmetics Co., Ltd.	18,469,175,000	4,794,911,400
	<u>358,351,152,500</u>	<u>209,602,294,200</u>

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

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Receivables		
Airports Corporation of Vietnam	12,312,423,955	5,154,500,600
Duy Anh Fashion and Cosmetics Co., Ltd.	179,470,218	-
Au Chau Fashion and Cosmetics Co., Ltd.	129,257,718	-
IMEX Pan - Pacific Co., Ltd.	14,658,110	15,252,041
Hanoi Ground Services Joint Stock Company	7,582,000	148,986,900
Autogrill VFS F&B Co. Ltd.	900,000	16,654,850
Viethaus Kooperationsgesellschaft Ag	-	4,822,523,420
	<u>12,644,292,001</u>	<u>10,157,917,811</u>
Other short-term receivables		
IPP Groups (S) Pte., Ltd.	194,090,048,868	183,878,170,700
Viethaus Kooperationsgesellschaft Ag	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
Southern Airports Transportation Joint Stock Company	17,205,397,595	14,775,364,192
	<u>211,295,446,463</u>	<u>290,803,017,922</u>

	Closing balance	Opening balance
	VND	VND
Other long-term receivables		
Viethaus Kooperationsgesellschaft AG	-	242,418,887,323
Trade payables		
Airports Corporation of Vietnam	33,510,354,561	49,482,356,407
Autogrill VFS F&B Co. Ltd.	15,714,762,194	16,611,354,573
Au Chau Fashion and Cosmetics Co., Ltd.	12,480,711,916	-
IPP Group (S) Pte., Ltd.	8,667,833,006	256,314,608,126
Duy Anh Fashion and Cosmetics Co., Ltd.	5,167,459,168	-
Cam Ranh International Terminal Services Company Limited	940,372,859	568,976,824
Tan Son Nhat Petrol Commercial Joint Stock Company	852,187,759	820,821,827
Phu Quoc - Sasco Co.,Ltd	206,902,400	-
Saigon Ground Services Joint Stock Company	95,472,000	86,400,000
Green Garden Development Corporation	33,421,560	29,248,000
Southern Airports Trading Joint Stock Company	23,138,263	27,382,908
Viethaus Kooperationsgesellschaft Ag	-	1,095,930,862
Duy Anh Trading Joint Stock Company	-	8,822,235
	77,692,615,686	325,045,901,762

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions

The interest earned from bank deposits during the year did not include the amount of VND 9,971,387,399 (the year ended 31 December 2024: VND 10,689,582,609), representing interest earned during the year that has not yet been paid at 31 December 2025. Consequently, changes in receivables have been adjusted by the same amount.

The cash outflows for acquisition of fixed assets and construction in progress during the year include the amount of VND 16,534,488,228 (the year ended 31 December 2013: VND 4,435,803,613), representing the advance to suppliers for purchasing fixed assets and construction in progress arising during the year. Consequently, changes in receivables have been adjusted by the same amount.

The cash outflows for acquisition of fixed assets and construction in progress during the year did not include VND 2,653,111,716 (the year ended 31 December 2013: 6,349,831,231), representing the amount used for purchasing fixed assets and construction in progress arising during the year but not yet paid as at 31 December 2025. Consequently, changes in payables have been adjusted by the same amount.

The dividend paid to shareholders during the year did not include VND 1,716,219,460 (the year ended 31 December 2024: VND 1,696,160,685), representing the dividend amount not yet paid as at 31 December 2025. Consequently, changes in payables have been adjusted by the same amount.

40. SUBSEQUENT EVENTS

There are no events occurring after the year end that have a material or potential material impact on the Company's operations and financial position or operating results that require adjustment or disclosure in these financial statements.


Nguyen Thi Van Anh
Preparer


Do Thi Minh Chau
Chief Accountant


Nguyen Van Hung Cuong
Chief Executive Officer
25 March 2026