

No: 937 /TCTCHKVN-VPTCT

Ho Chi Minh City, March 31, 2026

Re: Disclosure of audited financial statements for
the fiscal year ended December 31, 2025

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Based on Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the stock market, Airports Corporation of Vietnam hereby disclosure of the Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of company: Airports Corporation of Vietnam

- Stock symbol: ACV

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

- Telephone: (84.28) 38485383

Fax: (84.28) 38445127

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


2. Contents of disclosure:

- The audited Separate Financial Statements for the fiscal year ended December 31, 2025.

- The audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

This information was published on the company's website on 31/03/2026, as in the link: <https://www.vietnamairport.vn/>.

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

To: 

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

LEGAL REPRESENTATIVE
ACTING CHAIRMAN OF THE BOD



Le Van Khien

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

AIRPORTS CORPORATION OF VIETNAM
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE EXECUTIVE MANAGEMENT

The Executive Management of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation") presents this report together with the audited consolidated financial statements of the Corporation for the year ended 31 December 2025.

BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, the Board of Supervisors and the Board of Executive Officers of the Corporation who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Directors

Mr. Le Van Khien	Acting Chairman	Appointed Acting Chairman of the Board of Directors effective from 17 March 2026 Legal Representative from 17 March 2026
Mr. Vu The Phiet	Chairman	Chairman dismissed on 17 March 2026) Legal Representative up to 17 March 2026)
Ms. Nguyen Thi Hong Phuong	Member	
Mr. Nguyen Ngoc Quy	Member	
Mr. Nguyen Tien Viet	Member	Appointed on 22 January 2025
Mr. Lai Xuan Thanh	Member	Resigned as Chairman of the Board upon retirement on 01 September 2024 Resigned as Member of the Board on 30 June 2025.
Ms. Le Thi Dieu Thuy	Member	Resignation letter effective from 24 February 2025 Resigned as Member of the Board of Directors effective 30 June 2025.
Mr. Dao Viet Dung	Member	Resigned on 22 January 2025

Board of Supervisors

Ms. Huynh Thi Dieu	Head of Board	
Mr. Nguyen Huu Phuc	Member	
Ms. Phan Cam Tu	Member	Appointed on 22 January 2025
Mr. Luong Quoc Binh	Member	Resigned on 22 January 2025

Board of Executive Officers

Mr. Nguyen Tien Viet	Deputy Chief Executive Officer	In charge of the Executive Management up to 01 February 2026
Mr. Nguyen Duc Hung	Deputy Chief Executive Officer	In charge of the Executive Management from 02 February 2026
Mr. Tran Anh Vu	Deputy Chief Executive Officer	
Mr. Nguyen Cao Cuong	Deputy Chief Executive Officer	

Chief Accountant

Mr. Nguyen Van Nhung	Chief Accountant
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STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Executive Management confirms that, except for the matter disclosed in Note 38 - Events after the end of the financial year, there have been no other significant events after the balance sheet date that would require adjustment to, or disclosure in these consolidated financial statements.

AUDITORS

The consolidated financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

EXECUTIVE MANAGEMENT'S RESPONSIBILITY

The Executive Management of the Corporation is responsible for preparing the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated results of operations and consolidated cash flows for the financial year ended 31 December 2025. In preparing these consolidated financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are material misstatements that should be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting separate financial statements to mitigate fraud and error.

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

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

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

OTHER COMMITMENTS

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

For and on behalf of the Executive Management, 



Le Van Khien
Legal Representative
Ho Chi Minh City, 31 March 2026

No.: 705/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the consolidated financial statements of Airports Corporation of Vietnam
for the year ended 31 December 2025*

**To: The Shareholders, Board of Directors and Board of Executive Officers
Airports Corporation of Vietnam**

We have audited the accompanying consolidated financial statements of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation"), which were prepared on 31 March 2026, as set out on pages 08 to 59 herein, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement, consolidated cash flow statement for the year then ended and the notes to the consolidated financial statements.

Executive Management's responsibility

The Executive Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Executive Management determines it is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and relevant regulations, and plan and perform the audit to obtain reasonable assurance about whether the Corporation's consolidated financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Corporation's preparation and presentation of the financial statements that give a true and fair view 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025, and of its consolidated results of operation and consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

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

In relation to the management and exploitation of aviation infrastructure assets invested in and managed by the State

Pursuant to Decision No. 2007/QĐ-TTg dated 07 December 2020 of the Prime Minister approving the Scheme on assignment, management and exploitation of aviation infrastructure assets invested and managed by the State ("Decision 2007") and Decree No. 287/2025/ND-CP dated 05 November 2025 on the management and exploitation of aviation infrastructure assets ("Decree 287"), the Corporation has been assigned to manage, utilise and exploit these aviation infrastructure assets in a manner that does not include the State's capital component in the enterprise from the date of issuance of Decision 2007 until the end of 2026.

The Ministry of Transport (now merged into the Ministry of Construction) has approved the list of aviation infrastructure assets to be handed over to the Corporation for management utilise and exploit in a manner that does not include the State's capital component in the enterprise pursuant to Decision No. 256/QĐ-BGTVT dated 01 March 2022; however, under this Decision, the Ministry of Transport has not approved the value of the assets handed over to the Corporation. Accordingly, the Corporation does not have a sufficient basis to perform detailed monitoring or to recognize the value of these aviation infrastructure assets in the consolidated financial statements for the year 2025. The Corporation is currently recording revenues and expenses arising from the exploitation of these assets in the consolidated income statement, fulfilling its obligations to the State with respect to the remaining balance in accordance with applicable regulations.

In relation to the handover of aviation security responsibilities

Pursuant to Resolution No. 18-NQ/TW dated 25 October 2017 of the Central Committee of the Communist Party on continuing to reform and reorganize the organizational structure of the political system towards a streamlined, effective, and efficient operation, and other relevant regulatory documents, aviation security responsibilities have been transferred to the Ministry of Public Security with effect from 1 March 2025. The Corporation and the units under the Ministry of Public Security have agreed that the Corporation will continue to recognize revenues and expenses arising from aviation security operations under the current mechanism until 30 June 2026, and to separately monitor and present the results of this activity as a basis for fulfilling related obligations.

In relation to the transfer of the Corporation's assets and business operations at Phu Quoc International Airport ("PQIA")

Pursuant to Resolution No. 01/2025/NQ-CP dated 01 June 2025 of the Prime Minister on the investment in the expansion of PQIA to serve the APEC 2027 Summit, the Ministry of Construction and the Corporation have carried out the handover of assets at PQIA (including aviation infrastructure assets invested by the State and assets invested by the Corporation) to the People's Committee of An Giang Province for further handover to the selected investor.

In accordance with the agreements entered into between the Corporation and the relevant parties, as well as the decisions of the competent authorities, the official handover date has been determined as 01 January 2026. Accordingly, the Corporation's consolidated financial statements for the year 2025 fully reflect the value of assets and the results of operations of Phu Quoc International Airport. With effect from 01 January 2026, the Corporation ceased its business operations at PQIA pursuant to the decision of the Ministry of Construction.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of Matter (Cont'd)

We draw users' attention to Note 38 – Events after the end of the financial year, on 05 March 2026, the Corporation made an abnormal information disclosure under Official Letter No. 604/TCTCHKVN-VPTCT on the Corporation's electronic information portal. The Executive Management of the Corporation assessed that this event does not have a material impact on the operations or the amounts presented in the consolidated financial statements for the financial year ended 31 December 2025.

Our opinion is not modified in respect of this matter.



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 1221-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 31 March 2026

Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No 4061-2022-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	As at 31/12/2025	As at 01/01/2025
			VND	VND
A. CURRENT ASSETS	100		26,969,519,033,122	40,695,103,265,507
I. Cash and cash equivalents	110	5	4,240,105,377,144	6,306,598,160,799
Cash	111		3,898,105,377,144	4,475,598,160,799
Cash equivalents	112		342,000,000,000	1,831,000,000,000
II. Short-term financial investments	120	15	10,505,425,769,220	20,248,500,000,000
Held to maturity investments	123		10,505,425,769,220	20,248,500,000,000
III. Short-term receivables	130		8,397,664,492,898	12,309,269,849,298
Short-term trade receivables	131	6	7,243,790,436,153	10,486,058,757,701
Short-term advances to suppliers	132	7	4,224,243,585,307	4,834,859,212,732
Other short-term receivables	136	8	621,228,637,427	651,418,449,049
Provision for short-term doubtful debts	137	9	(3,691,598,165,989)	(3,663,066,570,184)
IV. Inventories	140	10	352,111,578,125	294,169,304,412
Inventories	141		352,111,578,125	294,169,304,412
V. Other current assets	150		3,474,211,815,735	1,536,565,950,998
Short-term prepayments	151	11	55,662,346,815	19,121,827,887
Deductible VAT	152		3,399,380,939,692	1,512,544,175,408
Taxes and other receivables from the State Budget	153	18	19,168,529,228	4,899,947,703
B. NON-CURRENT ASSETS	200		64,940,271,927,929	36,586,849,600,056
I. Long-term receivables	210		265,521,804,717	265,501,804,717
Long-term trade receivables	211	6	2,800,000,200	2,800,000,200
Other long-term receivables	216	8	265,521,804,717	265,501,804,717
Provision for long-term doubtful debts	219	9	(2,800,000,200)	(2,800,000,200)
II. Fixed assets	220		25,453,465,727,193	12,039,001,224,337
Tangible fixed assets	221	12	25,441,693,099,648	12,026,894,831,929
- Cost	222		65,963,574,362,526	49,743,921,424,137
- Accumulated depreciation	223		(40,521,881,262,878)	(37,717,026,592,208)
Intangible fixed assets	227	13	11,772,627,545	12,106,392,408
- Cost	228		43,116,339,446	37,637,079,176
- Accumulated amortisation	229		(31,343,711,901)	(25,530,686,768)
III. Non-current assets in progress	240		35,200,034,360,712	20,892,927,634,807
Construction in progress	242	14	35,200,034,360,712	20,892,927,634,807
IV. Long-term financial investments	250	15	3,186,902,770,970	3,007,606,291,732
Investment in joint-ventures and associates	252		3,009,801,691,190	2,832,267,242,928
Investment in other entities	253		237,101,079,780	235,339,048,804
Provision for impairment of long-term financial investments	254		(60,000,000,000)	(60,000,000,000)
V. Other non-current assets	260		834,347,264,337	381,812,644,463
Long-term prepayments	261	11	186,398,982,420	74,300,607,023
Deferred tax assets	262	16	647,948,281,917	307,512,037,440
TOTAL ASSETS	270		91,909,790,961,051	77,281,952,865,563

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	As at 31/12/2025 VND	As at 01/01/2025 VND
C. LIABILITIES	300		22,007,296,617,156	17,241,265,944,151
I. Current liabilities	310		12,335,559,205,644	7,634,011,569,929
Short-term payables to suppliers	311	17	2,993,558,465,488	1,684,755,826,546
Short-term advances from customers	312		10,281,603,132	6,086,854,082
Taxes and other payables to the State budget	313	18	4,198,071,832,701	3,391,978,416,740
Payables to employees	314		1,302,377,953,192	1,259,280,474,212
Short-term accrued expenses	315	20	2,389,546,160,483	267,958,850,359
Short-term unearned revenue	318		4,506,866,527	4,576,912,610
Other short-term payables	319	21	401,033,964,280	186,090,282,798
Short-term loans and finance lease liabilities	320	19	411,574,858,760	395,932,592,937
Bonus and welfare fund	322		624,607,501,081	437,351,359,645
II. Long-term liabilities	330		9,671,737,411,512	9,607,254,374,222
Other long-term payables	337	21	371,294,180,604	260,595,388,007
Long-term loans and finance lease liabilities	338	19	9,300,040,314,193	9,346,256,069,500
Deferred tax liabilities	341	16	402,916,715	402,916,715
D. OWNERS' EQUITY	400		69,902,494,343,895	60,040,686,921,412
I. Owners' equity	410	22	69,902,494,343,895	60,040,686,921,412
Owners' contributed capital	411		35,828,475,230,000	21,771,732,360,000
- Ordinary shares with voting rights	411a		35,828,475,230,000	21,771,732,360,000
Share premium	412		14,602,790,587	14,602,790,587
Treasury shares	415		(6,857,850,000)	(2,918,680,000)
Investment and development fund	418		16,242,865,778,658	6,034,593,641,645
Retained earnings	421		17,767,041,160,439	32,166,286,228,983
- Accumulated retained earnings brought forward	421a		6,952,117,889,595	21,745,377,993,942
- Retained earnings of the current year	421b		10,814,923,270,844	10,420,908,235,041
Non-controlling interests	429		56,367,234,211	56,390,580,197
TOTAL LIABILITIES AND OWNERS' EQUITY	440		91,909,790,961,051	77,281,952,865,563



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Kien
Legal Representative
Ho Chi Minh City, 31 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	23	25,973,085,016,299	22,700,675,019,103
2. Deductions	02		75,434,964,476	104,074,076,959
3. Net revenue from goods sold and services rendered (10=01-02)	10		25,897,650,051,823	22,596,600,942,144
4. Cost of goods sold and services rendered	11	24	10,281,917,414,482	8,723,456,947,843
5. Gross profit from goods sold and services rendered (20=10-11)	20		15,615,732,637,341	13,873,143,994,301
6. Financial income	21	25	975,279,396,734	1,739,173,190,855
7. Financial expenses	22	26	457,060,726,846	104,681,773,116
<i>Including: Interest expense</i>	23		60,462,429,448	60,523,614,159
8. Income from investments in joint ventures, associates	24		430,233,155,970	336,332,655,287
9. Selling expenses	25	27	402,940,841,218	369,492,296,898
10. General and administration expenses	26	28	1,327,398,218,530	1,043,121,604,218
11. Operating profit	30		14,833,845,403,451	14,431,354,166,211
12. Other income	31	30	587,579,205,828	45,404,222,845
13. Other expenses	32	31	12,086,793,964	11,975,845,548
14. Profit from other activities (40=31-32)	40		575,492,411,864	33,428,377,297
15. Net profit before tax (50=30+40)	50		15,409,337,815,315	14,464,782,543,508
16. Current Corporate income tax expense	51		3,284,566,364,837	2,663,012,289,091
17. Deferred Corporate income tax expense	52		(340,436,244,477)	125,199,596,535
18. Net profit after tax (60=50-51-52)	60		12,465,207,694,955	11,676,570,657,882
- Non-controlling interests	61		12,854,488,264	12,980,969,923
- Profit of the Parent Company, including:	62		12,452,353,206,691	11,663,589,687,959
+ Profit of Corporation			10,814,923,270,844	10,420,908,235,040
+ Profit from the exploitation activities of the aviation infrastructure assets		35	1,385,094,622,527	1,242,681,452,919
+ Profit from aviation security services		36	252,335,313,320	-
19. Basic earnings per share	70	32	3,019	2,644



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khien
Legal Representative
Ho Chi Minh City, 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT
(Under the indirect method)
For the year ended 31 December 2025

Items	Code Note	Current year VND	Prior year VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	15,409,337,815,315	14,464,782,543,508
2. Adjustments for			
Depreciation and amortisation	02	2,970,131,531,386	2,289,294,864,854
Provisions	03	28,531,595,805	(57,480,182,327)
Foreign exchange (gain)/loss from translating foreign currency items	04	306,014,909,489	(394,110,693,316)
(Gain) from investing activities	05	(1,265,387,674,545)	(1,621,805,797,332)
Interest expense	06	60,462,429,448	60,523,614,159
3. Operating profits before movements in working capital	08	17,509,090,606,898	14,741,204,349,546
Changes in receivables	09	86,481,916,110	(2,643,930,560,514)
Changes in inventories	10	(54,845,845,064)	158,703,676,253
Changes in payables (excluding interest payable, Corporate income tax payable)	11	2,775,297,752,165	334,044,093,621
Increase in prepaid expense	12	(148,638,894,325)	24,100,267,685
Interest expense paid	14	(60,746,128,374)	(62,024,614,159)
Corporate income tax paid	15	(2,581,824,746,997)	(2,417,501,594,464)
Other cash outflows	17	(765,975,025,189)	(560,417,661,905)
Net cash generated by operating	20	16,758,839,635,224	9,574,177,956,063
II. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets	21	(29,557,825,529,172)	(13,262,935,015,600)
Proceeds from sale, disposal of fixed assets	22	1,246,948,171	3,434,027,939
Cash outflow for lending, buying debt instruments of other companies	23	(1,284,025,769,220)	(1,505,500,000,000)
Cash recovered from lending, selling debt instruments of other companies	24	11,027,100,000,000	7,152,700,000,000
Payments for investments in other entities	25	(1,762,030,976)	-
Interest income, dividend and profit received	27	1,405,781,011,939	1,812,311,078,304
Net cash used in investing activities	30	(18,409,485,369,258)	(5,799,989,909,357)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Under the indirect method)

For the year ended 31 December 2025

Items	Code	Note	Current year VND	Prior year VND
III. CASH FLOW FROM FINANCING ACTIVITIES				
Cash paid for capital contributions to owners and for repurchase of issued shares	32		(3,939,170,000)	-
Repayment of borrowings	34		(420,843,433,716)	(406,437,457,176)
Dividends or profits paid to owners	36		(8,800,000,000)	(7,200,000,000)
<i>Net cash used in financing activities</i>	40		<i>(433,582,603,716)</i>	<i>(413,637,457,176)</i>
Net increase in cash (50=20+30+40)	50		(2,084,228,337,750)	3,360,550,589,530
Cash and cash equivalents at the beginning of the year	60	5	6,306,598,160,799	2,843,713,782,836
Effects of changes in foreign exchange rates	61		17,735,554,095	102,333,788,433
Cash and cash equivalents at the end of the year (70=50+60+61)	70	5	4,240,105,377,144	6,306,598,160,799



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant




Le Van Khien
Legal Representative
Ho Chi Minh City, 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION

Structure of ownership

Airports Corporation of Vietnam (the "Corporation"), a joint stock company established on the basis of capitalisation of State-owned enterprise - Airports Corporation of Vietnam (One-member limited liability company), under Decision No. 1710/QĐ-TTg dated 06 October 2015 of the Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The Enterprise Registration Certificate was most recently amended for the 12th time on 28 March 2026, issued by the Ho Chi Minh City Department of Finance.

On 12 November 2018, the Ministry of Transport (now merged into the Ministry of Construction) had transferred the representative right of State's ownership in the Corporation to the Commission for the management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QĐ/TTG on 09 November 2018. On 03 March 2025, the Commission for Management of State Capital at Enterprises transferred the right to represent the State capital ownership at the Corporation to the Ministry of Finance according to Resolution No. 38/NQ-CP dated 28 February 2025 of the Government and Official Dispatch No. 1661/VPCP-DMDN dated 28 February 2025 of the Government Office.

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

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

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

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

The number of employees of the Corporation as at 31 December 2025 was 10,811 (as at 01 January 2025: 10,747).

Operating industry and principal activities

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

- Direct support services to airfreight: Investment, management of capital investments, direct business and production activities at airports and aerodromes; investment, operation of infrastructures, facilities, equipment of airports and aerodromes; provision of services of aviation safety security; supply of maintenance services for aircrafts, aeronautical equipment and devices, and other technical facilities; supply of technical services, science and technology services both domestic and offshore areas; supply of services for ground handling services; services at passenger terminals, cargo terminals; export, import, purchase and sale of aeronautical materials, equipment, devices; agent services for carriers, tourism and transport companies, manufacturers and suppliers of aircraft materials, equipment, and aeronautical facilities; trading services, duty-free services; services at apron and other aeronautical services at airports, aerodromes; supply of aeronautical gasoline, lubricant (including fuel, lubricant, specialised liquid) and other types of gasoline at airports, aerodromes;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

Operating industry and principal activities (cont'd)

- Services of transportation of passengers, cargo, warehouse; delivery; restaurants, hotels, guesthouses;
- Construction, consulting, repair, maintenance and installation of construction works, electricity, electronics and specialized mechanical equipment, civil constructions.

Normal operating cycle

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

Characteristics of the business activities which have impact on the consolidated financial statements

The Corporation has officially operated as a joint stock company since 01 April 2016; on 03 February 2025, Commission for Management of State Capital at Enterprises issued Decision No. 63/QD-UBQLV approving the financial statements, proceeds from equitization; equitization expenses, financial support for redundant employees, the actual value of the state capital at the time the parent company - Airports Corporation of Vietnam is officially transformed into a joint stock company.

In relation to the management and exploitation of aviation infrastructure assets invested in and managed by the State

Pursuant to Decision No. 2007/QD-TTg dated 07 December 2020 of the Prime Minister approving the Scheme on assignment, management and exploitation of aviation infrastructure assets invested and managed by the State ("Decision 2007"), the Corporation was assigned to manage, utilise and exploit aviation infrastructure assets, including:

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

In accordance with Decision No. 2007/QD-TTg and Decree No. 287/2025/ND-CP dated 05 November 2025 on the management and exploitation of aviation infrastructure assets ("Decree 287"), the Corporation has been assigned to manage and exploit these aviation infrastructure assets under a mechanism whereby the State's capital component is not included in the enterprise for the period from the date of issuance of Decision 2007 until 2026. Under this mechanism, the Corporation directly operates these assets in accordance with their intended purposes and functions; fully recognizes revenues and expenses arising from their operation in the consolidated income statement; and uses such amounts as a basis for fulfilling its obligation to remit the remaining balance to the State in accordance with applicable regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

The Ministry of Transport (now merged into the Ministry of Construction) has approved the list of aviation infrastructure assets to be handed over to the Corporation for management, and exploitation under a mechanism whereby the State's capital component is not included in the enterprise, pursuant to Decision No. 256/QD-BGTVT dated 1 March 2022; however, it has not yet issued a decision approving the value of the assets handed over.

Accordingly, the Corporation does not have sufficient basis to perform detailed monitoring or to recognize the value of these aviation infrastructure assets in the consolidated financial statements for the year ended 31 December 2025. The recognition of these aviation infrastructure assets will be made in accordance with applicable regulations upon the issuance of a decision by the competent authorities approving the value of the assets handed over to the Corporation.

In relation to the handover of aviation security responsibilities

Pursuant to Resolution No. 18-NQ/TW dated October 25, 2017 of the Central Committee of the Communist Party on certain issues regarding the continued reform and reorganization of the political system's organizational structure toward streamlined, efficient and effective operations, the Ministry of Transport (now merged into the Ministry of Construction) transferred the responsibility for aviation security to the Ministry of Public Security with effect from 01 March 2025.

The Corporation and the units under the Ministry of Public Security have agreed that the Corporation will continue to recognize revenues and expenses arising from aviation security operations under the current mechanism until 30 June 2026.

As of 31 December 2025, the handover process has not been completed, and the Corporation continues to coordinate with the relevant authorities to finalize the handover in accordance with applicable regulations.

Accordingly, the Corporation's consolidated financial statements for the year 2025 continue to reflect revenue and expenses arising from aviation security operations under the current mechanism, and the results of this activity are separately monitored and presented as a basis for fulfilling related obligations.

In relation to the transfer of the Corporation's assets and business operations at Phu Quoc International Airport ("PQIA")

Pursuant to Resolution No. 01/2025/NQ-CP dated 01 June 2025 of the Prime Minister on investment for the expansion of PQIA to serve the APEC 2027 Summit ("Resolution 01"), whereby:

- The Ministry of Construction is assigned to carry out the handover of aviation infrastructure assets at PQIA invested and managed by the State to the People's Committee of An Giang Province;
- The Corporation is assigned to review and determine the list and investment value (historical cost and carrying amount), and to organize valuation of the assets invested by the Corporation at PQIA as a basis for asset handling in accordance with legal regulations.

In implementation of Resolution 01, on 15 June 2025, the Ministry of Construction issued Decision No. 815/QD-BXD on the recovery and handover of aviation infrastructure assets at PQIA to the State to the People's Committee of An Giang Province. On 18 November 2025, the Corporation signed the minutes for the handover of all assets invested by the Corporation at PQIA in their existing condition to the State to the People's Committee of of An Giang Province; on the same date, the State to the People's Committee of An Giang Province signed the minutes for the handover of these assets in their existing condition to Sun Airports Joint Stock Company ("SAC"), the investor selected by the Provincial People's Committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

In relation to the transfer of assets and business operations of the Corporation at Phu Quoc International Airport ("PQIA") (cont'd)

In accordance with the agreements entered into between the Corporation and the relevant parties, the official handover date is determined as 01 January 2026. During the transitional period, the Corporation continues to recognize in full the revenues and expenses arising from operating activities in accordance with applicable regulations, and no payment obligations arose to SAC in respect of such operations during this period.

Pursuant to Decision No. 2405/QĐ-BXD dated 25 December 2025 of the Ministry of Construction ("Decision 2405"), the Corporation's business operations at PQIA ceased with effect from 01 January 2026. Concurrently, the Ministry of Construction granted the airport business license for PQIA to SAC with effect from the same date. On 08 January 2026, the Ministry of Construction issued Decision No. 22/QĐ-BXD on the reissuance of the airport business license to the Corporation, which includes the termination of the Corporation's business operations at PQIA in accordance with Decision 2405.

As of the date of these consolidated financial statements, the Corporation is in the process of closing the tax code for PQIA in accordance with current legal regulations.

Based on the above, the Corporation's consolidated financial statements for the year ended 31 December 2025 fully reflect the value of the assets and the results of operations at PQIA.

The corporation's structure

Details of the Corporation's branches, subsidiary, joint-venture and associates as at 31 December 2025 are as follows:

Branches:

Branch name	Address
1. Noi Bai International Airport - Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Noi Bai Commune, Hanoi City.
2. Da Nang International Airport - Branch of Airports Corporation of Vietnam	Da Nang International Airport, Hoa Cuong Ward, Da Nang City.
3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	58 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City.
4. Long Thanh International Airport - Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Commune, Dong Nai Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

The corporation's structure (cont'd)

Branch name	Address
5. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Hai An Ward, Hai Phong City, Vietnam.
6. Vinh International Airport - Branch of Airports Corporation of Vietnam	Vinh Airport, Vinh Hung Ward, Nghe An Province, Vietnam.
7. Phu Bai International Airport - Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City, Vietnam.
8. Cam Ranh International Airport – Branch of Airports Corporation of Vietnam	Nguyen Tat Thanh Avenue, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam.
9. Lien Khuong International Airport - Branch of Airports Corporation of Vietnam	Lien Khuong International Airport, Highway 20, Duc Trong Town, Lam Dong Province, Vietnam.
10. Can Tho International Airport - Branch of Airports Corporation of Vietnam	179B Le Hong Phong Street, Thoi An Dong Ward, Can Tho City, Vietnam.
11. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Phu Quoc Special zone, An Giang Province, Vietnam.
12. Tho Xuan Airport - Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Commune, Thanh Hoa Province, Vietnam.
13. Dong Hoi Airport - Branch of Airports Corporation of Vietnam	Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province, Vietnam.
14. Chu Lai Airport - Branch of Airports Corporation of Vietnam	Chu Lai Airport, Nui Thanh Commune, Da Nang City, Vietnam.
15. Phu Cat Airport - Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Quy Nhon Ward, Gia Lai Province, Vietnam.
16. Pleiku Airport - Branch of Airports Corporation of Vietnam	Pleiku Airport, Street 17/3, Thong Nhat Ward, Gia Lai Province.
17. Tuy Hoa Airport - Airports Corporation of Vietnam	Quarter 4, Phu Yen Ward, Dak Lak Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

Branch name	Address
18. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam	Hamlet 3, Tan Lap Ward, Dak Lak Province, Vietnam.
19. Dien Bien Airport - Branch of Airports Corporation of Vietnam	Residential Group 10, Dien Bien Phu Ward, Dien Bien Province, Vietnam.
20. Na San Airport - Branch of Airports Corporation of Vietnam	Na San Hamlet, Chieng Mung Commune, Son La Province, Vietnam.
21. Con Dao Airport - Airports Corporation of Vietnam	Con Dao Airport, Sub-area 1, Con Dao Special Zone, Ho Chi Minh City, Vietnam.
22. Rach Gia Airport - Branch of Airports Corporation of Vietnam	No. 418 Cach Mang Thang 8 Street, Rach Gia Ward, An Giang Province, Vietnam.
23. Ca Mau Airport – Airports Corporation of Vietnam	No. 93 Ly Thuong Kiet Street, Tan Thanh Ward, Ca Mau Province, Vietnam.
24. Long Thanh Air Cargo Branch – Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam.
25. Long Thanh Aviation Fuel Services Branch – Airports Corporation of Vietnam	Long Thanh International Airport, Long Thanh Commune, Dong Nai Province, Vietnam.

Subsidiary:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Noi Bai Aviation Fuel Service Joint Stock Company	Hanoi City	60	60	Provides aviation fuel storage and refueling services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

Structure of ownership (Cont'd)

Associates, joint venture:

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

Notes on the comparability of information in the consolidated financial statements

The comparative figures presented in the consolidated balance sheet and the related notes are those from the consolidated financial statements of the Corporation for the financial year ended 31 December 2024.

2. BASIS OF PREPARATION AND FINANCIAL YEAR

Basis of preparation of the consolidated financial statements

The accompanying consolidated financial statements expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

The consolidated financial statements comprise the combined financial statements of the Corporation and the financial statements of entities controlled by the Corporation (subsidiaries).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

2. BASIS OF PREPARATION AND FINANCIAL YEAR (CONT'D)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency of accounting policies applied by the Corporation and its subsidiaries.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests comprise the value of non-controlling interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the business combination date. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even when such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

The accompanying consolidated 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 financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

These quarterly consolidated financial statements have been prepared for the year ended 31 December 2025.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

Accounting convention

The Corporation adopted Vietnamese Accounting Standards, Vietnamese Corporate Accounting System as well as relevant legal regulations on the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Statement of compliance with accounting standards and system

The Executive Management of the Corporation ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System promulgated under Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as the implementing guidance circulars on accounting standards issued by the Ministry of Finance, in the preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Executive Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of consolidated financial statements and the reported amounts of revenues and expenses during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Although these accounting estimates are based on the Executive Management's best knowledge, actual results may differ from those estimates.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits with maturity term of over 03 months.

Interest income from term deposits is recognised in the consolidated income statement on an accrual basis.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor a 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.

The net income assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In cases where a member company of the Corporation enters into transactions with an associate of the Corporation, unrealised gains or losses attributable to the Corporation's ownership interest in the associate are eliminated from the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in joint ventures

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

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

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

Other long-term investment

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

Provision for impairment of long-term financial investments

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

Foreign currencies

The Corporation adopted Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system, including regulations on recording, evaluating, and handling exchange rate differences within the enterprise.

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period are translated at the actual exchange rate at the date of the consolidated balance sheet. Loan items are revalued based on the cross exchange rate announced by the State Bank of Vietnam between the Vietnamese dong and the Japanese yen, or the accounting exchange rate issued by the Ministry of Finance (depending on each loan agreement). All arising exchange rate differences are accounted for in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 Corporation but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase prices, non-refundable taxes, transportation and stevedoring expenses, preservation expenses during purchase, wastage norm and other directly attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

The evaluation of provision for devaluation of inventories 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.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Tangible fixed assets and depreciation (cont'd)

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

Fixed asset category	Depreciation period (years)
Buildings and structures	05-25
Machinery and equipment	03-10
Office equipment	03-05
Motor vehicles	06

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

Intangible assets and amortisation

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

Leasing

The Corporation as lessee

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

The Corporation as lessor

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

Construction in progress

Properties in the course of construction, purchasing for production, administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets comprises purchase prices, installation and construction costs, equipment, service fees and other directly attributable expenses in accordance with the Corporation's accounting policy.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Prepayments

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses comprise issued tools and equipment, fuel costs, software copyrights, site clearance compensation costs, land rental and other prepayments which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepaid expenses and allocated to the consolidated income statement during the period using the straight-line basis in accordance with the current prevailing accounting regulations.

Liabilities

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

Accrued expenses

Accrued expenses payable reflect payables for goods and services received from the seller or provided to the buyer but not yet been paid due to lack of invoices or accounting records and documents and other accrued operating expenses.

Provisions

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

Borrowing costs

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

Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all the 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 Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

In which:

Aviation services revenue

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

Non-aviation services revenue

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

Other revenue

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Revenue deductions

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement 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 non-taxable or non-deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated 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 Corporation intends to settle its current tax assets and liabilities on a net basis.

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

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

Profit distribution, appropriation of funds from profit after tax

The Corporation distributes its profits and establishes funds in accordance with the organisation and operation charter of the shareholding company and the Resolution of the Annual General Meeting of Shareholders. Dividends of the Corporation are recognised as a liability in the consolidated financial statements of the accounting period in which the dividends are approved at the General Meeting of Shareholders.

Related parties

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Segment reporting

A reportable segment is a distinguishable component of the Corporation that is engaged in providing products or related services (business segment), or engaged in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Corporation's primary format for segment reporting is based on business segments.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Cash on hand	955,173,924	1,205,242,333
- Bank demand deposits	3,892,943,080,976	4,472,311,691,962
- Cash in transit	4,207,122,244	2,081,226,504
- Cash equivalents	342,000,000,000	1,831,000,000,000
	4,240,105,377,144	6,306,598,160,799

6. TRADE RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	7,243,790,436,153	10,486,058,757,701
Receivables from third parties	7,230,151,050,804	10,408,594,154,949
- Bamboo Airways Joint Stock Company	2,621,935,131,990	2,375,632,127,351
- Vietjet Aviation Joint Stock Company	886,248,965,776	2,713,269,624,592
- Pacific Airlines Aviation Joint Stock Company	873,609,218,394	888,894,759,833
- Viet Nam Travel Airlines Joint Stock Company	302,239,081,679	370,020,249,502
- Vietnam Airlines Joint Stock Company	256,677,730,829	3,061,651,683,857
- Others	2,289,440,922,136	999,125,709,814
Receivables from related parties (Note 33)	13,639,385,349	77,464,602,752
b. Long-term	2,800,000,200	2,800,000,200
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
Total	7,246,590,436,353	10,488,858,757,901
- Provision for short-term doubtful debts	(3,691,598,165,989)	(3,663,066,570,184)
- Provision for long-term doubtful debts	(2,800,000,200)	(2,800,000,200)
Net realizable value	3,552,192,270,164	6,822,992,187,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

7. ADVANCES TO SUPPLIERS

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	4,224,243,585,307	4,834,859,212,732
- Long Thanh District Land Fund Development Center	980,681,759,908	978,156,707,717
- Truong Son Construction Corporation	480,089,700,021	108,583,154,223
- Hanoi Construction Corporation - JSC	455,238,199,128	106,975,754,795
- PetroVietnam Technical Services Corporation	204,873,268,491	459,139,164,935
- Group of Construction Industry and Trading IC ICTAS	-	1,561,144,353,270
- Others	2,103,360,657,759	1,620,860,077,792
	4,224,243,585,307	4,834,859,212,732

8. OTHER RECEIVABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	621,228,637,427	651,418,449,049
<i>Other receivables</i>	<i>621,228,637,427</i>	<i>651,418,449,049</i>
- Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	351,271,655,117	52,411,366,089
- Interest from term deposits	114,300,629,910	468,435,551,237
- Receivable related to equitisation	68,398,481,485	68,398,481,485
- Dividend received	34,935,250,000	-
- Advances	19,215,077,225	12,134,502,170
- Input VAT has not been declared and deducted	10,395,599,916	24,947,925,206
- Others	22,711,943,774	25,090,622,862
b. Long-term	265,521,804,717	265,501,804,717
- Land clearance compensation costs relating to the area in Phu Quoc which was not allocated to the Corporation for use	184,565,128,906	184,565,128,906
- Advance payments for land clearance made to the Soc Son Land Development Center in connection with the Noi Bai International Airport - Terminal 2	80,936,675,811	80,936,675,811
- Deposit, collateral	20,000,000	-
	886,750,442,144	916,920,253,766

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

9. BAD DEBTS

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
a. Short-term				
- Bamboo Airways Joint Stock Company	3,751,128,692,377	(3,691,598,165,989)	5,371,326,335,444	(3,663,066,570,184)
- Pacific Airlines Aviation Joint Stock Company	2,600,381,279,140	(2,600,381,279,140)	2,360,923,707,370	(2,360,923,707,370)
- Vietnam Travel Airlines Joint Stock Company	871,661,226,586	(871,661,226,586)	887,868,598,186	(887,868,598,186)
- Mekong Aviation Joint Stock Company	244,963,362,179	(186,818,393,464)	345,048,558,423	(345,048,558,423)
- Vietnam Airlines Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
- Others	8,214,882,255	(6,829,324,582)	1,740,764,646,813	(34,215,164,838)
b. Long-term				
- Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	3,753,928,692,577	(3,694,398,166,189)	5,374,126,335,644	(3,665,866,570,384)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

10. INVENTORIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Raw materials	253,281,736,220	237,864,583,545
- Merchandise	97,897,138,993	55,444,331,624
- Tools and supplies	932,702,912	860,389,243
	352,111,578,125	294,169,304,412

11. PREPAYMENTS

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	55,662,346,815	19,121,827,887
- Tools and equipment	40,383,680,586	7,416,867,477
- Software copyright	5,197,743,514	2,754,510,427
- Aviation and non-aviation insurance	4,215,401,132	4,009,277,302
- Fuels	2,641,873,447	2,258,535,558
- Others	3,223,648,136	2,682,637,123
b. Long-term	186,398,982,420	74,300,607,023
- Consulting services for the management and operation of Long Thanh International Airport	88,783,308,522	-
- Tools and equipment	53,590,285,312	30,609,145,857
- Compensation for site clearance of the expansion project of Da Nang International Airport	12,258,823,680	12,258,823,680
- Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport	14,251,985,746	14,251,985,746
- Software copyright	10,344,670,051	10,895,245,353
- Others	7,169,909,109	6,285,406,387
	242,061,329,235	93,422,434,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipments VND	Total VND
COST					
As at 01/01/2025	30,036,110,360,644	16,244,374,728,191	3,330,430,566,384	133,005,768,918	49,743,921,424,137
- Acquisitions	-	1,228,244,936,928	46,840,126,880	41,364,281,208	1,316,449,345,016
- Transfer from construction in progress	9,299,588,021,765	5,764,654,044,624	-	669,122,582	15,064,911,188,971
- Sponsor/Transfer/Offering	-	1,016,321,509	-	-	1,016,321,509
- Disposals/Dismantling	(5,510,658,470)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,603,128,889)
- Reclassification	-	443,696,544	(634,284,762)	69,800,000	(120,788,218)
As at 31/12/2025	39,330,187,723,939	23,098,432,600,500	3,361,089,622,625	173,864,415,462	65,963,574,362,526
ACCUMULATED DEPRECIATION					
As at 01/01/2025	20,231,467,361,926	14,592,578,446,652	2,779,066,262,655	113,914,520,975	37,717,026,592,208
- Charge for the year	1,623,867,856,501	1,140,533,415,106	188,979,783,514	14,181,996,528	2,967,563,051,649
- Disposals/Dismantling	(5,510,658,470)	(140,301,127,296)	(15,546,785,877)	(1,244,557,246)	(162,603,128,889)
- Reclassification	(5,704,690)	(72,032,478)	(97,314,922)	69,800,000	(105,252,090)
As at 31/12/2025	21,849,818,855,267	15,592,738,701,984	2,952,401,945,370	126,921,760,257	40,521,881,262,878
NET BOOK VALUE					
As at 01/01/2025	9,804,642,998,718	1,651,796,281,539	551,364,303,729	19,091,247,943	12,026,894,831,929
As at 31/12/2025	17,480,368,868,672	7,505,693,898,516	408,687,677,255	46,942,655,205	25,441,693,099,648

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 26,281,178,093,424 (as at 01 January 2025 was VND 25,312,226,654,041).

As disclosed in Note "18. Borrowings and finance lease liabilities", the Corporation has pledged the entire value of construction works, machinery, equipment and other assets of Passenger Terminal T2 - Noi Bai International Airport as collateral for its borrowings. As at 31 December 2025, the carrying amount of the pledged assets was VND 2,048,249,391,166 (as at 01 January 2025: VND 2,193,322,935,082).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements).

12. TANGIBLE FIXED ASSETS (CONT'D)

As presented in Note 1, the Corporation has fully recognized revenue and expenses related to the operation of assets at Phu Quoc International Airport in the results of operations for the year 2025. Accordingly, the consolidated financial statements as at 31 December 2025 continue to reflect the property, plant and equipment invested by the Corporation at Phu Quoc International Airport, with a carrying amount of VND 761,836,999,793.

13. INTANGIBLE FIXED ASSETS

	Copyrights, patent VND	Computer software VND	Others VND	Total VND
COST				
As at 01/01/2025	5,999,947,000	31,467,132,176	170,000,000	37,637,079,176
- Acquisitions	2,836,600,000	2,642,660,270	-	5,479,260,270
As at 31/12/2025	<u>8,836,547,000</u>	<u>34,109,792,446</u>	<u>170,000,000</u>	<u>43,116,339,446</u>
ACCUMULATED AMORTISATION				
As at 01/01/2025	2,674,579,740	22,686,107,028	170,000,000	25,530,686,768
- Charge for the year	1,138,690,955	4,674,334,178	-	5,813,025,133
As at 31/12/2025	<u>3,813,270,695</u>	<u>27,360,441,206</u>	<u>170,000,000</u>	<u>31,343,711,901</u>
NET BOOK VALUE				
As at 01/01/2025	<u>3,325,367,260</u>	<u>8,781,025,148</u>	<u>-</u>	<u>12,106,392,408</u>
As at 31/12/2025	<u>5,023,276,305</u>	<u>6,749,351,240</u>	<u>-</u>	<u>11,772,627,545</u>

The cost of fully amortised intangible fixed assets that are still in use as at 31 December 2025 was VND 22,093,076,282 (as at 01 January 2025: VND 21,704,976,282).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

14. CONSTRUCTION IN PROGRESS

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Projects belong to the Corporation:	35,170,915,719,284	20,859,686,039,079
- <i>Purchasing of fixed assets</i>	<i>300,778,441,693</i>	<i>820,214,648,403</i>
- <i>Construction in progress</i>	<i>34,858,390,534,539</i>	<i>20,033,406,833,260</i>
+ Construction phase 1 - Long Thanh International Airport	34,226,776,308,217	12,746,492,112,285
+ Construction of Cargo Terminal - Cat Bi International Airport	293,911,255,637	13,299,463,825
+ Expansion and upgrading of Ca Mau Airport	75,104,843,185	-
+ Construction of Passenger Terminal T2 – Cat Bi International Airport	65,952,527,766	23,778,717,585
+ Expansion and Renovation of the Aircraft Apron – Vinh International Airport	54,663,611,907	4,583,869,940
+ Construction of Passenger Terminal T3 - Tan Son Nhat International Airport	-	5,830,907,336,252
+ Expansion of airport apron, refueling system at Passenger Terminal T2 - Noi Bai International Airport	-	569,986,014,899
+ Expansion of Passenger Terminal T2- Noi Bai International Airport	-	484,907,945,726
+ Others	141,981,987,827	359,451,372,748
- <i>Major overhaul of fixed assets</i>	<i>11,746,743,052</i>	<i>6,064,557,416</i>
b. Projects belong to aviation infrastructure:	29,118,641,428	33,241,595,728
- <i>Construction in progress</i>	<i>1,213,327,272</i>	<i>1,213,327,272</i>
+ Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
- <i>Major overhaul of fixed assets</i>	<i>27,905,314,156</i>	<i>32,028,268,456</i>
Total	35,200,034,360,712	20,892,927,634,807

Construction in progress temporarily capitalized but not yet settled includes the provisional cost of fixed assets pending final settlement as at 31 December 2025, amounting to VND 27,914,590,262,594 (as at 01 January 2025: VND 15,365,354,571,874).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

14. CONSTRUCTION IN PROGRESS (CONT'D)

Details of projects temporarily recognised pending final settlement:

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Construction of Passenger Terminal T2- Noi Bai International Airport	12,020,730,385,315	12,020,730,385,315
- Construction of Passenger Terminal T3 – Tan Son Nhat International Airport	9,948,224,988,980	-
- Expansion of Passenger Terminal T2 – Noi Bai International Airport	4,240,416,233,480	-
- Expansion of airport apron, refueling system at Passenger Terminal T2 - Noi Bai International Airport	926,624,024,933	301,888,648,993
- Repair of the runway and taxiways – Vinh International Airport	469,560,954,832	-
- Construction of Passenger Terminal T2 - Phu Bai International Airport	9,019,209,897	1,858,682,723,434
- Investment in expansion construction of Dien Bien Airport	-	973,097,795,707
- Others	300,014,465,157	215,494,982,374
Total	27,914,590,262,594	15,369,894,535,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

15. FINANCIAL INVESTMENTS

- a. **Short-term Financial investments:** are bank deposits with original maturities of over three (3) months to one (1) year.
- b. **Long - term Financial investments:**
 - **Investment in associates, joint venture:**

	As at 31/12/2025				As at 01/01/2025			
	Number of shares	Percentage of ownership	Original cost VND	Cost VND	Number of shares	Percentage of	Original cost VND	Cost VND
- Southern Airports Services Joint Stock Company	65,504,200	49.07%	1,585,201,640,000	1,852,027,322,531	65,504,200	49.07%	1,585,201,640,000	1,734,656,633,528
- Saigon Ground Services Joint Stock Company	16,128,051	48.03%	486,859,102,200	985,797,999,226	16,128,051	48.03%	486,859,102,200	945,567,174,342
- Southern Airports Aircraft Maintenance Services Company Limited (*)		51.00%	15,300,000,000	68,685,568,179		51.00%	15,300,000,000	62,235,411,985
- Southern Airport Transportation Joint Stock Company	1,305,000	30.00%	14,851,258,736	13,787,501,475	1,305,000	30.00%	14,851,258,736	15,480,013,409
- Southern Airports Trading Joint Stock Company	493,000	29.53%	7,532,433,978	2,450,990,139	493,000	29.53%	7,532,433,978	2,448,939,350
- Hanoi Ground Services Joint Stock Company	6,000,000	20.00%	30,000,000,000	87,052,309,640	6,000,000	20.00%	30,000,000,000	71,879,070,314
Total			2,139,744,434,914	3,009,801,691,190			2,139,744,434,914	2,832,267,242,928

(*) Southern Airports Aircraft Maintenance Services Company Limited is a joint venture company established by the Corporation and Singapore SIA Engineering Company Limited in 2009 to jointly provide aircraft maintenance services in Vietnam (ACV's proportion of ownership interest and proportion of voting power held are 51% and 50%, respectively).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

15. FINANCIAL INVESTMENTS (CONT'D)

- *Investments in other entities:*

	As at 31/12/2025			As at 01/01/2025		
	Number of shares	Percentage of ownership	Cost VND	Number of shares	Percentage of ownership	Cost VND
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	19.42%	50,000,000,000	7,500,000	19.42%	50,000,000,000
- Saigon Cargo Service Corporation	13,974,100	13.69%	77,301,079,780	13,899,050	13.62%	75,539,048,804
- TCP Investment Joint Stock Company	1,980,000	18.00%	19,800,000,000	1,980,000	18.00%	19,800,000,000
- Cam Ranh International Terminal Joint Stock Company	7,500,000	10.00%	60,000,000,000	7,500,000	10.00%	60,000,000,000
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	10,710,000	10.00%	30,000,000,000	7,650,000	10.00%	30,000,000,000
Total			237,101,079,780			235,339,048,804
Provision for long-term investments (*)			(60,000,000,000)			(60,000,000,000)
Net value			177,101,079,780			175,339,048,804

(*) Provision for financial investment in Cam Ranh International Terminal Joint Stock Company at 100% of the original investment cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

16. DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Deferred income tax assets		
- Provision for doubtful debts	610,006,051,286	301,142,006,909
- Accrued expenses for land lease	8,282,445,376	13,480,182,562
- Temporary increase in fixed asset depreciation	21,676,681,785	12,220,241,902
- Repair expenses	11,015,433,937	-
- Foreign exchange (gain)/loss arising from revaluation of foreign currency monetary items and receivables	(3,032,330,467)	(19,330,393,933)
Deferred income tax assets	647,948,281,917	307,512,037,440
Deferred tax liabilities		
- Provision for financial investments	402,916,715	402,916,715
Deferred tax liabilities	402,916,715	402,916,715

17. TRADE PAYABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
a. Short-term	2,993,558,465,488	1,684,755,826,546
Payables to suppliers	2,976,225,124,611	1,676,846,736,273
- Group of Construction Industry and Trading IC ICTAS	768,847,245,878	-
- Vietnam Construction and Import-Export Joint Stock Corporation	300,326,502,408	94,278,953,505
- ATAD Steel Structure Corporation	196,509,543,587	4,722,755,560
- Ricons Construction Investment Joint Stock Company	165,366,992,107	146,357,536,872
- Hanoi Construction Corporation - JSC	140,670,884,139	-
- ITC Innovated Technology for Communication Joint Stock Company	123,363,429,914	-
- Deo Ca Group Joint Stock Company	109,871,494,597	-
- Construction Corporation No.1 Joint Stock Company (CC1)	93,645,791,666	230,214,721,362
- Viet nam investment development construction joint stock company	66,036,644,722	288,560,309,500
- Others	1,011,586,595,593	912,712,459,474
Payables to related parties (Note 33)	17,333,340,877	7,909,090,273
	2,993,558,465,488	1,684,755,826,546

The Corporation is capable of paying all payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

18. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS

	As at 01/01/2025 VND	Payable during the year VND	Paid during the year VND	As at 31/12/2025 VND
Tax and amount payables to the state Budget				
- Value added tax	19,966,360,245	210,325,575,696	211,489,719,050	18,802,216,891
- Business license tax	-	29,000,000	28,000,000	1,000,000
- Corporate income tax	2,054,004,184,515	3,284,566,364,837	2,581,824,746,997	2,756,745,802,355
- Personal income tax	81,820,723,810	370,943,081,636	403,157,791,703	49,606,013,743
- Natural resource tax	55,676,640	1,033,824,820	1,038,929,460	50,572,000
- Land tax, land rental fee	4,862,616,192	151,453,651,247	148,619,192,492	7,697,074,947
- Environmental protection tax	3,422,186,009	19,075,860,738	20,722,647,055	1,775,399,692
- Foreign contractor withholding tax	3,486,303,248	30,976,725,236	30,528,259,952	3,934,768,532
- Remaining difference from the exploitation activities of the aviation infrastructure assets	1,224,360,366,081	1,385,094,622,527	1,250,000,000,000	1,359,454,988,608
- Others	-	8,952,258,621	8,948,262,688	3,995,933
Total	3,391,978,416,740	5,462,450,965,358	4,656,357,549,397	4,198,071,832,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

18. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS (CONT'D)

	As at 01/01/2025	Receivable during the year	Received during the year	As at 31/12/2025
	VND	VND	VND	VND
Tax and amount receivables from the state budget				
- Value added tax	446,958,286	774,759,563	102,284,246	1,119,433,603
- Corporate income tax	628,979,666	-	-	628,979,666
- Personal income tax	199,236,175	914,044,829	112	1,113,280,892
- Land tax, land rental fee	3,620,732,976	14,951,242,349	2,269,180,858	16,302,794,467
- Business license tax	4,040,600	-	-	4,040,600
Total	4,899,947,703	16,640,046,741	2,371,465,216	19,168,529,228

19. LOANS AND FINANCE LEASE LIABILITIES

	As at 01/01/2025	In the year		As at 31/12/2025
	Balance VND	Reclassifications VND	Payment VND	Balance VND
a. Current portion of long-term loans	395,932,592,937	395,932,592,938	(420,843,433,716)	411,574,858,760
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	113,261,757,991	113,261,757,992	(121,595,741,346)	118,101,316,746
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	63,654,578,946	63,654,578,946	(66,898,124,370)	66,087,238,014
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	105,282,944,000	105,282,944,000	(110,647,680,000)	109,306,496,000
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	113,733,312,000	113,733,312,000	(121,701,888,000)	118,079,808,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)

	As at 01/01/2025		In the year		As at 31/12/2025	
	Amount VND	Reclassifications VND	Payment VND	Foreign exchange VND	Amount VND	
b. Long-term loans	9,346,256,069,500	(395,932,592,938)	-	349,716,837,631	9,300,040,314,193	
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	1,812,188,127,828	(113,261,757,992)	-	72,593,381,323	1,771,519,751,159	
- Loan Agreement No. VN17-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,559,537,189,672	(63,654,578,946)	-	57,167,488,308	1,553,050,099,034	
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	(105,282,944,000)	-	102,600,576,000	2,787,315,648,000	
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,184,532,736,000	(113,733,312,000)	-	117,355,392,000	3,188,154,816,000	
Total	9,742,188,662,437	-	(420,843,433,716)	390,269,944,232	9,711,615,172,953	

Long-term loans denominated in Japanese Yen and their equivalents in Vietnamese Dong are repayable according to the repayment schedule as of 31/12/2025 and 01/01/2025:

	As at 31/12/2025		As at 01/01/2025	
	JPY	VND	JPY	VND
- Within one year	2,531,502,349.44	411,574,858,760	2,531,502,349.44	411,574,858,760
- In the second year	2,531,502,349.44	411,574,858,760	2,531,502,349.44	411,574,858,760
- From the third year to the fifth year	7,594,507,048.32	1,234,724,576,280	7,594,507,048.32	1,234,724,576,280
- More than 5 years	47,027,000,891.64	7,653,740,879,153	49,558,503,241.08	7,684,314,368,637
Total	59,684,512,638.84	9,711,615,172,953	62,216,014,988.28	9,742,188,662,437
- Less: Long-term borrowings payable within 12 months	2,531,502,349.44	411,574,858,760	2,531,502,349.44	395,932,592,937
Amounts payable after 12 months	57,153,010,289.40	9,300,040,314,193.00	59,684,512,638.84	9,346,256,069,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)

(1) The ODA credit loan under Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC) (currently the Japan International Cooperation Agency – JICA). This loan was executed through the Ho Chi Minh City Branch of the Development Assistance Fund (currently Vietnam Development Bank – Transaction Office II) under ODA Credit Agreement No. 038/TDNN-TDTW1 dated 15 August 2002 and Re-lending Authorization Agreement No. 06/2002/UQ/BTC-TCDN dated 17 July 2001 between the Development Assistance Fund and the Ministry of Finance (represented by the Department of External Finance).

- The loan balance as of 31 December 2025 was JPY 11,696,818,742.84 (compared to JPY 12,427,869,914.28 as of 01 January 2025); of which, the outstanding loan balance due amounted to JPY 731,051,171.44 (the same amount as of 01 January 2025);
- The total loan amount under the contract is JPY 22,768,000,000 with 40 years of repayment and a grace period of 10 years from the agreement's effective date;
- The purpose of the loan is to build an international passenger terminal at Tan Son Nhat International Airport;
- The loan is unsecured;
- The interest at the rate of 1.6% per annum over the loan balance.

(2) The ODA credit loan under Loan Agreement No. VNXVII-6 dated 18 March 2010 between the Government of Japan and the Government of Vietnam.

- The outstanding loan balance as at 31 December 2025 was JPY 9,933,357,896 (as at 01 January 2025: JPY 10,338,801,074), of which the matured loan balance was JPY 405,443,178 (as at 01 January 2025: JPY 405,443,178);
- The total loan amount under the contract is JPY 12,607,000,000 with 40 years of repayment and a grace period of 10 years from the agreement's effective date.
- The disbursement period is 7 years from the agreement's effective date.
- The purpose of the loan is to build Passenger Terminal T2 - Noi Bai International Airport.
- The Corporation used the assets of Passenger Terminal T2 - Noi Bai International Airport to mortgage this loan.
- The lending interest rate and on-lending charge are 0.4% per annum for construction costs and 0.21% per annum for consulting costs.

(3) The ODA credit loan under Loan Agreement No. VN11-P6 dated 30 March 2012 between the Government of Japan and the Government of Vietnam.

- The outstanding loan balance as at 31 December 2025 was JPY 17,770,688,000 (as at 01 January 2025: JPY 18,441,280,000), of which the matured loan balance was JPY 670,592,000 (as at 01 January 2025: JPY 670,592,000);
- The total loan amount under the contract is JPY 20,584,000,000 with 40 years of repayment period and a grace period of 10 years from the agreement's date effective date.
- The disbursement period is 5 years from the agreement's effective date.
- The purpose of the loan is to build Passenger Terminal T2 - Noi Bai International Airport.
- The Corporation used the assets of Passenger Terminal T2 - Noi Bai International Airport to mortgage this loan;
- The lending interest rate and on landing charge are 0.4% per annum for construction cost and 0.21% per annum for consultancy costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

19. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)

(4) The ODA credit loan under Loan Agreement No. VN13-P3 dated 24 December 2013 between the Government of Japan and the Government of Vietnam.

- The outstanding loan balance as at 31 December 2025 was JPY 20,283,648,000 (as at 01 January 2025: JPY 21,008,064,000), of which the matured loan balance was JPY 724,416,000 (as at 01 January 2025: JPY 724,416,000);
- Total loan amount under the agreement was JPY 26,062,000,000;
- The disbursement period was 7 years from the effective date of the Loan Agreement; the loan term was 40 years with a grace period of 10 years from the effective date of the Loan Agreement;
- Purpose of the loan: construction of Passenger Terminal T2 – Noi Bai International Airport;
- The Corporation pledged the assets of Passenger Terminal T2 – Noi Bai International Airport as collateral for this loan;
- The lending interest rate and re-lending fee were 0.3% per annum for construction costs and 0.21% per annum for consultancy costs.

20. ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Temporarily increased cost of constructions	2,243,563,904,859	133,495,467,231
- Land tax and land rental fee	57,208,708,663	67,400,912,811
- Operating expenses, Commercial rights	22,212,407,354	-
- Electricity expense	19,967,835,575	13,281,706,152
- Interest expense	16,830,301,074	17,114,000,000
- Commission collection on behalf	16,405,464,658	9,704,583,302
- Others	13,357,538,300	26,962,180,863
	2,389,546,160,483	267,958,850,359

21. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a. Short-term	401,033,964,280	186,090,282,798
- Residual difference from aviation security operations (*)	252,335,313,320	-
- Deposits	98,876,149,669	83,495,062,465
- Commission collection on behalf	19,812,980,315	75,159,349,224
- Airport franchised expense	10,893,530,000	17,570,214,000
- Union fees	2,639,651,638	3,137,245,429
- Others	16,476,339,338	6,728,411,680
b. Long-term	371,294,180,604	260,595,388,007
- Deposits	371,294,180,604	260,595,388,007
	772,328,144,884	446,685,670,805

(*) Details are provided in Note 36 – Information related to aviation security operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

22. OWNERS' EQUITY

a. Movement in owners' equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	22,542,351,236,061	53,282,484,219	50,413,643,832,512
- Profit for the year	-	-	-	-	10,420,908,235,040	12,980,969,923	10,433,889,204,963
- Dividends distribution	-	-	-	-	-	(7,200,000,000)	(7,200,000,000)
- Profit distribution to bonus and welfare fund	-	-	-	-	(793,831,910,918)	(2,672,873,945)	(796,504,784,863)
- Profit distribution to management bonus fund	-	-	-	-	(3,141,331,200)	-	(3,141,331,200)
As at 31/12/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	32,166,286,228,983	56,390,580,197	60,040,686,921,412
As at 01/01/2025	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	32,166,286,228,983	56,390,580,197	60,040,686,921,412
- Increase in capital during the year (*)	14,056,742,870,000	-	-	-	(14,056,742,870,000)	-	-
- Purchase of treasury shares during the year	-	-	(3,939,170,000)	-	-	-	(3,939,170,000)
- Profit for the year	-	-	-	-	10,814,923,270,844	12,854,488,264	10,827,777,759,108
- Dividends distribution	-	-	-	-	-	(8,800,000,000)	(8,800,000,000)
- Profit distribution to Investment and development fund (**)	-	-	-	10,208,272,137,013	(10,208,272,137,013)	-	-
- Profit distribution to bonus and welfare fund (***)	-	-	-	-	(945,826,176,375)	(4,077,834,250)	(949,904,010,625)
- Profit distribution to management bonus fund (***)	-	-	-	-	(3,327,156,000)	-	(3,327,156,000)
As at 31/12/2025	35,828,475,230,000	14,602,790,587	(6,857,850,000)	16,242,865,778,658	17,767,041,160,439	56,367,234,211	69,902,494,343,895

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

22. OWNERS' EQUITY (CONT'D)

a. Movement in owners' equity (Cont'd)

- (*) Capital increase through stock dividends at a ratio of 100:64.58; from the remaining undistributed post-tax profits as of 31 December 2023, in accordance with Resolution No. 02/NQ-DHDCD dated 20 May 2025, of the General Meeting of Shareholders.

According to the Report on the Results of Stock Issuance for Dividend Payment No. 402/BC-HDQT dated 15 August 2025, the Corporation issued 1,405,674,287 shares to 11,992 shareholders (equivalent to VND 14,056,742,870,000) in accordance with the Consolidated List of Securities Owners Exercising Rights dated 12 August 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

- (**) Appropriation to the Investment and Development Fund from the remaining undistributed post-tax profits as of 31 December 2023, in accordance with Resolution No. 02/NQ-DHDCD dated 20 May 2025 and Resolution No. 04/NQ-DHDCD dated 30 June 2025 of the General Meeting of Shareholders.

- (***) Appropriation to the Bonus and Welfare Fund and the Board of Executive Officers' Bonus Fund for 2024, in accordance with Resolution No. 04/NQ-DHDCD dated 30 June 2025 of the General Meeting of Shareholders, with a total amount of VND 943,036,581,000.

b. Details of owners' contributed capital

	As at 31/12/2025		As at 01/01/2025	
	Balance VND	Percentage %	Balance VND	Percentage %
- Ministry of Finance	34,182,328,070,000	95.4055%	20,769,430,110,000	95.3963%
- Other shareholders	1,640,912,160,000	4.5799%	1,000,074,250,000	4.5935%
- Treasury shares	5,235,000,000	0.0146%	2,228,000,000	0.0102%
	35,828,475,230,000	100%	21,771,732,360,000	100%

c. Shares

	As at 31/12/2025 Share	As at 01/01/2025 Share
- Number of shares to be issued	3,582,847,523	2,177,173,236
- Number of shares issued to the public	3,582,847,523	2,177,173,236
+ Ordinary shares	3,582,847,523	2,177,173,236
- Number of shares repurchased (treasury shares)	523,500	222,800
+ Ordinary shares	523,500	222,800
- Number of outstanding shares in circulation	3,582,324,023	2,176,950,436
+ Ordinary shares	3,582,324,023	2,176,950,436
* Par value (VND/share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	25,973,085,016,299	22,700,675,019,103
In which:		
Aviation service revenue	21,671,148,263,489	18,622,033,063,749
- Revenue of passenger services	12,500,304,942,816	10,869,320,062,857
- Revenue of take-off and landing services	3,263,381,973,476	2,810,800,197,907
- Revenue of passenger and baggage security assurance services	1,782,720,700,895	1,577,408,173,244
- Revenue of basic/package ground handling services	712,873,843,883	529,619,717,326
- Revenue of other aviation services	3,411,866,802,419	2,834,884,912,415
Non-aviation service revenue	3,247,917,907,161	2,830,311,657,024
- Revenue of premises lease	1,655,777,915,170	1,409,182,101,807
- Revenue of internal yard services	507,815,908,289	430,497,782,609
- Revenue of advertising services	276,954,039,177	310,812,055,227
- Revenue of utility services (electricity, water, gas, sanitation, healthcare, etc.)	197,659,790,958	171,499,146,043
- Revenue of services for VIP, F, C	189,717,003,741	125,611,065,444
- Revenue of other non-aviation services	419,993,249,826	382,709,505,894
Revenue of goods sold	1,054,018,845,649	1,248,330,298,330
Deductions	(75,434,964,476)	(104,074,076,959)
- Trade discounts	(75,434,964,476)	(104,074,076,959)
Net revenue from goods sold and services rendered	25,897,650,051,823	22,596,600,942,144
- Revenue of services rendered	24,843,631,206,174	21,348,270,643,814
- Revenue of goods sold	1,054,018,845,649	1,248,330,298,330

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
- Cost of services rendered	9,807,190,810,437	8,120,111,413,833
- Cost of goods sold	474,726,604,045	603,345,534,010
	10,281,917,414,482	8,723,456,947,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

25. FINANCIAL INCOME

	Current year VND	Prior year VND
- Interest income	564,968,799,470	1,090,297,586,901
- Dividends distributed	268,938,770,934	191,741,527,205
- Foreign exchange gain during the year	141,371,826,330	63,023,383,433
- Foreign exchange gain arising from revaluation of foreign currency items	-	394,110,693,316
	975,279,396,734	1,739,173,190,855

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
- Interest expense	60,462,429,448	60,523,614,159
- Foreign exchange loss arising from revaluation of foreign currency items	306,014,909,489	44,158,158,957
- Foreign exchange loss during the year	90,583,387,909	-
	457,060,726,846	104,681,773,116

27. SELLING EXPENSES

	Current year VND	Prior year VND
- Labour expense	83,307,833,797	85,934,375,148
- Materials, packaging expense	139,527,668	177,496,740
- Tools, stationery expense	4,159,223,976	5,044,069,308
- Depreciation and amortisation	65,170,179	83,354,934
- Operations cost and commercial rights	280,366,949,590	248,627,574,063
- Repair expense	1,252,693,591	1,804,671,312
- Outsourced service	6,263,218,372	9,566,781,328
- Other expenses	27,386,224,045	18,253,974,065
	402,940,841,218	369,492,296,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Prior year VND
- Management staff expense	834,175,441,643	787,548,886,627
- Materials, stationery expense	13,018,077,290	12,570,269,328
- Depreciation and amortisation	37,696,347,348	31,078,841,664
- Taxes, fees and charges	18,368,905,060	19,541,968,069
- Repair of fixed assets	51,035,324,824	8,228,795,179
- Electricity, water, communications	25,033,287,280	24,256,086,259
- Other outsourced services	88,291,461,838	33,524,944,288
- Benefits for employees	46,561,009,349	37,192,364,300
- Per diem	33,581,450,112	33,809,850,670
- Support and sponsor	2,130,000,000	2,090,000,000
- Other monetary expenses	148,975,317,981	110,759,780,161
- Provision for / (Reversal of) allowance for doubtful debts	28,531,595,805	(57,480,182,327)
	1,327,398,218,530	1,043,121,604,218

29. OPERATING COSTS BY NATURE

	Current year VND	Prior year VND
- Labour expense	4,223,841,105,065	3,991,857,946,836
- Materials, tools and office supplies	154,446,163,343	126,134,635,863
- Depreciation and amortisation	2,970,131,531,386	2,289,294,864,854
- Taxes, fees and charges	134,283,534,049	141,851,735,855
- Repair of fixed assets	1,426,527,439,946	851,616,887,552
- Operations cost and commercial rights	280,366,949,590	248,627,574,063
- Aviation, non-aviation insurance	35,113,069,646	31,110,730,572
- Electricity, water, communications	647,600,774,798	527,272,540,530
- Other outsourced services	563,050,367,997	437,699,609,718
- Commissions	203,968,489,183	177,364,509,744
- Benefit for employees	309,207,846,446	244,348,201,725
- Franchising of aviation operations	186,400,197,500	218,790,610,500
- Support and sponsor	2,130,000,000	2,090,000,000
- Other monetary expenses	370,074,222,912	302,145,649,464
- Provision for / (Reversal of) allowance for doubtful debts	30,388,178,324	(57,480,182,327)
	11,537,529,870,185	9,532,725,314,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

30. OTHER INCOME

	Current year VND	Prior year VND
- Late payment penalty	527,133,231,361	-
- Income from asset liquidation	27,624,377,259	4,763,526,674
- The offered, transferred, sponsored	21,283,690,111	12,237,759,254
- Penalties	7,758,905,673	12,897,111,198
- Bonus on fuel loss savings	2,195,555,873	2,268,586,390
- Indemnity insurance	1,056,069,180	-
- Revenue of prior years	-	12,278,247,250
- Others	527,376,371	958,992,079
	587,579,205,828	45,404,222,845

31. OTHER EXPENSES

	Current year VND	Prior year VND
- Compensation	8,918,503,913	3,364,376,044
- Value of liquidated inventory	2,818,749,069	913,018,293
- Cost of bidding documents	267,088,155	357,503,829
- Land rental fee, land taxes of prior year	-	7,277,606,937
- Others	82,452,827	63,340,445
	12,086,793,964	11,975,845,548

32. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
- Profits attributable to the Parent Company's shareholders	10,814,923,270,844	10,420,908,235,040
- Appropriation to Bonus and Welfare fund (i)	-	(949,153,332,375)
Earnings for the purpose of calculating basic earning per share	10,814,923,270,844	9,471,754,902,665
- Weighted average number of ordinary shares (ii)	3,582,480,552	3,582,480,552
Basic earnings per share	3,019	2,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

32. BASIS EARNINGS PER SHARE (CONT'D)

(i) As at the date of preparation of the consolidated financial statements, the Corporation has not yet made a provisional allocation of the Bonus and Welfare Fund for 2025 in order to adjust the profit used as the basis for calculating basic earnings per share. Upon the issuance of an official decision on profit distribution, the Corporation will reflect the impact of such allocation on the earnings per share for 2025 in the period in which the profit distribution decision is made.

(ii) In 2025, the Corporation completed the issuance of 1,405,674,287 shares from retained earnings. In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, the Corporation has restated the basic earnings per share for 2024. Accordingly, the restated basic earnings per share for 2024 amounted to VND 2,644 per share, compared to VND 4,787 per share as previously presented in the consolidated financial statements for 2024.

33. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Corporation include: management members, individuals related to management members and other related parties.

Remuneration paid to the key management Personnel of the Corporation

		Current year	Prior year
Board of Directors, Board of Executive Officers and Chief Accountant		16,670,095,694	16,343,162,569
Mr. Le Van Khien	Acting Chairman (From 17/03/2026) Member of the Board (Until 16/03/2026)	1,581,858,625	1,561,901,201
Mr. Vu The Phiet	Chairman (Until 16/03/2026)	1,833,614,670	1,756,563,181
Ms. Nguyen Thi Hong Phuong	Member of the Board	1,579,164,477	1,578,141,792
Mr. Nguyen Ngoc Quy	Member of the Board	1,560,320,135	1,310,544,122
Ms. Le Thi Dieu Thuy	Member of the Board (Until 30/06/2025)	799,221,930	1,601,710,482
Mr. Dao Viet Dung	Member of the Board	1,632,634,462	1,622,774,516
Mr. Nguyen Tien Viet	Deputy General Director	1,550,744,385	1,529,575,878
Mr. Nguyen Duc Hung	Deputy General Director	1,586,154,309	1,554,716,969
Mr. Tran Anh Vu	Deputy General Director	1,549,679,409	1,514,949,610
Mr. Nguyen Cao Cuong	Deputy General Director	1,463,166,451	1,055,813,575
Mr. Nguyen Van Nhung	Chief Accountant	1,533,536,841	1,256,471,243
Supervisory Board		3,305,041,611	3,349,829,395
Ms. Huynh Thi Dieu	Head of the Board	1,544,882,615	1,522,670,524
Mr. Nguyen Huu Phuc	Member	975,248,312	934,396,616
Mr. Luong Quoc Binh	Member	784,910,684	892,762,255
TOTAL		19,975,137,305	19,692,991,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

33. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

Related party transactions and balances

The list of related parties of the Corporation is as follows:

<u>Related party</u>	<u>Relationship</u>
Southern Airports Services Joint Stock Company	Associate
Saigon Ground Services Joint Stock Company	Associate
Hanoi Ground Services Joint Stock Company	Associate
Southern Airports Trading Joint Stock Company	Associate
Southern Airports Transportation Joint Stock Company	Associate
Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

Related party balances

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Receivables from related parties		
- Southern Airports Transportation Joint Stock Company	5,348,877,811	4,679,554,242
- Saigon Ground Services Joint Stock Company	4,154,847,519	15,470,500,646
- Hanoi Ground Services Joint Stock Company	2,451,890,949	7,440,729,726
- Southern Airports Services Joint Stock Company	1,683,681,070	49,673,540,407
- Southern Airports Aircraft Maintenance	88,000	200,277,731
	13,639,385,349	77,464,602,752
	As at 31/12/2025	As at 01/01/2025
	VND	VND
Payables to related parties		
- Southern Airports Services Joint Stock Company	12,307,373,555	5,091,784,600
- Saigon Ground Services Joint Stock Company	3,528,013,778	2,629,015,264
- Southern Airport Transportation Joint Stock Company	1,065,177,482	169,474,495
- Hanoi Ground Services Joint Stock Company	411,183,917	4,687,552
- Southern Airports Trading Joint Stock Company	21,592,145	14,128,362
	17,333,340,877	7,909,090,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

33. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

Related party transactions

	Current year VND	Prior year VND
Revenue to related parties		
- Southern Airports Services Joint Stock Company	553,184,024,842	513,238,889,968
- Saigon Ground Services Joint Stock Company	152,072,596,760	172,896,881,831
- Hanoi Ground Services Joint Stock Company	77,896,794,290	96,983,613,434
- Southern Airport Transportation Joint Stock Company	16,556,527,264	11,451,756,002
- Southern Airports Aircraft Maintenance Services Company Limited	8,804,210,222	8,465,893,344
- Southern Airports Trading Joint Stock Company	8,289,815	23,788,888
	808,522,443,193	803,060,823,467
Purchases with related parties		
- Southern Airports Services Joint Stock Company	41,879,029,012	31,319,697,355
- Saigon Ground Services Joint Stock Company	12,449,910,240	7,790,070,165
- Hanoi Ground Services Joint Stock Company	3,287,413,728	2,376,298,681
- Southern Airport Transportation Joint Stock Company	2,036,610,012	745,593,839
- Southern Airports Trading Joint Stock Company	595,219,738	579,437,281
	60,248,182,730	42,811,097,321
Financial income with related parties		
- Southern Airports Services Joint Stock Company	184,001,297,800	106,509,829,200
- Saigon Ground Services Joint Stock Company	40,320,127,500	40,320,127,500
- Southern Airports Aircraft Maintenance Services Company Limited	20,157,750,000	15,577,236,000
- Hanoi Ground Services Joint Stock Company	8,219,532,408	15,380,000,000
	252,698,707,708	177,787,192,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

34. OFF-BALANCE SHEET ITEMS

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
Foreign currency		
- United States Dollar (USD)	137,998,893.36	170,998,585.67
- Russian Ruble (RUB)	4,408.54	5,728.54
Bad debts written off (VND)	2,645,440,325	2,645,440,325
Goods held under trust (VND)	1,742,240,472	1,711,631,731
Residual value of retained assets (VND)	2,344,960,414,217	3,382,519,648,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting (*)	2,269,827,556,217	3,307,386,790,259
- Other assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

(*) The carrying amount of airport infrastructure assets at Phu Quoc International Airport has been derecognized in accordance with the handover minutes dated 09 July 2025.

35. INFORMATION RELATING TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING

Items	Current year VND	Prior year VND
I. Revenue from the exploitation activities of aviation infrastructure	3,193,501,435,515	2,748,067,748,888
1. Revenue of aircraft take-off and landing	3,267,293,311,064	2,814,851,848,707
- Deductions	75,434,780,138	66,784,099,819
- Net revenue	3,191,858,530,926	2,748,067,748,888
2. Interest income	1,343,516,390	-
3. Other income	299,388,199	-
II. Expenses for the exploitation activities of aviation infrastructure assets	1,808,406,812,988	1,505,386,295,969
1. Operating expenses	1,462,133,157,356	1,194,715,932,740
- Labor expense	343,262,301,421	539,264,244,123
- Materials, tools, and office supplies	7,436,905,935	7,924,735,397
- Depreciation expense	74,431,749,170	69,356,513,104
- Taxes, fees and charges	1,583,262,325	1,273,581,402
- Repair of fixed asset	822,625,367,697	380,877,226,025
- Electricity, water, and communication	21,172,052,557	19,638,148,585
- Other outsource services	102,879,127,433	82,032,572,560
- Benefit for employees	26,613,651,963	31,098,361,672
- Other monetary expenses	56,596,339,792	59,572,545,328
- Foreign exchange loss	5,532,399,063	3,678,004,544
2. Corporate income tax	346,155,663,157	310,342,985,841
3. Deferred corporate tax (income) expense	117,992,475	327,377,388
III. Remaining difference (I - II)	1,385,094,622,527	1,242,681,452,919
1. Remitted to the State Budget	1,364,670,319,314	-
2. Remitted to the An Giang Provincial Budget	20,424,303,213	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

35. INFORMATION RELATING TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING (CONT'D)

Report on Revenue and Expenses arising from exploiting aviation infrastructure assets at Phu Quoc International Airport for the period from 9 July 2025 to 31 December 2025:

Contents	The period from 09/07/2025 to 31/12/2025
	VND
I. Revenue from the exploitation activities of aviation infrastructure assets	60,736,543,022
1. Revenue of aircraft take-off and landing services	61,817,524,851
- <i>Deductions</i>	<i>1,133,509,050</i>
- Net revenue	60,684,015,801
2. Interest income	52,527,221
II. Expenses for the exploitation activities of aviation infrastructure assets	40,312,239,809
1. Operating expenses	35,206,164,006
- Labor expense	1,887,543,699
- Materials, tools, and office supplies	90,542,012
- Depreciation expense	557,200,589
- Taxes, fees and charges	20,256,835
- Repair of fixed asset	27,568,401,256
- Electricity, water, and communication expense	924,015,346
- Other outsource services	3,425,964,256
- Benefit for employees	103,110,805
- Other monetary expenses	277,904,396
- Foreign exchange loss	351,224,812
2. Corporation income tax	5,106,075,803
III. Remaining difference (I - II)	20,424,303,213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

36. INFORMATION RELATED TO AVIATION SECURITY ACTIVITIES

Items	From 01/03/2025 to 31/12/2025 VND
I. Revenue from the aviation security activity	1,907,469,224,242
1. Revenue from the aviation security activity	1,907,469,224,242
- Deductions	-
- Net revenue	1,907,469,224,242
II. Expenses for the aviation security activity	1,655,133,910,922
1. Operating expenses	1,592,050,082,592
- Labor expense	1,196,037,344,575
- Materials, tools, and office supplies	13,298,027,966
- Depreciation expense	175,625,908,326
- Repair of fixed asset	25,863,647,843
- Vehicle, assets (movable assets) rental expenses	22,042,499,620
- Training and coaching expenses	8,270,595,050
- Other outsource services	3,661,389,136
- Employee uniform expenses	14,227,639,930
- Employee healthcare (hazardous compensation and health check-ups)	15,963,246,026
- Commissions	21,465,830,687
- Benefit for employees	88,694,790,558
- Other monetary expenses	6,899,162,875
2. Corporation income tax	63,083,828,330
III. After-tax profit (I - II)	252,335,313,320

In accordance with Law No. 68/2025/QH15 dated 14 June 2025 ("Law 68") and Decree No. 366/2025/ND-CP dated 31 December 2025 guiding the implementation of Law 68, the Corporation is permitted to appropriate the Bonus and Welfare Fund at a level not exceeding three months' actual salary, based on the results of the enterprise evaluation and classification, from profit after tax, solely for rewarding and providing welfare benefits to employees and other eligible beneficiaries in accordance with applicable regulations. The profit after tax referred to above has not yet included the appropriation to the Bonus and Welfare Fund. The appropriation of the Bonus and Welfare Fund from such profit after tax is subject to the approval of the competent authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

37. SEGMENT REPORTING (CONT'D)

For the year ended 31 December 2024

Items	Aviation and non-aviation services VND	Goods sold VND	Total VND
Segment revenue			
Net revenue from goods sold and services rendered	21,348,270,643,814	1,248,330,298,330	22,596,600,942,144
Segment expense			
Cost of goods sold and services rendered	8,120,111,413,833	603,345,534,010	8,723,456,947,843
Selling expenses	-	369,492,296,898	369,492,296,898
Segment-based operating result	13,228,159,229,981	275,492,467,422	13,503,651,697,403
Income and expense unallocated as per segments			
General and administration expenses			1,043,121,604,218
Financial income			1,739,173,190,855
Financial expenses			104,681,773,116
Other income			45,404,222,845
Other expenses			11,975,845,548
Income from investments in joint ventures, associates			336,332,655,287
Current Corporate income tax expense			2,663,012,289,091
Deferred corporate income tax income			125,199,596,535
Non-controlling interests			12,980,969,923
Net profit after tax			11,663,589,687,959
<i>In which</i>			
- Profit of Corporation			10,420,908,235,040
- Profit from the exploitation activities of the aviation infrastructure assets assigned by the State to the Corporation to manage and exploit			1,242,681,452,919
Assets unallocated as per segment			77,281,952,865,563
Assets unallocated as per segment			17,241,265,944,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of these accompanying consolidated financial statements)

38. OTHER INFORMATION

Commitments

	Current year VND	Previous year VND
Minimum lease payments under operating leases recognised in the income statement for the year	123,380,749,123	129,578,715,016
Total	123,380,749,123	129,578,715,016

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
Within one year	27,964,073,538	21,599,090,853
In the second to fifth year inclusive	111,531,966,027	77,760,793,811
Over five years	568,655,109,655	322,690,360,039
Total	708,151,149,220	422,050,244,703

Operating leases represent land rentals at the Corporation's Head Office and its Branches. For the Head Office and Branches that have not yet entered into official land lease agreements with local authorities, land rental fees are determined based on notifications issued by the Provincial People's Committees.

Commitments relating to significant capital expenditures

	As at 31/12/2025 VND	As at 01/01/2025 VND
Amount of construction in progress contracts	85,701,263,431,394	83,915,121,328,243
Total	85,701,263,431,394	83,915,121,328,243
<i>In which</i>		
<i>Amount of completed construction</i>	34,858,390,534,539	20,033,406,833,260

Events after the end of the financial year

The Corporation has disclosed extraordinary information under Document No. 604/TCTCHKVN-VPTCT dated 05 March 2026 on its official website regarding the receipt of a notice from the Investigation Police Agency – Ministry of Public Security on the detention of two members of the Board of Directors in connection with alleged violations of bidding regulations causing particularly serious consequences, and for receiving money to facilitate contractors in winning bids.

The Corporation's Executive Management assesses that this event does not have a material impact on its business operations or the amounts presented in the consolidated financial statements for the financial year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of these accompanying consolidated financial statements)

38. OTHER INFORMATION (CONT'D)

Comparative figures

The comparative figures are those from the audited consolidated financial statements of the Corporation for the financial year ended 31 December 2024.



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Le Van Khiem
Legal Representative
Ho Chi Minh City, 31 March 2026