

SOUTHERN AIRPORTS SERVICES JSC

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

Tax
code:

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FINANCIAL REPORT

4rd quarter of the Fiscal year ended 31 December, 2024

January, 2025

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SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

BALANCE SHEET
(Full form)
As of December 31, 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - SHORT-TERM ASSETS	100		1,539,232,677,200	1,401,226,052,337
I. Cash and cash equivalents	110	V.1	217,245,829,384	291,649,506,794
1. Cash	111		163,245,829,384	287,649,506,794
2. Cash equivalents	112		54,000,000,000	4,000,000,000
II. Short-term investments	120		537,200,000,000	475,000,000,000
1. Trading securities	121	V.2a	28,644,000,000	28,644,000,000
2. Provision for devaluation of trading securities	122	V.2d	(28,644,000,000)	(28,644,000,000)
3. Held-to-maturity investment	123	V.2b	537,200,000,000	475,000,000,000
III. Short-term receivables	130		403,951,183,384	162,749,108,659
1. Short-term trade accounts receivable	131	V.3	191,105,433,218	170,027,810,342
2. Short-term prepayment to suppliers	132	V.4	14,319,482,607	10,485,936,855
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5a	325,608,045,701	103,230,465,945
7. Provision for doubtful debts - short-term	137	V.5c	(127,081,778,142)	(120,995,104,483)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		219,537,441,613	344,481,421,656
1. Inventories	141	V.6	219,537,441,613	344,481,421,656
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		161,298,222,819	127,346,015,228
1. Short-term prepaid expenses	151	V.7a	7,711,413,762	9,437,434,701
2. Deducted value added tax	152		150,604,060,355	114,578,618,580
3. Tax and other receivables from the state	153	V.15	2,982,748,702	3,329,961,947
4. Government bonds purchased for resale	154		-	-
5. Other short-term assets	155		-	-

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

ASSETS	Code	Note	Ending balance	Beginning balance
B- LONG-TERM ASSETS	200		830,465,776,424	847,918,863,073
I. Long-term receivables	210		244,967,847,806	249,918,949,306
1. Long-term receivables from customers	211		-	-
2. Prepayment to the seller	212		-	-
3. Working capitals from sub-units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5b	487,386,735,129	495,388,483,387
7. Provision for doubtful debts- long-term	219	V.5c	(242,418,887,323)	(245,469,534,081)
II. Fixed assets	220		164,573,265,507	178,768,123,744
1. Tangible fixed assets	221	V.8	143,306,141,064	156,727,215,657
- Historical cost	222	V.8	605,483,279,568	580,346,796,197
- Accumulated depreciation	223	V.8	(462,177,138,504)	(423,619,580,540)
2. Financial leasing fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	21,267,124,443	22,040,908,087
- Historical cost	228	V.9	36,307,263,601	36,270,913,601
- Accumulated depreciation	229	V.9	(15,040,139,158)	(14,230,005,514)
III. Investment properties	230	V.10	32,243,749,055	32,243,749,055
- Historical cost	231	V.10	37,252,913,794	37,252,913,794
- Accumulated depreciation	232	V.10	(5,009,164,739)	(5,009,164,739)
IV. Long-term assets in progress	240		107,965,522,813	101,822,881,015
1. Production in progress	241		-	-
2. Construction in progress	242	V.11	107,965,522,813	101,822,881,015
V. Long-term investment	250		254,547,400,569	256,259,989,693
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture company, associates	252	V.2c	176,277,281,987	178,277,281,987
3. Investments in other entities	253	V.2c	107,246,251,500	107,246,251,500
4. Provision for long-term investment	254	V.2d	(28,976,132,918)	(29,263,543,794)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		26,167,990,674	28,905,170,260
1. Long-term prepaid expenses	261	V.7b	18,557,234,125	18,585,471,281
2. Deferred income tax assets	262	V.12	7,610,756,549	10,319,698,979
3. Equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		2,369,698,453,624	2,249,144,915,410

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		731,298,787,873	764,847,102,533
I. Short-term liabilities	310		729,139,539,873	763,745,482,533
1. Short-term trade accounts payable	311	V.13	392,539,085,169	562,874,091,106
2. Short-term advances from customers	312	V.14	6,848,699,675	4,808,027,731
3. Tax and other payables to the State	313	V.15	14,862,542,362	10,544,010,966
4. Payables to the employee	314	V.16	140,757,578,486	91,491,775,513
5. Short-term accrued expenses	315	V.17	268,575,712	260,155,468
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	2,889,353,764	2,338,507,545
9. Other short-term payables	319	V.19	17,811,626,880	15,824,534,102
10. Short-term loan and financial lease liabilities	320		-	-
11. Provision for short-term payables	321	V.20	40,000,000,000	-
12. Bonus and welfare fund	322	V.21	113,162,077,825	75,604,380,102
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Long-term liabilities	330		2,159,248,000	1,101,620,000
1. Long-term trade accounts payable	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term realized turnover	336		-	-
7. Other long-term payables	337	V.19a	2,159,248,000	1,101,620,000
8. Long-term loan and financial lease liabilities	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Payable deferred income tax	341			
12. Provision for long-term payables	342			
13. Fund for development of science and technology	343			

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

MID-YEAR CONSOLIDATED BALANCE SHEET (cont)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,638,399,665,751	1,484,297,812,877
I. Capital and reserves	410	V.22	1,638,399,665,751	1,484,297,812,877
1. Owners' capital	411		1,334,813,100,000	1,334,813,100,000
- Ordinary shares with voting rights	411a		1,334,813,100,000	1,334,813,100,000
- Preferred shares	411b		-	-
2. Share premium	412		3,862,620,000	3,862,620,000
3. Conversion options on convertible bonds	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(341,040,000)	(341,040,000)
6. Difference upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment fund	418		582,661,723	582,661,723
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed earnings	421		299,482,324,028	145,380,471,154
- Undistributed post-tax profits of previous years	421a		29,174,138	26,356,845
- Post-tax profits of current year	421b		299,453,149,890	145,354,114,309
12. Capital Construction Investment Fund	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds formed fixed assets	432		-	-
TOTAL SOURCES	440		2,369,698,453,624	2,249,144,915,410



Nguyen Thi Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
General Director

Ho Chi Minh city, January 20, 2025

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

INCOME STATEMENT
(Full form)
4rd quarter of the Fiscal year ended 31 December, 2024

Unit: VND

Items	Code	Note	4rd quarter		Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	V.24	789,233,597,986	694,186,032,092	2,906,581,743,072	2,581,294,070,452
2. Less deductions	02	V.25	68,839,420	59,612,280	404,445,889	421,804,499
3. Net revenue from sales of goods and rendering of services	10		789,164,758,566	694,126,419,812	2,906,177,297,183	2,580,872,265,953
4. Cost of goods sold and services rendered	11	V.26	301,309,267,232	311,419,412,241	1,187,118,647,022	1,184,567,896,917
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		487,855,491,334	382,707,007,571	1,719,058,650,161	1,396,304,369,036
6. Financial income	21	V.27	66,309,313,415	72,551,872,815	157,484,690,477	170,369,370,738
7. Financial expenses	22	V.28	18,098,655,714	10,170,245,939	36,459,236,415	13,268,129,610
<i>In which: interest expenses</i>	23					
8. Selling expenses	25	V.29	245,636,019,561	255,954,373,795	953,357,193,905	858,745,841,716
9. General and administration expenses	26	V.30	148,174,222,359	144,634,127,448	399,863,899,929	371,318,522,655
10. Net operating profit	30		142,255,907,115	44,500,133,204	486,863,010,389	323,341,245,793
11. Other income	31	V.31	5,962,202,289	4,459,374,989	17,857,387,403	10,536,936,182
12. Other expenses	32	V.32	330,071,965	22,837,443	758,068,853	128,301,038
13. Net other income	40		5,632,130,324	4,436,537,546	17,099,318,550	10,408,635,144
14. Net accounting profit before tax	50		147,888,037,439	48,936,670,750	503,962,328,939	333,749,880,937
15. Corporate income tax ("CIT") - current	51	V.15	17,872,490,004	12,928,294,593	79,870,684,239	56,657,839,574
16. CIT - deferred	52	V.12	(5,720,694,926)	(8,429,637,356)	(5,720,694,926)	(8,429,637,356)
17. Net profit after tax	60		135,736,242,361	44,438,013,513	429,812,339,626	285,521,678,719
18. Basic earnings per share	70	V.33	640	82	2,844	1,889
19. Diluted earnings per share	71	V.33	640	82	2,844	1,889

Nguyen Thi Van Anh
Prepared by

Do Thi Minh Chau
Chief accountant



Nguyen Van Hung Cuong
General Director

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the Fiscal year ended 31 December, 2024

CASH FLOWS

(Full form)

4rd quarter of the Fiscal year ended 31 December, 2024

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Current year	Previous year
I. Cash flows from operating activities				
1. <i>Net accounting profit before tax</i>	01		503,962,328,939	333,749,880,937
2. <i>Adjustment for:</i>				
- Depreciation and amortisation	02	V.8-10	41,053,142,428	44,030,999,104
- Reversal of provisions	03	V.5c	42,829,526,901	68,707,321,935
- Unrealised foreign exchange (gains)/losses	04		11,698,251,007	(19,755,054,702)
- Profits from investing activities	05		(118,713,492,611)	(127,928,138,037)
- Interest expenses	06	V.30	-	-
- Other adjustments	07		-	-
3. Operating profit before changes in working capital			480,829,756,664	298,805,009,237
- Increase in receivables	09		(220,027,370,642)	(49,001,747,105)
- Increase in inventories	10		124,943,980,043	(92,168,809,299)
- Increase in payables	11		(274,823,357,779)	117,993,942,315
- (Increase)/decrease in prepaid expenses	12		7,323,239,145	(5,963,479,419)
- Provision for devaluation of trading securities	13			
- Paid interests	14		75,566,875,950	53,359,461,947
- CIT paid	15		248,119,372	1,800,000
- Other payment for operating activities	17	V.19	(12,978,465,385)	(19,008,952,033)
<i>Net cash flows from operating activities</i>	20		181,082,777,368	304,017,225,643
II. Net cash flows from investment activities				
1. Payment for purchase and construction of fixed assets and other long-term assets	21		(38,764,218,927)	(29,814,500,932)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		9,268,515	798,133,195
3. Term deposits granted	23		(566,200,000,000)	(497,020,000,000)
4. Collection of term deposits	24		493,310,417,391	457,020,000,000
5. Payment for investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		1,712,589,124	10,000,000,000
7. Dividends and interest received	27		117,258,823,359	126,157,854,888
<i>Net cash flows from investment activities</i>	30		7,326,879,462	67,141,487,151

SOUTHERN AIRPORTS SERVICES JSC

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

MID-YEAR FINANCIAL STATEMENT

4rd quarter of the fiscal year ending on December 31, 2024

Mid-year consolidated cash flow statement (cont)

Items	Code	Note	Cumulative from the beginning of the year to the end of this Period	
			Ending balance	Beginning balance
III. Net cash flows from financial activities				
1 Refund of capital contributions to shareholders, repurchase of the company's issued shares.	31		(46,109,459,800)	-
2 Capital redemption and payments for purchase of treasury shares	32		-	-
3. Proceeds from loans	33		-	-
4. Repayment of principal	34		-	-
5. Repayment of financial leasing principal	35		-	-
6. Dividends paid to shareholders	36		(216,662,490,820)	(293,093,972,470)
<i>Net cash flows from financial activities</i>	40		(262,771,950,620)	(293,093,972,470)
Net cash flows during the period (50=20+30+40)	50		(74,362,293,790)	78,064,740,324
Cash and cash equivalents at the beginning of period	60		291,649,506,794	214,308,128,373
Effect of exchange rate fluctuations	61		(41,383,620)	(723,361,903)
Cash and cash equivalents at the end of period	70	V.1	217,245,829,384	291,649,506,794



Nguyen Thi Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
General Director

Ho Chi Minh city, January 20, 2025

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4rd quarter of the Fiscal year ended 31 December, 2024

I. Operational characteristics

1. Form of capital ownership

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

2. Field of business

The company does business in a variety of fields

3. Business lines

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

4. Cycle of normal production, trading

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

5. Corporate Structure

Joint ventures and associates

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

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

Accounting-dependent subsidiary units without legal status

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

6. Statement on comparability of information in the financial statement

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

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal Year

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

2. Currency Used in Accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME

1. Applied accounting regimes

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

2. Statement of compliance with accounting standards and regimes

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

IV. APPLIED ACCOUNTING POLICIES

1. The basis for preparation of financial statement

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

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

2. Transactions in foreign currency

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Amount of financial investment

Trading securities

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

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

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

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

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

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

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

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

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

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

Held-to-maturity investment

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

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

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

Investment in joint ventures, associates

Joint ventures

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

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Notes to the financial statements (cont)

Associates

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

Initial recognition

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

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

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

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

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

Investments in equity instruments of other entities

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

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

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

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

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

5. Other receivables

Receivable debts are presented according to book value subtracting the provisions for doubt debts. The classification of receivables as receivables from customers and other receivables is done according to the following principles:

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

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

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

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

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

6. Inventories

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

Original price of inventories is determined as follows:

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

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

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

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

7. Prepaid expenses

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

Tools, instruments

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

Fixed asset repair costs

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

Prepaid land rent

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

Other long-term prepaid expenses

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

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8. Operating lease assets

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

9. Tangible fixed assets

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

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

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

10. Financial leasing fixed assets

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

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

11. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

Land using right

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

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

Goods brand

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

Computer software program

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

12. Investment real estate

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

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

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

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

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

13. Cost of capital construction in progress

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

14. Business cooperation contract

Jointly controlled business activities

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

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

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Notes to the financial statements (cont)

15. Liabilities and payable expenses

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

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

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

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

16. Equity Contributed capital

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

17. Profit distribution

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

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

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

18. Recognition of revenue and income

Revenue from the sale of goods and finished products.

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

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

Revenues of service supply

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

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

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Notes to the financial statements (cont)

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

Revenue from goods received for consignment or agency sales.

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

Revenue from leasing operating assets.

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

Interest

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

Distributed dividends and profits.

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

19. Revenue deductions

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

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

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

20. Loan expenses

Borrowing costs include interest and other costs incurred directly in connection with the loans.

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

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

21. Costs

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

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

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Notes to the financial statements (cont)

22. Corporate income tax

CIT expenses include current and deferred income taxes.

Current income tax

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

Deferred income tax.

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

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

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

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

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

23. Stakeholders

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

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

24. Report by segment

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

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

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

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CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****V. ADDITIONAL INFORMATION OF ITEMS SPECIFIED IN CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	12,810,428,170	21,078,125,288
Non-term bank deposit;	148,934,543,195	265,810,252,799
Cash in transit ⁽ⁱ⁾	1,500,858,019	761,128,707
Cash equivalents ⁽ⁱⁱ⁾	54,000,000,000	4,000,000,000
Total	<u>217,245,829,384</u>	<u>291,649,506,794</u>

(i) Customer's receivable Credit Card.

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

2. Amount of financial investment

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

2a. Trading Securities

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

2b. Held-to-Maturity Investment

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

2c. Equity Investments in Other Entities

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment in joint venture company, associates	176,277,281,987	178,277,281,987
Tan Son Nhat Petroleum Commercial Joint Stock Company ⁽ⁱ⁾	149,376,730,000	149,376,730,000
Phu Quoc-Sasco Co.,Ltd ⁽ⁱⁱ⁾	10,800,262,269	10,800,262,269
Vietnam House CP Joint venture ⁽ⁱⁱⁱ⁾	14,900,289,718	14,900,289,718
Green Garden Development Joint Stock Company ^(iv)	1,200,000,000	1,200,000,000
Blue Sky Trading Investment Joint Stock Company ^(v)	-	2,000,000,000
Equity investments in other entities	107,246,251,500	107,246,251,500
Noi Bai Airport Services Joint Stock Company	8,696,000,000	8,696,000,000
Noi Bai Catering Services Joint Stock Company	21,811,000,000	21,811,000,000
Thao Dien Real Estate Corporation	44,732,290,000	44,732,290,000
Saigon Beer Center Trading Joint Stock Company	70,000,000	70,000,000
Thanh Thanh Cong Tourism Joint Stock Company	11,542,176,000	11,542,176,000
Industrial Construction Joint Stock Company	4,930,000,000	4,930,000,000
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	15,464,785,500
Total	<u>283,523,533,487</u>	<u>285,523,533,487</u>

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

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Notes to the financial statements (cont)

- (ii) According to certificate of business registration No. 1700106451, first registered on April 12, 2001 and registered to change for the 07th times on March 27, 2021 issued by Kien Giang Province Planning and Investment Department, the company invested in Phu Quoc - Sasco Co.,Ltd and amount of 10,800,262.269 VND, equivalent to 3% of the chartered capital.
- (iii) According to Overseas Investment Certificate amended on June 08, 2011 issued by Ministry of Planning and Investment, the Company invested in Viet House Joint Venture Joint Stock Company 29% of chartered capital.
- According to the Board of Directors' Resolution No. 09-2018/NQ-HĐQT dated March 9, 2018, a decision was approved to cease the operations of Viet House Joint Venture Joint Stock Company (Viethaus) in the Federal Republic of Germany. As of June 30, 2021, the company had fully deducted for provision of this investment. The company is implementing legal procedures to terminate the Viethaus joint venture (Viethaus) operations in the Federal Republic of Germany.
- (iv) According to Certificate of Business Registration and Tax Registration No. 0305515483, first registered on February 13, 2008 and registered for 6th change on June 19, 2021, the Company holds 1,200 shares equivalent to 6% of the Chartered capital of Green Garden Development Joint Stock Company.
- (v) According to Business Registration Certificate No. 0313546236 dated November 23, 2015 issued by Ho Chi Minh City Department of Planning and Investment, the company invested in the company invested in Blue Sky Trading Investment Joint Stock Company an amount of 2,000,000,000 VND, equivalent to 20% of chartered capital. The company divested its equity stake in August 2024.

2d Provision for Losses on Equity Investments in Other Entities

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Year beginning	29,263,543,794	28,962,414,913
Deduction for provision	(287,410,876)	301,128,881
Quarter ending	<u>28,976,132,918</u>	<u>29,263,543,794</u>

3. Short-term Trade Receivables from Customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from related parties	10,215,747,811	9,307,877,239
Viet House Joint Venture Joint Stock Company	4,822,523,420	4,813,051,577
Airports Corporation Of Viet Nam	5,212,330,600	4,109,956,236
Sai Gon Ground Services Joint Stock Company.	-	42,128,000
Tan Son Nhat Petroleum Commercial Joint Stock Company	-	228,479,989
Ha Noi Ground Services Joint Stock Company	148,986,900	88,151,000
Autocrill VFS F&B Co.,Ltd	16,654,850	10,095,882
Trans-Pacific Import and Export Co.,Ltd	15,252,041	16,014,555
Other receivables from other customers	180,889,685,407	160,719,933,103
Bamboo Airways Joint Stock Company	42,151,085,534	46,268,765,330
PRIORITY PASS (A.P) LTD	39,188,942,900	17,275,695,630
Airport Cooperations of Vietnam- JSC- Tan Son Nhat Operation Center	24,112,584,112	42,467,009,284
Other customers	75,437,072,861	54,708,462,859
Total	<u>191,105,433,218</u>	<u>170,027,810,342</u>

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayment to stakeholders</i>	-	-
<i>Prepayment to the other seller</i>	14,319,482,607	10,485,936,855
GHT Vietnam Investment and Trading JSC	3,900,000,000	3,900,000,000
Star Trading Construction and Design JSC	2,427,444,361	-
City House Development Co.,Ltd	1,697,169,112	1,697,169,112
Other suppliers	6,294,869,134	4,888,767,743
Total	<u>14,319,482,607</u>	<u>10,485,936,855</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties.</i>	290,803,017,922	68,285,742,013
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses.	47,336,464,030	47,257,116,843
Southern Air Transport Corporation – Payment of premise rent	14,775,364,192	14,961,300,270
Tan Son Nhat Petroleum Commercial JSC	44,813,019,000	-
IPP GROUP PTE LTD	183,878,170,700	6,067,324,900
<i>Receivables from other organizations and individuals</i>	34,805,027,779	34,944,723,932
Advances	55,000,000	295,000,000
Interest received from the banks	10,689,582,609	8,989,135,636
Deposit	890,105,000	657,105,000
Vietnam Aviation Company - Tan Son Nhat Operation Center (TOC) - Payment of land rent	7,024,679,124	7,024,679,124
Other short-term receivables	16,145,661,046	17,978,804,172
Total	<u>325,608,045,701</u>	<u>103,230,465,945</u>

5b. Other Long-Term Receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties.</i>	242,418,887,323	245,469,534,081
Vietnam Housing Joint Stock Joint Stock Company – Payment of premise rent and other related expenses	242,418,887,323	245,469,534,081
<i>Receivables from other organizations and individuals</i>	244,967,847,806	249,918,949,306
Deposit	16,947,999,325	21,899,100,825
Advance payments for compensation, support, and land clearance at the North Vung Tau ecological tourism area in Hamlet 04, Cua Can Commune, Phu Quoc, Kien Giang Province.	13,000,000,000	13,000,000,000
Transport Investment Cooperation and Import Export Joint Company Tracimexco – capital contribution for construction investment cooperation	162,389,278,838	162,389,278,838
Phu Nhuan Construction and Housing Trading Company Limited	5,611,692,693	5,611,692,693
Advance payment for the procedure fee to obtain Land Use Rights Certificate.	16,978,636,950	16,978,636,950
Advance payment for compensation and clearance of Sasco Hotel project in Nha Trang	30,040,240,000	30,040,240,000
Total	<u>487,386,735,129</u>	<u>495,388,483,387</u>

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

	<u>Ending balance</u>	<u>Beginning balance</u>
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5c. Provision for receivables.

The changes in provision for doubtful debts are as follow:

	<u>Ending balance</u>	<u>Beginning balance</u>
Year beginning	366,464,638,564	298,058,445,510
(Revert)/Provision	3,242,526,901	68,406,193,054
Debt write-off.	(206,500,000)	
The ending balance	<u>369,500,665,465</u>	<u>366,464,638,564</u>

6. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials	7,213,965,730	9,728,254,708
Tools, instruments	1,878,896,786	1,351,157,888
Finished products	660,160,517	655,520,213
Goods	209,784,418,580	332,746,488,847
Total	<u>219,537,441,613</u>	<u>344,481,421,656</u>

7. Prepaid Expenses

7a. Short-Term Prepaid Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Renting premise, warehouse, workshop	-	152,694,945
Insurance costs	151,659,073	373,451,042
Tools, instruments	768,290,254	864,118,666
Other short-term prepaid expenses	6,791,464,435	8,047,170,048
Total	<u>7,711,413,762</u>	<u>9,437,434,701</u>

7b. Long-Term Prepaid Expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Renting premise, warehouse, workshop	8,289,383,740	8,526,788,524
Tools, instruments	7,140,798,976	6,532,708,147
Major repair costs	2,022,818,153	2,042,231,437
Other short-term prepaid expenses	1,104,233,256	1,483,743,173
Total	<u>18,557,234,125</u>	<u>18,585,471,281</u>

8. Tangible Fixed Assets

Original price	House, Structures	Machines, equipment	Means of transport, transmission	Management equipment, tools	Other fixed assets	Total
Beginning balance	240,078,687,227	44,864,122,410	271,909,563,702	7,318,089,742	16,176,333,116	580,346,796,197
Purchase in the period	-	4,589,789,803	3,668,957,676	37,700,000	-	8,296,447,479
Capital construction investment	15,379,277,098	3,243,545,306	-	-	71,000,000	18,693,822,404
Liquidation or sale of fixed assets	-	(524,832,422)	-	(86,998,000)	(210,227,275)	(822,057,697)

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

	House, Structures	Machines, equipment	Means of transport, transmission	Management equipment, tools	Other fixed assets	Total
Original price						
Demolition of damaged fix assets	(979,789,359)	-	-	-	-	(979,789,359)
Othereductions	(48,254,150)	(3,685,306)	-	-	-	(51,939,456)
Quarter ending	254,429,920,816	52,168,939,791	275,578,521,378	7,268,791,742	16,037,105,841	605,483,279,568
In which:						
Fully depreciated but still in use	91,710,793,937	26,899,452,944	172,709,348,732	5,696,417,283	15,910,255,841	312,926,268,737
Depreciation value						
Beginning balance	161,508,581,398	34,374,837,281	205,497,016,052	6,142,893,487	16,096,252,322	423,619,580,540
Depreciation in the period	19,116,844,149	4,864,509,921	15,451,562,799	622,104,582	49,337,333	40,104,358,784
Liquidation or sale of fixed assets	-	(444,529,407)	-	(86,998,000)	(210,133,841)	(741,661,248)
Demolition of damaged fix assets	(805,139,572)	-	-	-	-	(805,139,572)
Quarter ending	179,820,285,975	38,794,817,795	220,948,578,851	6,678,000,069	15,935,455,814	462,177,138,504
The remaining value						
Beginning balance	78,570,105,829	10,489,285,129	66,412,547,650	1,175,196,255	80,080,794	156,727,215,657
Quarter ending	74,609,634,841	13,374,121,996	54,629,942,527	590,791,673	101,650,027	143,306,141,064

9. Intangible Fixed Assets

	Land Using Rights	Trademark	Computer Software Program	Total
Original Price				
Beginning balance	30,944,738,761	55,555,555	5,270,619,285	36,270,913,601
Purchase in the period			175,000,000	175,000,000
Demolition of damaged fix assets			(138,650,000)	(138,650,000)
Quarter ending	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
Therein:				
Depreciation value				
Depreciation in the period		55,555,555	4,362,747,285	4,418,302,840
Beginning balance	9,545,897,079	55,555,555	4,628,552,880	14,230,005,514
Depreciation during the period	681,967,992		266,815,652	948,783,644
Demolition of damaged fix assets			(138,650,000)	(138,650,000)
Quarter ending	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
The remaining value				
Year beginning	21,398,841,682		642,066,405	22,040,908,087
Quarter ending	20,716,873,690		550,250,753	21,267,124,443

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

10. Investment Properties

Investment Properties Held for Value Appreciation

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

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

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

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

	Original Price	Accumulated Depreciation	The remaining value
Land area of 10,316 m ² land area at Xuan Thoi Son, Hoc Mon	5,132,260,000	801,122,625	4,331,137,375
Land area No. 9,10,11 is part of 2,000 m ² and 1,000m ² land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province	6,222,717,346	1,256,109,502	4,966,607,844
Land area No. 5 is part of 1,475.8 m ² land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province.	3,472,623,126	660,530,562	2,812,092,564
Land area No. 5 is a part of 2,200 m ² of land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province.	8,216,358,700	683,547,876	7,532,810,824
Land area of 9,973 m ² is located at Rach Chiec Hamlet, Ham Ninh Commune, Phu Quoc, Kien Giang Province	5,458,267,422	396,881,118	5,061,386,304
Land area No. 13 is part of 4,758 m ² land area on Hung Vuong Street, Duong Dong Town, Phu Quoc District, Kien Giang Province.	8,750,687,200	1,210,973,056	7,539,714,144
Total	37,252,913,794	5,009,164,739	32,243,749,055

11. Construction in Progress

	Year beginning	Expenses incurred in the period.	Carry forward of decrease in the period	Quarter ending
Purchase of fixed assets	1,709,321,553	8,693,740,499	(10,403,062,052)	-
Capital construction in progress	100,113,559,462	30,183,152,232	(22,331,188,881)	107,965,522,813
Nhung Stream Farm Project (Binh Phuoc)	28,746,313,871	1,320,975,127		30,067,288,998
SASCO Hotel Project – Nha Trang	13,732,847,846	735,390,593		14,468,238,439
Suoi Hoa Ecological Resort Project	26,539,930,059	2,199,172,375		28,739,102,434
Vung Bau Ecotourism Project, Phu Quoc	16,053,551,280	2,420,069,214		18,473,620,494

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

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

	Year beginning	Expenses incurred in the period.	Carry forward of decrease in the period	Quarter ending
Other projects	15,040,916,406	23,507,544,923	(22,331,188,881)	16,217,272,448
Total	101,822,881,015	38,876,892,731	(32,734,250,933)	107,965,522,813

12. Deferred Tax Assets**Deferred tax assets have been recognized**

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

	Ending balance	Beginning balance
Year beginning	10,319,698,979	1,890,061,623
Arisen amount in the period	(2,708,942,430)	8,429,637,356
Quarter ending	7,610,756,549	10,319,698,979

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

13. Short-term payables to the seller

	Ending balance	Beginning balance
Payables to related parties	324,468,102,703	495,869,142,748
IPP GROUP 'S PTE LTD	256,314,608,126	378,394,007,180
Airport Cooperations of Vietnam- JSC	49,482,356,407	98,774,183,043
Autocrill VFS F&B Co.,Ltd	16,611,354,573	14,394,190,601
Tan Son Nhat Petroleum Commercial JSC	820,821,827	2,337,165,595
Viet House Joint Venture Joint Stock Company	1,095,930,862	1,109,810,629
Green Garden Development Joint Stock Company	29,248,000	27,848,000
Phu Quoc-Sasco Co.,Ltd	-	797,860,800
Southern Airports Trading Joint Stock Company	27,382,908	23,076,900
Sai Gon Ground Services Joint Stock Company	86,400,000	11,000,000
Payables to other suppliers	68,070,982,466	67,004,948,358
Other suppliers	68,070,982,466	67,004,948,358
Total	392,539,085,169	562,874,091,106

14. Short-term prepayment from the buyer

	Ending balance	Beginning balance
Prepayment of the stakeholders	106,047,000	-
Sai Gon Ground Services Joint Stock Company	79,319,000	-
Tan Son Nhat Petroleum Commercial JSC	26,728,000	-
Prepayment of other customers	6,742,652,675	4,808,027,731
Jotun Paint Vietnam Co., Ltd.	1,611,623,178	1,611,623,178
An Phuoc Garment Embroidery Shoes Company Limited	1,099,615,000	1,115,295,000
Other customers	4,031,414,497	2,081,109,553
Total	6,848,699,675	4,808,027,731

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****15. Taxes and Payables to the State Budget**

	Beginning balance		Incurred During the Period		Ending balance	
	Payables	Receivables	Payable amount	Paid Amount	Payables	Receivables
VAT tax	-	-	140,236,310	140,236,310	-	-
Export-import tax	-	-	20,050,335	17,728,626	2,321,709	-
Special consumption tax	2,874,125	-	74,150,295	69,146,805	7,877,615	-
Corporate income tax	10,428,294,593	-	79,870,684,239	75,566,875,950	14,732,102,882	-
Individual income tax	92,833,587	3,077,412,947	27,050,835,742	26,935,937,213	81,828,623	2,951,509,454
Land, house tax	-	-	127,638,359	127,638,359	-	-
Land rent	-	252,549,000	20,459,144,800	20,231,835,048	-	25,239,248
Other taxes	20,008,661	-	828,321,235	815,918,363	38,411,533	6,000,000
Total	10,544,010,966	3,329,961,947	128,571,061,315	123,905,316,674	14,862,542,362	2,982,748,702

Value-Added Tax (VAT)

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

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

Import & Export Duties

The Company declares and pays taxes as notified by Customs.

Corporate Income Tax

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

Other Taxes

The company must declare and pay tax as stipulated.

16. Payables to Employees

- The salary fund for employees and the Board of Management is established according to the Resolution of the Board of Directors No. 46-2023/NQ-HĐQT dated December 27, 2023, which includes:
- + The Employee Salary Fund is set at 24% of the gross profit from sales and service supply (calculated as net sales revenue from goods sold and services provided minus the cost of goods purchased minus the cost of services and production, excluding wages and depreciation expenses).
- + Executive Salary Fund
- + Salary fund of Executive Board performance at a rate of 2.4% of profit before tax excluding Executive Board bonus fund.
- Supervisory Board Salary Fund
- The ending balance is the salary fund still payable to employees.

17. Short-term payable expenses

	Ending balance	Beginning balance
Other short-term payable expenses	268,575,712	268,575,712
Total	268,575,712	268,575,712

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

18. Short-Term Unrealized Revenue

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

19. Other Payables

Other short-term payables	Ending balance	Beginning balance
Payables to related parties.		
Payables to other organizations and individuals	17,811,626,880	15,824,534,102
Payable dividends	1,696,160,685	1,365,845,845
Trade Union fee	577,682,849	497,721,524
Short-term collateral, deposit	1,591,488,516	4,233,361,807
Payable for foreign exchange transactions.	3,799,406,500	2,597,411,345
Other short-term payables	10,146,888,330	7,130,193,581
Total	17,811,626,880	15,824,534,102

19a. Other long-term payables

Long-term deposits must be paid to other organizations.

20. Provisions payables

Other provisions payables	Ending balance	Beginning balance
The salary reserve fund for the following year	40,000,000,000	-
Total	40,000,000,000	-

21. Bonus , and welfare fund

	Beginning balance	Deduction for fund in the period	Other Increases	Payment in the period	Ending balance
Bonus fund	31,884,129,826	23,887,798,051	248,119,372	(8,133,236,000)	47,638,691,877
Welfare fund	41,493,990,131	21,490,616,981	-	(1,418,969,240)	61,565,637,872
Bonus fund for Board of Directors and Board of Control	2,226,260,145		-		3,957,748,076
		5,157,748,076		(3,426,260,145)	
Total	75,604,380,102	50,288,043,736	248,119,372	(12,978,465,385)	113,162,077,825

22. Shareholders' Equity

Statement of charges in Shareholders' equity

	Owner's investment Capital	Share capital surplus	Treasury Shares	Development and investment fund	Undistributed profit after tax	Total
The balance in the beginning of previous year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	186,592,127,025	1,525,509,468,748
Profits during the period	-	-	-	-	285,521,678,719	285,521,678,719
Deduction for fund in the previous period	-	-	-	-	(33,406,036,410)	(33,406,036,410)
Distribution of division in the previous period	-	-	-	-	(293,327,298,180)	(293,327,298,180)
Ending balance of the previous period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
The balance in this year	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profits during the period	-	-	-	-	429,812,339,626	294,076,097,265

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

	Owner's investment Capital	Share capital surplus	Treasury Shares	Development and investment fund	Undistributed profit after tax	Total
Deduction for fund in the period	-	-	-	-	(50,288,043,736)	(50,288,043,736)
Distribution of dividend in the period	-	-	-	-	(216,992,805,660)	(216,992,805,660)
Deduct others	-	-	-	-	(8,429,637,356)	(8,429,637,356)
Ending balance of the current period	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	299,482,324,028	1,638,399,665,751

According to the resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-ĐHĐCĐ-2024 dated April 10, 2024, Resolution of Board of Directors No. 24-2024/NQ-HĐQT dated June 13, 2024, BOD's resolution No. 34-2024/NQ-HĐQT dated August 15, 2024, the Company paid dividend for stage 2 in year 2023 in cash with payment rate of 1,026 dong/share with amount of 136,921, 659,600 dong and dividend for stage 1 in 2024 in cash with payment rate of 600 dong/share with amount of 80,071,146,000 dong

Details of Capital Contributions by Shareholders

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

Shares

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

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****22. Written off bad debts:**

	Ending balance		Beginning balance		Note
	Original Currency	VND	Original Currency	VND	
Receivables from Customers	-	3,387,753,061	-	3,387,753,061	Unable to recover
Prepayments to seller	-	38,691,000	-	38,691,000	Unable to recover
Advance		240,000,000	-	-	
Total		3,666,444,061		3,426,444,061	

23. Turnover from sales and services rendered

	4 rd quarter	
	Current year	Previous year
Turnover of goods in duty-free shops	275,906,130,478	264,947,983,700
Turnover of goods in other commercial centers and branches	80,574,257,340	73,173,072,163
Turnover from activities of lounge	215,788,981,100	171,828,313,451
Other turnover	216,964,229,068	184,236,662,778
Total	789,233,597,986	694,186,032,092

24. Deductions from Revenue

Returned goods, discounts

25. Cost of Goods Sold

	4rd quarter	
	Current year	Previous year
Cost of Goods at Duty-Free Shops	91,351,260,291	187,985,213,328
Cost of Goods at Shopping Centers and Branches	31,185,151,128	28,210,317,403
Cost of Lounge Services	42,170,833,198	37,432,710,710
Cost of Other Activities	136,602,022,615	57,791,170,800
Total	301,309,267,232	311,419,412,241

26. Financial Income

	4rd quarter	
	Current year	Previous year
Deposit interest	9,255,792,034	11,631,495,965
Distributed dividends, profits	46,145,080,423	32,653,909,095
Payment discount	2,869,746	-
Interest of exchange rate difference	10,905,571,212	11,321,831,026
Interest of exchange rate difference due to quarter-end revaluation.	-	16,944,636,729
Total	66,309,313,415	72,551,872,815

27. Financial Expenses

	4rd quarter	
	Current year	Previous year
Arisen loss of exchange rate difference	1,061,952,186	9,649,265,058

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

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

	4rd quarter	
	<u>Current year</u>	<u>Previous year</u>
Transfer costs of investment	(287,410,876)	520,980,881
Reversal of exchange rate loss due to quarter-end revaluation.	17,324,114,404	-
Total	<u>18,098,655,714</u>	<u>10,170,245,939</u>

28. Selling Expenses

	4rd quarter	
	<u>Current year</u>	<u>Previous year</u>
Expenses of sales staff	38,669,276,404	33,517,451,684
Expenses of materials, packaging	108,360,013	417,515,066
Expenses of tools, supplies	5,234,791,774	4,248,155,105
Expenses of fixed asset depreciation	5,680,923,722	3,167,730,850
Expenses of renting premise, workshop, warehouse	617,146,003	1,417,744,094
Expenses of management and operation of business	34,742,329,127	23,854,052,497
Expenses of business cooperation	122,912,800,982	158,600,777,893
Other expenses	37,670,391,536	30,730,946,606
Total	<u>245,636,019,561</u>	<u>255,954,373,795</u>

29. Administrative Expenses

	4rd quarter	
	<u>Current year</u>	<u>Previous year</u>
Expenses of Managerial staff	125,571,493,726	64,804,153,613
Expenses of management materials, office supplies	259,291,258	257,161,026
Expenses of fixed asset depreciation	1,239,119,854	1,151,494,059
Taxes, fees and charges	3,766,157,837	4,288,253,856
Provision for bad receivables	(2,119,163,877)	61,425,301,195
Cost of outsourced services	6,678,424,614	3,296,506,507
Other expenses	12,778,898,947	9,411,257,192
Total	<u>148,174,222,359</u>	<u>144,634,127,448</u>

30. Other Income

	4rd quarter	
	<u>Current year</u>	<u>Previous year</u>
Profits from liquidation and sale of fixed assets and investment real estate	-	652,481,248
Liquidation of tools and equipment	33,435,188	17,989,366
Income from sales support, promotions	5,143,804,870	3,597,515,111
Other Income	784,962,231	191,389,264
Total	<u>5,962,202,289</u>	<u>4,459,374,989</u>

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT**Notes to the financial statements (cont)****31. Other Expenses**

	4rd quarter	
	Current year	Previous year
Expenses for liquidation and sale of asset	-	(5,346,103)
Residual value of liquidated fixed assets	245,777,721	-
Other expenses	84,294,244	28,183,546
Total	330,071,965	22,837,443

32. Earnings Per Share

	4rd quarter	
	Current year	Previous year
Accounting profit after corporate income tax	135,736,242,361	44,438,013,513
Deduction for bonus and welfare fund.	45,130,295,660	29,979,776,265
Deduction for bonuses for the Board of Directors and Board of Control.	5,157,748,076	3,426,260,145
Adjustments to increase or decrease accounting profit in order to determine the profit allocated to holders of common shares.		
Basic/diluted earnings per share	85,448,198,625	11,031,977,103
Weighted average number of outstanding common shares during the year	133,451,910	133,451,910
Basic/diluted earnings per share.	640	82

33. Cost of business production by factors

	4rd quarter	
	Current year	Previous year
Material costs	72,538,216,498	70,934,528,347
Labor costs	172,863,735,827	104,523,419,777
Costs of fixed asset depreciation	11,605,301,403	10,417,724,300
Cost of outsourced services	68,393,873,641	54,719,589,613
Other costs	163,436,736,938	257,371,328,563
Total	488,837,864,307	497,966,590,600

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

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

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

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

There is no arisen case in the quarter

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

There is no arisen case in the quarter

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

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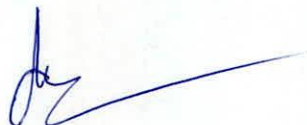
CONSOLIDATED FINANCIAL STATEMENT

Notes to the financial statements (cont)

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

There is no arisen case in the quarter.

Ho Chi Minh City, January 20 , 2025



Nguyen Thi Van Anh
Prepared by



Do Thi Minh Chau
Chief Accountant



Nguyen Van Hung Cuong
General Director

SOUTHERN AIRPORTS SERVICES JSC

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 No, 63 / SASCO

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

-----oOo-----

Ho Chi Minh city, Jan 20, 2025

Regarding the explanation of after-tax profit, 2024

Increase/decrease of more than 10% compared to the same period in 2023

To:

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

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

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

Contact phone : (08) 38448358 – Fax: (08) 38447812

Website : www.sasco.com.vn

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

Securities Code : SAS

Implementing Circular No, 96/2020/TT-BTC dated November 16, 2020, of Ministry of Finance regarding the guidance on information disclosure on the securities market;

Southern Airports Services JSC (SASCO) would like to explain after-tax corporate income tax (CIT) profit indicator of the Company's consolidated financial statements for 4st quarter of year 2024, which increases/decreases by more than 10% compared to the same period last year, as follows:

Unit: VND

No	Target	4 st Quarter, 2024	4 st Quarter, 2023	Compare the same period	
				Absolute	Increase/decrease (%)
1	Total accounting profits before tax	147,888,037,439	48,936,670,750	98,951,366,689	202%
1.1	Profit from business operations	142,255,907,115	44,500,133,204	97,755,773,911	220%
1.1.1	Profit from production and business	94,045,249,414	(17,881,493,672)	111,926,743,086	626%
1.1.2	Profit from financial activities	48,210,657,701	62,381,626,876	(14,170,969,175)	(23%)
1.2	Other profits	5,632,130,324	4,436,537,546	1,195,592,778	27%
2	Current corporate income tax expenses	17,872,490,004	12,928,294,593	4,944,195,411	38%
3	Profit after corporate income tax	135,736,242,361	44,438,013,513	91,298,228,848	205%

Total accounting profit before tax for 4st quarter, 2024 reached 148 billion VND, an increase of 99 billion VND, equivalent to an increase of 202 compared to the same period last year, Specific reasons are as follows:

- Profit from production and business operations for 4st quarter, 2024 reached 94 billion VND, an increase of 112 billion VND, equivalent to an increase of 626 compared to the same period last year mainly due to the recovery of the aviation market; The company has applied many sales programs to stimulate customers to use goods and services; In 2023, the Company has made a provision for bad debts of Tre Viet Aviation Joint Stock Company of VND 42 billion VND. At the same time, the company controls costs well, contributing to improving production and business efficiency.
- Profit from financial operations for 4st quarter, 2024 reached 48 billion VND, a decrease of 14 billion VND, equivalent to a decrease of 23% compared to the same period last year, mainly due to dividends distributed from external capital investments has decreased
- Other profits in 4st Quarter, 2024 reached 6 billion VND, an equivalent 27% increase over the same period last year was due to increased sales and promotion support (Income related to production and business operations)

As a result, after-tax corporate income tax (CIT) profit in the Company's consolidated financial statements for 4st year, 2024 increased by 205% compared to the same period last year,

The company respectfully reports this to competent authorities and shareholders!

Respectfully yours,

Recipients:

- As above
- Department of Finance and Accounting



GENERAL DIRECTOR

Nguyễn Văn Hùng Cường