

COMMISSION FOR THE MANAGEMENT  
OF STATE CAPITAL AT ENTERPRISES  
**AIRPORTS CORPORATION  
OF VIETNAM**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

No: 441 /TCTCHKVN-BTK  
Re: Disclosure of Q4/2024 Financial Statements

Ho Chi Minh City, 24 January, 2025

To: Hanoi Stock Exchange

Based on Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the stock market, Airports Corporation of Vietnam hereby discloses the Q4/2024 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 2, Tan Binh District, Ho Chi Minh City.
  - Telephone: (84.28) 38485383      Fax: (84.28) 38445127
  - Website: <https://www.vietnamairport.vn/>
2. Contents of disclosure:
  - Consolidated Financial Statements Q4/2024.
  - Separate Financial Statements Q4/2024.
  - Explanation of changes in Profit after Corporate Income Tax in the income statement for the reporting period with a variation of 10% or more compared to the same period of the previous year.

This information was published on the company's website on 24/01/2025, as in the link: <https://www.vietnamairport.vn/>.

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

To:

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

LEGAL REPRESENTATIVE



Vũ Thế Phiệt

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

**AIRPORTS CORPORATION OF VIETNAM**  
58 Truong Son, Ward 02, Tan Binh District  
Ho Chi Minh City, Vietnam

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**AIRPORTS CORPORATION OF VIETNAM**

**SEPARATE FINANCIAL STATEMENTS**

**QUARTER IV/2024**

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January 2025

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**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Ending period	Beginning balance
<b>CURRENT ASSETS</b>	<b>100</b>		<b>40,400,192,220,178</b>	<b>42,557,570,351,801</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>6,293,595,762,680</b>	<b>2,842,560,144,634</b>
Cash	111		4,473,595,762,680	2,342,560,144,634
Cash equivalents	112		1,820,000,000,000	500,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>15</b>	<b>20,142,000,000,000</b>	<b>25,790,000,000,000</b>
Held-to-maturity investments	123		20,142,000,000,000	25,790,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>12,140,156,968,093</b>	<b>12,664,276,640,927</b>
Short-term trade receivables	131	6	10,443,144,625,572	9,029,011,649,754
Short-term advances to suppliers	132	7	4,834,518,056,779	6,374,973,169,640
Other short-term receivables	136	8	647,580,618,275	983,484,014,369
Provision for short-term doubtful debts	137	9	(3,785,086,332,533)	(3,723,192,192,836)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>289,049,756,392</b>	<b>462,227,127,761</b>
Inventories	141		289,049,756,392	462,227,127,761
<b>Other short-term assets</b>	<b>150</b>		<b>1,535,389,733,013</b>	<b>798,506,438,479</b>
Short-term prepayments	151	11	18,564,982,296	24,508,470,660
Value added tax deductibles	152		1,512,554,233,582	729,613,419,974
Taxes and other receivables from the	153	17	4,270,517,135	44,384,547,845
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>36,061,023,884,481</b>	<b>24,166,078,294,667</b>
<b>Long-term receivables</b>	<b>210</b>		<b>265,501,804,717</b>	<b>265,501,804,717</b>
Long-term trade receivables	211	6	2,800,000,200	2,800,000,200
Other long-term receivables	216	8	265,501,804,717	265,501,804,717
Provision for long-term doubtful debts	219	9	(2,800,000,200)	(2,800,000,200)
<b>Fixed assets</b>	<b>220</b>		<b>12,014,582,460,292</b>	<b>13,117,419,985,134</b>
Tangible fixed assets	221	12	12,002,591,101,218	13,114,116,922,016
- <i>Cost</i>	222		49,631,854,929,138	48,609,014,887,619
- <i>Accumulated depreciation</i>	223		(37,629,263,827,920)	(35,494,897,965,603)
Intangible assets	227	13	11,991,359,074	3,303,063,118
- <i>Cost</i>	228		37,323,079,176	25,654,266,955
- <i>Accumulated amortisation</i>	229		(25,331,720,102)	(22,351,203,837)
<b>Long-term assets in progress</b>	<b>240</b>		<b>20,904,061,090,015</b>	<b>7,888,086,590,183</b>
Construction in progress	242	14	20,904,061,090,015	7,888,086,590,183
<b>Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>2,371,253,390,363</b>	<b>2,371,253,390,363</b>
Investments in subsidiaries	251		60,000,000,000	60,000,000,000
Investments in joint ventures, associates	252		2,139,744,434,914	2,139,744,434,914
Investments in other entities	253		235,339,048,804	235,339,048,804
Provision for impairment of long-term	254		(63,830,093,355)	(63,830,093,355)
<b>Other long-term assets</b>	<b>260</b>		<b>505,625,139,094</b>	<b>523,816,524,270</b>
Long-term prepayments	261	11	74,222,762,367	92,414,147,543
Deferred tax assets	262		431,402,376,727	431,402,376,727
<b>TOTAL ASSETS</b>	<b>270</b>		<b>76,461,216,104,659</b>	<b>66,723,648,646,468</b>



**SEPARATE BALANCE SHEET (Continued)**

*As at 31 December 2024*

Unit: VND

RESOURCES	Codes	Notes	Ending period	Beginning balance
<b>LIABILITIES</b>	<b>300</b>		<b>17,324,572,919,562</b>	<b>16,920,881,424,280</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,717,854,578,255</b>	<b>6,717,428,351,961</b>
Short-term trade payables	311	16	1,688,720,428,071	1,188,189,990,131
Short-term advances from customers	312		6,086,881,470	9,601,723,321
Taxes and amounts payable to the	313	17	3,479,780,044,208	3,054,950,173,589
Payables to employees	314		1,251,393,777,477	1,104,048,347,336
Short-term accrued expenses	315	18	268,548,773,709	530,611,223,439
Short-term unearned revenue	318		4,576,912,610	4,469,693,758
Other short-term payables	319	19	186,799,253,345	217,852,363,441
Short-term loans	320	20	395,932,592,937	410,420,912,532
Bonus and welfare funds	322		436,015,914,428	197,283,924,414
<b>Long-term liabilities</b>	<b>330</b>		<b>9,606,718,341,307</b>	<b>10,203,453,072,319</b>
Other long-term payables	337	19	260,462,271,807	157,421,551,625
Long-term loans	338	20	9,346,256,069,500	10,046,031,520,694
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>59,136,643,185,097</b>	<b>49,802,767,222,188</b>
<b>Owner's equity</b>	<b>410</b>	<b>21</b>	<b>59,136,643,185,097</b>	<b>49,802,767,222,188</b>
Owner's contributed capital	411		21,771,732,360,000	21,771,732,360,000
Share premium	412		14,602,790,587	14,602,790,587
Treasury shares	415		(2,918,680,000)	(2,918,680,000)
Investment and development fund	418		6,034,593,641,645	6,034,593,641,645
Retained earnings	421		31,318,633,072,865	21,984,757,109,956
- Retained earnings accumulated to the prior year end	421a		21,191,793,178,756	14,822,033,845,517
- Retained earnings of the current period	421b		10,126,839,894,109	7,162,723,264,439
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>76,461,216,104,659</b>	<b>66,723,648,646,468</b>



**Ngô Thị Hồng Hoa**  
Preparer



**Nguyễn Văn Nhung**  
Chief Accountant



**Vũ Thế Phiệt**  
Legal Representative

24 January 2025

**SEPARATE INCOME STATEMENT**  
*For the period from 01 October to 31 December 2024*

Unit: VND

ITEMS	Codes	Notes	Quarter IV		Accumulated	
			Current year	Prior year	Current year	Prior year
<b>Gross revenue from goods sold and services rendered</b>	[01]	22	5,775,179,984,768	5,067,982,309,930	22,661,492,240,829	20,105,701,046,398
Deductions	[02]		53,273,583,318	54,334,961,597	104,126,670,890	104,358,523,579
<b>Net revenue from goods sold and services rendered</b>	[10]		5,721,906,401,450	5,013,647,348,333	22,557,365,569,939	20,001,342,522,819
Cost of goods sold and services rendered	[11]	23	2,623,760,122,748	2,388,661,070,974	8,787,421,771,731	8,169,976,063,198
<b>Gross profit from goods sold and services rendered</b>	[20]		3,098,146,278,702	2,624,986,277,359	13,769,943,798,208	11,831,366,459,621
Financial income	[21]	24	913,393,505,500	722,717,904,219	2,693,760,824,501	2,723,859,181,788
Financial expenses	[22]	25	21,750,029,360	38,738,653,876	876,060,430,708	405,184,201,153
- in which: Interest expense	[23]		14,508,024,856	16,915,602,700	60,523,614,159	66,912,656,317
Selling expenses	[25]	26	105,823,067,773	84,592,768,605	374,069,418,873	337,549,710,395
General and administrative expenses	[26]	27	188,005,222,925	1,393,149,468,937	1,127,442,046,432	3,418,084,711,330
<b>Operating profit</b>	[30]		3,695,961,464,144	1,831,223,290,160	14,086,132,726,696	10,394,407,018,531
Other income	[31]	28	18,822,025,658	16,400,879,710	43,118,123,483	25,355,264,063
Other expenses	[32]	29	141,169,264	773,798,624	11,980,384,182	3,360,267,987
<b>Profit from other activities</b>	[40]		18,680,856,394	15,627,081,086	31,137,739,301	21,994,996,076
<b>Accounting profit before tax</b>	[50]		3,714,642,320,538	1,846,850,371,246	14,117,270,465,997	10,416,402,014,607
Current corporate income tax expense	[51]		735,998,464,108	617,356,700,929	2,748,062,646,759	2,284,806,160,005
Deferred corporate tax (income) expense	[52]		-	(268,546,547,920)	-	(268,546,547,920)
<b>Net profit after corporate income tax</b>	[60]		2,978,643,856,430	1,498,040,218,237	11,369,207,819,238	8,400,142,402,522
In which:						
Profit of Corporation			2,745,427,300,494	1,252,935,430,355	10,126,839,894,109	7,162,723,264,439
Profits from the exploitation activities of the aviation infrastructure assets			233,216,555,936	245,104,787,882	1,242,367,925,129	1,237,419,138,083

  
**Ngô Thị Hồng Hoa**  
Preparer

  
**Nguyễn Văn Nhung**  
Chief Accountant

  
**Vũ Thế Phiệt**  
Legal Representative  
24 January 2025



**SEPARATE CASH FLOW STATEMENT**  
*For the period ended 31 December 2024*

Unit: VND

ITEMS	Codes	Accumulated	
		Current year	Prior year
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>14,117,270,465,997</b>	<b>10,416,402,014,607</b>
<b>2. Adjustments for</b>			
Depreciation and amortisation of fixed assets	02	2,280,004,689,433	2,355,606,338,743
Provisions	03	64,539,580,022	2,469,986,253,979
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(394,079,644,542)	(384,721,363,391)
Gain from investing activities	05	(1,434,087,223,614)	(1,970,210,243,331)
Interest expense	06	60,523,614,159	66,912,656,317
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>14,694,171,481,455</b>	<b>12,953,975,656,924</b>
(Increase)/ Decrease in receivables	09	(2,563,324,973,134)	(3,427,880,752,543)
(Increase)/ Decrease in inventories	10	157,983,886,404	(19,942,284,528)
Increase/ (Decrease) in payables (excluding interest payable, corporate income tax)	11	318,943,952,746	155,480,157,343
(Increase)/ Decrease in prepaid expenses	12	24,134,873,540	55,156,065,697
Interest paid	14	(62,024,614,159)	(68,527,656,317)
Corporate income tax paid	15	(2,410,000,000,000)	(2,000,000,000,000)
Other cash outflows	17	(554,231,941,186)	(711,207,135,513)
<b>Net cash flows generated by/(used in) operating activities</b>	<b>20</b>	<b>9,605,652,665,666</b>	<b>6,937,054,051,063</b>
<b>II. Cash flows from investing activities</b>			
Acquisition and construction of fixed assets	21	(13,282,498,503,854)	(12,893,971,902,517)
Proceeds from sale, disposal of fixed assets	22	3,432,204,920	665,491,038
Cash outflows for cash deposit	23	(1,400,000,000,000)	(1,948,000,000,000)
Cash inflows for cash deposit	24	7,048,000,000,000	6,585,000,000,000
Interest earned, dividends and profits received	27	1,780,552,920,057	2,016,970,927,638
<b>Net cash generated by/(used in) investing activities</b>	<b>30</b>	<b>(5,850,513,378,877)</b>	<b>(6,239,335,483,841)</b>



**SEPARATE CASH FLOW STATEMENT (Continued)**

*For the period ended 31 December 2024*

Unit: VND

ITEMS	Codes	Accumulated	
		Current year	Prior year
<b>III. Cash flows from financing activities</b>			
Repayment of borrowings	34	(406,437,457,176)	(366,327,406,916)
Dividends and profits paid	36	-	(4,560,000)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(406,437,457,176)</b>	<b>(366,331,966,916)</b>
<b>Net increase/ (decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>3,348,701,829,613</b>	<b>331,386,600,306</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,842,560,144,634</b>	<b>2,491,501,415,061</b>
Effects of changes in foreign exchange rates	61	102,333,788,433	19,672,129,267
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>6,293,595,762,680</b>	<b>2,842,560,144,634</b>



**Ngo Thi Hong Hoa**  
Preparer



**Nguyen Van Nhung**  
Chief Accountant



**Vu The Phiet**  
Legal Representative

24 January 2025

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**1. GENERAL INFORMATION**

**Structure of ownership**

Airports Corporation of Vietnam (the “Corporation”), a joint stock company established on the basis of capitalisation of State-owned enterprise – Airports Corporation of Vietnam (One-member limited liability company), under Decision No. 1710/QĐ-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The ninth amended Business Registration Certificate dated 23 May 2024 was issued by the Department of Planning and Investment of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport had transferred the representative right of State’s ownership in the Corporation to the Commission for 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 9 November 2018.

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, Ward 2, Tan Binh District, 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”.

**Operating industry and principal activities**

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

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



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

- 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 production and business cycle**

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

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

The Corporation has officially operated as a joint stock company since 1 April 2016. However, at the date of the separate financial statements, the Corporation has not yet received a decision approving the equitisation settlement from the competent authorities.

According to the Decision No. 2007/QĐ-TTg issued by the Prime Minister on 7 December 2020 on approval of the Project for allocation, management and exploitation of (i) the aviation infrastructure assets invested and managed by the State, not included in the enterprise value when determining enterprise value for equitisation of the Corporation, and (ii) the aviation infrastructure assets generated after determining enterprise valuation are handed over to the State to manage with the Ministry of Transport as the owner's representative, the Corporation is 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 the Decision to the end of 31 December 2025; directly organise the exploitation of aviation infrastructure assets for the right purposes and functions of aviation infrastructure assets fully reflect revenue and expenses of exploitation of aviation infrastructure assets in the Corporation's consolidated business results, and besides, fulfill the State's obligations for the remaining difference on the basis of revenue minus exploitation costs. The Prime Minister assigned the Ministry of Transport to decide on the list of aviation infrastructure assets to hand over to the Corporation to manage, utilise and exploit immediately after this Decision takes effect.

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



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**The corporation's structure**

Details of the Corporation's branches, subsidiary, joint-venture and associates as at 31 December 2024 are as follows:

*Branches:*

<b>Branch name</b>	<b>Address</b>
1. Noi Bai International Airport - Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi.
2. Da Nang International Airport - Branch of Airports Corporation of Vietnam	Hoa Thuan Tay Ward, Hai Chau District, Da Nang City.
3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	58 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City.
4. Cam Ranh International Airport - Airports Corporation of Vietnam	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
5. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City.
6. Vinh International Airport - Branch of Airports Corporation of Vietnam	Nghi Lien Commune, Vinh City, Nghe An Province.
7. Can Tho International Airport - Branch of Airports Corporation of Vietnam	179B Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho City.
8. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Duong To Commune, Phu Quoc City, Kien Giang Province.
9. Lien Khuong International Airport - Branch of Airports Corporation of Vietnam	Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.
10. Phu Bai International Airport - Airports Corporation of Vietnam	Zone 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province.
11. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam	Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

<b>Branch name (Continued)</b>	<b>Address (Continued)</b>
12. Tho Xuan Airport - Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Town, Tho Xuan District, Thanh Hoa Province.
13. Dong Hoi Airport - Branch of Airports Corporation of Vietnam	Loc Ninh Commune, Dong Hoi City, Quang Binh Province.
14. Chu Lai Airport - Branch of Airports Corporation of Vietnam	Tam Nghia Commune, Nui Thanh District, Quang Nam Province.
15. Pleiku Airport - Branch of Airports Corporation of Vietnam	Street 17/3, Thong Nhat Ward, Pleiku City, Gia Lai Province.
16. Phu Cat Airport - Branch of Airports Corporation of Vietnam	1 Nguyen Tat Thanh, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.
17. Tuy Hoa Airport - Airports Corporation of Vietnam	Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.
18. Dien Bien Airport - Branch of Airports Corporation of Vietnam	Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.
19. Na San Airport - Branch of Airports Corporation of Vietnam	Mai Son District, Son La Province.
20. Con Dao Airport - Branch of Airports Corporation of Vietnam	Zone 1, Con Dao Town, Con Dao District, Ba Ria - Vung Tau Province.
21. Rach Gia Airport - Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.
22. Ca Mau Airport - Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*Subsidiary:*

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

*Associates, joint venture:*

<b>Company name</b>	<b>Place of incorporation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Principle activities</b>
1. Southern Airports Services Joint Stock Company	Ho Chi Minh City	49,07	49,07	Commercial business services at airports
2. Saigon Ground Services Joint Stock Company	Ho Chi Minh City	48,03	48,03	Ground services at airports
3. Southern Airport Transportation Joint Stock Company	Ho Chi Minh City	30	30	Passenger transport by road, cars trading, maintenance and repair services
4. 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
5. Hanoi Ground Services Joint Stock Company	Hanoi	20	20	Ground services at airports
6. Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	51	50	Aircrafts maintenance and repair services



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**Accounting convention**

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

The sub-units have their own accounting systems, with dependent accounting records. The Separate Financial Statements of the entire Corporation are prepared based on the data from the Corporation 's Head Office and the sub-units.

**Accounting period**

The Corporation’s financial year begins on 1 January and ends on 31 December.

The accompanying Separate Financial Statements are presented for the period from 01 October 2024 to 31 December 2024.

**3. ACCOUNTING STANDARDS AND SYSTEMS**

**Accounting convention**

The Company applied the Vietnamese Enterprise Accounting System in according with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of interim separate

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

financial statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

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

**Financial investments**

*Held-to-maturity investments*

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

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

*Investment in subsidiaries*

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

*Interests in joint ventures*

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

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

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



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*Investments in associates*

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

*Other long-term investments*

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

*Provision for impairment of long-term financial investments*

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

**Receivables**

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

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

**Inventories**

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

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete,



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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.

Items which have been put into use but not yet approved by authorities will be temporarily added to the cost of tangible fixed assets and depreciated. Upon a final account of these tangible fixed assets, the cost will be accordingly adjusted while depreciation expenses remain intact for adjustment to be made over the remaining depreciable time of the assets.

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

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

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Means of transportation	6
Office equipment	3 - 5

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

**Intangible assets and amortisation**

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

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

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Leasing**

*The Corporation as lessee*

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

*The Corporation as lessor*

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

**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. Those expenses shall be capitalised into cost of tangible assets based on temporary estimate (in case total expenses have not been finalised) when they are ready for their intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use and subject to approval by appropriate level of competent authorities. Assets of the aviation infrastructure after being finally finalised shall be separate from the Corporation's assets and record as other receivables from the State Budget.

**Prepayments**

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

**Liabilities**

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



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Revenue recognition**

***Revenue from the sale goods***

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

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

***Revenue from services rendered***

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

- (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.



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*Aviation services revenue*

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

*Non-aviation services revenue*

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

*Other revenue*

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

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

**Revenue deductions**

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

**Foreign currencies**

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 separate balance sheet. All arising exchange rate differences are accounted for in the separate income statement.

**Borrowing costs**

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

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

**Taxation**

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

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

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

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

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

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

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

**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.

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**5. CASH AND CASH EQUIVALENTS**

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,191,433,619	1,204,640,940
Bank demand deposits	4,470,323,102,557	2,338,369,462,819
Cash in transit	2,081,226,504	2,986,040,875
Cash equivalents	1,820,000,000,000	500,000,000,000
<b>TOTAL</b>	<b>6,293,595,762,680</b>	<b>2,842,560,144,634</b>

**6. TRADE RECEIVABLES**

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>10,443,144,625,572</b>	<b>9,029,011,649,754</b>
<b>Trade receivables from related parties (Note 32)</b>	<b>77,678,963,823</b>	<b>137,991,511,302</b>
<b>Trade receivables from third parties</b>	<b>10,365,465,661,749</b>	<b>8,891,020,138,452</b>
- Vietnam Airlines Joint Stock Company	3,061,649,725,653	1,831,491,447,842
- VietJet Aviation Joint Stock Company	2,713,269,624,592	2,981,939,117,309
- Bamboo Airways Joint Stock Company	2,375,632,127,351	2,132,752,370,554
- Pacific Airlines Aviation Joint Stock Company	888,894,759,833	874,429,420,742
- Others	1,326,019,424,320	1,070,407,782,005
<b>Long-term</b>	<b>2,800,000,200</b>	<b>2,800,000,200</b>
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
<b>TOTAL</b>	<b>10,445,944,625,772</b>	<b>9,031,811,649,954</b>



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
- Group of Construction Industry and Trading IC ICTAS	1,561,144,353,270	1,585,681,848,383
- Long Thanh District Land Fund Development Center	978,156,707,717	956,414,803,260
- PetroVietnam Technical Services Corporation	459,139,164,935	-
- Hanoi Construction Corporation – JSC VIMECO Joint Stock Company	106,975,754,795	321,360,763,125
- Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex)	93,675,979,922	488,463,391,962
- Others	1,635,426,096,140	3,023,052,362,910
<b>TOTAL</b>	<b>4,834,518,056,779</b>	<b>6,374,973,169,640</b>

**8. OTHER RECEIVABLES**

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>647,580,618,275</b>	<b>983,484,014,369</b>
Interest from term deposits	465,345,057,539	788,992,958,902
Receivable related to equitisation	68,398,481,485	68,979,496,633
Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	52,411,366,089	52,411,366,089
Dividend received	-	26,250,000,000
Advances	12,175,132,312	9,599,370,436
Input VAT has not been declared and deducted	24,411,478,940	8,977,243,738
Others	24,839,101,910	28,273,578,571
<b>Long-term</b>	<b>265,501,804,717</b>	<b>265,501,804,717</b>
Receivable from site clearance compensation expenses for the area not allocated to use in Phu Quoc	184,565,128,906	184,565,128,906
Advance to Soc Son District Land Fund Development Center for site clearance of T2 Noi Bai	80,936,675,811	80,936,675,811
<b>TOTAL</b>	<b>913,082,422,992</b>	<b>1,248,985,819,086</b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**9. BAD DEBTS**

	Ending period		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>a. Short-term</b>				
Bamboo Airways Joint Stock Company	7,850,633,154,545	(3,785,086,332,533)	5,689,632,085,892	(3,723,192,192,836)
Pacific Airlines Aviation Joint Stock Company	2,374,954,416,955	(2,374,954,416,955)	2,099,567,054,341	(2,099,567,054,341)
Vietnam Travel Airlines Joint Stock Company	888,894,759,833	(888,894,759,833)	839,370,789,382	(839,370,789,382)
Vietnam Airlines Joint Stock Company	370,020,249,502	(370,020,249,502)	244,549,126,808	(244,549,126,808)
Mekong Aviation Joint Stock Company	2,304,075,110,889	(112,118,028,044)	1,231,131,955,271	(141,689,154,957)
VietJet Aviation Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
Others	1,876,744,994,577	(3,640,628,402)	1,233,834,668,259	(359,872,011,607)
<b>b. Long-term</b>	10,035,680,572	(9,550,307,580)	15,270,549,614	(12,236,113,524)
Hoang Long Yen Joint Stock Company	<b>2,800,000,200</b>	<b>(2,800,000,200)</b>	<b>2,800,000,200</b>	<b>(2,800,000,200)</b>
<b>TOTAL</b>	<b>7,853,433,154,745</b>	<b>(3,787,886,332,733)</b>	<b>5,692,432,086,092</b>	<b>(3,725,992,193,036)</b>

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**10. INVENTORIES**

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
Raw materials	232,745,035,525	219,432,177,200
Tools and supplies	860,389,243	3,448,244,839
Work in progress	-	11,047,350,000
Merchandise	55,444,331,624	228,299,355,722
<b>TOTAL</b>	<b>289,049,756,392</b>	<b>462,227,127,761</b>

**11. PREPAYMENTS**

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>18,564,982,296</b>	<b>24,508,470,660</b>
Tools and equipment	7,416,867,477	13,716,284,301
Aviation and non-aviation insurance premium	3,547,008,839	2,884,766,218
Fuel	2,258,535,558	2,715,946,702
Computer software copyright	2,754,510,427	2,423,784,310
Others	2,588,059,995	2,767,689,129
<b>Long-term</b>	<b>74,222,762,367</b>	<b>92,414,147,543</b>
Tools and equipment	30,550,384,880	36,306,363,748
Compensation for site clearance for the expansion project of Northern part of Da Nang International Airport	14,251,985,746	14,251,985,746
Compensation for site clearance of the expansion project of Da Nang International Airport	12,258,823,680	12,258,823,680
Computer software copyright	10,895,245,353	14,930,308,350
Compensation for site clearance of the expansion project of T2 Terminal of Noi Bai International Airport	-	9,724,000,000
Others	6,266,322,708	4,942,666,019
<b>TOTAL</b>	<b>92,787,744,663</b>	<b>116,922,618,203</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>COST</b>					
Beginning balance	29,527,881,184,975	15,880,789,123,392	3,076,975,447,334	123,369,131,918	48,609,014,887,619
Acquisitions	294,057,676	317,052,191,647	206,975,135,509	6,169,569,846	530,490,954,678
Transfer from construction in progress	506,878,745,097	123,676,123,129	-	1,790,802,830	632,345,671,056
Receiving sponsorship/donation	-	5,375,367,600	-	308,340,000	5,683,707,600
Disposals/dismantlement	(2,450,288,408)	(105,211,882,877)	(37,136,132,762)	(881,987,768)	(145,680,291,815)
Ending period	30,032,603,699,340	16,221,680,922,891	3,246,814,450,081	130,755,856,826	49,631,854,929,138
<b>ACCUMULATED DEPRECIATION</b>					
Beginning balance	18,882,804,392,240	13,956,830,979,705	2,549,152,415,721	106,110,177,937	35,494,897,965,603
Depreciation for the period	1,349,313,773,247	729,339,370,846	193,499,284,909	7,097,507,776	2,279,249,936,778
Disposals/dismantlement	(2,450,288,408)	(104,415,665,523)	(37,136,132,762)	(881,987,768)	(144,884,074,461)
Reclassification	(89,374,619)	89,374,619	-	-	-
Ending period	20,229,578,502,460	14,581,844,059,647	2,705,515,567,868	112,325,697,945	37,629,263,827,920
<b>NET BOOK VALUE</b>					
Beginning balance	10,645,076,792,735	1,923,958,143,687	527,823,031,613	17,258,953,981	13,114,116,922,016
Ending period	9,803,025,196,880	1,639,836,863,244	541,298,882,213	18,430,158,881	12,002,591,101,218

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 25,289,513,094,086.

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**13. INTANGIBLE FIXED ASSETS**

	Copyrights, patent VND	Computer software VND	Others VND	Total VND
<b>COST</b>				
Beginning balance	2,661,339,000	22,822,927,955	170,000,000	25,654,266,955
Acquisitions	3,338,608,000	3,752,068,021	-	7,090,676,021
Receiving sponsorship/donation	-	4,852,696,200	-	4,852,696,200
Disposals/dismantlement	-	(274,560,000)	-	(274,560,000)
Ending period	5,999,947,000	31,153,132,176	170,000,000	37,323,079,176
<b>ACCUMULATED AMORTISATION</b>				
Beginning balance	2,661,339,000	19,519,864,837	170,000,000	22,351,203,837
Amortization for the period	13,240,740	3,241,835,525	-	3,255,076,265
Disposals/dismantlement	-	(274,560,000)	-	(274,560,000)
Ending period	2,674,579,740	22,487,140,362	170,000,000	25,331,720,102
<b>NET BOOK VALUE</b>				
Beginning balance	-	3,303,063,118	-	3,303,063,118
Ending period	3,325,367,260	8,665,991,814	-	11,991,359,074

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 21,509,976,282.

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**14. CONSTRUCTION IN PROGRESS**

	Ending period VND	Beginning balance VND
<b>a. Projects belong to the Corporation:</b>	<b>20,861,497,910,564</b>	<b>7,837,489,623,649</b>
<b>Purchasing of fixed assets</b>	<b>824,379,664,768</b>	<b>16,882,234,538</b>
<b>Constructions</b>	<b>20,031,053,688,380</b>	<b>7,808,173,582,868</b>
- Construction phase 1 - Long Thanh International Airport	12,745,706,841,170	5,354,905,157,348
- Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	5,830,201,926,504	1,472,296,744,152
- Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport	569,986,014,899	454,676,736,342
- Expansion of T2 Passenger Terminal - Noi Bai International Airport	484,046,185,812	122,154,575,649
- Doppler technology weather radar system - Noi Bai International Airport	113,304,366,402	109,216,199,089
- Doppler technology weather radar system - Tan Son Nhat International Airport	111,464,239,059	108,726,176,934
- Doppler technology weather radar system - Da Nang International Airport	74,085,323,319	74,085,323,319
- Others	102,258,791,215	112,112,670,035
<b>Major overhaul of fixed assets</b>	<b>6,064,557,416</b>	<b>12,433,806,243</b>
<b>b. Projects belong to aviation infrastructure:</b>	<b>42,563,179,451</b>	<b>50,596,966,534</b>
<b>Constructions</b>	<b>1,213,327,272</b>	<b>1,213,327,272</b>
- Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
<b>Major overhaul of fixed assets</b>	<b>41,349,852,179</b>	<b>49,383,639,262</b>
<b>TOTAL</b>	<b>20,904,061,090,015</b>	<b>7,888,086,590,183</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**15. FINANCIAL INVESTMENTS**

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

**Long-term financial investments:**

	Ending period		Beginning balance	
	Shares	Original cost VND of ownership	Shares	Original cost VND of ownership
<b>a. Investment in subsidiaries</b>		<b>60,000,000,000</b>		<b>60,000,000,000</b>
- Noi Bai Aviation Fuel Service Joint Stock Company	6,000,000	60,000,000,000	6,000,000	60,000,000,000
<b>b. Investment in joint-ventures and associates</b>		<b>2,139,744,434,914</b>		<b>2,139,744,434,914</b>
- Southern Airports Services Joint Stock Company	65,504,200	1,585,201,640,000	65,504,200	1,585,201,640,000
- Saigon Ground Services Joint Stock Company	16,128,051	486,859,102,200	16,128,051	486,859,102,200
- Hanoi Ground Services Joint Stock Company	6,000,000	30,000,000,000	5,000,000	30,000,000,000
- Southern Airports Aircraft Maintenance Services Company Limited	-	15,300,000,000	-	15,300,000,000
- Southern Airport Transportation Joint Stock Company	1,305,000	14,851,258,736	1,305,000	14,851,258,736
- Southern Airports Trading Joint Stock Company	493,000	7,532,433,978	493,000	7,532,433,978
<b>c. Other long-term investment</b>		<b>235,339,048,804</b>		<b>235,339,048,804</b>
- Saigon Cargo Service Corporation	13,899,050	75,539,048,804	13,899,050	75,539,048,804
- Cam Ranh International Terminal Joint Stock Company	7,500,000	60,000,000,000	7,500,000	60,000,000,000
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	50,000,000,000	5,000,000	50,000,000,000
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	7,650,000	30,000,000,000	7,650,000	30,000,000,000
- TCP Investment Joint Stock Company	1,980,000	19,800,000,000	1,980,000	19,800,000,000
<b>TOTAL</b>		<b>2,435,083,483,718</b>		<b>2,435,083,483,718</b>
Provision for long-term investments		(63,830,093,355)		(63,830,093,355)
<b>NET VALUE</b>		<b>2,371,253,390,363</b>		<b>2,371,253,390,363</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**17. TAXES AND AMOUNTS RECEIVABLES FROM/PAYABLES TO THE STATE BUDGETS**

	Beginning balance VND	Payable during the period VND	Paid during the period VND	Ending period VND
<b>Tax payables</b>				
Value added tax	13,665,420,823	316,362,394,410	311,547,119,223	18,480,696,010
Corporate income tax	1,806,091,895,424	2,748,062,646,759	2,410,000,000,000	2,144,154,542,183
Personal income tax	2,389,258,262	330,348,813,702	251,480,693,756	81,257,378,208
Natural resource tax	56,873,360	430,450,120	431,646,840	55,676,640
Land tax, land rental fee	-	157,099,911,122	152,237,294,930	4,862,616,192
Environmental protection tax	275,486,201	47,720,624,105	44,573,924,297	3,422,186,009
Business license tax	-	25,000,000	25,000,000	-
Foreign contractor withholding tax	792,326,357	36,329,448,903	33,621,664,585	3,500,110,675
Payables of remaining difference from the exploitation activities of aviation infrastructure assets	1,231,678,913,162	1,242,367,925,129	1,250,000,000,000	1,224,046,838,291
Other taxes	-	5,218,562,766	5,218,562,766	-
<b>TOTAL</b>	<b>3,054,950,173,589</b>	<b>4,883,965,777,016</b>	<b>4,459,135,906,397</b>	<b>3,479,780,044,208</b>
	Beginning balance VND	Receivable during the period VND	Received during the period VND	Ending period VND
<b>Tax receivables</b>				
Value added tax	1,386,495,401	443,009,269	1,382,997,286	446,507,384
Personal income tax	36,276,475,701	-	36,077,239,526	199,236,175
Land tax, land rental fee	6,716,514,337	-	3,095,781,361	3,620,732,976
Business license tax	4,040,600	-	-	4,040,600
Foreign contractor withholding tax	1,021,806	-	1,021,806	-
<b>TOTAL</b>	<b>44,384,547,845</b>	<b>443,009,269</b>	<b>40,557,039,979</b>	<b>4,270,517,135</b>



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**18. SHORT-TERM ACCRUED EXPENSES**

	<b>Ending period VND</b>	<b>Beginning balance VND</b>
Temporarily increased cost of constructions	125,202,693,241	360,336,595,385
Land tax and land rental fee	67,400,912,811	96,260,635,300
Interest expense	17,114,000,000	18,615,000,000
Electricity expense	13,286,167,263	8,588,032,030
Commission collection on behalf	9,704,583,302	6,523,653,941
Service of underground refueling	9,693,920,351	8,865,849,340
Health check, toxic fostering	9,401,305,551	7,193,742,049
Employee benefits	5,086,994,833	5,209,402,679
Cleaning service	3,955,015,002	3,795,354,187
Others	7,703,181,355	15,222,958,528
<b>TOTAL</b>	<b><u>268,548,773,709</u></b>	<b><u>530,611,223,439</u></b>

**19. OTHER PAYABLES**

	<b>Ending period VND</b>	<b>Beginning balance VND</b>
<b>Short-term</b>	<b>186,799,253,345</b>	<b>217,852,363,441</b>
Short-term deposits received	83,877,157,465	84,802,251,030
Commissions	75,159,349,224	32,942,777,019
Airport franchised expense	17,570,214,000	16,733,551,500
Union fees	3,141,193,756	2,994,171,055
Dividend payables	118,018,500	118,018,500
Refundables of personal income tax to employees	26,518,432	71,638,149,276
Others	6,933,320,400	80,261,594,337
<b>Long-term</b>	<b>260,462,271,807</b>	<b>157,421,551,625</b>
Long-term deposits received	260,462,271,807	157,421,551,625
<b>TOTAL</b>	<b><u>447,261,525,152</u></b>	<b><u>375,273,915,066</u></b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**20. LOANS**

	Beginning balance		Reclassifications		In the period		Ending period	
	Amount	VND	Amount	VND	Payment	Foreign exchange	Amount	VND
<b>Current portion of long-term loans</b>	<b>410,420,912,532</b>	<b>410,420,912,532</b>	<b>406,437,457,176</b>	<b>(18,471,774,951)</b>	<b>395,932,592,937</b>			
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	122,348,724,052	122,348,724,052	(118,572,844,751)	(12,862,845,362)	113,261,757,991			
- Loan Agreement No. VNXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	64,870,908,480	64,870,908,480	(65,884,516,425)	(202,721,589)	63,654,578,946			
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	107,294,720,000	107,294,720,000	(108,971,200,000)	(335,296,000)	105,282,944,000			
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	115,906,560,000	115,906,560,000	(113,008,896,000)	(5,070,912,000)	113,733,312,000			

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**20. LOANS (Continued)**

	Beginning balance		In the period		Ending period	
	Amount	VND	Reclassifications	Payment	Foreign exchange	Amount
		VND	VND	VND	VND	VND
<b>Long-term loans</b>	<b>10,046,031,520,694</b>	<b>(410,420,912,532)</b>		-	<b>(289,354,538,662)</b>	<b>9,346,256,069,500</b>
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport T2 Terminal by ODA fund (1)	2,079,928,308,854	(122,348,724,052)		-	(145,391,456,974)	1,812,188,127,828
- Loan Agreement No. VNXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,654,208,171,840	(64,870,908,480)		-	(29,800,073,688)	1,559,537,189,672
- Loan Agreement No. VN11-P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,950,604,800,000	(107,294,720,000)		-	(53,312,064,000)	2,789,998,016,000
- Loan Agreement No. VN13-P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,361,290,240,000	(115,906,560,000)		-	(60,850,944,000)	3,184,532,736,000
<b>TOTAL</b>	<b>10,456,452,433,226</b>	<b>-</b>	<b>(406,437,457,176)</b>	<b>(307,826,313,613)</b>	<b>9,742,188,662,437</b>	



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**20. LOANS (Continued)**

(1) The loan facility for Tan Son Nhat International Passenger Terminal Project funded by ODA fund with the Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Japan Bank for International Cooperation (JBIC). The loan was implemented via the Development Assistance Fund (the “DAF”) – HCMC Branch (now the Vietnam Development Bank – Hochiminh City Branch) under ODA Credit Agreement No. 038/TDNN-TDTW1 dated 15 August 2002 and the Authorised JBIC Fund Re-lending Contract No.06/2002/UQ/BTC-TCDN of 17 July 2001 between the DAF and Ministry of Finance (represented by the External Finance Department). The purpose of the loan is to build an international passenger terminal at Tan Son Nhat International Airport. 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 loan is unsecured and bears interest at the rate of 1.6% per annum over the loan balance. The loan balance as at 31 December 2024 is JPY 12,427,869,914.28; in which the amount to be paid is JPY 731,051,171.44.

(2) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VNXVII-6 dated 18 March 2010 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 12,607,000,000 with a 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 T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - 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. The loan balance as at 31 December 2024 is JPY 10,338,801,074; in which the amount to be paid is JPY 405,443,178.

(3) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN11-P6 dated 30 March 2012 between the Japan Government and the Vietnam Government. 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 T2 Passenger Terminal – Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal – 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. The loan balance as at 31 December 2024 is JPY 18,441,280,000; in which the amount to be paid is JPY 670,592,000.

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**20. LOANS (Continued)**

(4) This loan facility for T2 Noi Bai International Terminal Project funded by ODA with Loan Agreement No. VN13-P3 dated 24 December 2013 between the Japan Government and the Vietnam Government. The total loan amount under the contract is JPY 26,062,000,000 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 T2 Passenger Terminal - Noi Bai International Airport. The Corporation used the assets of T2 Passenger Terminal - Noi Bai International Airport to mortgage this loan. The lending interest rate and on-lending charge are 0.3% per annum for construction costs and 0.21% per annum for consultancy costs. The loan balance as at 31 December 2024 is JPY 21,008,064,000; in which the amount to be paid is JPY 724,416,000.

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**21. OWNERS' EQUITY**

**Movement in owners' equity:**

	Owner's equity elements					Total VND
	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	
<b>Beginning balance</b>	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	21,984,757,109,956	49,802,767,222,188
Profit for the period	-	-	-	-	10,126,839,894,109	10,126,839,894,109
Profit distribution to bonus and welfare fund	-	-	-	-	(789,822,600,000)	(789,822,600,000)
Profit distribution to management bonus fund	-	-	-	-	(3,141,331,200)	(3,141,331,200)
<b>Ending period</b>	<b>21,771,732,360,000</b>	<b>14,602,790,587</b>	<b>(2,918,680,000)</b>	<b>6,034,593,641,645</b>	<b>31,318,633,072,865</b>	<b>59,136,643,185,097</b>



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**21. OWNERS' EQUITY (Continued)**

**Charter capital:**

According to the ninth amended Business Registration Certificate dated 23 May 2024, the Corporation's charter capital is VND 21,771,732,360,000. As at 31 December 2024, the charter capital was fully contributed by shareholders as follows:

	Ending period		Beginning balance	
	Contributed capital	Proportion	Contributed capital	Proportion
	VND	%	VND	%
Committee for Management of State Capital at Enterprises	20,769,430,110,000	95.3963%	20,769,430,110,000	95.3963%
Other shareholders	1,000,074,250,000	4.5935%	1,000,074,250,000	4.5935%
Treasury shares	2,228,000,000	0.0102%	2,228,000,000	0.0102%
	<b>21,771,732,360,000</b>	<b>100%</b>	<b>21,771,732,360,000</b>	<b>100%</b>

**Shares:**

	Ending period	Beginning balance
Number of shares to be issued	2,177,173,236	2,177,173,236
Number of shares issued to the public	2,177,173,236	2,177,173,236
- <i>Ordinary shares</i>	2,177,173,236	2,177,173,236
Number of shares repurchased (treasury shares)	222,800	222,800
- <i>Ordinary shares</i>	222,800	222,800
Number of outstanding shares in circulation	2,176,950,436	2,176,950,436
- <i>Ordinary shares</i>	2,176,950,436	2,176,950,436
Par value (VND/share)	10,000	10,000

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Revenue from goods sold and services rendered	5,775,179,984,768	5,067,982,309,930	22,661,492,240,829	20,105,701,046,398
In which:				
Aviation service revenue	4,765,175,850,218	4,033,637,746,620	18,650,188,143,987	16,419,154,145,773
Revenue of take-off and landing services	721,495,811,475	638,889,044,252	2,810,799,384,945	2,570,631,435,886
Revenue of basic/package ground handling services	155,851,129,824	89,825,532,214	531,242,097,427	491,269,231,102
Revenue of passenger services	2,756,513,118,317	2,304,474,085,980	10,890,792,690,472	9,529,250,071,373
Revenue of passenger and baggage security assurance services	393,919,315,512	339,197,853,513	1,580,137,600,422	1,426,809,347,004
Revenue of other aviation services	737,396,475,090	661,251,230,661	2,837,216,370,721	2,401,194,060,408
<b>Non-aviation service revenue</b>	<b>754,683,788,948</b>	<b>708,536,075,416</b>	<b>2,830,565,370,857</b>	<b>2,497,025,391,646</b>
Revenue of premises lease	373,903,015,070	390,251,186,105	1,409,077,724,018	1,276,402,011,336
Revenue of advertising services	79,428,438,630	78,199,253,107	310,812,055,227	301,141,309,474
Revenue of internal yard services	112,153,714,219	149,206,046,933	430,495,874,231	583,509,473,824
Revenue of utility services	42,887,230,494	39,300,207,625	171,859,146,043	147,530,184,188
Revenue of services for VIP, F, C passengers	37,557,207,197	26,712,779,586	125,611,065,444	95,666,672,884
Revenue of other non-aviation services	108,754,183,338	24,866,602,060	382,709,505,894	92,775,739,940
<b>Revenue of goods sold</b>	<b>255,320,345,602</b>	<b>325,808,487,894</b>	<b>1,180,738,725,985</b>	<b>1,189,521,508,979</b>
Deductions	53,273,583,318	54,334,961,597	104,126,670,890	104,358,523,579
Trade discounts	53,273,583,318	54,334,961,597	104,126,670,890	104,358,523,579
<b>Net revenue from goods sold and services rendered</b>	<b>5,721,906,401,450</b>	<b>5,013,647,348,333</b>	<b>22,557,365,569,939</b>	<b>20,001,342,522,819</b>
Revenue of services rendered	5,466,586,055,848	4,687,838,860,439	21,376,626,843,954	18,811,821,013,840
Revenue of goods sold	255,320,345,602	325,808,487,894	1,180,738,725,985	1,189,521,508,979
In which:				
Revenue from related parties (Note 32)	211,702,878,600	235,804,568,801	806,423,824,700	747,137,553,360

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Cost of goods sold	113,235,996,530	178,854,673,691	603,345,534,010	645,067,569,768
Cost of services rendered	2,510,524,126,218	2,209,806,397,283	8,184,076,237,721	7,524,908,493,430
<b>TOTAL</b>	<b>2,623,760,122,748</b>	<b>2,388,661,070,974</b>	<b>8,787,421,771,731</b>	<b>8,169,976,063,198</b>

**24. FINANCIAL INCOME**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Interest income	219,619,244,629	372,870,658,423	1,084,976,298,789	1,629,807,502,183
Foreign exchange gain during the period	10,859,939,526	38,478,560,366	62,997,521,480	67,873,591,249
Foreign exchange gain arising from revaluation of foreign currency items	648,264,321,345	207,693,077,188	1,165,458,284,327	686,440,838,246
Dividends distributed	34,650,000,000	103,675,608,242	380,328,719,905	339,737,250,110
<b>TOTAL</b>	<b>913,393,505,500</b>	<b>722,717,904,219</b>	<b>2,693,760,824,501</b>	<b>2,723,859,181,788</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**25. FINANCIAL EXPENSES**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Interest expense	14,508,024,856	16,915,602,700	60,523,614,159	66,912,656,317
Foreign exchange loss during the period	7,242,004,504	27,004,072,845	44,158,176,764	41,733,091,650
Foreign exchange loss arising from revaluation of foreign currency items	-	-	771,378,639,785	301,719,474,855
Provision for/(Reversal of) impairment of financial investments	-	(5,181,021,669)	-	(5,181,021,669)
<b>TOTAL</b>	<b>21,750,029,360</b>	<b>38,738,653,876</b>	<b>876,060,430,708</b>	<b>405,184,201,153</b>

**26. SELLING EXPENSES**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Labour expense	30,079,307,635	19,810,960,795	90,632,867,123	80,279,418,953
Materials, packaging expense	93,989,860	33,125,615	177,496,740	643,377,524
Tools, stationery expense	1,353,552,619	1,576,224,722	5,044,069,308	2,947,728,618
Depreciation and amortisation	20,838,733	20,838,733	83,354,934	88,616,201
Operations cost and commercial rights	67,693,743,942	54,847,301,223	248,627,574,063	221,812,443,970
Repair expense	411,488,070	442,446,704	1,804,671,312	2,013,736,062
Outsourced service	2,328,441,954	2,409,236,680	9,566,781,328	11,044,100,932
Other expenses	3,841,704,960	5,452,634,133	18,132,604,065	18,720,288,135
<b>TOTAL</b>	<b>105,823,067,773</b>	<b>84,592,768,605</b>	<b>374,069,418,873</b>	<b>337,549,710,395</b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Management staff expense	256,171,412,962	151,496,915,875	754,834,829,666	652,282,462,031
Materials, stationery expense	2,897,035,056	3,228,307,835	11,624,142,177	12,533,147,382
Depreciation and amortisation	7,658,203,224	7,599,719,022	30,696,921,650	31,818,512,411
Taxes, fees and charges	7,635,017,052	5,974,646,844	19,165,070,464	17,205,864,645
Repair of fixed assets	3,170,613,820	5,438,772,392	8,155,064,253	10,998,543,600
Electricity, water, communications	5,996,870,449	5,036,140,424	24,263,208,659	20,457,514,273
Other outsourced services	8,793,607,955	12,400,154,119	31,484,133,382	43,966,632,662
Benefits for employees	9,630,539,880	7,885,738,961	37,215,296,738	33,623,119,827
Per diem	9,730,479,166	7,183,622,354	33,989,978,134	22,828,428,800
Support and sponsor	70,000,000	-	2,090,000,000	250,000,000
Other monetary expenses	36,390,590,414	31,317,454,519	109,383,821,287	96,953,210,051
Provision of doubtful debts	(160,139,147,053)	1,155,587,996,592	64,539,580,022	2,475,167,275,648
<b>TOTAL</b>	<b>188,005,222,925</b>	<b>1,393,149,468,937</b>	<b>1,127,442,046,432</b>	<b>3,418,084,711,330</b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**28. OTHER INCOME**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Income from asset liquidation	2,021,249,449	216,923,659	4,761,703,655	1,007,204,783
Penalties	4,138,729,816	1,397,388,342	12,877,723,998	3,194,270,184
The donated, transferred, sponsored assets	12,237,759,254	5,170,680,760	12,237,759,254	10,785,975,308
Compensation from civil judgements	-	8,266,500,178	-	8,266,500,178
Revenue of prior years	-	-	12,278,247,250	-
Others	424,287,139	1,349,386,771	962,689,326	2,101,313,610
<b>TOTAL</b>	<b>18,822,025,658</b>	<b>16,400,879,710</b>	<b>43,118,123,483</b>	<b>25,355,264,063</b>

**29. OTHER EXPENSES**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
Value of liquidated inventory	-	-	913,018,293	2,361,936,205
Fines must be paid	1,892,378	671,892,378	3,373,380,081	675,117,333
Cost of bidding documents	119,081,833	97,526,076	356,753,829	231,843,705
Land rental fee, land taxes of prior year	-	-	7,277,606,937	-
Others	20,195,053	4,380,170	59,625,042	91,370,744
<b>TOTAL</b>	<b>141,169,264</b>	<b>773,798,624</b>	<b>11,980,384,182</b>	<b>3,360,267,987</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**30. OPERATING COSTS**

	Quarter IV		Accumulated	
	Current year	Prior year	Current year	Prior year
	VND	VND	VND	VND
Labour expense	1,332,111,932,793	905,356,565,733	3,954,800,105,744	3,371,594,571,667
Materials, tools and office supplies	33,391,448,939	39,007,135,746	124,044,332,470	125,699,979,376
Depreciation and amortisation	565,397,257,431	581,868,755,815	2,280,004,689,433	2,355,606,338,743
Taxes, fees and charges	37,429,120,847	54,255,458,715	141,492,933,539	151,265,649,661
Repair of fixed assets	424,194,987,294	365,472,305,596	844,916,071,025	664,162,226,444
Operations cost and commercial rights	67,693,743,942	54,847,301,223	248,627,574,063	221,812,443,970
Aviation, non-aviation insurance	7,761,996,603	7,193,303,736	31,109,732,582	29,711,144,015
Electricity, water, communications	124,850,725,695	115,087,115,948	527,310,861,742	478,957,808,198
Other outsourced services	124,372,458,339	158,134,808,460	525,297,543,813	479,414,798,059
Commissions	45,030,482,941	38,438,512,001	177,364,509,744	157,441,971,056
Benefit for employees	61,027,177,339	57,686,436,907	244,302,517,046	223,699,906,889
Franchising of aviation operations	52,431,754,500	47,581,825,500	218,790,610,500	226,687,867,000
Support and sponsor	70,000,000	-	2,090,000,000	250,000,000
Other monetary expenses	88,728,477,306	107,031,112,853	300,896,641,303	319,070,934,429
Provision of doubtful debts	(160,139,147,053)	1,155,587,996,592	64,539,580,022	2,475,167,275,648
<b>TOTAL</b>	<b>2,804,352,416,916</b>	<b>3,687,548,634,825</b>	<b>9,685,587,703,026</b>	<b>11,280,542,915,155</b>

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**31. OFF BALANCE SHEET ITEMS**

	<u>Ending period</u>	<u>Beginning balance</u>
Foreign currency		
- United States Dollar (USD)	170,998,585.67	68,729,362.33
- Euro (EUR)	-	-
- Russian Ruble (RUB)	5,728.54	-
Bad debts written off (VND)	2,645,440,325	44,517,571,868
Goods held under trust (VND)	1,711,631,731	1,778,275,909
Residual value of retained assets (VND)	3,382,519,648,259	3,382,560,942,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting	3,307,386,790,259	3,307,428,084,259
- Other assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

**32. 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:

	<b>Quarter IV</b>	
	<u>Current year</u>	<u>Prior year</u>
Board of Directors, Board of Executive Officers and Chief Accountant	4,725,805,563	4,407,166,234
Supervisor Board	891,293,554	737,003,659
<b>TOTAL</b>	<u><u>5,617,099,117</u></u>	<u><u>5,144,169,893</u></u>

**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

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

<b>Related party</b>	<b>Relationship</b>
Noi Bai Aviation Fuel Services Joint Stock Company	Subsidiary
Southern Airports Services Joint Stock Company	Associate
Saigon Ground Services Joint Stock Company	Associate
Hanoi Ground Services Joint Stock Company	Associate
Southern Airport Transportation Joint Stock Company	Associate
Southern Airports Trading Joint Stock Company	Associate
Southern Airports Aircraft Maintenance Services Company Limited	Joint venture

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

	<b>Ending period</b>	<b>Beginning balance</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables from related parties</b>		
Noi Bai Aviation Fuel Service Joint Stock Company	214,361,071	213,374,649
Southern Airports Services Joint Stock Company	49,673,540,407	98,774,183,043
Saigon Ground Services Joint Stock Company	15,470,500,646	28,528,717,837
Hanoi Ground Services Joint Stock Company	7,440,729,726	7,488,142,551
Southern Airport Transportation Joint Stock Company	4,679,554,242	2,503,280,099
Southern Airports Aircraft Maintenance Services Company Limited	200,277,731	483,813,123
<b>TOTAL</b>	<b>77,678,963,823</b>	<b>137,991,511,302</b>
<b>Trade payables to related parties</b>		
Southern Airports Services Joint Stock Company	5,085,198,000	4,107,352,236
Saigon Ground Services Joint Stock Company	2,629,015,264	3,561,793,468
Hanoi Ground Services Joint Stock Company	4,687,552	-
Southern Airport Transportation Joint Stock Company	169,474,495	1,002,105,640
Southern Airports Trading Joint Stock Company	14,128,362	47,195,999
<b>TOTAL</b>	<b>7,902,503,673</b>	<b>8,718,447,343</b>



**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

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

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
<b>Revenue to related parties</b>				
Noi Bai Aviation Fuel Service Joint Stock Company	900,653,378	862,524,893	3,394,428,809	3,200,104,190
Southern Airports Services Joint Stock Company	133,247,409,605	165,878,116,435	513,238,889,968	483,299,050,989
Saigon Ground Services Joint Stock Company	43,522,282,090	40,837,612,272	172,896,881,831	155,898,579,327
Hanoi Ground Services Joint Stock Company	28,654,449,761	23,539,039,903	96,985,181,869	87,879,639,820
Southern Airport Transportation Joint Stock Company	2,917,456,534	2,528,226,034	11,451,756,002	9,408,414,917
Southern Airports Trading Joint Stock Company	7,929,632	4,581,824	23,788,888	18,327,272
Southern Airports Aircraft Maintenance Services Company Limited	2,452,697,600	2,154,467,440	8,432,897,333	7,433,436,845
<b>TOTAL</b>	<b>211,702,878,600</b>	<b>235,804,568,801</b>	<b>806,423,824,700</b>	<b>747,137,553,360</b>
<b>Purchases with related parties</b>				
Noi Bai Aviation Fuel Service Joint Stock Company	27,889,356,823	25,343,316,540	104,511,854,404	86,464,275,746
Southern Airports Services Joint Stock Company	8,579,534,245	8,305,586,943	31,320,603,651	25,168,009,055
Saigon Ground Services Joint Stock Company	3,330,221,475	2,805,855,485	7,790,070,165	8,427,368,108
Hanoi Ground Services Joint Stock Company	1,290,803,552	361,850,313	2,376,298,681	1,829,288,339
Southern Airport Transportation Joint Stock Company	267,616,634	1,236,264,510	745,593,839	4,373,970,043
Southern Airports Trading Joint Stock Company	79,331,815	298,372,727	579,437,281	796,962,737
<b>TOTAL</b>	<b>41,436,864,544</b>	<b>38,351,246,518</b>	<b>147,323,858,021</b>	<b>127,059,874,028</b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
<b>Financial income with related parties</b>				
Noi Bai Aviation Fuel Service Joint Stock Company	-	-	10,800,000,000	3,000,000,000
Southern Airports Services Joint Stock Company	-	52,403,360,000	106,509,829,200	143,978,231,600
Saigon Ground Services Joint Stock Company	-	-	40,320,127,500	40,320,127,500
Hanoi Ground Services Joint Stock Company	4,500,000,000	8,797,248,242	15,380,000,000	13,597,248,242
Southern Airports Aircraft Maintenance Services Company Limited	-	-	15,577,236,000	13,363,020,000
<b>TOTAL</b>	<b>4,500,000,000</b>	<b>61,200,608,242</b>	<b>188,587,192,700</b>	<b>214,258,627,342</b>

**AIRPORTS CORPORATION OF VIETNAM  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**33. INFORMATION RELATE TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING**

Items	Quarter IV			Accumulated
	Current year VND	Prior year VND	Current year VND	
<b>I. Revenue from the exploitation activities of aviation infrastructure assets</b>	<b>706,929,067,607</b>	<b>622,253,963,535</b>	<b>2,748,636,934,438</b>	<b>2,514,358,387,995</b>
1. Revenue of aircraft take-off and landing services	722,275,871,475	639,971,220,252	2,814,851,035,745	2,576,272,615,268
<i>Deductions</i>	15,800,847,552	14,674,337,660	66,784,099,819	64,634,797,650
Net revenue	706,475,023,923	625,296,882,592	2,748,066,935,926	2,511,637,817,618
2. Interest income	-	(3,042,919,057)	-	2,720,570,377
3. Foreign exchange gain	454,043,684	-	569,998,512	-
<b>II. Expenses for the exploitation activities of aviation infrastructure assets</b>	<b>473,712,511,671</b>	<b>377,149,175,653</b>	<b>1,506,269,009,309</b>	<b>1,276,939,249,912</b>
1. Operating expenses	415,408,372,687	315,872,978,683	1,195,677,028,026	967,584,465,392
<i>Labor expense</i>	182,302,548,075	130,026,229,434	547,443,547,347	477,705,996,318
<i>Materials, tools, and office supplies</i>	2,088,404,476	2,139,774,678	7,845,238,278	7,762,685,778
<i>Depreciation expense</i>	19,469,701,394	15,817,011,089	69,654,709,528	67,074,465,108
<i>Taxes, fees and charges</i>	486,503,968	358,816,012	1,424,581,572	1,560,984,723
<i>Repair of fixed asset</i>	177,394,626,246	99,304,794,401	371,903,824,917	216,541,959,666
<i>Electricity, water, and communication expense</i>	4,824,093,886	4,722,409,821	19,700,703,657	19,616,297,753
<i>Other outsource services</i>	4,590,613,146	39,741,426,215	81,818,578,567	83,564,021,867
<i>Benefit for employees</i>	7,822,266,269	6,344,318,934	31,275,376,710	30,069,719,336
<i>Other monetary expenses</i>	16,429,615,227	15,777,344,272	60,362,400,902	59,699,374,737
<i>Foreign exchange loss</i>	-	1,640,853,827	4,248,066,548	3,988,960,106
2. Corporation income tax	58,304,138,984	61,377,300,714	310,591,981,283	309,455,888,264
3. Deferred corporate tax (income) expense	-	(101,103,744)	-	(101,103,744)
<b>III. Remaining difference (I - II)</b>	<b>233,216,555,936</b>	<b>245,104,787,882</b>	<b>1,242,367,925,129</b>	<b>1,237,419,138,083</b>



**Ngo Thi Hong Hoa**  
Preparer



**Vu The Phiet**  
Legal Representative  
24 January 2025

**Nguyen Van Nhung**  
Chief Accountant



**AIRPORTS CORPORATION OF VIETNAM**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**