

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**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**QUARTER IV OF THE FISCAL YEAR ENDED 31/12/2024**

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January 2025

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**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	As at 31/12/2024 VND	As at 01/01/2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>40,530,332,709,669</b>	<b>42,679,681,080,233</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>6,306,598,160,799</b>	<b>2,843,713,782,836</b>
Cash	111		4,475,598,160,799	2,343,713,782,836
Cash equivalents	112		1,831,000,000,000	500,000,000,000
<b>II. Short-term financial investment</b>	<b>120</b>	<b>15</b>	<b>20,248,500,000,000</b>	<b>25,895,700,000,000</b>
Held to maturity investments	123		20,248,500,000,000	25,895,700,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>12,144,404,563,400</b>	<b>12,672,492,742,004</b>
Short-term trade receivables	131	6	10,444,256,410,550	9,031,353,155,831
Short-term advances to suppliers	132	7	4,834,518,056,779	6,374,973,169,640
Other short-term receivables	136	8	650,716,428,604	989,358,609,369
Provision for short-term doubtful debts	137	9	(3,785,086,332,533)	(3,723,192,192,836)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>294,298,594,506</b>	<b>468,060,286,710</b>
Inventories	141		294,298,594,506	468,060,286,710
<b>V. Other current assets</b>	<b>150</b>		<b>1,536,531,390,964</b>	<b>799,714,268,683</b>
Short-term prepayments	151	11	19,077,660,581	25,087,321,198
Deductible VAT	152		1,512,554,233,582	729,613,419,974
Taxes and other receivables from the State Budget	153	17	4,899,496,801	45,013,527,511
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>36,739,371,612,334</b>	<b>24,667,923,276,405</b>
<b>I. 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>II. Fixed assets</b>	<b>220</b>		<b>12,029,942,891,493</b>	<b>13,140,335,921,780</b>
Tangible fixed assets	221	12	12,017,836,499,085	13,137,032,858,662
- Cost	222		49,733,315,604,770	48,710,405,763,251
- Accumulated depreciation	223		(37,715,479,105,685)	(35,573,372,904,589)
Intangible fixed assets	227	13	12,106,392,408	3,303,063,118
- Cost	228		37,637,079,176	25,849,266,955
- Accumulated amortisation	229		(25,530,686,768)	(22,546,203,837)
<b>III. Non-current 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>IV. Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>3,034,793,590,086</b>	<b>2,849,060,829,145</b>
Investment in joint-ventures and associates	252		2,859,454,541,282	2,673,721,780,341
Investment in other entities	253		235,339,048,804	235,339,048,804
Provision for impairment of long-term financial investments	254		(60,000,000,000)	(60,000,000,000)
<b>V. Other non-current assets</b>	<b>260</b>		<b>505,072,236,023</b>	<b>524,938,130,580</b>
Long-term prepayments	261	11	74,241,846,046	92,435,381,397
Deferred tax assets	262		430,830,389,977	432,502,749,183
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>77,269,704,322,003</b>	<b>67,347,604,356,638</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,328,681,525,697</b>	<b>16,933,960,524,126</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7,721,769,152,469</b>	<b>6,721,951,623,862</b>
Short-term payables to suppliers	311	16	1,689,499,965,881	1,188,191,768,306
Short-term advances from customers	312		6,086,881,470	9,601,723,321
Taxes and other payables to the State budget	313	17	3,481,929,924,641	3,058,389,134,580
Payables to employees	314		1,261,138,578,443	1,113,039,754,104
Short-term accrued expenses	315	19	258,904,853,358	521,790,374,099
Short-term unearned revenue	318		4,576,912,610	4,469,693,758
Other short-term payables	319	21	186,858,437,167	217,925,357,675
Short-term loans and finance lease liabilities	320	18	395,932,592,937	410,420,912,532
Bonus and welfare fund	322		436,841,005,962	198,122,905,487
<b>II. Long-term liabilities</b>	<b>330</b>		<b>9,606,912,373,228</b>	<b>10,212,008,900,264</b>
Other long-term payables	337	21	260,462,271,807	157,421,551,625
Long-term loans and finance lease liabilities	338	18	9,346,256,069,500	10,046,031,520,694
Deferred tax liabilities	341		194,031,921	194,031,922
Long-term provision	342	20	-	8,361,796,023
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>59,941,022,796,306</b>	<b>50,413,643,832,512</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>59,941,022,796,306</b>	<b>50,413,643,832,512</b>
Owners' contributed capital	411		21,771,732,360,000	21,771,732,360,000
- Ordinary shares with voting rights	411a		21,771,732,360,000	21,771,732,360,000
Share premium	412		14,602,790,587	14,602,790,587
Treasury shares	415		(2,918,680,000)	(2,918,680,000)
Investment and development fund	418		6,034,593,641,645	6,034,593,641,645
Retained earnings	421		32,066,622,103,877	22,542,351,236,061
- Accumulated retained earnings brought forward	421a		21,745,377,993,943	15,320,065,166,503
- Retained earnings of the current period	421b		10,321,244,109,934	7,222,286,069,558
Non-controlling interests	429		56,390,580,197	53,282,484,219
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>77,269,704,322,003</b>	<b>67,347,604,356,638</b>



Vu Thi Van Anh  
Preparer



Nguyen Van Nhung  
Chief Accountant



Vu The Phiet  
Legal Representative

*Ho Chi Minh City, January 24th 2025*

**AIRPORTS CORPORATION OF VIETNAM**

58 Truong Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter IV of the fiscal year ended 31/12/2024

**CONSOLIDATED INCOME STATEMENT**

Quarter IV of the fiscal year ended 31/12/2024

Items	Code	Note	Quarter IV		Accumulated	
			Current year VND	Prior year VND	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	23	5,774,287,267,390	5,067,119,785,037	22,658,729,639,540	20,102,500,942,208
2. Deductions	02		53,273,583,318	54,334,961,597	104,126,670,890	104,358,523,579
3. Net revenue from goods sold and services rendered (10=01-02)	10		5,721,013,684,072	5,012,784,823,440	22,554,602,968,650	19,998,142,418,629
4. Cost of goods sold and services rendered	11	24	2,609,255,701,604	2,377,503,437,014	8,741,235,032,410	8,136,697,068,005
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,111,757,982,468	2,635,281,386,426	13,813,367,936,240	11,861,445,350,624
6. Financial income	21	25	910,169,658,179	663,443,035,229	2,510,494,919,913	2,516,301,813,902
7. Financial expenses	22	26	21,750,029,360	39,882,491,781	876,060,430,708	406,328,039,058
Including: Interest expense	23		14,508,024,856	16,915,602,700	60,523,614,159	66,912,656,317
8. Income from investments in joint ventures, associates	24		105,281,174,018	16,877,709,469	363,519,953,641	259,730,019,734
9. Selling expenses	25	27	105,823,067,773	84,592,768,605	374,069,418,873	337,549,710,395
10. General and administration expenses	26	28	191,791,364,044	1,395,122,198,723	1,137,809,442,709	3,427,029,949,656
11. Operating profit	30		3,807,844,353,488	1,796,004,672,015	14,299,443,517,504	10,466,569,485,151
12. Other income	31	30	19,364,087,199	18,251,778,433	45,389,624,626	28,873,108,289
13. Other expenses	32	31	141,169,264	773,798,624	11,980,384,182	3,360,267,987
14. Profit from other activities (40=31-32)	40		19,222,917,935	17,477,979,809	33,409,240,444	25,512,840,302
15. Net profit before tax (50=30+40)	50		3,827,067,271,423	1,813,482,651,824	14,332,852,757,948	10,492,082,325,453
16. Current Corporate income tax expense	51		737,038,403,290	619,656,004,380	2,754,587,393,757	2,287,807,754,469
17. Deferred Corporate income tax expense	52		1,305,616,192	(268,633,815,500)	1,672,359,205	(265,434,958,692)
18. Net profit after tax (60=50-51-52)	60		3,088,723,251,941	1,462,460,462,944	11,576,593,004,986	8,469,709,529,676
- Non-controlling interests	61		3,719,288,597	3,863,285,522	12,980,969,923	10,004,322,035
- Profit of the Parent Company, including:	62		3,085,003,963,344	1,458,597,177,422	11,563,612,035,063	8,459,705,207,641
+ Profit of Corporation			2,851,787,407,408	1,213,492,389,540	10,321,244,109,934	6,008,793,680,018
+ Profit from the exploitation activities of the aviation infrastructure assets	34		233,216,555,936	245,104,787,882	1,242,368,925,129	1,237,419,138,083
19. Basic earnings per share	70	22	1,310	557		3,682



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**Vu Thi Van Anh**  
Preparer

**Nguyen Van Nhung**  
Chief Accountant

**Vu The Phiet**  
Legal Representative

Ho Chi Minh City, January 24th 2025

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**CONSOLIDATED CASH FLOW STATEMENT**  
**(Under the indirect method)**

*Quarter IV of the fiscal year ended 31/12/2024*

Items	Code	Note	Year ended	
			Current year VND	Prior year VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>14,332,852,757,948</b>	<b>10,492,082,325,453</b>
<b>2. Adjustments for</b>				
Depreciation and amortisation	02		2,287,748,994,878	2,363,750,979,687
Provisions	03		64,539,580,022	2,471,130,091,884
Foreign exchange (gain)/loss from translating foreign currency items	04		(394,079,644,542)	(384,721,363,391)
(Gain) from investing activities	05		(1,614,341,272,667)	(2,022,382,895,179)
Interest expense	06		60,523,614,159	66,912,656,317
<b>3. Operating profits before movements in working capital</b>	<b>08</b>		<b>14,737,244,029,798</b>	<b>12,986,771,794,771</b>
Changes in receivables	09		(2,594,862,515,160)	(3,426,181,057,019)
Changes in inventories	10		158,568,207,239	(19,606,784,978)
Changes in payables (excluding interest payable, Corporate income tax payable)	11		341,144,589,031	159,201,465,001
Increase in prepaid expense	12		24,203,195,968	55,141,752,489
Interest expense paid	14		(62,024,614,159)	(68,527,656,317)
Corporate income tax paid	15		(2,417,501,594,464)	(2,000,600,000,000)
Other cash outflows	17		(560,928,015,588)	(717,278,822,519)
<i>Net cash generated by operating activities</i>	<b>20</b>		<b>9,625,843,282,665</b>	<b>6,968,920,691,428</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition and construction of fixed assets	21		(13,282,687,303,854)	(12,893,971,902,517)
Proceeds from sale, disposal of fixed assets	22		3,432,204,920	665,491,038
Cash outflow for lending, buying debt instruments of other companies	23		(1,507,300,000,000)	(2,052,700,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		7,154,500,000,000	6,655,100,000,000
Interest income, dividend and profit received	27		1,780,399,862,975	2,017,843,418,825
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(5,851,655,235,959)</b>	<b>(6,273,062,992,654)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
**(Under the indirect method)**

*Quarter IV of the fiscal year ended 31/12/2024*

Items	Code	Note	Year ended	
			Current year VND	Prior year VND
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	34		(406,437,457,176)	(366,327,406,916)
Dividends or profits paid to owners	36		(7,200,000,000)	(2,004,560,000)
<i>Net cash used in financing activities</i>	<b>40</b>		<b>(413,637,457,176)</b>	<b>(368,331,966,916)</b>
Net increased in cash (50=20+30+40)	50		3,360,550,589,530	327,525,731,858
Cash and cash equivalents at the beginning of the year	60	5	2,843,713,782,836	2,496,515,921,711
Effects of changes in foreign exchange rates	61		102,333,788,433	19,672,129,267
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	6,306,598,160,799	2,843,713,782,836



**Vu Thi Van Anh**  
Preparer



**Nguyen Van Nhung**  
Chief Accountant



**Vu The Phiet**  
Legal Representative

*Ho Chi Minh City, January 24th 2025*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**1. GENERAL INFORMATION**

**Structure of ownership**

Airports Corporation of Vietnam (the "Corporation"), a joint stock company established on the basis of capitalisation of State-owned enterprise - Airports Corporation of Vietnam (One-member limited liability company), under Decision No. 1710/QD-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/QD/TTG on 9 November 2018.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**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 consolidated 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 fully reflect revenue and expenses of exploitation of aviation infrastructure assets in the Corporation's general 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 consolidated 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**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 City.
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 Street, Ward 2, Tan Binh District, Ho Chi Minh City.
4. Phu Bai International Airport – Airports Corporation of Vietnam	Zone 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province.
5. Chu Lai Airport – Branch of Airports Corporation of Vietnam	Tam Nghia Commune, Nui Thanh District, Quang Nam Province.
6. Cam Ranh International Airport – Airports Corporation of Vietnam	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa 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. Dien Bien Airport – Branch of Airports Corporation of Vietnam	Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.
10. Na San Airport – Branch of Airports Corporation of Vietnam	Mai Son District, Son La Province.
11. Cat Bi International Airport – Branch of Airports Corporation of Vietnam	Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City.
12. Vinh International Airport – Branch of Airports Corporation of Vietnam	Nghi Lien Commune, Vinh City, Nghe An Province.
13. Dong Hoi Airport – Branch of Airports Corporation of Vietnam	Loc Ninh Commune, Dong Hoi City, Quang Binh Province.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

<b>Branch name (Cont'd)</b>	<b>Address (Cont'd)</b>
14. Phu Cat Airport – Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.
15. Tuy Hoa Airport – Airports Corporation of Vietnam	Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.
16. Pleiku Airport – Branch of Airports Corporation of Vietnam	17/3 Street, Thong Nhat Ward, Pleiku City, Gia Lai Province.
17. Lien Khuong International Airport – Branch of Airports Corporation of Vietnam	Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.
18. Buon Ma Thuot Airport – Branch of Airports Corporation of Vietnam	Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.
19. Con Dao Airport – Branch of Airports Corporation of Vietnam	Zone 1, Con Dao Town, Con Dao District, Ba Ria – Vung Tau Province.
20. Rach Gia Airport – Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.
21. Ca Mau Airport – Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.
22. Tho Xuan Airport – Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Town, Tho Xuan District, Thanh Hoa Province.

*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 City	60	60	provides aviation fuel storage and refueling services

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The attached Notes are an integral part of the Consolidated Financial Statements)**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>
Southern Airports Services Joint Stock Company	Ho Chi Minh City	49,07	49,07	Commercial business services at airports
Saigon Ground Services Joint Stock Company	Ho Chi Minh City	48,03	48,03	Ground commercial services at airports
Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	51	50	Aircrafts maintenance and repair services
Southern Airports Trading Joint Stock Company	Ho Chi Minh City	29,53	29,53	Production of bottled purified water, bottled mineral water; trading in transport of cargo and passenger by car
Southern Airports Transportation Joint Stock Company	Ho Chi Minh City	30	30	Passenger transport by road, cars trading, maintenance and repair services
Hanoi Ground Services Joint Stock Company	Hanoi City	20	20	Ground services at airports

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**2. BASIS OF CONSOLIDATION AND FINANCIAL YEAR**

**Basis of consolidation**

The accompanying consolidated 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 consolidated financial statements incorporate the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to the balance sheet date of each period.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in a deficit non-controlling interests balance.

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

**Financial year**

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

These quarterly Consolidated Financial Statements have been prepared for the financial period from 01 October 2024 to 31 December 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**Accounting convention**

The Corporation adopted Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

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

Board of General Directors of the Company undertakes to comply with requirements of the Vietnamese Accounting Standards, , accounting regime for enterprises as well as related legal regulations regarding the preparation and presentation of consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Business combinations**

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

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

**Cash and cash equivalents**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**Financial investments**

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

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

Interest income from term deposits is recognised in the consolidated income statement on a time basis.

***Investments in associates***

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

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

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

***Interests in joint ventures***

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

***Other long-term investment***

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

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

Provision for 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 consolidated income statement.

**Foreign currencies**

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

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balance of monetary items denominated in foreign currencies at the end of the accounting period are translated at the actual exchange rate at the date of the consolidated balance sheet. All arising exchange rate differences are accounted for in the consolidated 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 have been repeatedly requested for payment by the Corporation but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

**Inventories**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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 off free-duty goods are calculated using the specific identification method.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are 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 (up or down) 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 consolidated 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
Office equipment	3 - 5
Motor vehicles	6

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**Intangible assets and amortisation**

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

**Leasing**

*The Corporation as lessee*

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

*The Corporation as lessor*

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

**Construction in progress**

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

**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 consolidated income statement during the period.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**Accrued expenses**

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

**Provisions**

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

**Borrowing costs**

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

**Revenue recognition**

***Revenue from the sale goods***

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

***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 following conditions are satisfied:

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

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

In which:

*Aviation services revenue*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

***Revenue deductions***

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

**Taxation**

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

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

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

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**5. CASH AND CASH EQUIVALENTS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	1,205,242,333	1,220,273,373
- Bank demand deposits	4,472,311,691,962	2,339,507,468,588
- Cash in transit	2,081,226,504	2,986,040,875
- Cash equivalents	1,831,000,000,000	500,000,000,000
	<b>6,306,598,160,799</b>	<b>2,843,713,782,836</b>

**6. TRADE RECEIVABLES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>10,444,256,410,550</b>	<b>9,031,353,155,831</b>
<b>Receivables from third parties</b>	<b>10,366,791,807,798</b>	<b>8,893,575,019,178</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	1,327,345,570,369	1,072,962,662,731
<b>Receivables from related parties</b> <b>(Note 33)</b>	<b>77,464,602,752</b>	<b>137,778,136,653</b>
<b>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>10,447,056,410,750</b>	<b>9,034,153,156,031</b>
Provision for short-term doubtful debts	(3,785,086,332,533)	(3,723,192,192,836)
Provision for long-term doubtful debts	(2,800,000,200)	(2,800,000,200)
<b>Giá trị thuần</b>	<b>6,659,170,078,017</b>	<b>5,308,160,962,995</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>4,834,518,056,779</b>	<b>6,374,973,169,640</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>b. Long-term</b>	-	-
	<b>4,834,518,056,779</b>	<b>6,374,973,169,640</b>

**8. OTHER RECEIVABLES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>650,716,428,604</b>	<b>989,358,609,369</b>
<b>Other receivables</b>	<b>650,716,428,604</b>	<b>989,358,609,369</b>
- Interest from term deposits	468,435,551,237	794,670,322,735
- 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	24,884,418,541	28,470,809,738
<b>Other receivables from related parties</b>	-	-
<b>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>916,218,233,321</b>	<b>1,254,860,414,086</b>



**CONSOLIDATED FINANCIAL STATEMENTS**  
Quarter IV of the fiscal year ended 31/12/2024

**AIRPORTS CORPORATION OF VIETNAM**  
58 Truong Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**9. BAD DEBTS**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>a. Short-term</b>	<b>7,850,633,154,545</b>	<b>(3,785,086,332,533)</b>	<b>5,689,632,085,892</b>	<b>(3,723,192,192,836)</b>
- Bamboo Airways Joint Stock Company	2,374,954,416,955	(2,374,954,416,955)	2,099,567,054,341	(2,099,567,054,341)
- Pacific Airlines Aviation Joint Stock Company	888,894,759,833	(888,894,759,833)	839,370,789,382	(839,370,789,382)
- VietJet Aviation Joint Stock Company	370,020,249,502	(370,020,249,502)	244,549,126,808	(244,549,126,808)
- Vietnam Travel Airlines Joint Stock Company	2,304,075,110,889	(112,118,028,044)	1,231,131,955,271	(141,689,154,957)
- Vietnam Airlines Joint Stock Company	1,876,744,994,577	(3,640,628,402)	1,233,834,668,259	(359,872,011,607)
- Mekong Aviation Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
- Others	10,035,680,572	(9,550,307,580)	15,270,549,614	(12,236,113,524)
<b>b. Long-term</b>	<b>2,800,000,200</b>	<b>(2,800,000,200)</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)	2,800,000,200	(2,800,000,200)
	<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>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**10. INVENTORIES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Raw materials	237,993,873,639	225,265,336,149
- 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>294,298,594,506</b>	<b>468,060,286,710</b>

**11. PREPAYMENTS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>19,077,660,581</b>	<b>25,087,321,198</b>
- Tools and equipment	7,416,867,477	13,716,284,301
- Aviation and non-aviation insurance premium	4,009,277,302	3,427,930,369
- Fuels	2,258,535,558	2,715,946,702
- Software copyright	2,754,510,427	2,423,784,310
- Others	2,638,469,817	2,803,375,516
<b>b. Long-term</b>	<b>74,241,846,046</b>	<b>92,435,381,397</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
- 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	6,285,406,387	4,963,899,873
	<b>93,319,506,627</b>	<b>117,522,702,595</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Means of transportation		Office equipments		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>										
As at 01/01/2024	29,530,318,726,912	15,893,876,428,692	3,160,591,563,637	125,619,044,010	48,710,405,763,251					
- Acquisitions	294,057,676	317,052,191,647	206,975,135,509	6,239,369,846	530,560,754,678					
- Transfer from construction in progress	506,878,745,097	123,676,123,129	-	1,790,802,830	632,345,671,056					
- Sponsor/Transfer/Offering	-	5,375,367,600	-	308,340,000	5,683,707,600					
- Disposals/Dismantling	(2,450,288,408)	(105,211,882,877)	(37,136,132,762)	(881,987,768)	(145,680,291,815)					
As at 31/12/2024	30,035,041,241,277	16,234,768,228,191	3,330,430,566,384	133,075,568,918	49,733,315,604,770					
<b>ACCUMULATED DEPRECIATION</b>										
As at 01/01/2024	18,884,461,860,375	13,964,818,364,896	2,616,577,791,143	107,514,888,175	35,573,372,904,589					
- Charge for the period	1,349,424,291,972	730,661,375,290	199,624,604,274	7,280,004,021	2,286,990,275,557					
- Disposals/Dismantling	(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	-	-	-					
As at 31/12/2024	20,231,346,489,320	14,591,153,449,282	2,779,066,262,655	113,912,904,428	37,715,479,105,685					
<b>NET BOOK VALUE</b>										
As at 01/01/2024	10,645,856,866,537	1,929,058,063,796	544,013,772,494	18,104,155,835	13,137,032,858,662					
As at 31/12/2024	9,803,694,751,957	1,643,614,778,909	551,364,303,729	19,162,664,490	12,017,836,499,085					

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 25,312,226,654,041

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**13. INTANGIBLE FIXED ASSETS**

	<b>Copyrights, patent VND</b>	<b>Computer software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>COST</b>				
<b>As at 01/01/2024</b>	<b>2,661,339,000</b>	<b>23,017,927,955</b>	<b>170,000,000</b>	<b>25,849,266,955</b>
- Acquisitions	3,338,608,000	3,871,068,021	-	7,209,676,021
- Sponsor/Transfer/Offering	-	4,852,696,200	-	4,852,696,200
- Disposals/Dismantling	-	(274,560,000)	-	(274,560,000)
<b>As at 31/12/2024</b>	<b>5,999,947,000</b>	<b>31,467,132,176</b>	<b>170,000,000</b>	<b>37,637,079,176</b>
<b>ACCUMULATED AMORTISATION</b>				
<b>As at 01/01/2024</b>	<b>2,661,339,000</b>	<b>19,714,864,837</b>	<b>170,000,000</b>	<b>22,546,203,837</b>
- Charge for the period	13,240,740	3,245,802,191	-	3,259,042,931
- Disposals/Dismantling	-	(274,560,000)	-	(274,560,000)
<b>As at 31/12/2024</b>	<b>2,674,579,740</b>	<b>22,686,107,028</b>	<b>170,000,000</b>	<b>25,530,686,768</b>
<b>NET BOOK VALUE</b>				
<b>As at 01/01/2024</b>	<b>-</b>	<b>3,303,063,118</b>	<b>-</b>	<b>3,303,063,118</b>
<b>As at 31/12/2024</b>	<b>3,325,367,260</b>	<b>8,781,025,148</b>	<b>-</b>	<b>12,106,392,408</b>

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is **VND 21,704,976,282**.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**14. CONSTRUCTION IN PROGRESS**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>a. Projects belong to the Corporation:</b>	<b>20,861,497,910,564</b>	<b>7,837,489,623,649</b>
- Purchasing of fixed assets	824,379,664,768	16,882,234,538
- Construction in progress	20,031,053,688,380	7,808,173,582,868
+ 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
- Major overhaul of fixed assets	6,064,557,416	12,433,806,243
<b>b. Projects belong to aviation infrastructure:</b>	<b>42,563,179,451</b>	<b>50,596,966,534</b>
- Construction in progress	1,213,327,272	1,213,327,272
+ Improvement of take-off and landing runway - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
- Major overhaul of fixed assets	41,349,852,179	49,383,639,262
<b>Total</b>	<b>20,904,061,090,015</b>	<b>7,888,086,590,183</b>

**15. FINANCIAL INVESTMENTS**

**a. Short-term financial investments:** include term deposits with maturity from over 3 months to 12 months.

**b. Long-term financial investments:**

- **Investments in associates, joint venture:**

Movement of investment in associates, joint venture in the current and prior period:

	Current year	Prior year
	VND	VND
<b>Opening balance</b>	<b>2,673,721,780,341</b>	<b>2,625,250,387,949</b>
Income from investment in associates, joint venture	377,001,464,622	280,233,423,329
Dividends distributed in the period	(191,268,703,681)	(231,762,030,937)
<b>Closing balance</b>	<b>2,859,454,541,282</b>	<b>2,673,721,780,341</b>

**AIRPORTS CORPORATION OF VIETNAM**

58 Truong Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

	As at 31/12/2024			As at 01/01/2024				
	Number of shares	Percentage of ownership	Original cost VND	Cost VND	Number of shares	Percentage of ownership	Original cost VND	Cost VND
- Southern Airports Services Joint Stock Company	65,504,200	49.07%	1,585,201,640,000	1,762,902,982,390	65,504,200	49.07%	1,585,201,640,000	1,658,488,050,233
- Saigon Ground Services Joint Stock Company	16,128,051	48.03%	486,859,102,200	945,253,347,172	16,128,051	48.03%	486,859,102,200	868,584,910,869
- Southern Airports Aircraft Maintenance Services Company Limited (*)	-	51.00%	15,300,000,000	61,513,458,686	-	51.00%	15,300,000,000	54,031,197,222
- Southern Airport Transportation Joint Stock Company	1,305,000	30.00%	14,851,258,736	15,447,119,285	1,305,000	30.00%	14,851,258,736	14,791,547,498
- Southern Airports Trading Joint Stock Company	493,000	29.53%	7,532,433,978	2,428,822,450	493,000	29.53%	7,532,433,978	3,493,363,314
- Hanoi Ground Services Joint Stock Company	6,000,000	20.00%	30,000,000,000	71,908,811,299	6,000,000	20.00%	30,000,000,000	74,332,711,205
<b>Total</b>			<u>2,139,744,434,914</u>	<u>2,859,454,541,282</u>			<u>2,139,744,434,914</u>	<u>2,673,721,780,341</u>

(\*) Southern Airports Aircraft Maintenance Services Company Limited is a joint venture company established by the Corporation and Singapore SIA Engineering Company Limited in 2009 to jointly provide aircraft maintenance services in Vietnam.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

- **Investments in other entities:**

	As at 31/12/2024			As at 01/01/2024		
	Number of shares	Percentage of ownership	Cost VND	Number of shares	Percentage of ownership	Cost VND
- Air Cargo Services of Viet Nam Joint Stock Company	7,500,000	19.42%	50,000,000,000	7,500,000	19.42%	50,000,000,000
- Saigon Cargo Service Corporation	13,899,050	13.62%	75,539,048,804	13,899,050	13.68%	75,539,048,804
- TCP Investment Joint Stock Company	1,980,000	18.00%	19,800,000,000	1,980,000	18.00%	19,800,000,000
- Cam Ranh International Terminal Joint Stock	7,500,000	10.00%	60,000,000,000	7,500,000	10.00%	60,000,000,000
- Da Nang International Terminal Investment and Exploitation Joint Stock Company	7,650,000	10.00%	30,000,000,000	7,650,000	10.00%	30,000,000,000
<b>Total</b>			<u>235,339,048,804</u>			<u>235,339,048,804</u>
Provision for long-term investments			(60,000,000,000)			(60,000,000,000)
<b>Net value</b>			<u>175,339,048,804</u>			<u>175,339,048,804</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**16. TRADE PAYABLES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>a. Short-term</b>	<b>1,689,499,965,881</b>	<b>1,188,191,768,306</b>
<b>Payables to suppliers</b>	<b>1,681,597,462,208</b>	<b>1,179,569,788,563</b>
- ETC Technology Systems Joint Stock Company	288,560,309,500	1,791,728,000
- Contruction Corporation No.1 - Joint Stock Company	230,214,721,362	-
- ACC Airport Construction Corporation	49,879,678,540	149,358,889,577
- New Asia Wave International Pte.Ltd.	2,340,640,748	204,386,925,518
- Others	1,110,602,112,058	824,032,245,468
<b>Payables to related parties (Note 33)</b>	<b>7,902,503,673</b>	<b>8,621,979,743</b>
<b>b. Long-term</b>	-	-
	<b><u>1,689,499,965,881</u></b>	<b><u>1,188,191,768,306</u></b>

The Corporation is capable of paying all payables.



**CONSOLIDATED FINANCIAL STATEMENTS**  
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**AIRPORTS CORPORATION OF VIETNAM**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

	As at 01/01/2024	Payable during the period	Paid during the period	As at 31/12/2024
	VND	VND	VND	VND
<b>Tax and amount payables to the state budget</b>				
- Value added tax	14,242,039,656	322,390,875,350	317,833,257,612	18,799,657,394
- Business license tax	-	28,000,000	28,000,000	-
- Corporate income tax	1,808,493,489,888	2,754,587,393,757	2,417,501,594,464	2,145,579,289,181
- Personal income tax	2,850,005,956	332,071,182,822	253,257,638,519	81,663,550,259
- 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
- Foreign contractor withholding tax	792,326,357	36,329,448,903	33,621,664,585	3,500,110,675
- Remaining difference from the exploitation activities of the aviation infrastructure assets	1,231,678,913,162	1,242,367,925,129	1,250,000,000,000	1,224,046,838,291
- Others	-	5,218,562,766	5,218,562,766	-
<b>Total</b>	<b>3,058,389,134,580</b>	<b>4,898,244,374,074</b>	<b>4,474,703,584,013</b>	<b>3,481,929,924,641</b>
	<b>As at 01/01/2024</b>	<b>Receivable during the period</b>	<b>Received during the period</b>	<b>As at 31/12/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Tax and amount receivables from the state budget</b>				
- Value added tax	1,386,495,401	443,009,269	1,382,997,286	446,507,384
- Corporate income tax	628,979,666	-	-	628,979,666
- 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>45,013,527,511</b>	<b>443,009,269</b>	<b>40,557,039,979</b>	<b>4,899,496,801</b>

**CONSOLIDATED FINANCIAL STATEMENTS**  
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**AIRPORTS CORPORATION OF VIETNAM**  
58 Truong Son, Ward 02, Tan Binh District, Ho Chi Minh City, Vietnam  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**18. LOANS**

	As at 01/01/2024		In the period		As at 31/12/2024	
	Amount VND	Reclassifications VND	Payment VND	Foreign exchange VND	Amount VND	Amount VND
<b>a. 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. VNXXVII-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	
<b>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. VNXXVII-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>	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**18. LOANS (CONT'D)**

(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.

(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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**19. SHORT-TERM ACCRUED EXPENSES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>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
- 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	7,753,181,355	15,267,958,528
	<b>258,904,853,358</b>	<b>521,790,374,099</b>

**20. LONG-TERM PROVISION**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Provison for repair FHS system	-	8,361,796,023
	-	<b>8,361,796,023</b>

**21. OTHER PAYABLES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>	<b>186,858,437,167</b>	<b>217,925,357,675</b>
- Deposits	83,877,157,465	84,802,251,030
- Commission collection on behalf	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	63,532,560	71,675,163,044
- Others	6,928,971,662	8,659,425,527
<b>b. Long-term</b>	<b>260,462,271,807</b>	<b>157,421,551,625</b>
- Deposits	260,462,271,807	157,421,551,625
	<b>447,320,708,974</b>	<b>375,346,909,300</b>

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**AIRPORTS CORPORATION OF VIETNAM**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**22. OWNERS' EQUITY**

**a. Movement in owners' equity**

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
<b>As at 01/01/2024</b>	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	22,542,351,236,061	53,282,484,219	50,413,643,832,512
- Profit for the period	-	-	-	-	10,321,244,109,934	12,980,969,923	10,334,225,079,857
- Dividends distribution	-	-	-	-	-	(7,200,000,000)	(7,200,000,000)
- Profit distribution to bonus and welfare fund	-	-	-	-	(793,831,910,918)	(2,672,873,945)	(796,504,784,863)
- Profit distribution to management bonus fund	-	-	-	-	(3,141,331,200)	-	(3,141,331,200)
<b>As at 31/12/2024</b>	<b>21,771,732,360,000</b>	<b>14,602,790,587</b>	<b>(2,918,680,000)</b>	<b>6,034,593,641,645</b>	<b>32,066,622,103,877</b>	<b>56,390,580,197</b>	<b>59,941,022,796,306</b>

**b. Charter capital**

	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Percentage %	Amount VND	Percentage %
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>

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*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**22. OWNERS' EQUITY (CONT'D):**

**c. Basis earning per share**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Profits attributable to the Parent Company's shareholders	2,851,787,407,408	1,213,492,389,540	10,321,244,109,934	7,222,286,069,558
- Appropriation to Bonus and Welfare fund	-	-	-	792,963,931,200
<b>Earnings for the purpose of calculating basic earning per share</b>	<b>2,851,787,407,408</b>	<b>1,213,492,389,540</b>	<b>10,321,244,109,934</b>	<b>8,015,250,000,758</b>
- Weighted average number of ordinary shares	2,176,950,436	2,176,950,436	2,176,950,436	2,176,950,436
<b>Basic earnings per share</b>	<b>1,310</b>	<b>557</b>	<b>4,741</b>	<b>3,682</b>

**d. Shares**

	As at 31/12/2024	As at 01/01/2024
- Number of shares to be issued	2,177,173,236	2,177,173,236
- Number of shares issued to the public + <i>Ordinary shares</i>	2,177,173,236	2,177,173,236
- Number of shares repurchased (treasury shares) + <i>Ordinary shares</i>	222,800	222,800
- Number of outstanding shares in circulation + <i>Ordinary shares</i>	2,176,950,436	2,176,950,436
* Par value (VND/share)	10,000	10,000

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(The attached Notes are an integral part of the Consolidated Financial Statements)*

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

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
<b>Revenue from goods sold and services rendered</b>	<b>5,774,287,267,390</b>	<b>5,067,119,785,037</b>	<b>22,658,729,639,540</b>	<b>20,102,500,942,208</b>
In which:				
<b>Aviation service revenue</b>	<b>4,764,283,132,840</b>	<b>4,032,775,221,727</b>	<b>18,647,425,542,698</b>	<b>16,415,954,041,583</b>
- 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	736,503,757,712	660,388,705,768	2,834,453,769,432	2,397,993,956,218
<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	26,712,779,386	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>
<b>Deductions</b>	<b>(53,273,583,318)</b>	<b>(54,334,961,597)</b>	<b>(104,126,670,890)</b>	<b>(104,358,523,579)</b>
- 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>5,721,013,684,072</b>	<b>5,012,784,823,440</b>	<b>22,554,602,968,650</b>	<b>19,998,142,418,629</b>
- Revenue of services rendered	5,465,693,338,470	4,686,976,335,546	21,373,864,242,665	18,808,620,909,650
- Revenue of goods sold	255,320,345,602	325,808,487,894	1,180,738,725,985	1,189,521,508,979

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(The attached Notes are an integral part of the Consolidated Financial Statements)***24. COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Cost of services rendered	2,496,019,705,074	2,198,648,763,323	8,137,889,498,400	7,491,629,498,237
- Cost of goods sold	113,235,996,530	178,854,673,691	603,345,534,010	645,067,569,768
	<b>2,609,255,701,604</b>	<b>2,377,503,437,014</b>	<b>8,741,235,032,410</b>	<b>8,136,697,068,005</b>

**25. FINANCIAL INCOME**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Interest income	220,895,397,308	374,796,397,675	1,090,297,586,901	1,636,508,761,639
- 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	30,150,000,000	42,475,000,000	191,741,527,205	125,478,622,768
	<b>910,169,658,179</b>	<b>663,443,035,229</b>	<b>2,510,494,919,913</b>	<b>2,516,301,813,902</b>

**26. 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	-	(4,037,183,764)	-	(4,037,183,764)
	<b>21,750,029,360</b>	<b>39,882,491,781</b>	<b>876,060,430,708</b>	<b>406,328,039,058</b>



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	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>105,823,067,773</b>	<b>84,592,768,605</b>	<b>374,069,418,873</b>	<b>337,549,710,395</b>

**28. GENERAL AND ADMINISTRATION EXPENSES**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Management staff expense	258,581,890,591	152,462,464,880	761,566,843,781	658,105,745,956
- Materials, stationery expense	2,981,059,737	3,320,702,918	11,915,826,061	12,802,610,947
- Depreciation and amortisation	7,710,043,067	7,675,385,106	30,900,773,699	32,137,843,431
- Taxes, fees and charges	7,642,522,554	5,969,849,697	19,192,569,357	17,228,559,725
- 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	9,853,382,286	12,878,319,745	33,852,344,860	45,557,910,756
- 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	36,563,109,547	31,683,205,654	110,127,957,145	97,872,396,693
- Provision of doubtful debts	(160,139,147,053)	1,155,587,996,592	64,539,580,022	2,475,167,275,648
	<b>191,791,364,044</b>	<b>1,395,122,198,723</b>	<b>1,137,809,442,709</b>	<b>3,427,029,949,656</b>

**29. OPERATING EXPENSES BY NATURE**

	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Labour expense	1,342,880,543,692	914,841,163,981	3,995,964,713,488	3,406,193,495,457
- Materials, tools and office supplies	33,887,603,799	39,533,080,211	126,132,608,263	127,590,303,388
- Depreciation and amortisation	567,228,729,921	583,877,521,739	2,287,748,994,878	2,363,750,979,687
- 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	100,263,810,434	135,854,234,490	436,650,094,249	407,909,323,184
- 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	89,022,606,937	108,107,474,012	302,727,558,841	321,608,763,691
- Provision of doubtful debts	(160,139,147,053)	1,155,587,996,592	64,539,580,022	2,475,167,275,648
	<b>2,793,634,136,891</b>	<b>3,678,363,730,651</b>	<b>9,649,768,359,982</b>	<b>11,256,209,158,288</b>

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	Quarter IV		Accumulated	
	Current year VND	Prior year VND	Current year VND	Prior year VND
- Penalties	4,138,729,816	1,397,388,342	12,877,723,998	3,194,270,184
- Bonus on fuel loss savings	542,061,541	1,845,612,779	2,268,586,390	3,509,433,716
- Income from asset liquidation	2,021,249,449	216,923,659	4,761,703,655	1,063,889,580
- Compensation from civil judgements	-	8,266,500,178	-	8,266,500,178
- Sales of bidding documents	-	-	-	-
- The offered, transferred, sponsored assets	12,237,759,254	5,170,680,760	12,237,759,254	10,785,975,308
- Revenue of prior years	-	-	12,278,247,250	-
- Others	424,287,139	1,354,672,715	965,604,079	2,053,039,323
	<b>19,364,087,199</b>	<b>18,251,778,433</b>	<b>45,389,624,626</b>	<b>28,873,108,289</b>

**31. 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
- Compensation	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>141,169,264</b>	<b>773,798,624</b>	<b>11,980,384,182</b>	<b>3,360,267,987</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**32. OFF-BALANCE SHEET ITEMS**

	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
<b>Foreign currency</b>		
- United States Dollar (USD)	170,998,585.67	68,729,362.33
- Russian Ruble (RUB)	5,728.54	-
<b>Bad debts written off (VND)</b>	<b>2,645,440,325</b>	<b>44,517,571,868</b>
<b>Goods held under trust (VND)</b>	<b>1,711,631,731</b>	<b>1,778,275,909</b>
<b>Residual value of retained assets (VND)</b>	<b>3,382,519,648,259</b>	<b>3,382,560,942,259</b>
- 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

**33. RELATED PARTY TRANSACTIONS AND BALANCES**

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

**Remuneration paid to the key management Personnel of the Corporation**

	Quarter IV	
	This year VND	Previous year VND
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
	<u><b>5,617,099,117</b></u>	<u><b>5,144,169,893</b></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The attached Notes are an integral part of the Consolidated Financial Statements)*

**Related party transactions and balances**

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

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

During the period, the Corporation entered into the following significant transactions with its related parties:

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Receivables from related parties</b>		
- 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 Airports Aircraft Maintenance	200,277,731	483,813,123
- Southern Airports Transportation Joint Stock Company	4,679,554,242	2,503,280,099
	<b>77,464,602,752</b>	<b>137,778,136,653</b>
	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Payables to related parties</b>		
- Southern Airports Services Joint Stock Company	5,085,198,000	4,010,884,636
- 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>7,902,503,673</b>	<b>8,621,979,743</b>



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**34. 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	Prior 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>	<i>15,800,847,552</i>	<i>14,674,337,660</i>	<i>66,784,099,819</i>	<i>64,634,797,650</i>
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>	<i>182,302,548,075</i>	<i>130,026,229,434</i>	<i>547,443,547,347</i>	<i>477,705,996,318</i>
<i>Materials, tools, and office supplies</i>	<i>2,088,404,476</i>	<i>2,139,774,678</i>	<i>7,845,238,278</i>	<i>7,762,685,778</i>
<i>Depreciation expense</i>	<i>19,469,701,394</i>	<i>15,817,011,089</i>	<i>69,654,709,528</i>	<i>67,074,465,108</i>
<i>Taxes, fees and charges</i>	<i>486,503,968</i>	<i>358,816,012</i>	<i>1,424,581,572</i>	<i>1,560,984,723</i>
<i>Repair of fixed asset</i>	<i>177,394,626,246</i>	<i>99,304,794,401</i>	<i>371,903,824,917</i>	<i>216,541,959,666</i>
<i>Electricity, water, and communication expense</i>	<i>4,824,093,886</i>	<i>4,722,409,821</i>	<i>19,700,703,657</i>	<i>19,616,297,753</i>
<i>Other outsource services</i>	<i>4,590,613,146</i>	<i>39,741,426,215</i>	<i>81,818,578,567</i>	<i>83,564,021,867</i>
<i>Benefit for employees</i>	<i>7,822,266,269</i>	<i>6,344,318,934</i>	<i>31,275,376,710</i>	<i>30,069,719,336</i>
<i>Other monetary expenses</i>	<i>16,429,615,227</i>	<i>15,777,344,272</i>	<i>60,362,400,902</i>	<i>59,699,374,737</i>
<i>Foreign exchange loss</i>	-	<i>1,640,853,827</i>	<i>4,248,066,548</i>	<i>3,988,960,106</i>
2. Corporation income tax	58,304,138,984	61,377,300,714	340,591,988,283	309,455,888,264
3. Deferred corporate tax (income) expense	-	(101,103,744)	4,242,367,925,429	(101,103,744)
<b>III. Remaining difference (I - II)</b>	<b>233,216,555,936</b>	<b>245,104,787,882</b>	<b>1,237,419,138,083</b>	<b>1,237,419,138,083</b>

*(Signature)*

**Nguyen Van Nhung**  
Chief Accountant



*(Signature)*

**Vu The Phiet**  
Legal Representative

Ho Chi Minh City, January 24th 2025

**Vu Thi Van Anh**  
Preparer