

AIRPORTS CORPORATION OF VIETNAM
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam

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AIRPORTS CORPORATION OF VIETNAM

58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam

STATEMENT OF THE EXECUTIVE MANAGEMENT

The Executive Management (comprising the Chairman of the Board of Directors and the Board of Executive Officers) of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation") hereby submits this report together with the audited consolidated financial statements of the Corporation for the financial year ended 31 December 2024.

BOARD OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS

The members of the Board of Directors, Supervisors and Executive Officers of the Corporation who held office during the year 2024 and to the date of this report are as follows:

Board of Directors

Mr. Vu The Phiet	Chairman (Appointed 06 September 2024) - Legal Representative
Mr. Lai Xuan Thanh	Chairman (Resigned 01 September 2024)
Mr. Dao Viet Dung	Member
Ms. Le Thi Dieu Thuy	Member (*)
Mr. Le Van Khien	Member
Ms. Nguyen Thi Hong Phuong	Member
Mr. Nguyen Ngoc Quy	Member

(*) On 24 February 2025, Ms. Le Thi Dieu Thuy submitted her resignation from the Board of Directors and ceased participating in Board meetings from that date until her official dismissal by the General Meeting of Shareholders in accordance with regulations.

Board of Supervisors

Ms. Huynh Thi Dieu	Head of Board
Mr. Nguyen Huu Phuc	Member
Mr. Luong Quoc Binh	Member

Board of Executive Officers

Mr. Vu The Phiet	Chief Executive Officer (Resigned 06 September 2024)
Mr. Nguyen Tien Viet	Deputy Chief Executive Officer - In charge of the Executive Board from 24 September 2024
Mr. Nguyen Duc Hung	Deputy Chief Executive Officer
Mr. Tran Anh Vu	Deputy Chief Executive Officer
Mr. Nguyen Cao Cuong	Deputy Chief Executive Officer

Chief Accountant

Mr. Nguyen Van Nhung

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The Executive Management confirms that except for the matter disclosed in Note XI.1 to the consolidated financial statements, there were no events after the end of the financial year that would have a material impact requiring adjustment to, or disclosure in, the consolidated financial statements for the year ended 31 December 2024.

AUDITORS

The accompanying consolidated financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

EXECUTIVE MANAGEMENT'S RESPONSIBILITY

The Executive Management of the Corporation is responsible for preparing the consolidated financial statements for the year ended 31 December 2024, which give a true and fair view of the consolidated financial position of the Corporation and of its consolidated operating results and consolidated cash flows for the year. In preparing those consolidated financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business; and
- Establish and implement the effective internal control system in order to limit material misstatements due to fraud or errors in the preparation and presentation of the consolidated financial statements.

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

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

OTHER COMMITMENTS

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

For and on behalf of the Executive Management, 



Vu The Phiet

Legal Representative

Ho Chi Minh City, 31 March 2025

No: 469/2025/UHY - BCKT

INDEPENDENT AUDITOR'S REPORT

*Consolidated financial statements of Airports Corporation of Vietnam
for the year ended 31 December 2024*

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

We have audited the accompanying consolidated financial statements of Airports Corporation of Vietnam (hereinafter referred to as the "Corporation"), which were prepared on 31 March 2025, as set out on pages 06 to 56 herein, including the consolidated balance sheet as at 31 December 2024, the consolidated income statement, consolidated cash flow statement for the year then ended and the notes to the consolidated financial statements.

Executive Management's responsibility

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Airports Corporation of Vietnam as at 31 December 2024, the result of its operation and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Emphasis of Matters

We would like to draw attention to Note 1.4 – Characteristics of the business activities that have a material impact on the consolidated financial statements, which describes the following matters:

According to Decision No. 2007/QĐ-TTg dated 7 December 2020, the Corporation is assigned to manage, utilise, and exploit aviation infrastructure assets as follows: (a) assets invested, managed, and used by the State, which are not included in the enterprise value when determining the valuation for equitisation of the Corporation; and (b) assets generated after the determination of enterprise value for equitisation, which are to be handed over to the State for management with the Ministry of Transport acting as the owner's representative. According to this Decision, the Corporation is currently recording revenue and expenses arising from the exploitation of these assets in its consolidated income statement, and at the same time, fulfilling obligations to the State for the residual balance based on revenue minus exploitation costs. As at the date of preparation of these consolidated financial statements, the Ministry of Transport has not issued a decision approving the value of the above-mentioned aviation infrastructure assets.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Corporation for the year ended 31 December 2023 were audited by another independent auditing firm, which expressed an unmodified opinion with an emphasis of matter paragraph, as stated in audit report No. 0628/VN1A-HN-BC dated 29 March 2024.



Ha Minh Long

Deputy General Director

Auditor's Practicing Certificate

No. 1221-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 31 March 2025

Le Duc Hanh

Auditor

Auditor's Practicing Certificate

No. 3340-2025-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		40,695,103,265,507	42,679,681,080,233
Cash and cash equivalents	110	V.1	6,306,598,160,799	2,843,713,782,836
Cash	111		4,475,598,160,799	2,343,713,782,836
Cash equivalents	112		1,831,000,000,000	500,000,000,000
Short-term financial investments	120	V.2	20,248,500,000,000	25,895,700,000,000
Held-to-maturity investments	123		20,248,500,000,000	25,895,700,000,000
Short-term receivables	130		12,309,269,849,298	12,672,492,742,004
Short-term trade receivables	131	V.3	10,486,058,757,701	9,031,353,155,831
Short-term advances to suppliers	132	V.4	4,834,859,212,732	6,374,973,169,640
Other short-term receivables	136	V.5	651,418,449,049	989,358,609,369
Provision for short-term doubtful debts	137	V.6	(3,663,066,570,184)	(3,723,192,192,836)
Inventories	140	V.7	294,169,304,412	468,060,286,710
Inventories	141		294,169,304,412	468,060,286,710
Other short-term assets	150		1,536,565,950,998	799,714,268,683
Short-term prepayments	151	V.8	19,121,827,887	25,087,321,198
Value added tax deductibles	152		1,512,544,175,408	729,613,419,974
Taxes and other receivables from the State Budget	153	V.15	4,899,947,703	45,013,527,511
NON-CURRENT ASSETS	200		36,586,849,600,056	24,667,923,276,405
Long-term receivables	210		265,501,804,717	265,501,804,717
Long-term trade receivables	211	V.3	2,800,000,200	2,800,000,200
Other long-term receivables	216	V.5	265,501,804,717	265,501,804,717
Provision for long-term doubtful debts	219	V.6	(2,800,000,200)	(2,800,000,200)
Fixed assets	220		12,039,001,224,337	13,140,335,921,780
Tangible fixed assets	221	V.9	12,026,894,831,929	13,137,032,858,662
- Cost	222		49,743,921,424,137	48,710,405,763,251
- Accumulated depreciation	223		(37,717,026,592,208)	(35,573,372,904,589)
Intangible fixed assets	227	V.10	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)
Long-term assets in progress	240		20,892,927,634,807	7,888,086,590,183
Construction in progress	242	V.11	20,892,927,634,807	7,888,086,590,183
Long-term financial investments	250	V.12	3,007,606,291,732	2,849,060,829,145
Investment in joint ventures and associates	252		2,832,267,242,928	2,673,721,780,341
Investments 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)
Other long-term assets	260		381,812,644,463	524,938,130,580
Long-term prepayments	261	V.8	74,300,607,023	92,435,381,397
Deferred tax assets	262	V.13	307,512,037,440	432,502,749,183
TOTAL ASSETS	270		77,281,952,865,563	67,347,604,356,638

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Codes	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		17,241,265,944,151	16,933,960,524,126
Current liabilities	310		7,634,011,569,929	6,721,951,623,862
Short-term trade payables	311	V.14	1,684,755,826,546	1,188,191,768,306
Short-term advances from customers	312		6,086,854,082	9,601,723,321
Taxes and other payables to the State budget	313	V.15	3,391,978,416,740	3,058,389,134,580
Payables to employees	314		1,259,280,474,212	1,113,039,754,104
Short-term accrued expenses	315	V.16	267,958,850,359	521,790,374,099
Short-term unearned revenue	318		4,576,912,610	4,469,693,758
Other short-term payables	319	V.17	186,090,282,798	217,925,357,675
Short-term loans and finance lease liabilities	320	V.18	395,932,592,937	410,420,912,532
Bonus and welfare funds	322		437,351,359,645	198,122,905,487
Long-term liabilities	330		9,607,254,374,222	10,212,008,900,264
Other long-term payables	337	V.17	260,595,388,007	157,421,551,625
Long-term loans and finance lease liabilities	338	V.18	9,346,256,069,500	10,046,031,520,694
Deferred tax liabilities	341	V.13	402,916,715	194,031,922
Long-term provision	342		-	8,361,796,023
OWNERS' EQUITY	400		60,040,686,921,412	50,413,643,832,512
Owners' equity	410	V.19	60,040,686,921,412	50,413,643,832,512
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		32,166,286,228,983	22,542,351,236,061
- Retained earnings accumulated to the prior year end	421a		21,745,377,993,942	15,320,065,166,503
- Retained earnings of the current year	421b		10,420,908,235,041	7,222,286,069,558
Non-controlling interests	429		56,390,580,197	53,282,484,219
TOTAL RESOURCES	440		77,281,952,865,563	67,347,604,356,638

Ho Chi Minh City, 31 March 2025



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	VND
Gross revenue from goods sold and services rendered	01	VI.1	22,700,675,019,103	20,102,500,942,208
Deductions	02	VI.2	104,074,076,959	104,358,523,579
Net revenue from goods sold and services rendered	10	VI.3	22,596,600,942,144	19,998,142,418,629
Cost of goods sold and services rendered	11	VI.4	8,723,456,947,843	8,136,697,068,005
Gross profit from goods sold and services rendered	20		13,873,143,994,301	11,861,445,350,624
Financial income	21	VI.5	1,739,173,190,855	2,214,582,339,047
Financial expenses	22	VI.6	104,681,773,116	104,608,564,203
<i>In which : Interest expense</i>	23		60,523,614,159	66,912,656,317
Shares of profit of associates, joint-ventures	24		336,332,655,287	259,730,019,734
Selling expenses	25	VI.7	369,492,296,898	337,549,710,395
General and administrative expenses	26	VI.8	1,043,121,604,218	3,427,029,949,656
Operating profit	30		14,431,354,166,211	10,466,569,485,151
Other income	31	VI.9	45,404,222,845	28,873,108,289
Other expenses	32	VI.10	11,975,845,548	3,360,267,987
Profit from other activities	40		33,428,377,297	25,512,840,302
Accounting profit before tax	50		14,464,782,543,508	10,492,082,325,453
Current Corporate income tax expense	51	VI.12	2,663,012,289,091	2,287,807,754,469
Deffered Corporate income tax expense	52	V.13	125,199,596,535	(265,434,958,692)
Net profit after corporate income tax	60		11,676,570,657,882	8,469,709,529,676
Net profit after corporate income tax of the Parent Company	61		11,663,589,687,959	8,459,705,207,641
<i>Profit of Corporation</i>			10,420,908,235,040	7,222,286,069,558
<i>Profit from the exploitation activities of the aviation infrastructure assets</i>		X	1,242,681,452,919	1,237,419,138,083
Net profit after corporate income tax non-controlling interests	62		12,980,969,923	10,004,322,035
Basic earnings per share	70	VI.13	4,787	2,953

Ho Chi Minh City, 31 March 2025



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative



CONSOLIDATED CASH FLOW STATEMENT

(Under the indirect method)

For the year ended 31 December 2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	VND
Cash flows from operating activities				
Profit before tax	01		14,464,782,543,508	10,492,082,325,453
Adjustments for				
Depreciation and amortisation of fixed assets	02		2,289,294,864,854	2,363,750,979,687
Provisions	03		(57,480,182,327)	2,471,130,091,884
Foreign exchange (gain) from translating foreign currency items	04		(394,110,693,316)	(384,721,363,391)
(Gain) from investing activities	05		(1,621,805,797,332)	(2,022,382,895,179)
Interest expense	06		60,523,614,159	66,912,656,317
Operating profit before movements in working capital	08		14,741,204,349,546	12,986,771,794,771
(Increase) in receivables	09		(2,643,930,560,514)	(3,426,181,057,019)
Decrease/(Increase) in inventories	10		158,703,676,253	(19,606,784,978)
Increase in payables (excluding interest payable, corporate income tax payable)	11		334,044,093,621	159,201,465,001
Decrease in prepaid expenses	12		24,100,267,685	55,141,752,489
Interest 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		(560,417,661,905)	(717,278,822,519)
Net cash generated by operating activities	20		9,574,177,956,063	6,968,920,691,428
Cash flows from investing activities				
Acquisition and construction of fixed assets	21		(13,262,935,015,600)	(12,893,971,902,517)
Proceeds from sale, disposal of fixed assets	22		3,434,027,939	665,491,038
Cash outflow for lending, buying debt instruments of other companies	23		(1,505,500,000,000)	(2,052,700,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		7,152,700,000,000	6,655,100,000,000
Interest income, dividends and profits received	27		1,812,311,078,304	2,017,843,418,825
Net cash used in by investing activities	30		(5,799,989,909,357)	(6,273,062,992,654)

CONSOLIDATED CASH FLOW STATEMENT

(Under the indirect method)

For the year ended 31 December 2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Repayment of borrowings	34		(406,437,457,176)	(366,327,406,916)
Dividends, profits paid to owners	36		(7,200,000,000)	(2,004,560,000)
<i>Net cash used in financing activities</i>	<i>40</i>		<i>(413,637,457,176)</i>	<i>(368,331,966,916)</i>
Net increase/(decrease) in cash	50		3,360,550,589,530	327,525,731,858
Cash and cash equivalents at the beginning of the year	60	V.1	2,843,713,782,836	2,496,515,921,711
Effect of changes in foreign exchange rates	61		102,333,788,433	19,672,129,267
Cash and cash equivalents at the end of the year	70	V.1	6,306,598,160,799	2,843,713,782,836

Ho Chi Minh City, 31 March 2025



Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***I. GENERAL INFORMATION****1. Structure of ownership**

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

On 12 November 2018, the Ministry of Transport had transferred the representative right of State's ownership in the Corporation to the Commission for Management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QĐ-TTg on 9 November 2018. On 03 March 2025, the Commission for Management of State Capital at Enterprises transferred the right to represent the State capital ownership at the Corporation to the Ministry of Finance according to Resolution No. 38/NQ-CP dated 28 February 2025 of the Government and Official Dispatch No. 1661/VPCP-DMDN dated 28 February 2025 of the Government Office.

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

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

The head office: 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

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

The number of employees of the Corporation as at 31 December 2024 was 10,747 (as at 31 December 2023: 10,475).

2. Operating industry and principal activities

Pursuant to the amended Business Registration Certificate, the Corporation has registered its principal 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***3. 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.

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

The Corporation has officially operated as a joint stock company since 1 April 2016. On 03 February 2025, Commission for Management of State Capital at Enterprises issued Decision No. 63/QĐ-UBQLV approving the financial statements, proceeds from equitization; equitization expenses, financial support for redundant employees, the actual value of the state capital at the time the parent company - Airports Corporation of Vietnam is officially transformed into a joint stock company.

According to the Decision No. 2007/QĐ-TTg issued by the Prime Minister on 7 December 2020 on approval of the Project for assignment, 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.

5. The corporation's structure

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

Branches:

Branch name	Address
1. Noi Bai International Airport – Branch of Airports Corporation of Vietnam	Noi Bai International Airport, Phu Minh Commune, Soc Son District, Ha Noi.
2. Da Nang International Airport – Branch of Airports Corporation of Vietnam	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City.

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son Street, Ward 2, Tan Binh District,
Ho Chi Minh City, Vietnam

Form B 09-DN/HN

Issued under Circular No.202/2014/TT-BTC
date 22 December 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Branch name	Address
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. Cat Bi International Airport – Branch of Airports Corporation of Vietnam	Cat Bi Airport, Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City.
5. Vinh International Airport – Branch of Airports Corporation of Vietnam	Vinh Airport, Nghi Lien Commune, Vinh City, Nghe An Province.
6. Phu Bai International Airport – Branch of Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Huong Thuy Town, Hue City.
7. Cam Ranh International Airport – Branch of Airports Corporation of Vietnam	Cam Ranh Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
8. Lien Khuong International Airport – Branch of Airports Corporation of Vietnam	Lien Khuong International Airport, Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.
9. Can Tho International Airport – Branch of Airports Corporation of Vietnam	179B Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho City.
10. Phu Quoc International Airport – Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Duong To Commune, Phu Quoc City, Kien Giang Province.
11. Buon Ma Thuot Airport – Branch of Airports Corporation of Vietnam	Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.
12. Tho Xuan Airport – Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Town, Tho Xuan District, Thanh Hoa Province.
13. Dong Hoi Airport – Branch of Airports Corporation of Vietnam	Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province.
14. Chu Lai Airport – Branch of Airports Corporation of Vietnam	Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province.
15. Pleiku Airport – Branch of Airports Corporation of Vietnam	Pleiku Airport, 17/3 Street, Thong Nhat Ward, Pleiku City, Gia Lai Province.
16. Phu Cat Airport – Branch of Airports Corporation of Vietnam	01 Nguyen Tat Thanh, Tran Phu Ward, Quy Nhon City, Binh Dinh Province.
17. Tuy Hoa Airport – Branch of Airports Corporation of Vietnam	Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.
18. Dien Bien Airport – Branch of Airports Corporation of Vietnam	Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.
19. Na San Airport – Branch of Airports Corporation of Vietnam	Na San Sub-area, Chieng Mung Commune, Mai Son District, Son La Province.
20. Con Dao Airport – Branch of Airports Corporation of Vietnam	Con Dao Airport, Zone 1, Con Dao Town, Con Dao District, Ba Ria – Vung Tau Province.
21. Rach Gia Airport – Branch of Airports Corporation of Vietnam	418 Cach Mang Thang Tam Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.
22. Ca Mau Airport – Branch of Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.

AIRPORTS CORPORATION OF VIETNAM58 Truong Son Street, Ward 2, Tan Binh District,
Ho Chi Minh City, Vietnam**Form B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC
date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)****Subsidiary:***

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

Associates, joint venture:

Company name	Place of incorporation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principle activities
1. Southern Airports Services Joint Stock Company	Ho Chi Minh City	49.07	49.07	Commercial business and services at the airport
2. Saigon Ground Services Joint Stock Company	Ho Chi Minh City	48.03	48.03	Ground commercial services at the airports
3. Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	51	50	Aircrafts maintenance and repair services
4. Southern Airports Trading Joint Stock Company	Ho Chi Minh City	29.53	29.53	Production of bottled purified water, bottled mineral water; trading in transport of cargo and passenger by car
5. Southern Airports Transportation Joint Stock Company	Ho Chi Minh City	30	30	Car transport, buying, selling, repairing and maintaining cars
6. Hanoi Ground Services Joint Stock Company	Hanoi	20	20	Ground commercial services at the airports

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***6. Disclosure of information comparability in the consolidated financial statements**

The comparative figures of the consolidated financial statements are the figures of the Corporation's Audited consolidated financial statements for the year ended 31 December 2023.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY**1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the year ended 31 December 2024.

2. Accounting currency

Accounting currency is Vietnamese Dong (VND).

III. APPLIED OF ACCOUNTING STANDARDS AND SYSTEMS**1. Accounting convention**

The consolidated financial statements of the Corporation are prepared under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Corporate Accounting System as well as related legal regulations on the preparation and presentation of financial statements; prepare and present consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2. Statement of compliance with accounting standards and systems

Executive Management of the Company undertakes to comply with requirements of the Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance, which guides the Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC of the Ministry of Finance, guiding the Corporate Accounting System, as well as the Circulars guiding the implementation of accounting standards issued by the Ministry of Finance and other legal regulations related to the preparation and presentation of financial statements, prepare and present consolidated financial statements in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***IV. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of consolidated financial statements preparation**

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

The consolidated financial statements incorporate the separate financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2024. Control is achieved where the Corporation have the power to govern the financial and operating policies of an investee to obtain benefits from its activities.

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

Where necessary, 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.

2. Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards requires Executive Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual business results may differ from estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***3. Business combination**

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 or loss in the period 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.

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, cash in transit, short-term investments (not exceeding 03 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes value.

5. Financial investments***Held-to-maturity investment***

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

Interests in joint ventures

A joint venture is an entity established under a contractual agreement where the Corporation and other parties undertake economic activities under joint control. Joint control is defined as the shared power to make strategic decisions related to the financial and operating policies of the joint venture, requiring unanimous consent from all venturing parties.

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 consolidated 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 consolidated entity in which each venture has an interest are referred to as jointly controlled entities.

Investments in associates

An associate is an entity in which the Company has significant influence but does not have control over its financial and operating policies. Significant influence refers to the right to participate in decision-making regarding financial and operational policies decisions of the investee but not to control these policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***5. Financial investments (cont'd)*****Other long-term investments***

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

Provision for impairment of long-term financial investments

A provision for devaluation of investments is made when there is objective evidence of a decline in the value of such investments at the end of the reporting period. Increases or decreases in the provision balances are recognised as financial expenses in the consolidated income statement.

6. Receivables

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

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

7. 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 the procurement process, purchase, allowable wastage, 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 estimated costs necessary to make the sale, costs to be incurred in marketing, selling and distribution.

The Corporation applies the perpetual inventory method. The cost of raw materials issued is determined using the first-in, first-out ("FIFO") method, the cost of other inventories issued is determined using the weighted average method, and the cost of duty-free goods issued is determined using the specific identification method.

The assessment of necessary provisions for inventory obsolescence is made in accordance with prevailing accounting regulations, which permit the recognition of provisions for obsolete, damaged, or sub-standard inventories, and for inventories whose costs exceed their net realisable values as at the balance sheet date.

As at 31 December 2024, the Corporation had no inventories requiring a provision for diminution in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***8. Tangible fixed assets and depreciation; leasing**

Tangible fixed assets are stated at their historical 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. When the settlement is approved, the original value will be adjusted accordingly and the depreciation value will be adjusted corresponding to the remaining useful life of the fixed assets. The depreciation expense already deducted will not be adjusted from the time the fixed assets are completed, handed over and put into use until the time the settlement is approved.

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:

<i>Type of assets</i>	<i>Estimated useful lives (years)</i>
- Buildings and Structures	05 - 25
- Machinery and Equipment	03 - 10
- Office equipment	03 - 05
- Motor vehicles	06

Gains and losses arising from the liquidation or sale of assets are determined as the difference between the proceeds received and the carrying amount of the assets, and are recognised in the income statement for the year.

Leasing*The Corporation as lessee*

Leases in which substantially all the risks and rewards of ownership of the leased assets remain with the lessor are classified as operating leases. Rental payments under operating leases are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

The Corporation as lessor

Revenue from operating leases represents rental income from premises at airports. Rental income under operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***9. Intangible fixed assets and amortisation**

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

The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these costs are attached to a specific intangible fixed asset and increase the economic benefits from these assets.

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.

10. Construction in progress

Assets under construction or procured for operational, administrative, or other purposes are recognised at cost, which includes the expenditures necessary to bring the asset into existence, comprising the purchase price, installation and construction costs, equipment, service fees, and other related costs in accordance with the Corporation's accounting policy. These costs shall be capitalised into the historical cost of fixed assets based on provisional estimates (in cases where final settlements have not yet been approved) when the assets are handed over and put into use. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in a condition ready for use and have been approved for operation by the competent authorities.

11. Prepayments

Prepayments are expenses that have been paid in advance but relate to the results of operations over multiple accounting periods.

Prepayments include issued tools and equipment, fuel costs, software copyright fees, site clearance compensation costs, land rental, and other prepaid expenses that are expected to provide future economic benefits to the Corporation for a period of one year or more. These expenditures are capitalised as prepayments and allocated to the consolidated income statement over the periods in which the related benefits are realised.

12. Liabilities

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

13. Accrued expenses

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

Accruals for production and business expenses during the year are calculated rigorously and must be supported by reasonable and reliable evidence to ensure that the accrued expenses recorded in this account correspond to the actual expenses incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***14. Loans and borrowing costs**

Loans are monitored by each lender, each loan agreement, and the repayment term of each loan.

Borrowing costs include interest expenses and other costs incurred that are directly attributable to the loans.

Related borrowing costs are recognised in production and business expenses in the period in which they are incurred, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be prepared for their intended use or sale are added to the cost of those assets until the assets are ready for their intended use or sale.

15. Profit and profit distribution

Undistributed after-tax profit is the profit (gain or loss) from the Corporation's operations after deducting corporate income tax expenses for the current year and adjustments arising from retrospective application due to changes in accounting policies and retrospective adjustments for material prior-period errors.

After-tax profit is distributed and appropriated to funds in accordance with the Corporation's Charter, legal regulations, and as approved by the General Meeting of Shareholders.

16. Revenue recognition**Revenue from sales of goods**

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

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

Revenue from services rendered

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***16 Revenue recognition (cont'd)**

(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.

Aviation services revenue

- Revenue of aircraft takeoff 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 ground handling services;
- Revenue of leasing the right to provide air 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.

17. 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.

18. Cost of goods sold

The cost of goods sold for the year is recognized in accordance with the revenue generated during the same year, ensuring compliance with the principle of prudence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19. Foreign currencies**

Transactions arising in foreign currencies are translated at the exchange rates ruling on the transaction date according to the following principles:

- Transactions giving rise to receivables are accounted for at the foreign currency transfer buying exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV");
- Transactions giving rise to payables are accounted for at the foreign currency selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV").

The balances of monetary items denominated in foreign currencies at the end of the accounting year are translated at the actual exchange rate at the date of the consolidated balance sheet according to the following principles:

- Monetary items classified as assets are revalued according to the foreign currency transfer buying rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV");
- Monetary items classified as liabilities are revalued according to the foreign currency selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"); and
- The loan items are revalued according to the State Bank of Vietnam's cross-calculated exchange rate between Vietnamese Dong and Japanese Yen or the accounting exchange rate of the Ministry of Finance (according to each loan contract).

All arising exchange rate differences are accounted for in the consolidated income statement.

20. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***20. Taxation (cont'd)**

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.

21 Related parties

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

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

22 Segment reporting

A reportable segment is a distinguishable component of the Corporation that engages in the production or provision of related products or services (business segment) or engages in the production or provision of products or services within a specific economic environment (geographical segment) where this segment has different risks and economic benefits compared to other business segments. The Corporation's primary segment reporting is based on business activities.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
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
Total	6,306,598,160,799	2,843,713,782,836

AIRPORTS CORPORATION OF VIETNAM58 Truong Son Street, Ward 2, Tan Binh District,
Ho Chi Minh City, Vietnam**Form B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC
date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***2. Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Term deposits (*)	20,248,500,000,000	20,248,500,000,000	25,895,700,000,000	25,895,700,000,000
Total	20,248,500,000,000	20,248,500,000,000	25,895,700,000,000	25,895,700,000,000

(*) As at 3 December 2024, short-term held-to-maturity investments include time deposits ranging from over 03 months to 12 months at domestic commercial banks with interest rates from 1.9% per annum to 5.7% per annum (as at 31 December 2023: 3.2% per annum to 9.5% per annum).

3. Trade receivables**a. Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	VND
Trade receivables from related parties	77,464,602,752	137,778,136,653
- Southern Airports Services Joint Stock Company	49,673,540,407	98,774,183,043
- Saigon Ground Services Joint Stock Company	15,470,500,646	28,528,717,837
- Hanoi Ground Services Joint Stock Company	7,440,729,726	7,488,142,551
- Southern Airport Transportation Joint Stock Company	4,679,554,242	2,503,280,099
- Southern Airports Aircraft Maintenance Services Company Limited	200,277,731	483,813,123
Trade receivables from third parties	10,408,594,154,949	8,893,575,019,178
- Vietnam Airlines Joint Stock Company	3,061,651,683,857	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	1,369,145,959,316	1,072,962,662,731
Total	10,486,058,757,701	9,031,353,155,831

b. Long-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
- Hoang Long Yen Joint Stock Company	2,800,000,200	2,800,000,200
Total	2,800,000,200	2,800,000,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

4. Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
- 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	106,975,754,795	321,360,763,125
- Vietnam Construction and Import-Export Joint Stock Corporation	93,675,979,922	488,463,391,962
- Others	1,635,767,252,093	3,023,052,362,910
Total	4,834,859,212,732	6,374,973,169,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. Other receivables

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	651,418,449,049	-	989,358,609,369	-
- 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	-
- Input VAT has not been declared and deducted	24,947,925,206	-	8,977,243,738	-
- Advances	12,134,502,170	-	9,599,370,436	-
- Dividend received	-	-	26,250,000,000	-
- Others	25,090,622,862	-	28,470,809,738	-
Long-term	265,501,804,717	-	265,501,804,717	-
- 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	-
Total	916,920,253,766	-	1,254,860,414,086	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

6. Bad debts

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Provision for short-term doubtful debts	6,430,505,184,602	(3,663,066,570,184)	5,689,632,085,892	(3,723,192,192,836)
- Bamboo Airways Joint Stock Company	2,360,923,707,370	(2,360,923,707,370)	2,099,567,054,341	(2,099,567,054,341)
- Vietnam Airlines Joint Stock Company	1,740,764,646,813	(34,215,164,838)	1,231,131,955,271	(141,689,154,957)
- VietJet Aviation Joint Stock Company	1,059,178,849,158	-	1,233,834,668,259	(359,872,011,607)
- Pacific Airlines Aviation Joint Stock Company	887,868,598,186	(887,868,598,186)	839,370,789,382	(839,370,789,382)
- Vietnam Travel Airlines Joint Stock Company	345,048,558,423	(345,048,558,423)	244,549,126,808	(244,549,126,808)
- Mekong Aviation Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
- Others	10,812,882,435	(9,102,599,150)	15,270,549,614	(12,236,113,524)
Provision for long-term doubtful debts	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
- Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
Total	6,433,305,184,802	(3,665,866,570,384)	5,692,432,086,092	(3,725,992,193,036)

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Raw materials	237,864,583,545	-	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	-
Total	294,169,304,412	-	468,060,286,710	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. Prepayments

a. Short-term

	31/12/2024	01/01/2024
	VND	VND
- 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	2,682,637,123	2,803,375,516
Total	19,121,827,887	25,087,321,198

b. Long-term

	31/12/2024	01/01/2024
	VND	VND
- Tools and equipment	30,609,145,857	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
Total	74,300,607,023	92,435,381,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

9. Tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Means of transportation VND	Office equipment VND	Total VND
COST					
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	323,756,191,647	206,975,135,509	6,169,569,846	537,194,954,678
- Transfer from construction in progress	507,947,864,464	126,578,623,129	-	1,790,802,830	636,317,290,423
- Receiving sponsorship/donation	-	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)
31/12/2024	30,036,110,360,644	16,244,374,728,191	3,330,430,566,384	133,005,768,918	49,743,921,424,137
ACCUMULATED DEPRECIATION					
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)
- Depreciation for the year	(1,349,545,164,578)	(732,086,372,660)	(199,624,604,274)	(7,281,620,568)	(2,288,537,762,080)
- 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)	-	-	-
31/12/2024	(20,231,467,361,926)	(14,592,578,446,652)	(2,779,066,262,655)	(113,914,520,975)	(37,717,026,592,208)
NET BOOK VALUE					
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
31/12/2024	9,804,642,998,718	1,651,796,281,539	551,364,303,729	19,091,247,943	12,026,894,831,929

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 (as at 01 January 2024, it was VND 23,382,973,097,937).

As stated in Note V.18. Loans and Financial Leases, the Corporation has used the entire value of construction projects, machinery, equipment, and other assets of Terminal T2 - Noi Bai International Airport as collateral for loans. As at 31 December 2024, the net book value of the collateral is VND 2,193,322,935,082 (as at 01 January 2024, it was VND 2,460,453,158,904).

As at 31 December 2024, the cost of tangible fixed assets temporarily increased pending finalization, as reflected in the consolidated balance sheet, is VND 15,365,354,571,874 (as at 01 January 2024, it was VND 16,366,736,403,282) (details in Note V.11. Construction in Progress). The value of these assets may change depending on the results of the audit of completed construction works or the approval of the final settlement of the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

10. Intangible fixed assets

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

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 (as at 01 January 2024, it was VND 21,428,536,282).

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date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***11. Construction in Progress****a. Construction in Progress**

	31/12/2024	01/01/2024
	VND	VND
Projects belong to the Corporation	20,859,686,039,079	7,837,489,623,649
- Purchasing of fixed assets	820,214,648,403	16,882,234,538
- Constructions in progress	20,033,406,833,260	7,808,173,582,868
Constructions phase 1- Long Thanh International Airport	12,746,492,112,285	5,354,905,157,348
Construction of T3 Passenger Terminal - Tan Son Nhat International Airport	5,830,907,336,252	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	484,907,945,726	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	102,259,495,318	112,112,670,035
- Major overhaul of fixed assets	6,064,557,416	12,433,806,243
Projects belong to aviation infrastructure	33,241,595,728	50,596,966,534
- Constructions	1,213,327,272	1,213,327,272
Improvement of take-off and landing runway - Buom Ma Thuot Airport	1,213,327,272	1,213,327,272
- Major overhaul of fixed assets	32,028,268,456	49,383,639,262
Total	20,892,927,634,807	7,888,086,590,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

11. Construction in Progress (cont'd)

b. Constructions temporarily debited but not finalised of the Corporation

	31/12/2024	01/01/2024
	VND	VND
- Construction of T2 Passenger Terminal - Noi Bai International Airport	12,020,730,385,315	12,020,730,385,315
- Construction of T2 Passenger Terminal - Phu Bai International Airport	1,858,682,723,434	1,858,682,723,434
- Investment in expansion construction of Dien Bien Airport	973,097,795,707	973,097,795,707
- Expansion of airport apron, refueling system at T2 Passenger Terminal - Noi Bai International Airport	301,888,648,993	-
- Repair, renovation and expansion of airport apron - Tan Son Nhat International Airport	100,475,157,439	100,578,685,000
- Renovation and upgrade of existing airport aprons (International and Domestic) - Cam Ranh International Airport	-	565,697,804,863
- Expansion of airport apron - Cat Bi International Airport	-	297,119,956,045
- Expansion of airport apron - Phu Bai International Airport	-	221,848,733,073
- Others	110,479,860,986	328,980,319,845
Total	<u>15,365,354,571,874</u>	<u>16,366,736,403,282</u>

The temporarily debited constructions included the cost of tangible fixed assets which have been provisionally increased but not finalised, with the total amount of VND 15,365,354,571,874 (as at 01 January 2024, it was VND 16,366,736,403,282).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***12. Long-term Financial Investments****a. Investment in associates, joint venture**

	31/12/2024			01/01/2024		
	Number of shares	Cost	Percentage	Number of shares	Cost	Percentage
	VND	VND	%	VND	VND	%
- Southern Airports Aircraft Maintenance Services Company Limited (*)	-	62,235,411,985	51.00%	-	54,031,197,222	51.00%
- Southern Airports Services Joint Stock Company	65,504,200	1,734,656,633,528	49.07%	65,504,200	1,658,488,050,233	49.07%
- Saigon Ground Services Joint Stock Company	16,128,051	945,567,174,342	48.03%	16,128,051	868,584,910,869	48.03%
- Southern Airports Transportation Joint Stock Company	1,305,000	15,480,013,409	30.00%	1,305,000	14,791,547,498	30.00%
- Southern Airports Trading Joint Stock Company	493,000	2,448,939,350	29.53%	493,000	3,493,363,314	29.53%
- Hanoi Ground Services Joint Stock Company	6,000,000	71,879,070,314	20.00%	6,000,000	74,332,711,205	20.00%
Total		2,832,267,242,928			2,673,721,780,341	

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

b. Investment in other entities

	31/12/2024			01/01/2024		
	Cost	Provision	Percent	Cost	Provision	Percent
	VND	VND	%	VND	VND	%
- Air Cargo Services of Vietnam Joint Stock Company	50,000,000,000	-	19.42%	50,000,000,000	-	19.42%
- TCP Investment Joint Stock Company	19,800,000,000	-	18.00%	19,800,000,000	-	18.00%
- Saigon Cargo Services Corporation	75,539,048,804	-	13.62%	75,539,048,804	-	13.68%
- Cam Ranh International Terminal Joint Stock Company	60,000,000,000	(60,000,000,000)	10.00%	60,000,000,000	(60,000,000,000)	10.00%
- Da Nang International Terminal Investment And Operation Joint Stock Company	30,000,000,000	-	10.00%	30,000,000,000	-	10.00%
Total	235,339,048,804	(60,000,000,000)		235,339,048,804	(60,000,000,000)	

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date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***13. Deferred income tax assets**

During the year, the Corporation recorded deferred corporate income tax assets and deferred corporate income tax income as follows:

	31/12/2024	01/01/2024
	VND	VND
- Provision for doubtful debts	301,142,006,909	403,104,281,932
- Accrued land rental expenses	13,480,182,562	14,775,208,782
- Temporarily increased fixed assets depreciation	12,220,241,902	12,431,428,564
- Maintenance expenses	-	1,920,742,898
- Foreign exchange (gain)/loss arising from revaluating cash and receivables in foreign currency	(19,330,393,933)	271,087,007
Deferred tax assets	307,512,037,440	432,502,749,183
- Provision for impairment of financial investments	402,916,715	194,031,922
Deferred tax liabilities	402,916,715	194,031,922
- Provision for doubtful debts	101,962,275,023	(268,192,639,395)
- Foreign exchange loss arising from revaluating cash and receivables in foreign currency	19,601,480,940	2,656,646,963
- Maintenance expenses	1,920,742,898	2,508,977,594
- Accrued land rental expenses	1,295,026,220	(2,195,519,323)
- Temporarily increased fixed assets depreciation	211,186,662	(3,327,264,227)
- Unused tax losses of the subsidiary	208,884,793	3,198,856,808
- Provision for impairment of financial investments	-	(84,017,112)
Deferred corporate tax (income)/expense	125,199,596,536	(265,434,958,692)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***14. Short-term payables to suppliers**

	31/12/2024		01/01/2024	
	Cost VND	Repayable amount VND	Cost VND	Repayable amount VND
Trade payables to related parties				
- Southern Airports Services Joint Stock Company	7,909,090,273	7,909,090,273	8,718,447,343	8,718,447,343
- Saigon Ground Services Joint Stock Company	5,091,784,600	5,091,784,600	4,107,352,236	4,107,352,236
- Southern Airports Transportation Joint Stock Company	2,629,015,264	2,629,015,264	3,561,793,468	3,561,793,468
- Southern Airports Trading Joint Stock Company	169,474,495	169,474,495	1,002,105,640	1,002,105,640
- Hanoi Ground Services Joint Stock Company	14,128,362	14,128,362	47,195,999	47,195,999
	4,687,552	4,687,552	-	-
Trade payables to third parties				
- ETC Technology Systems Joint Stock Company	1,676,846,736,273	1,676,846,736,273	1,179,473,320,963	1,179,473,320,963
- Contruction Corporation No.1 - Joint Stock Company	288,560,309,500	288,560,309,500	1,791,728,000	1,791,728,000
- ACC Airport Construction Corporation	230,214,721,362	230,214,721,362	-	-
- New Asia Wave International Pte.Ltd.	45,079,678,540	45,079,678,540	149,358,889,577	149,358,889,577
- Others	2,340,640,748	2,340,640,748	204,386,925,518	204,386,925,518
	1,110,651,386,123	1,110,651,386,123	823,935,777,868	823,935,777,868
Total	1,684,755,826,546	1,684,755,826,546	1,188,191,768,306	1,188,191,768,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

15. Tax and receivables from/payables to the state budget

a. Tax payables

	01/01/2024	Amount payable during the year	Amount paid during the year	31/12/2024
	VND	VND	VND	VND
- Value added tax	14,242,039,656	323,557,578,201	317,833,257,612	19,966,360,245
- Corporate income tax	1,808,493,489,888	2,663,012,289,091	2,417,501,594,464	2,054,004,184,515
- Personal income tax	2,850,005,956	332,227,796,052	253,257,078,198	81,820,723,810
- 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	36,315,641,476	33,621,664,585	3,486,303,248
- Bussiness licence fee	-	28,000,000	28,000,000	-
- Remaining difference payables from the exploitation activities of the aviation infrastructure assets	1,231,678,913,162	1,242,681,452,919	1,250,000,000,000	1,224,360,366,081
- Other taxes	-	5,218,562,766	5,218,562,766	-
Total	3,058,389,134,580	4,808,292,305,852	4,474,703,023,692	3,391,978,416,740

b. Tax receivables

	01/01/2024	Amount receivable during the year	Amount received during the year	31/12/2024
	VND	VND	VND	VND
- Value added tax	1,386,495,401	443,009,269	1,382,546,384	446,958,286
- 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	6,716,514,337	-	3,095,781,361	3,620,732,976
- Foreign contractor withholding tax	1,021,806	-	1,021,806	-
- Bussiness licence fee	4,040,600	-	-	4,040,600
Total	45,013,527,511	443,009,269	40,556,589,077	4,899,947,703

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	31/12/2024	01/01/2024
	VND	VND
- Temporarily increased cost of constructions	133,495,467,231	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	13,281,706,152	8,588,032,030
- Commission collection on behalf	9,704,583,302	6,523,653,941
- Health check, toxic fostering	9,274,124,754	7,193,742,049
- Employee benefits	5,087,077,025	5,209,402,679
- Cleaning service	4,013,488,332	3,795,354,187
- Others	8,587,490,752	15,267,958,528
Total	267,958,850,359	521,790,374,099

17. Other payables**a. Short-term**

	31/12/2024	01/01/2024
	VND	VND
- Deposits, collateral	83,495,062,465	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	3,137,245,429	2,994,171,055
- Refundables of personal income tax to employees	63,532,560	71,675,163,044
- Others	6,664,879,120	8,777,444,027
Total	186,090,282,798	217,925,357,675

b Long-term

	31/12/2024	01/01/2024
	VND	VND
- Long-term deposits, collateral	260,595,388,007	157,421,551,625
Total	260,595,388,007	157,421,551,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

18. Loans and finance lease liabilities

	31/12/2024		In the year		01/01/2024	
	Amount VND	Amount to be paid VND	Reclassifications VND	Payment VND	Foreign exchange VND	Amount VND
Current portion of long-term loans	395,932,592,937	395,932,592,937	410,420,912,532	(406,437,457,176)	(18,471,774,951)	410,420,912,532
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport by ODA fund (1)	113,261,757,991	113,261,757,991	122,348,724,052	(118,572,844,751)	(12,862,845,362)	122,348,724,052
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	63,654,578,946	63,654,578,946	64,870,908,480	(65,884,516,425)	(202,721,589)	64,870,908,480
- Loan Agreement No. VNI11- P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	105,282,944,000	105,282,944,000	107,294,720,000	(108,971,200,000)	(335,296,000)	107,294,720,000
- Loan Agreement No. VNI13- P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	113,733,312,000	113,733,312,000	115,906,560,000	(113,008,896,000)	(5,070,912,000)	115,906,560,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

18. Loans and finance lease liabilities (cont'd)

	31/12/2024		In the year		01/01/2024	
	Amount		Payment		Amount	
	VND	VND	VND	VND	VND	VND
Long-term loans	9,346,256,069,500	9,346,256,069,500	(410,420,912,532)	-	10,046,031,520,694	10,046,031,520,694
- Loan Agreement No. VNIX-2 on Project of construction of Tan Son Nhat International Airport by ODA fund (1)	1,812,188,127,828	1,812,188,127,828	(122,348,724,052)	-	2,079,928,308,854	2,079,928,308,854
- Loan Agreement No. VNXXVII-6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (2)	1,559,537,189,672	1,559,537,189,672	(64,870,908,480)	-	1,654,208,171,840	1,654,208,171,840
- Loan Agreement No. VN111 - P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	2,789,998,016,000	(107,294,720,000)	-	2,950,604,800,000	2,950,604,800,000
- Loan Agreement No. VN13- P3 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (4)	3,184,532,736,000	3,184,532,736,000	(115,906,560,000)	-	3,361,290,240,000	3,361,290,240,000
Total	9,742,188,662,437	9,742,188,662,437	-	(406,437,457,176)	10,456,452,433,226	10,456,452,433,226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***18. Loans and Finance Lease Liabilities (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), now the Japan International Cooperation Agency (JICA). The loan was implemented via the Development Assistance Fund (the "DAF") – HCMC Branch (now the Vietnam Development Bank Branch – Operation Center II) 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 equivalent to VND 1,925,449,885,819 (as at 31 December 2023: JPY 13,158,921,085.72 equivalent to VND 2,202,277,032,906).

(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 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 equivalent to VND 1,623,191,768,618 (as at 31 December 2023: JPY 10,744,244,252 equivalent to VND 1,719,079,080,320).

(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 equivalent to VND 2,895,280,960,000 (as at 31 December 2023: JPY 19,111,872,000 equivalent to VND 3,057,899,520,000).

(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 equivalent to VND 3,298,266,048,000 (as at 31 December 2023: JPY 21,732,480,000 equivalent to VND 3,477,196,800,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***18. Loans and Finance Lease Liabilities (cont'd)**

Long-term loans presented as Japanese Yen and equivalent to Vietnamese Dong are repayable following the below schedule as at 31 December 2024 and 01 January 2024 respectively:

Original currency Japanese Yen:

	31/12/2024	01/01/2024
	JPY	JPY
Within one year	2,531,502,349.44	2,531,502,349.44
Within second year	2,531,502,349.44	2,531,502,349.44
In the third to fifth years inclusive	7,594,507,048.32	7,594,507,048.32
After five years	49,558,503,241.08	52,090,005,590.52
Total	62,216,014,988.28	64,747,517,337.72
Less: Amount due for settlement within 12 months	2,531,502,349.44	2,531,502,349.44
Amount due for settlement after 12 months	59,684,512,638.84	62,216,014,988.28

Equivalent to Vietnamese Dong:

	31/12/2024	01/01/2024
	VND	VND
Within one year	395,932,592,937	410,420,912,532
Within second year	395,932,592,937	410,420,912,532
In the third to fifth years inclusive	1,187,797,778,811	1,231,262,737,596
After five years	7,762,525,697,752	8,404,347,870,566
Total	9,742,188,662,437	10,456,452,433,226
Less: Amount due for settlement within 12 months	395,932,592,937	410,420,912,532
Amount due for settlement after 12 months	9,346,256,069,500	10,046,031,520,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

19. Owners' equity

a. Changes in Owners' equity

Items	Owners' contributed capital VND	Share Premium VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
01/01/2023	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	16,041,380,825,681	47,524,433,302	43,906,915,371,215
- Profit for the year	-	-	-	-	7,222,286,069,558	10,004,322,035	7,232,290,391,593
- Dividends distribution	-	-	-	-	-	(2,000,000,000)	(2,000,000,000)
- Profit distribution to bonus and welfare fund	-	-	-	-	(718,486,306,678)	(2,246,271,118)	(720,732,577,796)
- Profit distribution to management bonus fund	-	-	-	-	(2,829,352,500)	-	(2,829,352,500)
31/12/2023	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
01/01/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	22,542,351,236,061	53,282,484,219	50,413,643,832,512
- Profit for the year	-	-	-	-	10,420,908,235,040	12,980,969,923	10,433,889,204,963
- Dividends distribution	-	-	-	-	-	(7,200,000,000)	(7,200,000,000)
- Profit distribution to bonus and welfare fund	-	-	-	-	(793,831,910,918)	(2,672,873,945)	(796,504,784,863)
- Profit distribution to management bonus fund	-	-	-	-	(3,141,331,200)	-	(3,141,331,200)
31/12/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	32,166,286,228,983	56,390,580,197	60,040,686,921,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19. Owners' equity (Cont'd)****b. Details of owners' investment capital**

	Total contributed capital VND	Proportion %	Total contributed capital VND	Proportion %
- Commission for Management of State Capital at Enterprises (*)	20,769,430,110,000	95.40%	20,769,430,110,000	95.40%
- Others shareholders	1,000,074,250,000	4.59%	1,000,074,250,000	4.59%
- Treasury shares	2,228,000,000	0.01%	2,228,000,000	0.01%
Total	21,771,732,360,000	100%	21,771,732,360,000	100%

(*) Up to now, the right to represent state capital ownership has been transferred to the Ministry of Finance according to Resolution No. 38/NQ-CP dated 28 February 2025 of the Government and Official Dispatch No. 1661/VPCP-DMDN dated 28 February 2025 of the Government Office.

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024 VND	Year 2023 VND
Owner's equity		
- Opening balance	21,771,732,360,000	21,771,732,360,000
- Equity increase in the year	-	-
- Equity decrease in the year	-	-
- Closing balance	21,771,732,360,000	21,771,732,360,000
Profits, dividends paid	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares to be issued	2,177,173,236	2,177,173,236
Number of shares issued to the public	2,177,173,236	2,177,173,236
+ Ordinary shares	2,177,173,236	2,177,173,236
Number of shares repurchased	222,800	222,800
+ Ordinary shares	222,800	222,800
Number of shares in circulation	2,176,950,436	2,176,950,436
+ Ordinary shares	2,176,950,436	2,176,950,436
Par value (VND/sahre)	10,000	10,000

20. Off - balance sheet items

	31/12/2024	01/01/2024
Foreign currency		
- United States Dollar (USD)	170,998,585.67	68,729,362.33
- Russian Ruble (RUB)	5,728.54	-
Bad debts written off (VND)	2,645,440,325	44,517,571,868
Goods held under trust (VND)	1,711,631,731	1,778,275,909
Residual value of retained assets (VND)	3,382,519,648,259	3,382,560,942,259
- Aviation infrastructure assets owned by the State that Corporation is exploiting	3,307,386,790,259	3,307,428,084,259
- Others assets owned by the State that Corporation is exploiting	75,132,858,000	75,132,858,000

AIRPORTS CORPORATION OF VIETNAM58 Truong Son Street, Ward 2, Tan Binh District,
Ho Chi Minh City, Vietnam**Form B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC
date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from goods sold and services rendered**

	Year 2024 VND	Year 2023 VND
<i>Aviation service revenue</i>	<i>18,622,033,063,749</i>	<i>16,415,954,041,583</i>
Revenue of passenger services	10,869,320,062,857	9,529,250,071,373
Revenue of take-off and landing services	2,810,800,197,907	2,570,631,435,886
Revenue of passenger and baggage security assurance services	1,577,408,173,244	1,426,809,347,004
Revenue of basic/package ground handling services	529,619,717,326	491,269,231,102
Revenue of other aviation services	2,834,884,912,415	2,397,993,956,218
<i>Non-aviation service revenue</i>	<i>2,830,311,657,024</i>	<i>2,497,025,391,646</i>
Revenue of premises lease	1,409,182,101,807	1,276,402,011,336
Revenue of internal yard services	430,497,782,609	583,509,473,824
Revenue of advertising services	310,812,055,227	301,141,309,474
Revenue of utility services	171,499,146,043	147,530,184,188
Revenue of services for VIP, F, C passengers	125,611,065,444	95,666,672,884
Revenue of other non-aviation services	382,709,505,894	92,775,739,940
<i>Revenue of goods sold</i>	<i>1,248,330,298,330</i>	<i>1,189,521,508,979</i>
Total	<u>22,700,675,019,103</u>	<u>20,102,500,942,208</u>

2. Revenue deductions

	Year 2024 VND	Year 2023 VND
Trade discounts	104,074,076,959	104,358,523,579
Total	<u>104,074,076,959</u>	<u>104,358,523,579</u>

3. Net revenue from good sold and services rendered

	Year 2024 VND	Year 2023 VND
Revenue of services rendered	21,348,270,643,814	18,808,620,909,650
Revenue of goods sold	1,248,330,298,330	1,189,521,508,979
Total	<u>22,596,600,942,144</u>	<u>19,998,142,418,629</u>

AIRPORTS CORPORATION OF VIETNAM58 Truong Son Street, Ward 2, Tan Binh District,
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	Year 2024	Year 2023
	VND	VND
Cost of services rendered	8,120,111,413,833	7,491,629,498,237
Cost of goods sold	603,345,534,010	645,067,569,768
Total	8,723,456,947,843	8,136,697,068,005

5. Financial income

	Year 2024	Year 2023
	VND	VND
Interest income	1,090,297,586,901	1,636,508,761,639
Dividends distributed	191,741,527,205	125,478,622,768
Foreign exchange gain during the year	63,023,383,433	67,873,591,249
Foreign exchange gain arising from revaluation of foreign currency items	394,110,693,316	384,721,363,391
Total	1,739,173,190,855	2,214,582,339,047

6. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	60,523,614,159	66,912,656,317
Foreign exchange loss during the year	44,158,158,957	41,733,091,650
(Reversal of)/Provision for impairment of financial investments	-	(4,037,183,764)
Total	104,681,773,116	104,608,564,203

7. Selling expenses

	Year 2024	Year 2023
	VND	VND
Labour expense	85,934,375,148	80,279,418,953
Materials, packaging expense	177,496,740	643,377,524
Tools, stationery expense	5,044,069,308	2,947,728,618
Depreciation and amortisation	83,354,934	88,616,201
Operation cost and commercial rights	248,627,574,063	221,812,443,970
Repair expense	1,804,671,312	2,013,736,062
Outsourced service	9,566,781,328	11,044,100,932
Other expenses	18,253,974,065	18,720,288,135
Total	369,492,296,898	337,549,710,395

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. General and administration expenses

	Year 2024	Year 2023
	VND	VND
Management staff expense	787,548,886,627	658,105,745,956
Materials, Stationery expense	12,570,269,328	12,802,610,947
Depreciation and amortisation	31,078,841,664	32,137,843,431
Taxes, fees and charges	19,541,968,069	17,228,559,725
Repair of fixed assets	8,228,795,179	10,998,543,600
Electricity, Water, Communications	24,256,086,259	20,457,514,273
Other outsourced services	33,524,944,288	45,557,910,756
Benefits for employees	37,192,364,300	33,623,119,827
Per diem	33,809,850,670	22,828,428,800
Support and sponsor	2,090,000,000	250,000,000
Other monetary expenses	110,759,780,161	97,872,396,693
(Reversal of)/Provision for doubtful debts	(57,480,182,327)	2,475,167,275,648
Total	1,043,121,604,218	3,427,029,949,656

9. Other income

	Year 2024	Year 2023
	VND	VND
Penalties	12,897,111,198	3,194,270,184
Revenue of prior years	12,278,247,250	-
The offered, transferred, sponsored assets	12,237,759,254	10,785,975,308
Income from asset liquidation	4,763,526,674	1,063,889,580
Bonus on fuel loss savings	2,268,586,390	3,509,433,716
Compensation from civil judgements	-	8,266,500,178
Others	958,992,079	2,053,039,323
Total	45,404,222,845	28,873,108,289

10. Other expenses

	Year 2024	Year 2023
	VND	VND
Land rental fee, land taxes of prior year	7,277,606,937	-
Compensation	3,364,376,044	675,117,333
Value of liquidated inventory	913,018,293	2,361,936,205
Others	420,844,274	323,214,449
Total	11,975,845,548	3,360,267,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***11. Operating expense by factor**

	Year 2024	Year 2023
	VND	VND
Labour expense	3,991,857,946,836	3,406,193,495,457
Materials, tools and office supplies	126,134,635,863	127,590,303,388
Depreciation and amortisation	2,289,294,864,854	2,363,750,979,687
Taxes, fees and charges	141,851,735,855	151,265,649,661
Repair of fixed assets	851,616,887,552	664,162,226,444
Operation cost and commercial rights	248,627,574,063	221,812,443,970
Aviation, non-aviation insurance	31,110,730,572	29,711,144,015
Electricity, Water, Communications	527,272,540,530	478,957,808,198
Other outsourced services	437,699,609,718	407,909,323,184
Commissions	177,364,509,744	157,441,971,056
Benefit for employees	244,348,201,725	223,699,906,889
Franchising of aviation operations	218,790,610,500	226,687,867,000
Support and sponsor	2,090,000,000	250,000,000
Other monetary expenses	302,145,649,464	321,608,763,691
(Reversal of)/Provision for doubtful debts	(57,480,182,327)	2,475,167,275,648
Total	9,532,725,314,949	11,256,209,158,288

12. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Net profit before tax	14,464,782,543,508	10,492,082,325,453
Non-deductible expenses	1,490,733,803,986	2,159,562,331,382
- Expenses are not deductible	1,490,733,803,986	2,159,562,331,382
Adjustments to decrease taxable profit	(2,260,126,182,134)	(827,397,241,986)
- Decreasing adjustments	(2,260,126,182,134)	(827,397,241,986)
Total taxable income in the period	13,695,390,165,360	11,824,247,414,849
Loss carry-forward	-	-
Non-taxable income	(380,328,719,905)	(385,208,642,502)
Taxable income	13,315,061,445,455	11,439,038,772,347
Current corporate income tax Rate	20%	20%
Current corporate income tax expense	2,663,012,289,091	2,287,807,754,469

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***13. Basic earning per share**

	Year 2024 VND	Year 2023 VND
Profits attributable to the Parent Company's shareholders	10,420,908,235,040	7,222,286,069,558
Appropriation to Bonus and Welfare fund	-	(792,963,931,200)
Earnings for the purpose of calculating basic earnings per share	10,420,908,235,040	6,429,322,138,358
Weighted average number of ordinary shares	2,176,950,436	2,176,950,436
Basic earnings per share	4,787	2,953

14. Commitments**Operating lease commitments**

	Year 2024 VND	Year 2023 VND
Minimum lease payments under operating leases recognised in the income statement for the year	129,578,715,016	143,806,189,726
Total	129,578,715,016	143,806,189,726

At the end of the financial year, the Corporation had outstanding commitments under non-cancellable operating leases commitments with the following payment schedule:

	31/12/2024 VND	01/01/2024 VND
Within one year	21,599,090,853	42,432,235,502
In the second to fifth year inclusive	77,760,793,811	104,584,581,837
After five years	322,690,360,039	314,614,838,524
Total	422,050,244,703	461,631,655,863

Operating leases represent land rental for Corporation head office and local airports. For Corporation head office and local airports that have not yet signed official land rental agreement with local authorities, the land rent is calculated according to the notifications issued by the Provincial People's Committees.

Capital commitments

	31/12/2024 VND	01/01/2024 VND
Amount of construction in progress contracts	83,915,121,328,243	60,471,593,250,191
Total	83,915,121,328,243	60,471,593,250,191
<i>In which</i>		
<i>Amount of completed construction</i>	<i>20,033,406,833,260</i>	<i>7,808,157,744,391</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***VII. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION****Supplemental non-cash disclosures**

Cash outflows for interest expenses during the year exclude an amount of VND 17,114,000,000 representing the accrued interest expense as at 31 December 2024 (as at 31 December 2023: VND 18,615,000,000). Consequently, changes in payables have been adjusted by the same amount.

Interest earned during the year exclude an amount of VND 468,435,551,237 representing the interest income earned as at 31 December 2024 (as at 31 December 2023: VND 794,670,322,735). Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 1,426,365,585,210 (Year 2023: VND 661,616,912,170), representing the purchases and construction of fixed assets incurred during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 4,860,486,582,078 (Year 2023: VND 6,370,320,658,025), representing advances to suppliers to purchase fixed assets and construction in progress incurred during the year. Consequently, changes in receivables have been adjusted by the same amount.

VII. BUSINESS AND GEOGRAPHICAL SEGMENTS**Business segment**

A business segment is a distinguishable component of an enterprise that is engaged in manufacturing or providing an individual product, service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Corporation's business activities include aviation and non-aviation services, selling, passenger room, processing activities and other activities.

This segment report includes items which are directly attributed to a segment as well as each segment on a reasonable basis. The unallocated items consist of assets, liabilities, financial income, financial expense, selling expense, general and administrative expense, other gains or losses and Corporate Income Tax.

Geographical area-based segment

Geographical area-based segment is a distinguishable component of the Corporation. It engages in the course of manufacturing or supplying products and services in a specific economic environment on which the segment has risks and economic benefits different from that of other components. The operations of the Corporation are implemented in Vietnam, therefore, the Corporation decided not to present the geographical segments.

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son Street, Ward 2, Tan Binh District,

Ho Chi Minh City, Vietnam

Form B 09-DN/HNIssued under Circular No.202/2014/TT-BTC
date 22 December 2014 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***Segment information for the year 2024 on the Corporation's business is presented below:**

Items	Aviation and non-aviation services		Goods sold		Total	
	VND		VND		VND	
Segment revenue						
Net revenue from goods sold and services rendered	21.348.270.643.814		1.248.330.298.330		22.596.600.942.144	
Segment expense	8.120.111.413.833		972.837.830.908		9.092.949.244.741	
Cost of goods sold and services rendered	8.120.111.413.833		603.345.534.010		8.723.456.947.843	
Selling expenses	-		369.492.296.898		369.492.296.898	
Segment-based operating result	13.228.159.229.981		275.492.467.422		13.503.651.697.403	
Income and expense unallocated as per segments						
General and administration expenses					1.043.121.604.218	
Financial income					1.739.173.190.855	
Financial expenses					104.681.773.116	
Other income					45.404.222.845	
Other expenses					11.975.845.548	
Income from investments in joint ventures, associates					336.332.655.287	
Current Corporate income tax expense					2.663.012.289.091	
Deferred corporate income tax income					125.199.596.535	
Non-controlling interests					(12.980.969.923)	
Net profit after tax					11.663.589.687.959	
<i>In which</i>						
- Profit of Corporation					10.420.908.235.040	
- Profit from the exploitation activities of the aviation infrastructure assets assigned by the State to the Corporation to manage and exploit					1.242.681.452.919	
Assets unallocated as per segment					77.281.952.865.563	
Liabilities unallocated as per segment					17.241.265.944.151	

AIRPORTS CORPORATION OF VIETNAM

58 Truong Son Street, Ward 2, Tan Binh District,

Ho Chi Minh City, Vietnam

Form B 09-DN/HN

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***Segment information for the year 2023 on the Corporation's business is presented below:**

Items	Aviation and non-aviation services		Goods sold		Total	
	VND	VND	VND	VND	VND	VND
Segment revenue						
Net revenue from goods sold and services rendered	18.808.620.909.650	1.189.521.508.979		19.998.142.418.629		
Segment expense						
Cost of goods sold and services rendered	7.491.629.498.237	982.617.280.163		8.474.246.778.400		
Selling expenses	7.491.629.498.237	645.067.569.768		8.136.697.068.005		
	-	337.549.710.395		337.549.710.395		
Segment-based operating result	11.316.991.411.413	206.904.228.816		11.523.895.640.229		
Income and expense unallocated as per segments						
General and administration expenses				3.427.029.949.656		
Financial income				2.214.582.339.047		
Financial expenses				104.608.564.203		
Other income				28.873.108.289		
Other expenses				3.360.267.987		
Income from investments in joint ventures, associates				259.730.019.734		
Current Corporate income tax expense				2.287.807.754.469		
Deferred corporate income tax income				(265.434.958.692)		
Non-controlling interests				(10.004.322.035)		
Net profit after tax				8.459.705.207.641		
<i>In which</i>						
- Profit of Corporation				7.222.286.069.558		
- Profit from the exploitation activities of the aviation infrastructure assets assigned by the State to the Corporation to manage and exploit				1.237.419.138.083		
Assets unallocated as per segment				67.347.604.356.638		
Liabilities unallocated as per segment				16.933.960.524.126		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***IX. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties of the Corporation include: management members, individuals related to management members and other related parties. The list of related parties of the Corporation is as follows:

No	Related Party Names	Relationship
1	Southern Airports Services Joint Stock Company	Associate
2	Saigon Ground Services Joint Stock Company	Associate
3	Hanoi Ground Services Joint Stock Company	Associate
4	Southern Airports Transportation Joint Stock Company	Associate
5	Southern Airports Trading Joint Stock Company	Associate
6	Southern Airports Aircraft Maintenance Services Company Limited	Joint Venture

Remuneration paid to the key management personnel of the Corporation

		Year 2024 VND	Year 2023 VND
Board of Directors, Board of Executive Officers and Chief Accountant		17,831,182,320	13,983,971,670
Mr. Lai Xuan Thanh	Chairman until 01 September 2024	1,488,019,751	1,543,391,854
Mr. Vu The Phiet	Chief Executive Office until 06 September 2024 Chairman from 06 September 2024	1,756,563,181	1,522,223,421
Mr. Dao Viet Dung	Member	1,622,774,516	1,442,278,293
Ms. Le Thi Dieu Thuy	Member	1,601,710,482	1,420,628,490
Mr. Le Van Khien	Member	1,561,901,201	1,296,434,077
Ms. Nguyen Thi Hong Phuong	Member	1,578,141,792	1,312,217,318
Mr. Nguyen Ngoc Quy	Member	1,310,544,122	579,795,010
Mr. Nguyen Duc Hung	Deputy Chief Executive Office	1,554,716,969	1,378,629,151
Mr. Tran Anh Vu	Deputy Chief Executive Office	1,514,949,610	1,275,328,208
Mr. Nguyen Tien Viet	Deputy Chief Executive Office	1,529,575,878	1,284,227,687
Mr. Nguyen Cao Cuong	Deputy Chief Executive Office	1,055,813,575	361,512,501
Mr. Nguyen Van Nhung	Chief Accountant	1,256,471,243	567,305,660
Supervisor Board		3,349,829,395	2,912,236,559
Ms. Huynh Thi Dieu	Head of Supervisor Board	1,522,670,524	1,353,221,469
Mr. Nguyen Huu Phuc	Member	934,396,616	821,285,419
Mr. Luong Quoc Binh	Member	892,762,255	737,729,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***IX. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****Transactions with related parties:**

	Year 2024	Year 2023
	VND	VND
Revenue to related parties	803,060,823,467	743,937,449,170
- Southern Airports Services Joint Stock Company	513,238,889,968	483,299,050,989
- Saigon Ground Services Joint Stock Company	172,896,881,831	155,898,579,327
- Hanoi Ground Services Joint Stock Company	96,983,613,434	87,879,639,820
- Southern Airport Transportation Joint Stock Company	11,451,756,002	9,408,414,917
- Southern Airports Aircraft Maintenance Services Company Limited	8,465,893,344	7,433,436,845
- Southern Airports Trading Joint Stock Company	23,788,888	18,327,272
Purchases with related parties	42,811,097,321	40,595,598,282
- Southern Airports Services Joint Stock Company	31,319,697,355	25,168,009,055
- Saigon Ground Services Joint Stock Company	7,790,070,165	8,427,368,108
- Hanoi Ground Services Joint Stock Company	2,376,298,681	1,829,288,339
- Southern Airport Transportation Joint Stock Company	745,593,839	4,373,970,043
- Southern Airports Trading Joint Stock Company	579,437,281	796,962,737
Financial income with related parties	177,787,192,700	211,258,627,342
- Southern Airports Services Joint Stock Company	106,509,829,200	143,978,231,600
- Saigon Ground Services Joint Stock Company	40,320,127,500	40,320,127,500
- Hanoi Ground Services Joint Stock Company	15,577,236,000	13,363,020,000
- Southern Airports Aircraft Maintenance Services Company Limited	15,380,000,000	13,597,248,242

Balances with related parties: Details are presented in Note V.3 and V.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***X. INFORMATION RELATE TO OPERATION ACTIVITIES OF EXPLOITING AVIATION INFRASTRUCTURE ASSETS ASSIGNED BY THE STATE TO THE CORPORATION FOR MANAGING AND EXPLOITING**

Items	Year 2024	Year 2023
	VND	VND
I. Revenue from the exploitation activities of aviation infrastructure assets	2,748,067,748,888	2,514,358,387,995
1. Revenue of aircraft take-off and landing services	2,814,851,848,707	2,576,272,615,268
Deductions	66,784,099,819	64,634,797,650
Net revenue	2,748,067,748,888	2,511,637,817,618
2. Interest income	-	2,720,570,377
II. Expenses for the exploitation activities of aviation infrastructure assets	1,505,386,295,969	1,276,939,249,912
1. Operating expenses	1,194,715,932,740	967,584,465,392
Labor expense	539,264,244,123	477,705,996,318
Materials, tools and office supplies	7,924,735,397	7,762,685,778
Depreciation expense	69,356,513,104	67,074,465,108
Taxes, fees and charges	1,273,581,402	1,560,984,723
Repair of fixed assets	380,877,226,025	216,541,959,666
Electricity, water, and communication expense	19,638,148,585	19,616,297,753
Other outsourced services	82,032,572,560	83,564,021,867
Benefits for employees	31,098,361,672	30,069,719,336
Other monetary expenses	59,572,545,328	59,699,374,737
Foreign exchange loss	3,678,004,544	3,988,960,106
2. Corporate income tax	310,342,985,841	309,455,888,264
3. Deferred corporate tax expense (income)	327,377,388	(101,103,744)
III. Remaining difference	1,242,681,452,919	1,237,419,138,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***XI. OTHER INFORMATION****1. EVENT SUBSEQUENT TO THE END OF FINANCIAL YEAR**

Pursuant to the Resolution 18-NQ/TW dated 25 October 2017 of the Central Committee of Communist party of Vietnam on "Certain issues regarding the continued reform and reorganization of the political system's organizational structure toward streamlined, efficient, and effective operations", aviation security responsibilities have been transferred from the Ministry of Transport to the Ministry of Public Security from 01 March 2025. At the date of this consolidated financial statements, the Corporation is still coordinating with authorities to complete the handover.

2. COMPARATIVE FIGURES

Comparative figures are figures on the Corporation's audited consolidated financial statements for the year ending 31 December 2023.

Ho Chi Minh City, 31 March 2025

Vu Thi Van Anh
Preparer



Nguyen Van Nhung
Chief Accountant



Vu The Phiet
Legal Representative