

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

AIRPORTS CORPORATION OF VIETNAM58 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 BOARD OF EXECUTIVE MANAGEMENT

The Executive Management (comprising the Chairman of the Board of Directors and Board of General Directors) Officers of Airports Corporation of Vietnam (hereinafter referred to as the “Corporation”) hereby submits this report together with the audited separate 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. Tran Anh Vu	Deputy Chief Executive Officer
Mr. Nguyen Duc Hung	Deputy Chief Executive Officer
Mr. Nguyen Cao Cuong	Deputy Chief Executive Officer

Chief Accountant

Mr. Nguyen Van Nhung

EVENTS SUBSEQUENT TO THE END OF 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 separate financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (CONT'D)

EXECUTIVE MANAGEMENT'S RESPONSIBILITY

The Executive Management of the Corporation is responsible for preparing the separate financial statements for the year ended 31 December 2024, which give a true and fair view of the separate financial position of the Corporation and of its separate operating results and separate cash flows for the year. In preparing those separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in 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 separate financial statements.

The Executive Management confirms that the Corporation has complied with the above requirements in preparing the separate 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 separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of separate financial statements. In addition, the Board of Executive Officers 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 Board of Executive Officers,



Vu The Phiet

Legal Representative

Ho Chi Minh City, 31 March 2025

No: 468/2025/UHY - BCKT

INDEPENDENT AUDITOR'S REPORT

*Separate financial statements of Airports Corporation of Vietnam - Joint Stock Company
for the year ended 31 December 2024*

**To: Shareholders, Board of Directors and Board of Executive Officers
Airports Corporation of Vietnam - Joint Stock Company**

We have audited the accompanying Separate 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 55 herein, including the separate balance sheet as at 31 December 2024, the separate income statement, separate cash flow statement for the year then ended 31 December 2024 and the notes to the separate financial statements.

Executive Management's responsibility

The Board of Executive Management of the Corporation is responsible for preparation and presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the separate financial statements and for such internal control as the Board of Executive Officers determines it is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate 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 separate 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 separate 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 separate 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 separate 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 these matters.

Other Matter

The separate financial statements of the Corporation for the year ended 31 December 2023 were audited by another independent auditing which expressed an unmodified opinion with an emphasis of matter paragraph, as stated in audit report No. 0627/VN1A-HN-BC dated 29 March 2024.



Hà 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

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		40,564,962,776,015	42,557,570,351,801
Cash and cash equivalents	110	V.1	6,293,595,762,680	2,842,560,144,634
Cash	111		4,473,595,762,680	2,342,560,144,634
Cash equivalents	112		1,820,000,000,000	500,000,000,000
Short-term financial investments	120		20,142,000,000,000	25,790,000,000,000
Held-to-maturity investments	123	V.2	20,142,000,000,000	25,790,000,000,000
Short-term receivables	130		12,305,022,253,990	12,664,276,640,927
Short-term trade receivables	131	V.3	10,484,946,972,723	9,029,011,649,754
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	648,282,638,719	983,484,014,369
Provision for short-term doubtful debts	137	V.6	(3,663,066,570,184)	(3,723,192,192,836)
Inventories	140	V.7	288,920,466,298	462,227,127,761
Inventories	141		288,920,466,298	462,227,127,761
Other short-term assets	150		1,535,424,293,047	798,506,438,479
Short-term prepayments	151	V.8	18,609,149,602	24,508,470,660
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	4,270,968,037	44,384,547,845
NON-CURRENT ASSETS	200		35,934,850,678,710	24,166,078,294,667
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		12,023,640,793,136	13,117,419,985,134
Tangible fixed assets	221	V.9	12,011,649,434,062	13,114,116,922,016
- Cost	222		49,642,460,748,505	48,609,014,887,619
- Accumulated depreciation	223		(37,630,811,314,443)	(35,494,897,965,603)
Intangible fixed assets	227	V.10	11,991,359,074	3,303,063,118
- Cost	228		37,323,079,176	25,654,266,955
- Accumulated amortisation	229		(25,331,720,102)	(22,351,203,837)
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	2,370,466,381,546	2,371,253,390,363
Investments in subsidiaries	251		60,000,000,000	60,000,000,000
Investment in joint ventures and associates	252		2,139,744,434,914	2,139,744,434,914
Investments in other entities	253		235,339,048,804	235,339,048,804
Provision for impairment of long-term financial investments	254		(64,617,102,172)	(63,830,093,355)
Other long-term assets	260		382,314,064,504	523,816,524,270
Long-term prepayments	261	V.8	74,281,523,344	92,414,147,543
Deferred tax assets	262	V.13	308,032,541,160	431,402,376,727
TOTAL ASSETS	270		76,499,813,454,725	66,723,648,646,468

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Codes	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		17,236,948,453,222	16,920,881,424,280
Current liabilities	310		7,630,096,995,715	6,717,428,351,961
Short-term trade payables	311	V.14	1,683,976,288,736	1,188,189,990,131
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	3,389,828,536,307	3,054,950,173,589
Payables to employees	314		1,249,535,673,246	1,104,048,347,336
Short-term accrued expenses	315	V.16	277,602,770,710	530,611,223,439
Short-term unearned revenue	318		4,576,912,610	4,469,693,758
Other short-term payables	319	V.17	186,031,098,976	217,852,363,441
Short-term loans and finance lease liabilities	320	V.18	395,932,592,937	410,420,912,532
Bonus and welfare funds	322		436,526,268,111	197,283,924,414
Long-term liabilities	330		9,606,851,457,507	10,203,453,072,319
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
OWNERS' EQUITY	400		59,262,865,001,503	49,802,767,222,188
Owners' equity	410	V.19	59,262,865,001,503	49,802,767,222,188
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		31,444,854,889,271	21,984,757,109,956
- Retained earnings accumulated to the prior year end	421a		21,191,793,178,756	14,822,033,845,517
- Retained earnings of the current year	421b		10,253,061,710,515	7,162,723,264,439
TOTAL RESOURCES	440		76,499,813,454,725	66,723,648,646,468

Ho Chi Minh City, 31 March 2025



Ngo Thi Hong Hoa
Preparer



Nguyen Van Nhung
Chief Accountant



Vũ The Phiet
Legal Representative



SEPARATE 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	22,703,437,620,392	20,105,701,046,398
Deductions	02	VI.2	104,074,076,959	104,358,523,579
Net revenue from goods sold and services rendered	10	VI.3	22,599,363,543,433	20,001,342,522,819
Cost of goods sold and services rendered	11	VI.4	8,769,643,687,164	8,169,976,063,198
Gross profit from goods sold and services rendered	20		13,829,719,856,269	11,831,366,459,621
Financial income	21	VI.5	1,922,439,095,443	2,422,139,706,933
Financial expenses	22	VI.6	105,468,781,933	103,464,726,298
- in which: Interest expense	23		60,523,614,159	66,912,656,317
Selling expenses	25	VI.7	369,492,296,898	337,549,710,395
General and administrative expenses	26	VI.8	1,032,754,207,941	3,418,084,711,330
Operating profit	30		14,244,443,664,940	10,394,407,018,531
Other income	31	VI.9	43,132,721,702	25,355,264,063
Other expenses	32	VI.10	11,975,845,548	3,360,267,987
Profit from other activities	40		31,156,876,154	21,994,996,076
Accounting profit before tax	50		14,275,600,541,094	10,416,402,014,607
Current corporate income tax expense	51	VI.12	2,656,487,542,093	2,284,806,160,005
Deferred corporate tax (income) expense	52	V.13	123,369,835,567	(268,546,547,920)
Net profit after corporate income tax	60		11,495,743,163,434	8,400,142,402,522
Profit of Corporation			10,253,061,710,515	7,162,723,264,439
Profits from the exploitation activities of the aviation infrastructure assets		IX	1,242,681,452,919	1,237,419,138,083

Ho Chi Minh City, 31 March 2025


Ngo Thi Hong Hoa
Preparer


Nguyen Van Nhung
Chief Accountant


Vu The Phiet
Legal Representative

SEPARATE CASH FLOW STATEMENT
(Under the indirect method)
For the year ended 31 December 2024

Items	Codes	Notes	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	01		14,275,600,541,094	10,416,402,014,607
Adjustments for:				
Depreciation and amortisation of fixed assets	02		2,281,550,559,409	2,355,606,338,743
Provisions	03		(56,693,173,510)	2,469,986,253,979
Foreign exchange (gain) from translating foreign currency items	04		(394,110,693,316)	(384,721,363,391)
(Gain) from investing activities	05		(1,468,739,046,633)	(1,970,210,243,331)
Interest expense	06		60,523,614,159	66,912,656,317
Operating profit before movements in working capital	08		14,698,131,801,203	12,953,975,656,924
(Increase) in receivables	09		(2,615,131,803,159)	(3,427,880,752,543)
Decrease/(Increase) in inventories	10		158,119,355,418	(19,942,284,528)
Increase in payables (excluding interest payable, corporate income tax payable)	11		311,843,457,336	155,480,157,343
Decrease in prepaid expenses	12		24,031,945,257	55,156,065,697
Interest paid	14		(62,024,614,159)	(68,527,656,317)
Corporate income tax paid	15		(2,410,000,000,000)	(2,000,000,000,000)
Other cash outflows	17		(553,721,587,503)	(711,207,135,513)
Net cash generated by operating activities	20		9,551,248,554,393	6,937,054,051,063
Cash flows from investing activities				
Acquisition and construction of fixed assets	21		(13,262,746,215,600)	(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		(1,400,000,000,000)	(1,948,000,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		7,048,000,000,000	6,585,000,000,000
Interest income, dividend and profits received	27		1,815,202,920,057	2,016,970,927,638
Net cash used in investing activities	30		(5,796,109,267,604)	(6,239,335,483,841)

SEPARATE CASH FLOW STATEMENT (CONT'D)
(Under the indirect method)
For the year ended 31 December 2024

Items	Codes	Notes	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Repayment of principal	34		(406,437,457,176)	(366,327,406,916)
Dividends, profits paid to owners	36		-	(4,560,000)
<i>Net cash used in financing activities</i>	<i>40</i>		<i>(406,437,457,176)</i>	<i>(366,331,966,916)</i>
Net increase/ (decrease) in cash	50		3,348,701,829,613	331,386,600,306
Cash and cash equivalents at	60	V.1	2,842,560,144,634	2,491,501,415,061
Effect of changes in foreign exchange rates	61		102,333,788,433	19,672,129,267
Cash and cash equivalents at the end	70	V.1	6,293,595,762,680	2,842,560,144,634

Ho Chi Minh City, 31 march 2025


 Ngo Thi Hong Hoa
 Preparer


Nguyen Van Nhung
Chief Accountant

Vũ Thế Phiet
Legal Representative

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

I. GENERAL INFORMATION

1. Structure of ownership

Airports Corporation of Vietnam (the "Corporation"), 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/QD-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended certificates. The ninth amended Business Registration Certificate dated 23 May 2024 was issued by the Department of Planning and Investment of Ho Chi Minh City.

On 12 November 2018, the Ministry of Transport had transferred the representative right of State's ownership in the Corporation to the Commission for Management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QD/TTG on 9 November 2018. On 03 March 2025, the Commission for Management of State Capital at Enterprises transferred the right to represent the State 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.

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 10,616 (as at 31 December 2023: 10,347).

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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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 separate financial statements

The Corporation has officially operated as a joint stock company since 1 April 2016. On 03 February 2025, the 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 for the right purposes and functions of aviation infrastructure assets fully reflect revenue and expenses of exploitation of aviation infrastructure assets in the Corporation's business results, and besides, fulfill the State's obligations for the remaining difference on the basis of revenue minus exploitation costs. The Prime Minister assigned the Ministry of Transport to decide on the list of aviation infrastructure assets to hand over to the Corporation to manage, utilise and exploit immediately after this Decision takes effect.

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

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, Hanoi.
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.
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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

Branch name	Address
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 Airports Corporation of Vietnam	Phu Bai International Airport, Group 10, Phu Bai Ward, Huong Thuy Town, Hue City.
7. Cam Ranh International Airport – Branch 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 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 Airports Corporation of Vietnam	93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. Disclosure of information comparability in the separate financial statements

The comparative figures of the separate financial statements are the figures of the Corporation's Audited separate 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 separate 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 separate 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.

2. Statement of compliance with accounting standards and systems

Board of 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of separate financial statements preparation

The accompanying separate 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 separate financial statements.

The accompanying separate financial statements are presented to reflect the separate financial position as at 31 December 2024, the separate financial performance, separate cash flows and the management and utilization of aviation infrastructure assets as described in Note I for the year ended 31 December 2024. The consolidation of investments in subsidiaries, associates and joint ventures will be presented in the consolidated financial statements prepared by the Corporation. The Corporation's investments are recognised under the accounting policies presented in Note 4 below.

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

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

2. Accounting estimates

The preparation of separate 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.

3. 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.

4. Financial investments

Held-to-maturity investment

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. Financial investments (cont'd)

Investments in subsidiaries

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

Interests in joint ventures

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

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

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. 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.

6. 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, allowable wastage 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.

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.

7. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

7. Tangible fixed assets and depreciation (cont'd)

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 separate income statement. Unless these costs are certain to make tangible fixed assets generate economic benefits in the future higher than initially revaluated amount, they will be debited to cost of tangible fixed assets.

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

<i>Type of assets</i>	<i>Estimated useful lives</i>
- Buildings and Structures	05 - 25
- Machinery and Equipment	03 - 10
- Office equipment	03 - 05
- Means of transportation	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.

8. 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 Corporation to acquire the asset up to the point it is brought to a condition ready for its intended use. Expenditures related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the year they arise, unless such costs are directly attributable to a specific intangible asset and result in an increase in the expected future economic benefits from that asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

8. Intangible fixed assets and amortisation (cont'd)

The Corporation's intangible fixed assets include copyrights, computer software, and logo design costs, which are amortised on a straight-line basis over an estimated useful life of three years.

9. 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.

10. 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.

11. 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.

12. 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

13. 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.

14. 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.

15. 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 date. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

15. Revenue recognition (cont'd)

Revenue from services rendered (Cont'd)

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

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

Aviation services charges stipulated by the Government

- 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.

16. 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.

17. 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. 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 separate 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 separate income statement.

19. 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 separate 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 separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method.

Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. Taxation (cont'd)

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.

20. 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.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form.

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	1,191,433,619	1,204,640,940
Bank demand deposits	4,470,323,102,557	2,338,369,462,819
Cash in transit	2,081,226,504	2,986,040,875
Cash equivalents	1,820,000,000,000	500,000,000,000
Total	6,293,595,762,680	2,842,560,144,634

2. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
- Term deposits (*)	20,142,000,000,000	20,142,000,000,000	25,790,000,000,000	25,790,000,000,000
Total	20,142,000,000,000	20,142,000,000,000	25,790,000,000,000	25,790,000,000,000

(*) As at 31 December 2024, short-term held-to-maturity investments include time deposits ranging from over 3 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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. Trade receivables

a. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Trade receivables from related parties	77,678,963,823	137,991,511,302
- Southern Airports Services Joint Stock Company	49,673,540,407	98,774,183,043
- Saigon Ground Services Joint Stock Company	15,470,500,646	28,528,717,837
- Hanoi Ground Services Joint Stock Company	7,440,729,726	7,488,142,551
- Southern Airports Transportation Joint Stock Company	4,679,554,242	2,503,280,099
- Noi Bai Aviation Fuel Services Joint Stock Company	214,361,071	213,374,649
- Southern Airports Aircraft Maintenance Services Company Limited	200,277,731	483,813,123
Trade receivables from third parties	10,407,268,008,900	8,891,020,138,452
- 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	1,367,819,813,267	1,070,407,782,005
Total	10,484,946,972,723	9,029,011,649,754

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

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	-
- Others	1,836,418,986,810	3,832,876,517,997
Total	4,834,859,212,732	6,374,973,169,640

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

5. Other receivables

a. Short-term other receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Interest from term deposits	465,345,057,539	-	788,992,958,902	-
- Receivable related to equitisation	68,398,481,485	-	68,979,496,633	-
- Receivable from Vietnam Air Traffic Management Corporation for Meteorological Assets	52,411,366,089	-	52,411,366,089	-
- Input VAT has not been declared and deducted	24,947,925,206	-	8,977,243,738	-
- Advance	12,134,502,170	-	9,599,370,436	-
- Dividend received	-	-	26,250,000,000	-
- Others	25,045,306,230	-	28,273,578,571	-
Total	648,282,638,719	-	983,484,014,369	-

b. Long-term other receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- 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	265,501,804,717	-	265,501,804,717	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. Bad debts

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
a. Short-term				
- Bamboo Airways Joint Stock Company	6,430,505,184,602	(3,663,066,570,184)	5,689,632,085,892	(3,723,192,192,836)
- Vietnam Airlines Joint Stock Company	2,360,923,707,370	(2,360,923,707,370)	2,099,567,054,341	(2,099,567,054,341)
- VietJet Aviation Joint Stock Company	1,740,764,646,813	(34,215,164,838)	1,231,131,955,271	(141,689,154,957)
- Pacific Airlines Aviation Joint Stock Company	1,059,178,849,158	-	1,233,834,668,259	(359,872,011,607)
- Vietnam Travel Airlines Joint Stock Company	887,868,598,186	(887,868,598,186)	839,370,789,382	(839,370,789,382)
- Mekong Aviation Joint Stock Company	345,048,558,423	(345,048,558,423)	244,549,126,808	(244,549,126,808)
- Others	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
	10,812,882,435	(9,102,599,150)	15,270,549,614	(12,236,113,524)
b. Long-term				
- Hoang Long Yen Joint Stock Company	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
	2,800,000,200	(2,800,000,200)	2,800,000,200	(2,800,000,200)
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	
	Amount VND	Provision VND	Amount VND	Provision VND
- Raw materials	232,615,745,431	-	219,432,177,200	-
- Tools and supplies	860,389,243	-	3,448,244,839	-
- Work in progress	-	-	11,047,350,000	-
- Merchandise	55,444,331,624	-	228,299,355,722	-
Total	288,920,466,298	-	462,227,127,761	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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	3,547,008,839	2,884,766,218
- Software copyright	2,754,510,427	2,423,784,310
- Fuels	2,258,535,558	2,715,946,702
- Others	2,632,227,301	2,767,689,129
Total	18,609,149,602	24,508,470,660

b. Long-term

	31/12/2024	01/01/2024
	VND	VND
- Tools and equipment	30,609,145,857	36,306,363,748
- Site clearance compensation of the Northern expansion project of Da Nang International Airport	14,251,985,746	14,251,985,746
- Site clearance compensation 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
- Site clearance compensation of the T2 airport apron project of Noi Bai International Airport	-	9,724,000,000
- Others	6,266,322,708	4,942,666,019
Total	74,281,523,344	92,414,147,543

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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	29,527,881,184,975	15,880,789,123,392	3,076,975,447,334	123,369,131,918	48,609,014,887,619
- Acquisitions	294,057,676	323,686,391,647	206,975,135,509	6,169,569,846	537,125,154,678
- 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/dismantlement	(2,450,288,408)	(105,211,882,877)	(37,136,132,762)	(881,987,768)	(145,680,291,815)
31/12/2024	30,033,672,818,707	16,231,217,622,891	3,246,814,450,081	130,755,856,826	49,642,460,748,505
ACCUMULATED DEPRECIATION					
01/01/2024	(18,882,804,392,240)	(13,956,830,979,705)	(2,549,152,415,721)	(106,110,177,937)	(35,494,897,965,603)
- Depreciation for the year	(1,349,434,645,853)	(730,764,368,216)	(193,499,284,909)	(7,099,124,323)	(2,280,797,423,301)
- Disposals/dismantlement	2,450,288,408	104,415,665,523	37,136,132,762	881,987,768	144,884,074,461
- Reclassification	89,374,619	(89,374,619)	-	-	-
31/12/2024	(20,229,699,375,066)	(14,583,269,057,017)	(2,705,515,567,868)	(112,327,314,492)	(37,630,811,314,443)
NET BOOK VALUE					
01/01/2024	10,645,076,792,735	1,923,958,143,687	527,823,031,613	17,258,953,981	13,114,116,922,016
31/12/2024	9,803,973,443,641	1,647,948,565,874	541,298,882,213	18,428,542,334	12,011,649,434,062

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 25,289,513,094,086 (as at 01 January 2024, it was VND 23,373,205,840,917).

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 separate 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

10. Intangible fixed assets

	Copyrights, patent		Computer software		Others		Total
	VND		VND		VND		VND
COST							
01/01/2024	2,661,339,000		22,822,927,955		170,000,000		25,654,266,955
- Acquisitions	3,338,608,000		3,752,068,021		-		7,090,676,021
- Receiving sponsorship/donation	-		4,852,696,200		-		4,852,696,200
- Disposals/dismantlement	-		(274,560,000)		-		(274,560,000)
31/12/2024	5,999,947,000		31,153,132,176		170,000,000		37,323,079,176
ACCUMULATED DEPRECIATION							
01/01/2024	(2,661,339,000)		(19,519,864,837)		(170,000,000)		(22,351,203,837)
- Depreciation for the year	(13,240,740)		(3,241,835,525)		-		(3,255,076,265)
- Disposals/dismantlement	-		274,560,000		-		274,560,000
31/12/2024	(2,674,579,740)		(22,487,140,362)		(170,000,000)		(25,331,720,102)
NET BOOK VALUE							
01/01/2024	-		3,303,063,118		-		3,303,063,118
31/12/2024	3,325,367,260		8,665,991,814		-		11,991,359,074

The cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 21,506,976,282 (as at 01 January 2024, it was VND 21,233,536,282)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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	20,033,406,833,260	7,808,173,582,868
Construction 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 - Buon Ma Thuot Airport	1,213,327,272	1,213,327,272
- Major overhaul of 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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	15,365,354,571,874	16,366,736,403,282

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 SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. Long-term Financial Investments	31/12/2024				01/01/2024			
	Cost		Provision		Cost		Provision	
	VND		VND	%	VND		VND	%
Investment in subsidiaries	60,000,000,000	-	-	-	60,000,000,000	-	-	-
- Noi Bai Aviation Fuel Service Joint Stock Company	60,000,000,000	-	-	60.00%	60,000,000,000	-	-	60.00%
Investment in joint-ventures and associates	2,139,744,434,914	(4,617,102,172)	-	-	2,139,744,434,914	(3,830,093,355)	-	-
- Southern Airports Aircraft Maintenance Services	15,300,000,000	-	-	51.00%	15,300,000,000	-	-	51.00%
- Company Limited (*)								
- Southern Airports Services Joint Stock Company	1,585,201,640,000	-	-	49.07%	1,585,201,640,000	-	-	49.07%
- Saigon Ground Services Joint Stock Company	486,859,102,200	-	-	48.03%	486,859,102,200	-	-	48.03%
- Southern Airport Transportation Joint Stock Company	14,851,258,736	-	-	30.00%	14,851,258,736	(257,415,148)	-	30.00%
Other long-term investment	7,532,433,978	(4,617,102,172)	-	29.53%	7,532,433,978	(3,572,678,207)	-	29.53%
- Southern Airports Trading Joint Stock Company	30,000,000,000	-	-	20.00%	30,000,000,000	-	-	20.00%
- Hanoi Ground Services Joint Stock Company	235,339,048,804	(60,000,000,000)	-	-	235,339,048,804	(60,000,000,000)	-	-
Other long-term investment	50,000,000,000	-	-	19.42%	50,000,000,000	-	-	19.42%
- Air Cargo Services of Viet Nam Joint Stock Company	19,800,000,000	-	-	18.00%	19,800,000,000	-	-	18.00%
- TCP Investment Joint Stock Company	75,539,048,804	-	-	13.62%	75,539,048,804	-	-	13.68%
- Saigon Cargo Service Corporation	60,000,000,000	(60,000,000,000)	-	10.00%	60,000,000,000	(60,000,000,000)	-	10.00%
- Cam Ranh International Terminal Joint Stock Company	30,000,000,000	-	-	10.00%	30,000,000,000	-	-	10.00%
- Da Nang International Terminal Investment and Exploitation Joint Stock Company								
Total	2,435,083,483,718	(64,617,102,172)	(63,830,093,355)		2,435,083,483,718	(63,830,093,355)		

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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
- Provision for impairment of financial investment	520,503,720	571,986,749
- Maintenance expenses	-	248,383,693
- Foreign exchange gain/ loss arising from revaluating cash and receivables in foreign currency	(19,330,393,933)	271,087,007
Deferred tax asset	308,032,541,160	431,402,376,727
	31/12/2024	01/01/2024
	VND	VND
- Provision for doubtful debts	101,962,275,023	(268,192,639,395)
- Foreign exchange gain/ loss arising from revaluating cash and receivables in foreign currency	19,601,480,940	2,656,646,963
- Accrued land rental expenses	1,295,026,220	(2,195,519,323)
- Maintenance expenses	248,383,693	2,367,477,593
- Temporarily increased fixed assets	211,186,662	(3,327,264,227)
- Provision for impairment of financial investment	51,483,029	144,750,469
Deferred tax (income)/expense	123,369,835,567	(268,546,547,920)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

14. Short-term payables to suppliers

	31/12/2024		01/01/2024	
	Amount	Ability - to - pay Amount	Amount	Ability - to - pay Amount
	VND	VND	VND	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	1,676,067,198,463	1,676,067,198,463	1,179,471,542,788	1,179,471,542,788
- ETC Technology Systems Joint Stock Company	288,560,309,500	288,560,309,500	1,791,728,000	1,791,728,000
- Contruction Corporation No.1 - Joint Stock Company	230,214,721,362	230,214,721,362	-	-
- ACC Airport Construction Corporation	45,079,678,540	45,079,678,540	149,358,889,577	149,358,889,577
- New Asia Wave International Pte. Ltd	2,340,640,748	2,340,640,748	204,386,925,518	204,386,925,518
- Others	1,109,871,848,313	1,109,871,848,313	823,933,999,693	823,933,999,693
Total	1,683,976,288,736	1,683,976,288,736	1,188,189,990,131	1,188,189,990,131

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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	13,665,420,823	317,529,097,261	311,547,119,223	19,647,398,861
Corporate income tax	1,806,091,895,424	2,656,487,542,093	2,410,000,000,000	2,052,579,437,517
Personal income tax	2,389,258,262	330,505,987,253	251,480,693,756	81,414,551,759
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
Business license fee	-	25,000,000	25,000,000	-
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	3,054,950,173,589	4,794,014,269,115	4,459,135,906,397	3,389,828,536,307

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
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	-
Business license fee	4,040,600	-	-	4,040,600
Total	44,384,547,845	443,009,269	40,556,589,077	4,270,968,037

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

16. Short-term accrued expenses

	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
- Service of underground refueling	9,693,920,351	8,865,849,340
- 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	8,537,490,752	15,222,958,528
Total	277,602,770,710	530,611,223,439

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	26,518,432	71,638,149,276
- Others	6,642,709,426	8,741,463,561
Total	186,031,098,976	217,852,363,441

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

AIRPORTS CORPORATION OF VIETNAM

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

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Issued under Circular No.200/2014/TT-BTC
date 22/12/2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. Loans and finance lease liabilities

	31/12/2024		In the year			01/01/2024	
	Amount	Amount to be paid	Reclassifications	Payment	Foreign exchange	Amount	Amount to be paid
	VND	VND	VND	VND	VND	VND	VND
Current portion of long-term	395,932,592,937	395,932,592,937	410,420,912,532	(406,437,457,176)	(18,471,774,951)	410,420,912,532	410,420,912,532
- Loan Agreement No.VNIX-2 on Project of contruction 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	122,348,724,052
- Loan Agreement No.VNXXVII-6 on Project of contruction 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	64,870,908,480
- Loan Agreement No.VN11- P6 on Project of contruction 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	107,294,720,000
- Loan Agreement No.VN13- P3 on Project of contruction 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	115,906,560,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

	31/12/2024		In the year				01/01/2024	
	Amount		Reclassifications	Payment	Foreign exchange	Amount	Amount	
	VND	Amount to be paid VND					VND	Amount to be paid VND
Long-term loans	9,346,256,069,500	9,346,256,069,500	(410,420,912,532)	-	(289,354,538,662)	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)	-	(145,391,456,974)	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)	-	(29,800,073,688)	1,654,208,171,840	1,654,208,171,840	
- Loan Agreement No. VN11- P6 on Project of construction of Noi Bai International Airport T2 Terminal by ODA fund (3)	2,789,998,016,000	2,789,998,016,000	(107,294,720,000)	-	(53,312,064,000)	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)	-	(60,850,944,000)	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)	(307,826,313,613)	10,456,452,433,226	10,456,452,433,226	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate 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. VN XVII-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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. Loans and Finance Lease Liabilities (Cond't)

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 the fifth year 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 the fifth year 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. Owners' equity

a. Changes in Owners' equity

Items	Owners' contributed capital	Share Premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	15,539,980,098,017	43,357,990,210,249
- Profit for the year	-	-	-	-	7,162,723,264,439	7,162,723,264,439
- Profit distribution to bonus and welfare fund	-	-	-	-	(715,116,900,000)	(715,116,900,000)
- 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	21,984,757,109,956	49,802,767,222,188
01/01/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	21,984,757,109,956	49,802,767,222,188
- Profit for the year	-	-	-	-	10,253,061,710,515	10,253,061,710,515
- Profit distribution to bonus and welfare fund	-	-	-	-	(789,822,600,000)	(789,822,600,000)
- Profit distribution to management bonus fund	-	-	-	-	(3,141,331,200)	(3,141,331,200)
31/12/2024	21,771,732,360,000	14,602,790,587	(2,918,680,000)	6,034,593,641,645	31,444,854,889,271	59,262,865,001,503

Pursuant to the Resolution of Annual General Shareholders' Meeting No. 02/NQ-ĐHĐCĐ dated 31 May 2024, the Corporation approved the appropriation from retained earnings for the year 2023 to Bonus and welfare funds with the amounts of VND 789,822,600,000 and Management bonus funds with the amounts of VND 3,141,331,200.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. Owners' equity (cont'd)

b. Details of owners' investment capital

	31/12/2024		01/01/2024	
	Total contributed capital	Proportion	Total contributed capital	Proportion
	VND	%	VND	%
- 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/NPCP-DMDN dated 28 February 2025 of the Government Office.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. Owners' equity (Cont'd)

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

	Year 2024	Year 2023
	VND	VND
Owners' 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	01/01/2024
	Shares	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 (Treasury shares)	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/share)	10,000	10,000

20. Off – balance sheet items

	31/12/2024	01/01/2024
	VND	VND
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
<i>Aviation service revenue</i>	<i>18,624,795,665,038</i>	<i>16,419,154,145,773</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	2,837,647,513,704	2,401,194,060,408
<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	22,703,437,620,392	20,105,701,046,398

2. Revenue deductions

	Year 2024	Year 2023
	VND	VND
- Trade discounts	104,074,076,959	104,358,523,579
Total	104,074,076,959	104,358,523,579

3. Net revenue from good sold and services rendered

	Year 2024	Year 2023
	VND	VND
- Revenue of services rendered	21,351,033,245,103	18,811,821,013,840
- Revenue of goods sold	1,248,330,298,330	1,189,521,508,979
Total	22,599,363,543,433	20,001,342,522,819

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

4. Cost of goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
- Cost of services rendered	8.166.298.153.154	7.524.908.493.430
- Cost of goods sold	603.345.534.010	645.067.569.768
Total	8.769.643.687.164	8.169.976.063.198

5. Financial income

	Year 2024	Year 2023
	VND	VND
- Interest income	1,084,976,298,789	1,629,807,502,183
- Foreign exchange gain arising from revaluation of foreign currency items	394,110,693,316	384,721,363,391
- Dividends distributed	380,328,719,905	339,737,250,110
- Foreign exchange gain during the year	63,023,383,433	67,873,591,249
Total	1,922,439,095,443	2,422,139,706,933

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
- Provision for/(Reversal of) impairment of financial investments	787,008,817	(5,181,021,669)
Total	105,468,781,933	103,464,726,298

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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

8. General and administrative expenses

	Year 2024	Year 2023
	VND	VND
- Management staff expense	780,816,872,512	652,282,462,031
- Materials, Stationery expense	11,832,624,097	12,533,147,382
- Depreciation and amortisation	30,874,989,615	31,818,512,411
- Taxes, fees and charges	19,523,872,780	17,205,864,645
- 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	31,886,459,434	43,966,632,662
- 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	109,722,475,422	96,953,210,051
- (Reversal of)/Provision for doubtful debts	(57,480,182,327)	2,475,167,275,648
Total	1,032,754,207,941	3,418,084,711,330

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 donated, sponsored asset	12,237,759,254	10,785,975,308
- Income from asset liquidation	4,763,526,674	1,007,204,783
- Compensation from civil judgements	-	8,266,500,178
- Others	956,077,326	2,101,313,610
Total	43,132,721,702	25,355,264,063

10. Other expenses

	Year 2024	Year 2023
	VND	VND
- Land rental fee, land taxes of prior year	7,277,606,937	-
- Fines must be paid	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

AIRPORTS CORPORATION OF VIETNAM

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

Form B 09-DN

Issued under Circular No.200/2014/TT-BTC
date 22/12/2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

11. Operating expense by factor

	Year 2024	Year 2023
	VND	VND
- Labour expense	3,950,693,339,092	3,371,594,571,667
- Materials, tools and office supplies	124,046,360,070	125,699,979,376
- Depreciation and amortisation	2,281,550,559,409	2,355,606,338,743
- 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	526,347,059,282	479,414,798,059
- Commissions	177,364,509,744	157,441,971,056
- Benefit for employees	244,348,201,725	223,699,906,889
- Franchise fee	218,790,610,500	226,687,867,000
- Support and sponsor	2,090,000,000	250,000,000
- Other monetary expenses	300,314,731,926	319,070,934,429
- (Reversal of)/Provision for doubtful debts	(57,480,182,327)	2,475,167,275,648
Total	9,568,544,657,993	11,280,542,915,155

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Net profit before tax	14,275,600,541,094	10,416,402,014,607
Non-deductible expenses	1,641,790,209,131	2,161,645,179,564
- Provision for doubtful debts	1,505,710,034,546	2,015,521,409,658
- Accured land rental expenses	67,400,912,811	73,876,043,909
- Temporarily increased fixed assets depreciation	61,101,209,509	62,157,142,821
- Provision for impairment of financial investments	2,602,518,598	2,859,933,746
- Foreign exchange loss arising from revaluating cash and and receivables in foreign currency	960,466,558	1,355,435,036
- Maintenance expenses	-	1,241,918,463
- Non-deductible expenses	4,015,067,109	4,633,295,931
Adjustment to reduce taxable profits	(2,254,624,319,857)	(814,279,144,034)
- Provision for doubtful debts	(2,015,521,409,658)	(674,558,212,687)
- Foreign exchange gain arising from revaluating cash and and receivables in foreign currency	(97,612,436,224)	-
- Accured land rental expenses	(73,876,043,909)	(62,898,447,295)
- Temporarily increased fixed assets depreciation	(62,157,142,821)	(45,520,821,686)
- Provision for impairment of financial investments	(2,859,933,746)	(3,583,686,088)
- Foreign exchange loss arising from revaluating cash and and receivables in foreign currency	(1,355,435,036)	(14,638,669,846)
- Maintenance expenses	(1,241,918,463)	(13,079,306,432)
Non-taxable income in the year	(380,328,719,905)	(339,737,250,110)
Total taxable income in the year	13,282,437,710,463	11,424,030,800,027
Taxable profit	13,282,437,710,463	11,424,030,800,027
Current corporate income tax Rate	20%	20%
Current corporate income tax expense	2,656,487,542,093	2,284,806,160,005

13. Basic earnings per share

According to the regulations in Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where the Corporation is required to prepare both combined financial statements (separate financial statements) and consolidated financial statements, information on basic earnings per share is only presented in the consolidated financial statements. Therefore, the Corporation does not present this indicator in the separate financial statements for the year ended 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

14. Commitments

Operating lease commitments

	Year 2024	Year 2023
	VND	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	01/01/2024
	VND	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 commitment

	31/12/2024	01/01/2024
	VND	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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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 465,345,057,539 representing the interest income earned as at 31 December 2024 (as at 31 December 2023: VND 788,992,958,902). 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.

VIII. 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	Noi Bai Aviation Fuel Services Joint Stock Company	Subsidiaries
2	Southern Airports Services Joint Stock Company	Associate
3	Saigon Ground Services Joint Stock Company	Associate
4	Hanoi Ground Services Joint Stock Company	Associate
5	Southern Airports Transportation Joint Stock Company	Associate
6	Southern Airports Trading Joint Stock Company	Associate
7	Southern Airports Aircraft Maintenance Services Company Limited	Joint Venture

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Transactions with related parties:

	Year 2024	Year 2023
	VND	VND
Revenue to related parties	806,455,252,276	747,137,553,360
- 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 Airports 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
- Noi Bai Aviation Fuel Services Joint Stock Company	3,394,428,809	3,200,104,190
- Southern Airports Trading Joint Stock Company	23,788,888	18,327,272
Purchases with related parties	147,322,951,725	127,059,874,028
- Noi Bai Aviation Fuel Services Joint Stock Company	104,511,854,404	86,464,275,746
- 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 Airports 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	188,587,192,700	214,258,627,342
- 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
- Southern Airports Aircraft Maintenance Services Company Limited	15,577,236,000	13,363,020,000
- Hanoi Ground Services Joint Stock Company	15,380,000,000	13,597,248,242
- Noi Bai Aviation Fuel Services Joint Stock Company	10,800,000,000	3,000,000,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

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

Remuneration paid to the key management personnel of the Corporation

		Year 2024	Year 2023
		VND	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 01/09/2024	1,488,019,751	1,543,391,854
Mr. Vu The Phiet	Chief Executive Office - until 06/09/2024 Chairman - from 06/09/2024	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	1,554,716,969	1,378,629,151
Mr. Tran Anh Vu	Deputy Chief	1,514,949,610	1,275,328,208
Mr. Nguyen Tien Viet	Deputy Chief	1,529,575,878	1,284,227,687
Mr. Nguyen Cao Cuong	Deputy Chief	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	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 SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***IX. 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 asset	380,877,226,025	216,541,959,666
Electricity, water, and communication expense	19,638,148,585	19,616,297,753
Other outsource service	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. Corporation 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 SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

X. OTHER INFORMATION

1. EVENTS 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 separate financial statements for the fiscal year ending 31 December 2023.

Ho Chi Minh City, 31 March 2024


Ngo Thi Hong Hoa
Preparer


Nguyen Van Nhung
Chief Accountant


Vu The Phiet
Legal Representative