

Airports Corporation of Vietnam

Separate financial statements
For the year ended 31 December 2020



Airports Corporation of Vietnam

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Airports Corporation of Vietnam

GENERAL INFORMATION

THE COMPANY

Airports Corporation of Vietnam (“the Company”) is a joint stock company established on the basis of equitisation of State-owned enterprise - Airports Corporation of Vietnam (One-member limited liability company) under Decision No. 1710/QĐ-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended Certificates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Lai Xuan Thanh	Chairman
Mr Vu The Phiet	Member
Mr Dao Viet Dung	Member
Ms Le Thi Dieu Thuy	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Huynh Thi Dieu	Head
Ms Le Thi Huong Giang	Member
Mr Nguyen Huu Phuc	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Vu The Phiet	General Director	
Mr Do Tat Binh	Deputy General Director	
Mr Nguyen Duc Hung	Deputy General Director	appointed on 15 January 2020
Mr Nguyen Quoc Phuong	Deputy General Director	appointed on 15 January 2020
Mr Nguyen Dinh Duong	Deputy General Director	retired on 1 March 2020
Mr Vo Anh Tu	Deputy General Director	retired on 1 July 2020
Mr Bui A Dong	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Vu The Phiet.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Airports Corporation of Vietnam

REPORT OF MANAGEMENT

Management of the Company presents this report and the financial statements of the Company for the year ended 31 December 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THESEPARATE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of results of its operations and its cash flows for the year. In preparing those financial statements, 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, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

Airports Corporation of Vietnam

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2020 and of the separate results of its operations and its separate cash flows for the year in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in Note 15. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiary (“the Group”) for the year ended 31 December 2020 dated 30 March 2021.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group. *phong*

For and on behalf of management:



Vu The Phiet
General Director

30 March 2021

Reference: 61609234/22111543

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Airports Corporation of Vietnam

We have reviewed the accompanying separate financial statements of Airports Corporation of Vietnam Company ("the Company"), as prepared on 30 March 2021 and set out on pages 6 to 54, which comprise the balance sheet for the year ended 31 December 2020, and the income statement and the cash flow statement for the year ended and the notes there to.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, 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 the Company for the year ended 31 December 2020, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of matters

We draw attention to Note 1 of the separate financial statements which describes these matters:

- i. As at the date of these separate financial statements, the Company has not yet obtained the decision about finalisation of the Company's equitisation since its transformation into a joint-stock company on 31 March 2016 from competent authorities; and
- ii. The Company is managing, utilising and exploiting the airport infrastructure assets invested and managed by the State which are not included in the enterprise value at the time of enterprise valuation for equitisation and airport infrastructure assets generated subsequently are handed over to the State for management of which Ministry of Transport is assigned as owner representative. Consequently, the Company accounted for the financial information in relation to the exploitation the airport infrastructure assets into other receivable and payable accounts on its separate balance sheet as at 31 December 2020. The recognition of those items would be changed subject to the official decision and guidance of competent authorities.

Our opinion on the separate financial statements is not modified in respect of those matters.

Other Matter

The separate financial statement of the Company for the year ended 31 December 2019 were reviewed by another audit firm which expressed an unmodified opinion with emphasis of matters on those separate financial statements on 30 March 2020.



Ernst & Young Vietnam Limited

Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2019-004-1

Duong Phuc Kien
Auditor
Audit Practicing Registration Certificate
No. 4613-2018-004-1

Ho Chi Minh City, Vietnam

30 March 2021

SEPARATE BALANCE SHEET
as at 31 December 2020

<i>ASSETS</i>	<i>Code</i>	<i>Notes</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
A. CURRENT ASSETS	100		37,895,432,242,639	37,191,002,727,354
<i>I. Cash</i>	<i>110</i>	<i>4</i>	<i>498,742,193,030</i>	<i>343,632,448,037</i>
1. Cash	111		498,742,193,030	343,632,448,037
<i>II. Short-term investments</i>	<i>120</i>		<i>33,120,000,000,000</i>	<i>30,840,000,000,000</i>
1. Held- to-maturity investments	123	5	33,120,000,000,000	30,840,000,000,000
<i>III. Short-term receivables</i>	<i>130</i>		<i>3,806,803,092,044</i>	<i>5,354,547,107,967</i>
1. Short-term trade receivables	131	6	2,317,235,663,973	2,648,188,958,368
2. Short-term advances to suppliers	132	7	261,022,087,276	229,558,536,099
3. Other short-term receivables	136	8	1,287,501,281,191	2,506,693,472,409
4. Provision for doubtful short-term receivables	137	9	(58,955,940,396)	(29,893,858,909)
<i>IV. Inventory</i>	<i>140</i>	<i>10</i>	<i>350,235,782,228</i>	<i>488,114,527,859</i>
1. Inventory	141		350,235,782,228	488,114,527,859
<i>V. Other short-term assets</i>	<i>150</i>		<i>119,651,175,337</i>	<i>164,708,643,491</i>
1. Short-term prepaid expenses	151	11	21,986,891,734	23,596,124,206
2. Value-added tax deductible	152		22,376,473,545	129,851,258,462
3. Tax and other receivables from the State	153	17	75,287,810,058	11,261,260,823
B. NON-CURRENT ASSETS	200		18,396,943,564,824	20,295,062,379,636
<i>I. Long-term receivables</i>	<i>210</i>		<i>277,516,804,917</i>	<i>304,526,717,164</i>
1. Long-term trade receivable	211	6	6,300,000,200	6,300,000,200
2. Other long-term receivables	216	8	271,216,804,717	298,226,716,964
<i>II. Fixed assets</i>	<i>220</i>		<i>14,287,143,107,192</i>	<i>16,288,687,906,977</i>
1. Tangible fixed assets	221	12	14,284,154,051,094	16,283,941,468,798
Cost	222		42,789,914,076,385	41,797,691,836,256
Accumulated depreciation	223		(28,505,760,025,291)	(25,513,750,367,458)
2. Intangible fixed assets	227	13	2,989,056,098	4,746,438,179
Cost	228		21,628,536,282	21,158,986,282
Accumulated amortisation	229		(18,639,480,184)	(16,412,548,103)
<i>III. Long-term asset in progress</i>	<i>240</i>		<i>1,064,574,052,577</i>	<i>865,253,027,542</i>
1. Construction in progress	242	14	1,064,574,052,577	865,253,027,542
<i>IV. Long-term investments</i>	<i>250</i>		<i>2,413,471,431,733</i>	<i>2,434,544,434,914</i>
1. Investments in subsidiary	251	15.1	60,000,000,000	60,000,000,000
2. Investments in jointly controlled entities and associates	252	15.2	2,189,744,434,914	2,189,744,434,914
3. Investments in other entities	253	15.3	184,800,000,000	184,800,000,000
4. Provision for diminution in value of long-term investments	254		(21,073,003,181)	-
<i>V. Other long-term assets</i>	<i>260</i>		<i>354,238,168,405</i>	<i>402,050,293,039</i>
1. Long-term prepaid expenses	261	11	302,252,693,861	304,767,748,933
2. Deferred tax assets	262	28.3	51,985,474,544	97,282,544,106
TOTAL ASSETS	270		56,292,375,807,463	57,486,065,106,990

SEPARATE BALANCE SHEET (continued)
as at 31 December 2020

<i>RESOURCES</i>	<i>Code</i>	<i>Notes</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
C. LIABILITIES	300		19,309,926,667,808	21,390,523,734,696
I. Current liabilities	310		3,886,771,262,821	6,513,920,278,215
1. Short-term trade payables	311	16	824,925,886,093	1,268,719,600,127
2. Short-term advances from customers	312		12,927,966,240	41,996,337,870
3. Statutory obligations	313	17	92,212,722,979	606,682,019,525
4. Payables to employees	314		777,031,304,273	1,116,371,343,977
5. Short-term accrued expenses	315	18	191,078,756,679	795,547,184,003
6. Short-term unearned revenues	318		4,205,161,877	3,925,376,726
7. Other short-term payables	319	19	1,171,308,393,107	2,431,227,026,556
8. Short-term loan and finance lease	320	20	247,880,046,877	240,059,540,676
9. Bonus and welfare fund	322		565,201,024,696	9,391,848,755
II. Non-current liability	330		15,423,155,404,987	14,876,603,456,481
1. Other long-term liabilities	337	19	77,852,184,940	117,061,817,125
2. Long-term loans and finance lease	338	20	15,345,303,220,047	14,759,541,639,356
D. OWNERS' EQUITY	400		36,982,449,139,655	36,095,541,372,294
I. Capital	410	21	36,982,449,139,655	36,095,541,372,294
1. Share capital	411		21,771,732,360,000	21,771,732,360,000
- Shares with voting rights	411a		21,771,732,360,000	21,771,732,360,000
2. Share premium	412		14,602,790,587	14,602,790,587
3. Treasury shares	415		(2,918,680,000)	(2,285,950,000)
4. Investment and development fund	418		6,034,593,641,645	6,034,593,641,645
5. Undistributed earnings	421		9,164,439,027,423	8,276,898,530,062
- Undistributed earnings up to the end of prior year	421a		7,451,837,930,062	234,271,666,352
- Undistributed earnings of Current year	421b		1,712,601,097,361	8,042,626,863,710
TOTAL LIABILITIES AND OWNERS' EQUITY	440		56,292,375,807,463	57,486,065,106,990



Ngo Thi Hong Hoa
Preparer



Bui A Dong
Chief Accountant



Vũ Thế Phiet
General Director

30 March 2021

SEPARATE INCOME STATEMENT
for the year ended 31 December 2020

ITEMS	Code	Notes	Current year VND	Previous year VND
1. Revenue from sales of goods and rendering of services	01	22.1	7,793,197,704,857	18,351,167,610,204
2. Deductions	02	22.1	23,410,228,228	19,087,680,584
3. Net revenue from sale of goods and rendering of services	10	22.1	7,769,787,476,629	18,332,079,929,620
4. Cost of goods sold and services rendered	11	23	6,365,070,658,178	9,041,597,356,641
5. Gross profit from sale of goods and rendering of services	20		1,404,716,818,451	9,290,482,572,979
6. Finance income	21	22.2	2,432,213,212,869	2,158,135,375,700
7. Finance expenses - In which: Interest expenses	22	24	971,581,509,393 96,219,749,004	103,842,775,190 96,418,310,786
8. Selling expenses	25	25	146,210,582,200	379,134,439,315
9. General and administrative expenses	26	26	660,828,953,777	996,901,784,705
10. Operating profit	30		2,058,308,985,950	9,968,738,949,469
11. Other income	31		12,723,551,448	8,204,273,168
12. Other expenses	32		374,698,739	900,312,839
13. Other profit	40		12,348,852,709	7,303,960,329
14. Accounting profit before tax	50		2,070,657,838,659	9,976,042,909,798
15. Current corporate income tax expense	51	28.2	313,256,437,116	1,925,768,717,767
16. Deferred tax expense	52	28.3	44,800,304,182	7,647,328,321
17. Net profit after tax	60		1,712,601,097,361	8,042,626,863,710



Ngo Thi Hong Hoa
Preparer



Bui A Dong
Chief Accountant



Vu The Phiet
General Director

30 March 2021

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2020

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous year VND</i>
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		2,070,657,838,659	9,976,042,909,798
<i>Adjustments for:</i>				
Depreciation	02		2,979,583,120,184	3,910,064,843,582
Provision	03		47,630,115,490	(1,317,424,000)
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	04		842,181,613,960	(37,379,003,567)
Profit from investing activities	05		(2,423,895,348,861)	(2,110,029,815,626)
Interest expenses	06	24	96,219,749,004	96,418,310,786
Operating profit before changes in working capital	08		3,612,377,088,436	11,833,799,820,973
Decrease in receivables	09		1,694,081,036,170	977,272,150,344
Decrease (increase) in inventories	10		136,091,388,913	(37,172,264,355)
Decrease in payables	11		(1,503,730,821,303)	(1,000,380,325,703)
Decrease (increase) in prepaid expenses	12		4,124,287,544	(229,555,751,111)
Interest paid	14		(96,319,215,167)	(96,685,906,431)
Corporate income tax paid	15	17	(900,000,000,000)	(1,701,452,480,611)
Other cash outflows for operating activities	17		(269,251,424,059)	(699,441,698,794)
Net cash flows from operating activities	20		2,677,372,340,534	9,046,383,544,312
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(2,409,204,973,411)	(1,936,411,688,394)
Proceeds from disposals of fixed assets	22		303,881,097	4,433,228,397
Cash outflows for cash deposit	23		(3,800,000,000,000)	(11,100,000,000,000)
Cash inflows for cash deposit	24		1,520,000,000,000	3,900,000,000,000
Interest and dividends received	27		2,415,391,718,687	1,917,596,035,485
Net cash flows used in investing activities	30		(2,273,509,373,627)	(7,214,382,424,512)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital redemption	32	21.1	(632,730,000)	(1,713,480,000)
Repayment of borrowings	34	20	(245,558,622,676)	(154,993,814,113)
Dividends paid	36		(23,085,000)	(1,959,254,858,400)
Net cash flows used in financing activities	40		(246,214,437,676)	(2,115,962,152,513)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2020

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Net increase in cash for the year	50		157,648,529,231	(283,961,032,713)
Cash at beginning of year	60		343,632,448,037	627,594,542,751
Impact of exchange rate fluctuation	61		(2,538,784,238)	(1,062,001)
Cash at end of year	70	4	498,742,193,030	343,632,448,037



Ngo Thi Hong Hoa
Preparer



Bui A Dong
Chief Accountant



Vu The Phiet
General Director

30 March 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION

Airports Corporation of Vietnam (“the Company”) is a joint stock company established on the basis of equitisation of State-owned enterprise - Airports Corporation of Vietnam (One-member limited liability company) under Decision No. 1710/QĐ-TTg dated 6 October 2015 of Prime Minister, operates under the Business Registration Certificate No. 0311638525 dated 22 March 2012 and other amended Certificates.

On 12 November 2018, the Ministry of Transport have transferred the representative right of State’s ownership in the Company to the Committee for Management of State Capital at Enterprises under the Decree No. 131/2018/ND-CP on 29 September 2018 and Decision No. 1515/QĐ/TTg on 9 November 2018.

Shares of the Company have been traded on the Unlisted Public Company Market (UPCoM) since 21 November 2016, under the code of “ACV”.

Pursuant to the amended Business Registration Certificate, the Company has registered its main business activities in following areas: direct support services to airfreight: Investment, management of capital investments, direct business and production activities at airports and aerodromes; investment, exploitation of infrastructures, facilities, equipment of airports and aerodromes; provide aviation security services; 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 overseas 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; other aviation services, public services at airports and aerodromes; services of transportation of passengers, cargo, warehouse; delivery; restaurants, hotels, guesthouses; construction, consulting, repair, maintenance and installation of construction works, electricity, electronics and specialised mechanical equipment, civil constructions.

The Company’s registered head office is located at No. 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of Company’s employees as at 31 December 2020 was 9,774 (31 December 2019: 9,830).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

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

The Company has officially operated as a joint stock company since 1 April 2016. However, at the date of the separate financial statements, the Group has not yet obtained the decision about the finalisation of the Company's equitisation since its transformation into joint-stock company.

According to official document No. 268/TB-VPCP dated 15 June 2017 of Government Department, official documents No. 5501/BGTVT-QLDN dated 24 May 2017 of Ministry of Transport on the management and exploitation of Airport infrastructures assets (the airport infrastructure assets invested and managed by the State which are not included in the enterprise value at the time of enterprise valuation for equitisation and airport infrastructure assets generated subsequently are handed over to the State for management and Ministry of Transport is owner representative), the Company continues to manage and exploit the airport infrastructures assets and carry out repair, maintenance and investment of these assets; ensure the utilisation condition, security and aviation safety as well as separately monitor the amounts related to operation of Airfield according to the current regulations.

The Group had the Resolution No. 371/NQ-HDQT dated 14 September 2017 of separately recording, monitoring revenue, cost related to operation of Airfield into other receivables and payables accounts on its Separate balance sheet. Details presented in Note 30.

According to Decision No. 2007/QD-TTg dated 7 December 2020 of the Prime Minister approving the scheme on assignment, management and exploitation of airport infrastructure assets invested, managed by the State. The Company is assigned to manage and use them without including the State capital at the enterprise since the date of promulgation of the Decision to 31 December 2025; the Company directly organise to exploit the airport infrastructure assets in right purposes and functions of the assets. The Prime Minister assigned the Ministry of Transport to decide on the list of airport infrastructure assets to be handed over to the Company for management, use and exploitation since this decision enforcement date. As at the date of the separate financial statements, the Ministry of Transport has not decided on the list of assets to be handed over to the Company for management, use and exploitation. Accordingly, the Company still separately monitor accounts related to the operation of the airport infrastructure assets exploitation as presented in Note 8, 19 and 30. The adjustment of these accounts related to operation of airport infrastructure assets exploitation would be complied with the official decision and guidance of competent authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

The corporate structure

Detailed information about the branches, subsidiary, associates and a joint venture of the Company at 31 December 2020 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	Hoa Thuan Tay Ward, Hai Chau District, Da Nang City.
3. Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam	58 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City.
4. Cat Bi Airport - Branch of Airports Corporation of Vietnam	Le Hong Phong Street Thanh To Ward, Hai An District, Hai Phong City.
5. Vinh International Airport - Branch of Airports Corporation of Vietnam	Nghi Lien Commune, Vinh City, Nghe An Province.
6. Phu Bai International Airport - Branch of Airports Corporation of Vietnam	Zone 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province.
7. Cam Ranh International Airport - Branch of Airports Corporation of Vietnam	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
8. Buon Ma Thuot Airport - Branch of Airports Corporation of Vietnam	Hamlet 3, Hoa Thang Commune, Buon Ma Thuot City, Dak Lak Province.
9. Lien Khuong Airport - Branch of Airports Corporation of Vietnam	Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province.
10. Can Tho International Airport - Branch of Airports Corporation of Vietnam	No 179B Le Hong Phong Street, Tra An Ward, Binh Thuy District, Can Tho City.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Branches

Branch name	Address
11. Phu Quoc International Airport - Branch of Airports Corporation of Vietnam	Group 2, Duong To Village, Duong To Commune, Phu Quoc District, Kien Giang Province.
12. Tho Xuan Airport - Branch of Airports Corporation of Vietnam	Sao Vang Airport, Sao Vang Town, Tho Xuan, Thanh Hoa Province.
13. Dong Hoi Airport - Branch of Airports Corporation of Vietnam	Loc Ninh Commune, Dong Hoi City, Quang Binh Province.
14. Chu Lai Airport - Branch of Airports Corporation of Vietnam	Tam Nghia Commune, Nui Thanh District, Quang Nam Province.
15. Pleiku Airport - Branch of Airports Corporation of Vietnam	Street 17/3, Thong Nhat Ward, Pleiku City, Gia Lai Province.
16. Phu Cat Airport - Branch of Airports Corporation of Vietnam	No 1 Nguyen Tat Thanh Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.
17. Tuy Hoa Airport - Branch of Airports Corporation of Vietnam	Quarter 4, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province.
18. Dien Bien Airport – Branch of Airports Corporation of Vietnam	Group 10, Thanh Truong Ward, Dien Bien Phu City, Dien Bien Province.
19. Na San Airport – Branch of Airports Corporation of Vietnam	Mai Son District, Son La Province.
20. Con Dao Airport - Branch of Airports Corporation of Vietnam	Zone 1, Con Dao Town, Con Dao District, Ba Ria - Vung Tau Province.
21. Rach Gia Airport - Branch of Airports Corporation of Vietnam	No 418 Cach Mang Thang Tam Street, Vinh Loi Ward, Rach Gia City, Kien Giang Province.
22. Ca Mau Airport - Branch of Airports Corporation of Vietnam	No 93 Ly Thuong Kiet Street, Ward 6, Ca Mau City.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

Subsidiary

Noi Bai Aviation Fuel Service Joint Stock Company (“NAFSC”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to No. 0106542965 issued by the Department of Planning and Investment of Ho Chi Minh City on 16 May 2014, as amended. As at 31 December 2020, the company owns 60% equity and voting rights in NAFSC.

The current principal activities of NAFSC is to provide storage services and fueling services. The Company’s head office is located at Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam.

Associates and a joint venture

<i>Name</i>	<i>Location</i>	<i>Principle activities</i>	<i>Percentage of ownership of the Company</i>	<i>Voting rights of the Company</i>
			<i>(%)</i>	<i>(%)</i>
1. Southern Airports Services Joint Stock Company	Ho Chi Minh City	Commercial services at airports	49.07	49.07
2. Saigon Ground Services Joint Stock Company	Ho Chi Minh City	Ground commercial services at airports	48.03	48.03
3. Southern Airports Aircraft Maintenance Services Company Limited	Ho Chi Minh City	Aircrafts maintenance and repair services	51	50
4. Southern Airports Trading Joint Stock Company	Ho Chi Minh City	Production of bottled purified water, bottled mineral water; cargo, passenger transport by car	29.53	29.53
5. Southern Airports Transportation Joint Stock Company	Ho Chi Minh City	Passenger transport by road	30	30
6. Hanoi Ground Services Joint Stock Company	Ha Noi City	Ground services at Noi Bai Airport	20	20
7. Air Cargo Services of Vietnam Joint Stock Company	Ha Noi City	Cargo warehouse services	20	20

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiary as disclosed in Note 15. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC providing guidance on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiary (“the Group”) for the year ended 31 December 2020 dated 30 March 2020.

Users of the separate financial statements should read them together with the consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system (“Circular 200”) replacing Decision No. 15/2006/QD-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. The Company applied the Vietnamese Enterprise Accounting System in according with Circular 200 for the financial years beginning on or after 1 January 2015.

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate balance sheet, the separate income statement and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand, bank demand deposits and cash in transit.

3.2 *Financial Investments*

Held-to-maturity investments

Held-to-maturity investments comprise term deposits.

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

Investment in subsidiaries

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

Investments in jointly controlled entities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Financial Investments* (continued)

Investments in jointly controlled entities (continued)

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

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

Investments in associates

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

Investments in other entities

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 this long-term investments

Provision for diminution in value of investments

The Corporation initially recognised investments in subsidiaries, joint ventures, associates and other long-term investments at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the separate income statement. Other distributions received other than such profit share is deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures, associates and other long-term investments are carried in the separate balance sheet at cost less provision for impairment of such investments (if any).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Corporation but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

3.4 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories. The stock-out price of material is calculated using the first in - first out method, the stock-out price of inventories is calculated using the weighted average method, except the stock-out price of free-duty goods are calculated using the specific identification method.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation. The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 10 years
Means of transportation	6 years
Office equipment	3 - 5 years
Copyright and computer software	3 years
Others intangible fixed assets	3 years

3.8 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in process

Properties in the course of construction, purchasing for production, administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets comprises purchase prices, installation and construction costs, equipment, service fees and other directly attributable expenses in accordance with the Corporation's accounting policy. Those expenses shall be capitalised into historical cost based on temporary estimate (in case total expenses have not been finalised) when they are ready for their intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use and subject to approval by appropriate level of competent authorities. Assets of the Airport infrastructure finalised after equitisation shall be separate from the Corporation's assets and record as other receivables from the State Budget.

3.10 Prepaid expenses

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include tools and supplies issued for consumption, rental of aircraft parking, fuel costs, etc and are expected to provide future economic benefit to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

3.11 Payable and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the describe how borrowing cost are capitalised.

3.13 Treasury shares

Own equity instruments which are reacquired (known as treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

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

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue from rendering of services is recognised when the transaction can be reliably determined. In case a service provision involves multiple periods, revenue is recognised in the period according to the result of work completed at the end of the accounting period.

Revenue from rendering services is recognised when the following conditions are satisfied:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (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 Company's revenue from rendering of services are complied with the regulations of the State about the price list and price charge frames of some aviation services at Vietnamese airports, in which:

Aviation services

- Revenue of passenger services
- Revenue of passenger and baggage security services
- Revenue of cargo security screening services
- Revenue of check-in counter rental
- Revenue of package ground handling services
- Revenue of franchise services for aviation services
- Revenue of flight support services
- Revenue of other aviation services

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition* (continued)

Rendering of services (continued)

Non-aviation services

Revenue of non-aviation services include revenue of premises lease, ground services, lease of equipment and assets, advertising lease, transport, stay, security inspection and monitoring and other non-aviation services

Sales of goods

Sales of goods are recognised when the following conditions are satisfied:

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

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend

Revenue is recognised when the Company is entitled to receive dividend.

3.16 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for separate financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and;
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of BIDV designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of BIDV where the Group conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of BIDV where the Group conducts transactions regularly; and
- ▶ The account loans are translated at the cross rate between VND against JPY calculated by the State Bank of Vietnam or the accounting rate of the Ministry of Finance (applied for each loan agreement).

All foreign exchange differences incurred are taken to the separate income statement.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	934,406,100	1,438,433,540
Bank demand deposits	496,873,367,323	338,527,108,771
Cash in transit	934,419,607	3,666,905,726
TOTAL	<u>498,742,193,030</u>	<u>343,632,448,037</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represent the term-bank deposits with the original maturity term above three (3) months and remaining maturity period less than one (1) year and earn the interest rate ranging from 4.9% to 7.3% per annum.

6. TRADE RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	2,317,235,663,973	2,648,188,958,368
Due from related parties (Note 29)	24,288,987,954	76,662,938,489
Due from others	2,292,946,676,019	2,571,526,019,879
- VietJet Aviation Joint Stock Company	735,574,727,829	621,885,666,258
- Vietnam Airlines Corporation	663,672,980,183	646,495,367,600
- Bamboo Airways	326,410,951,274	129,918,629,508
- Jetstar Pacific Airlines Aviation Joint Stock Company	279,368,092,340	138,953,932,369
- Others	287,919,924,393	1,034,272,424,144
Long-term	6,300,000,200	6,300,000,200
- Hoang Long Yen Joint Stock Company	6,300,000,200	6,300,000,200
TOTAL	2,323,535,664,173	2,654,488,958,568
Provision for doubtful receivables (Note 9)	(58,955,940,396)	(29,893,858,909)
NET	2,264,579,723,777	2,624,595,099,659

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
New Manufacturing Technology and Trade Development Joint Stock Company	60,714,885,000	8,050,000,000
CIENCO4 Group Joint Stock Company	27,607,350,108	-
Avintech Joint Stock Company	22,938,258,082	45,152,862,903
General Aviation Import Export Joint Stock Company	20,373,236,400	8,067,312,000
An Tam Trading - Service -Import Export Company Limited	19,667,932,900	7,311,424,200
Khanh Thien Technical Services Company Limited	15,221,633,101	384,206,790
Thi Son Production and Construction Company Limited	13,728,000,000	-
Traco Joint Stock Company	11,793,110,348	11,793,110,348
Others	68,977,681,337	148,799,619,858
TOTAL	261,022,087,276	229,558,536,099

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

8. OTHER RECEIVABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short-term	1,287,501,281,191	2,506,693,472,409
Interest from term deposits	1,099,937,726,027	1,102,329,780,812
Receivable from Vietnam Air Traffic Management Corporation for meteorological assets according to Decision No. 3976/QD-BGTVT	55,749,867,742	55,749,867,742
Receivable related to equitisation - Enterprise Restructuring and Development Fund	50,305,077,395	61,464,089,344
Receivable related to equitisation - Expenses	19,570,715,787	19,570,715,787
Receivables from TCP Vietnam Investment Joint Stock Company related to compensation for assets on land	15,671,912,247	-
Dividend receivable	11,250,000,000	652,500,000
Deductible input VAT which has not been declared	8,070,802,322	14,563,216,984
Advances	4,775,667,463	9,410,329,444
Receivables from the State related to investment in airport infrastructure assets from 1 April 2016 to 31 December 2020 (*)	-	1,202,274,161,409
Others	22,169,512,208	40,678,810,887
Long-term	271,216,804,717	298,226,716,964
Receivable from clearance compensation expenses for the area not allocated to use in Phu Quoc	184,565,128,906	184,565,128,906
Receivable from Soc Son Land Development Center for T2 Noi Bai's site clearance	80,936,675,811	80,936,675,811
Deposits and mortgages	5,715,000,000	7,053,000,000
Receivables from TCP Joint Stock Company related to compensation for assets on land	-	25,671,912,247
TOTAL	<u>1,558,718,085,908</u>	<u>2,804,920,189,373</u>
<i>In which</i>		
<i>Other parties</i>	<i>1,558,718,085,908</i>	<i>2,804,145,123,758</i>
<i>Related parties (Note 29)</i>	<i>-</i>	<i>775,065,615</i>

(*) This amount was offset with the income generated from the exploiting the airport infrastructure assets as presented in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Total amount of receivables overdue or not yet overdue but appeared to be irrecoverable as at balance sheet date were shown as below:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost VND</i>	<i>Provision VND</i>	<i>Cost VND</i>	<i>Provision VND</i>
Mekong Aviation Joint Stock Company	25,907,942,217	(25,907,942,217)	25,907,942,217	(25,907,942,217)
Pacific Airlines Aviation Joint Stock Company	74,341,730,681	(22,302,519,204)	-	-
Other customers	24,684,050,444	(10,745,478,975)	3,985,916,692	(3,985,916,692)
TOTAL	124,933,723,342	(58,955,940,396)	29,893,858,909	(29,893,858,909)

10. INVENTORIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Raw materials	207,901,079,508	180,239,335,301
Merchandise	126,631,169,833	294,978,303,948
Work in progress	13,213,914,045	10,924,599,815
Tools and supplies	2,489,618,842	1,972,288,795
TOTAL	350,235,782,228	488,114,527,859

11. PREPAID EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short-term	21,986,891,734	23,596,124,206
Tools and office supplies	12,411,127,818	15,112,357,884
Insurances	5,885,935,721	5,077,362,873
Others	3,689,828,195	3,406,403,449
Long-term	302,252,693,861	304,767,748,933
Clearance compensation of the T2 airport apron project - Noi Bai International Airport	184,756,000,000	243,100,000,000
License of computer software	44,842,079,641	1,270,632,435
Tools and office supplies	35,476,057,936	22,804,563,171
Clearance compensation of the Northern expansion project - Da Nang International Airport	19,057,490,278	20,447,231,836
Clearance compensation of the expansion project - Da Nang International Airport	12,258,823,680	12,258,823,680
Others	5,862,242,326	4,886,497,811
TOTAL	324,239,585,595	328,363,873,139

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

12. TANGIBLE FIXED ASSETS

	<i>Buildings and Structures VND</i>	<i>Machinery and Equipment VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost:					
Beginning balance	26,118,520,874,392	13,214,399,466,689	2,367,392,906,288	97,378,588,887	41,797,691,836,256
Additions	787,480,666	312,189,152,413	343,424,987,021	19,734,475,741	676,136,095,841
Transferred from construction in progress	65,763,032,144	277,924,121,510	-	-	343,687,153,654
Disposals	(4,763,963,637)	(21,724,403,650)	(1,078,500,262)	(34,141,817)	(27,601,009,366)
Reclassification	(7,573,191,560)	7,940,376,179	(367,184,619)	-	-
Ending balance	<u>26,172,734,232,005</u>	<u>13,790,728,713,141</u>	<u>2,709,372,208,428</u>	<u>117,078,922,811</u>	<u>42,789,914,076,385</u>
Accumulated amortisation:					
Beginning balance	12,733,023,099,718	11,057,512,797,566	1,631,700,611,022	91,513,859,152	25,513,750,367,458
Depreciation for the period	1,985,303,783,092	766,806,840,160	263,793,306,604	3,701,136,690	3,019,605,066,546
Disposals	(4,759,010,546)	(21,723,756,087)	(1,078,500,262)	(34,141,818)	(27,595,408,713)
Reclassification	(3,417,106,082)	3,342,672,883	74,433,199	-	-
Ending balance	<u>14,710,150,766,182</u>	<u>11,805,938,554,522</u>	<u>1,894,489,850,563</u>	<u>95,180,854,024</u>	<u>28,505,760,025,291</u>
Net carrying amount:					
Beginning balance	<u>13,385,497,774,674</u>	<u>2,156,886,669,123</u>	<u>735,692,295,266</u>	<u>5,864,729,735</u>	<u>16,283,941,468,798</u>
Ending balance	<u>11,462,583,465,823</u>	<u>1,984,790,158,619</u>	<u>814,882,357,865</u>	<u>21,898,068,787</u>	<u>14,284,154,051,094</u>

As at 31 December 2020, the fully depreciated fixed assets still in use amounting to VND 17,228,090,322,171

The Company has used the entire value of construction works, machineries, equipments and other assets of passenger terminal T2 - Noi Bai International Airport as collateral for loans ii, iii, iv as presented in Note 20. As at 31 December 2020, the net book value of those collateral assets was VND 3,460,589,666,538 (as at 31 December 2019: VND 4,261,019,157,900).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

12. TANGIBLE FIXED ASSETS (continued)

Constructions temporarily debited and wait for approval of finalisation:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Construction of T2 Passenger Terminal - Noi Bai International Airport	12,020,730,385,315	12,249,404,880,608
Construction of airport apron at T2 Passenger Terminal - Noi Bai International Airport	647,320,417,539	647,320,417,539
Expansion of the airport apron North of parallel taxiways from NS to E6 - Tan Son Nhat International Airport	556,443,826,539	556,443,826,539
Expansion of International Passenger Terminal T2 - Tan Son Nhat International Airport	460,898,726,113	1,427,650,829,590
Passenger Terminal - Phu Cat Airport	406,196,947,819	406,196,947,819
Expansion of airport apron - Can Tho Airport	297,877,651,895	297,877,651,895
Construction of taxiway system and airport apron, light system (airport apron)- Phu Quoc International Airport	270,261,565,053	274,393,952,913
Passenger Terminal - Tho Xuan Airport	237,498,707,832	229,059,199,604
Renovation and expansion airport apron No. 4 - Da Nang International Airport	181,793,194,151	150,276,555,710
Renovation and expansion terminal, car parking lot - Chu Lai Airport	130,398,695,184	130,398,695,184
Renovation and expansion of airport apron - Tan Son Nhat International Airport	100,578,685,000	573,105,697,717
Renovation and expansion of airport apron and W2 taxiway - Cat Bi International Airport	97,377,318,671	-
Construction and renovation of passenger boarding bridges - Vinh International Airport	21,391,580,412	-
Renovation of airport apron and taxiway - Cam Ranh International Airport	19,568,832,679	-
Renovation of drainage system for Civil Aviation area - Cam Ranh International Airport	17,080,490,546	-
Construction of car park - Phu Quoc International Airport	11,126,588,181	-
Construction of toll station - Cam Ranh International Airport	3,692,953,830	-
Renovation of electrical connection systems 22KV in put 471 - 473; 472 - 474	2,351,748,288	-
Construction of toll station - Dong Hoi Airport	2,291,973,364	-
Renovation of airfield's warehouse - Da Nang International Airport	1,323,787,576	-
Renovation of car parking for aviation technology area - Da Nang International Airport	212,673,436	-
Passenger Terminal - Cat Bi International Airport	-	998,742,107,822
Expansion of the airport apron at the military area of 19.79 ha - Tan Son Nhat International Airport	-	896,566,017,978

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

12. TANGIBLE FIXED ASSETS (continued)

Constructions temporarily debited and await for approval of finalisation: (continued)

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Expansion of Passenger Terminal - Phu Quoc International Airport	-	785,128,624,245
Renovation and expansion of domestic Terminal - Tan Son Nhat International Airport	-	364,188,600,567
Construction of airport apron at plot No.15- Noi Bai International Airport	-	358,603,826,281
Renovation of T1 Passenger Terminal - Noi Bai International Airport in 2016	-	200,483,835,833
Expansion of airport apron - Lien Khuong Airport	-	161,445,068,906
Renovation of airport apron in front of International Terminal - Da Nang International Airport	-	156,612,255,208
Expansion of airport apron to the North and construction taxiway E7 - Da Nang International Airport	-	118,545,346,663
Passenger terminal - Da Nang International Airport	-	74,714,048,500
Expansion of parking area for cars and taxi - Can Tho International Airport	-	60,142,614,762
Renovation and expansion of airport apron - Chu Lai Airport	-	59,424,964,060
Others	-	74,085,229,939
TOTAL	<u>15,486,416,749,423</u>	<u>21,250,811,195,882</u>

13. INTANGIBLE FIXED ASSETS

	<i>Copy rights VND</i>	<i>Computer software VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost:				
Beginning balance	2,661,339,000	18,327,647,282	170,000,000	21,158,986,282
New purchases	-	469,550,000	-	469,550,000
Ending balance	<u>2,661,339,000</u>	<u>18,797,197,282</u>	<u>170,000,000</u>	<u>21,628,536,282</u>
Accumulated amortisation:				
Beginning balance	2,661,339,000	13,581,209,103	170,000,000	16,412,548,103
Amortisation for the year	-	2,226,932,081	-	2,226,932,081
Ending balance	<u>2,661,339,000</u>	<u>15,808,141,184</u>	<u>170,000,000</u>	<u>18,639,480,184</u>
Net carrying amount:				
Beginning balance	-	4,746,438,179	-	4,746,438,179
Ending balance	-	<u>2,989,056,098</u>	-	<u>2,989,056,098</u>

As at 31 December 2020, the fully amortised intangible fixed assets still in use amounting to VND 14,506,397,961 (As at 31 December 2019: VND 14,451,199,161)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>Beginning</i>
	<i>VND</i>	<i>balance</i>
		<i>VND</i>
I. Projects belong to the Company	1,063,360,725,305	862,112,758,959
Purchasing fixed assets	97,035,832,952	172,964,473,663
Constructions	966,324,892,353	688,424,182,636
- <i>Construction of Long Thanh International Airport</i>	<i>501,660,625,986</i>	<i>370,005,116,630</i>
- <i>Construction of T2 terminal – Phu Bai International Airport</i>	<i>124,168,799,801</i>	<i>6,884,827,904</i>
- <i>Doppler technology of weather radar system - Noi Bai International Airport</i>	<i>90,885,266,382</i>	<i>81,607,919,136</i>
- <i>Doppler technology of weather radar system - Tan Son Nhat International Airport</i>	<i>81,680,193,682</i>	<i>81,657,920,955</i>
- <i>Doppler technology of weather radar system - Da Nang International Airport</i>	<i>73,897,141,501</i>	<i>68,285,583,409</i>
- <i>Renovating and expanding lobby A in domestic departure procedures area - Tan Son Nhat International Airport</i>	<i>10,957,225,974</i>	<i>409,492,323</i>
- <i>Expansion of airport apron - Cat Bi International Airport - phase 1</i>	<i>9,565,136,362</i>	<i>9,169,690,909</i>
- <i>Expansion of ditches oxidation for wastewater treatment system - Tan Son Nhat International Airport</i>	<i>9,466,008,458</i>	<i>383,445,834</i>
- <i>Construction of T3 terminal - Tan Son Nhat International Airport</i>	<i>8,963,826,208</i>	<i>-</i>
- <i>Construction of T2 terminal - Vinh International Airport</i>	<i>8,714,252,603</i>	<i>6,913,062,998</i>
- <i>Expansion of airport apron in the north - phase 2 – Da nang International Airport</i>	<i>8,052,681,817</i>	<i>892,327,272</i>
- <i>Expansion of airport apron - phase 1 - Phu Bai International Airport</i>	<i>7,923,959,090</i>	<i>-</i>
- <i>Construction of T2 terminal - Cat Bi International Airport</i>	<i>7,357,454,863</i>	<i>6,912,973,225</i>
- <i>Installation of Fire Protection System – Noi Bai International Airport</i>	<i>6,650,519,436</i>	<i>306,407,086</i>
- <i>Others</i>	<i>16,381,800,190</i>	<i>54,995,414,955</i>
Major overhaul of fixed assets	-	724,102,660
II. Projects belong to the Airport infrastructures	1,213,327,272	3,140,268,583
Constructions	1,213,327,272	2,722,803,514
- <i>Renovation of runway-Buon Ma Thuot Airport</i>	<i>1,213,327,272</i>	<i>1,213,327,272</i>
- <i>Renovation of E6 taxiway from E1 to E4 - Da Nang International Airport</i>	<i>-</i>	<i>1,486,713,788</i>
- <i>Others</i>	<i>-</i>	<i>22,762,454</i>
Major overhaul of fixed assets	-	417,465,069
TOTAL	1,064,574,052,577	865,253,027,542

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

15. LONG-TERM FINANCIAL INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investment in subsidiary (Note 15.1)	60,000,000,000	60,000,000,000
Investment in joint-ventures and associates (Note 15.2)	2,189,744,434,914	2,189,744,434,914
Other long-term investment (Note 15.3)	184,800,000,000	184,800,000,000
TOTAL	2,434,544,434,914	2,434,544,434,914
Provision for long-term investments	(21,073,003,181)	-
NET VALUE	2,413,471,431,733	2,434,544,434,914

15.1 Investment in subsidiaries

The balance of the investment in the subsidiary represents the value of the Company's investment in Noi Bai Aviation Fuel Services Joint Stock Company - "NAFSC". NAFSC is a joint stock company operating under the Enterprise Law of Vietnam under the Business Registration Certificate No. 0106542965 issued by the Department of Planning and Investment of Hanoi City on 16 May 2014 and the and the following amended.

The principal activities of NAFSC's business license are to provide storage services and refueling services. NAFSC's registered office is located at Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam.

On 31 December 2020, details of the Company's investment in NAFSC are shown as follows:

<i>Ending balance</i>			<i>Beginning balance</i>		
<i>Shares</i>	<i>Owner and voting rate</i>	<i>Cost</i>	<i>Shares</i>	<i>Owner and voting rate</i>	<i>Cost</i>
	(%)	VND		(%)	VND
<u>6,000,000</u>	<u>60</u>	<u>60,000,000,000</u>	<u>6,000,000</u>	<u>60</u>	<u>60,000,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.2 Investment in joint-ventures and associates

The details of the investment in the joint venture and associate are as follows:

Name	Principal activities	Ending balance			Beginning balance		
		Shares	Cost VND	Owner rate (%)	Shares	Cost VND	Owner rate (%)
Southern Airports Services Joint Stock Company	Commercial business services at airports	65,504,200	1,585,201,640,000	49.07	65,504,200	1,585,201,640,000	49.07
Saigon Ground Services Joint Stock Company	Commercial ground services at airports	16,128,051	486,859,102,200	48.03	16,128,051	486,859,102,200	48.03
Air Cargo Services of Vietnam Joint Stock Company	Warehouse exploitation services	5,000,000	50,000,000,000	20.00	5,000,000	50,000,000,000	20.00
Hanoi Ground Services Joint Stock Company	Ground services at Noi Bai airport	3,800,000	30,000,000,000	20.00	3,800,000	30,000,000,000	20.00
Southern Airports Aircraft Maintenance Services Company Limited (*)	Aircraft maintenance and repair	-	15,300,000,000	51.00	-	15,300,000,000	51.00
Southern Airport Transportation Joint Stock Company	Passengers transport by road	1,305,000	14,851,258,736	30.00	1,305,000	14,851,258,736	30.00
Southern Trading and Aviation Services Joint Stock Company	Producing bottled purified drinking water, bottled mineral water	493,000	7,532,433,978	29.53	493,000	7,532,433,978	29.53
TOTAL			2,189,744,434,914			2,189,744,434,914	
Provision for long-term investments			(3,285,072,311)			-	
TOTAL			2,186,459,362,603			2,189,744,434,914	

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

15. LONG-TERM FINANCIAL INVESTMENTS (continued)

15.3 Others long-term investment

Details of others long-term investments are as follows:

Name	Principal activities	Ending balance			Beginning balance		
		Shares	Owner rate	Cost	Shares	Owner rate	Cost
			(%)	VND		(%)	VND
Saigon Cargo Service Joint Stock Company	Delivery and cargo handling services	7,500,000	12.95	75,000,000,000	7,500,000	13.03	75,000,000,000
Cam Ranh International Passenger Joint Stock Company	Rendering services support directly to Airport	7,500,000	10.00	60,000,000,000	7,500,000	10.00	60,000,000,000
Da Nang International Airport Investment and Exploitation Joint Stock Company	Investment in exploitation and services rendering	7,650,000	10.00	30,000,000,000	4,500,000	10.00	30,000,000,000
TCP Investment Joint Stock Company	Parking area, office and warehouse rental services	1,980,000	18.00	19,800,000,000	1,980,000	18.00	19,800,000,000
TOTAL				184,800,000,000			184,800,000,000
Provision for long-term investments				(17,787,930,870)			-
NET VALUE				167,012,069,130			184,800,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

16. SHORT-TERM TRADE PAYABLE

	Ending balance VND	Beginning balance VND
Trade payables to related parties (<i>Note 29</i>)	5,840,744,994	14,606,238,678
Trade payables to third parties	819,085,141,099	1,254,113,361,449
<i>VTG Equipment and Technology Joint Stock Company</i>	97,915,490,267	42,798,180,342
<i>New Asia Wave International Pte.Ltd</i>	71,514,577,275	297,889,453,143
<i>ACC Airport Construction Corporation</i>	59,519,024,314	167,835,745,290
<i>Vinaconex 9 Joint Stock Company</i>	40,110,740,748	19,363,622,329
<i>Tien Phong Technology Joint Stock Company</i>	39,362,311,710	322,489,201
<i>VIC Joint Venture Construction Company Limited</i>	29,064,587,198	21,242,748,929
<i>Duy Anh Joint Stock Company</i>	28,835,691,862	44,037,655,212
<i>Hai Phuong Trading Development Company Limited</i>	24,530,022,000	-
<i>Luu Nguyen Construction Company Limited</i>	23,534,910,869	32,827,432,680
<i>Tri Nam Group Joint Stock Company</i>	22,930,902,890	-
<i>Autogrill VFS F&B Company Limited</i>	22,183,436,223	26,500,945,107
<i>DFS Vietnam(s) Pte.Ltd</i>	17,716,096,275	10,850,730,845
<i>Petro IMICO Construction Investment Joint Stock Company</i>	16,955,945,425	22,721,629,341
<i>Thang Long Installation and Investment Consultancy Joint Stock Company</i>	16,924,066,807	7,194,499,567
<i>JRP International Pte.Ltd - Singapore</i>	14,434,094,515	14,434,094,515
<i>Au Chau Fashion and Cosmetics Company Limited</i>	13,897,149,484	-
<i>REE Mechanical and Electrical Engineering Joint Stock Company</i>	12,919,861,740	29,405,483,367
<i>ATAD Steel Structure Corporation</i>	10,437,571,342	11,720,866,649
<i>Others</i>	256,298,660,155	504,967,784,932
TOTAL	<u>824,925,886,093</u>	<u>1,268,719,600,127</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

17. TAXES AND OTHER PAYABLES TO/ RECEIVABLES FROM THE STATE BUDGET

	<i>Beginning balance</i> NVD	<i>Increase</i> VND	<i>Decrease</i> VND	<i>Ending balance</i> VND
Payables				
Value added tax	16,631,203,736	201,818,020,647	213,328,707,388	5,120,516,995
Corporate income tax (*)	528,357,727,766	455,521,759,111	900,000,000,000	83,879,486,877
Personal income tax	59,070,143,419	192,502,766,903	251,179,731,390	393,178,932
Natural resources tax	399,601,087	350,233,796	720,246,323	29,588,560
Land tax and land rental	1,732,050,271	83,957,707,272	83,106,116,970	2,583,640,573
Foreign contractor withholding tax	491,293,246	13,529,499,459	13,913,690,361	107,102,344
Environment protection tax	-	1,531,843,623	1,432,634,925	99,208,698
Profit paid to the State Budget	-	23,168,245,656	23,168,245,656	-
Others	-	722,257,257,075	722,257,257,075	-
TOTAL	606,682,019,525	1,694,637,333,542	2,209,106,630,088	92,212,722,979
Receivables				
Personal income tax	5,745,729,707	68,240,260,891	259,813,886	73,726,176,712
Land tax and land rental	587,504,167	981,581,889	18,000,000	1,551,086,056
Overpayment of profit paid to the State budget	4,928,026,949	-	4,928,026,949	-
Others	-	10,547,290	-	10,547,290
TOTAL	11,261,260,823	69,232,390,070	5,205,840,835	75,287,810,058

(*) Corporate income tax incurred in the year included corporate income tax paid by the Company related to exploiting the airport infrastructure asset (Note 8 and Note 30).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Temporarily increased cost of construction in progress	112,457,785,144	659,168,949,468
Land tax, land rental	34,255,236,794	76,784,406,419
Interest expense	28,237,000,000	28,336,466,163
Health check service	5,856,610,924	-
Assets repairing and maintenance	2,966,154,983	7,016,464,960
Temporarily increased in cost of the fire truck	-	10,623,536,000
Flight calibration cost	-	3,318,505,500
Others	7,305,968,834	10,298,855,493
TOTAL	<u>191,078,756,679</u>	<u>795,547,184,003</u>

19. OTHER PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	1,171,308,393,107	2,431,227,026,556
Payable related to revenue received on behalf of the State from airport infrastructure asset exploitation (*)	899,714,573,846	2,201,248,914,368
Income tax payable for the employees	90,440,848,187	65,996,423,092
Expense for investment in car parking lot for Tho Xuan Airport	75,132,858,000	75,132,858,000
Short-term deposits and mortgages	66,746,929,775	51,726,746,078
Union fees	20,101,526,965	2,156,034,574
Airport franchised expense	13,149,621,000	22,717,690,000
Dividend payables	150,280,500	173,365,500
Others	5,871,754,834	12,074,994,944
Long-term	77,852,184,940	117,061,817,125
Long-term deposits	77,852,184,940	117,061,817,125
TOTAL	<u>1,249,160,578,047</u>	<u>2,548,288,843,681</u>

(*) This amount was offset with the invested value of the airport infrastructure assets as presented in Note 8.

20. LOANS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	247,880,046,877	240,059,540,676
Current portion of long-term loans	247,880,046,877	240,059,540,676
Long-term	15,345,303,220,047	14,759,541,639,356
Long-term loans	15,345,303,220,047	14,759,541,639,356
TOTAL	<u>15,593,183,266,924</u>	<u>14,999,601,180,032</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

20. LOANS (continued)

Details loan movements are as follows:

	<i>Beginning balance</i> VND	<i>Current portion of</i> <i>long-term loans</i> VND	<i>Payment in period</i> VND	<i>Foreign exchange</i> <i>revaluation</i> VND	<i>Ending balance</i> VND
Current portion of long-term loans	240,059,540,676	240,443,632,762	(240,059,540,676)	7,436,414,115	247,880,046,877
Japan Bank for International Cooperation (JBIC) - Loan agreement No. VNIX-2 on international terminal construction project at Tan Son Nhat international airport by ODA fund (i)	154,105,586,940	154,895,122,204	(154,105,586,940)	4,598,311,869	159,493,434,073
Loan Agreement No. VNXVII-6 on T2 terminal construction Project of Noi Bai Airport by ODA fund (ii)	85,953,953,736	85,548,510,558	(85,953,953,736)	2,838,102,246	88,386,612,804
Long-term loans	14,759,541,639,356	(240,443,632,762)	(5,499,082,000)	831,704,295,453	15,345,303,220,047
Japan Bank for International Cooperation (JBIC) - Loan agreement No. VNIX-2 on international terminal construction project at Tan Son Nhat international airport by ODA fund (i)	3,252,797,566,256	(154,895,122,204)	-	182,470,372,389	3,280,372,816,441
Loan Agreement No. VNXVII-6 on T2 passenger terminal construction project at Noi Bai international airport by ODA fund (ii)	2,523,681,068,845	(85,548,510,558)	-	138,661,567,297	2,576,794,125,584
Loan Agreement No. VN11-P6 on T2 passenger terminal construction project at Noi Bai international airport by ODA fund (iii)	4,315,583,000,000	-	-	245,436,000,000	4,561,019,000,000
Loan Agreement No. VN13-P3 on project T2 passenger terminal at Noi Bai International airport by ODA fund (iv)	4,667,480,004,255	-	(5,499,082,000)	265,136,355,767	4,927,117,278,022
TOTAL	14,999,601,180,032	-	(245,558,622,676)	839,140,709,568	15,593,183,266,924

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

20. LOANS (continued)

Details of current portion and long-term loans are as follows:

- (i) Credit loan for Tan Son Nhat airport international passenger terminal construction project funded by ODA fund under the Loan Agreement No. VNIX-2 dated 29 March 2002 between the Ministry of Finance and the Joint Bank Japan International Cooperation (JBIC). This loan is made through the Ho Chi Minh City Development Fund Branch (now the Ho Chi Minh City Development Bank Branch) under the ODA Loan Credit Contract No. 038/TDNN-TDTW1 dated 15 August 2002 and the JBIC Re-lending authorisation Contract No. 06/2002/UQ/BTC-TCDN dated 17 July 2001 between the Development Assistance Fund and the Ministry of Finance (represented by the External Finance Department)
- Total loan amount: JPY 22,768,000,000 according to the loan contract;
 - Original loan term: 40 years from the effective date of the Loan Agreement;
 - Grace period: 10 years (120 months) from the effective date of the Loan Agreement;
 - Principal repayment term: 30 years;
 - Loan interest rate: 1.6% per year on the loan balance (on-lending loan fee of 0.2% per year on the outstanding balance); and
 - Loan balance at as 31 December 2020 is JPY 15,352,074,600.04. In which, due loan balance: JPY 731,051,171.44.
- (ii) The credit loan for Noi Bai T2 International Terminal Construction Project funded by ODA capital under the Loan Agreement No. VNXVII-6 dated March 18, 2010 between the Government of Japan and the Government of Vietnam.
- Total loan amount: JPY 12,607,000,000 according to the Loan contract;
 - Original loan term: 40 years from the effective date of the Loan Agreement;
 - Grace period: 10 years (120 months) from the effective date of the Loan Agreement;
 - Principal repayment term: 30 years;
 - Drawdown term: 7 years from the effective date of the Loan Agreement;
 - Loan interest rate: 0.4% applied to construction cost; 0.21% applied to consulting costs (on-lending loan fee of 0.2% per year on the outstanding balance); and
 - Loan balance at as 31 December 2020 is JPY 11,960,573,786. In which, due loan balance: JPY 405,443,178.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

20. LOANS (continued)

Details of current portion and long-term loans are as follows: (continued)

(iii) Agreement No. VN11-P6 dated 30 March 2012 between the Government of Japan and the Government of Vietnam on the project “Construction of Noi Bai International Terminal T2”

- Total loan value according to the Agreement is JPY 20,584,000,000;
- Original loan term: 40 years from the effective date of the Loan Agreement;
- Grace period: 10 years from the effective date of the Loan Agreement;
- Principal repayment term: 30 years;
- The loan is drawn down in 5 years;
- Loan interest rate: 0.4% applied to construction cost; 0.21% applied to consulting costs (on-lending loan fee of 0.2% per year on the outstanding balance); and
- Loan balance at as 31 December 2020: JPY 20,453,000,000.

(iv) Agreement No. VN13-P3 dated 24 December 2013 between the Government of Japan and the Government of Vietnam on the project “Construction of Noi Bai International Terminal T2”.

- Total loan value according to the Agreement is JPY 26,062,000,000;
- Original loan term: 40 years from the effective date of the Loan agreement;
- Grace period: 10 years from the effective date of the Loan agreement;
- Principal repayment term: 30 years;
- The loan is drawn down in 7 years;
- Loan interest rate: 0.3% applied to construction cost; 0.21% applied to consulting costs (on-lending loan fee of 0.2% per year on the outstanding balance); and
- Loan balance at as 31 December 2020: JPY 22,094,696,314.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2020 and for the year then ended

21. OWNERS' EQUITY**21.1 Increase and decrease in owners' equity**

	<i>Owner's contributed capital VND</i>	<i>Share premium VND</i>	<i>Treasury shares VND</i>	<i>Investment and development fund VND</i>	<i>Undistributed earnings VND</i>	<i>Total VND</i>
For the year ended 31 December 2019						
Beginning balance <i>(restated)</i>	21,771,732,360,000	14,602,790,587	(572,470,000)	2,550,573,946,105	5,944,825,469,292	30,281,162,095,984
Profit for the year	-	-	-	-	8,042,626,863,710	8,042,626,863,710
Purchase treasury shares	-	-	(1,713,480,000)	-	-	(1,713,480,000)
Investment and development fund appropriation	-	-	-	3,484,019,695,540	(3,484,019,695,540)	-
Bonus and welfare funds appropriation	-	-	-	-	(277,486,565,000)	(277,486,565,000)
Management bonus fund appropriation	-	-	-	-	(148,680,000)	(148,680,000)
Dividend distributed	-	-	-	-	(1,959,298,862,400)	(1,959,298,862,400)
Others	-	-	-	-	10,400,000,000	10,400,000,000
Ending balance	<u>21,771,732,360,000</u>	<u>14,602,790,587</u>	<u>(2,285,950,000)</u>	<u>6,034,593,641,645</u>	<u>8,276,898,530,062</u>	<u>36,095,541,372,294</u>
For the year ended 31 December 2020						
Beginning balance	21,771,732,360,000	14,602,790,587	(2,285,950,000)	6,034,593,641,645	8,276,898,530,062	36,095,541,372,294
Profit for the year	-	-	-	-	1,712,601,097,361	1,712,601,097,361
Purchase treasury shares	-	-	(632,730,000)	-	-	(632,730,000)
Bonus and welfare funds appropriation	-	-	-	-	(822,339,000,000)	(822,339,000,000)
Management bonus fund appropriation	-	-	-	-	(2,721,600,000)	(2,721,600,000)
Ending balance	<u>21,771,732,360,000</u>	<u>14,602,790,587</u>	<u>(2,918,680,000)</u>	<u>6,034,593,641,645</u>	<u>9,164,439,027,423</u>	<u>36,982,449,139,655</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>ownership (%)</i>	<i>Shares (VND)</i>	<i>ownership (%)</i>	<i>Shares (VND)</i>
Committee for Management of State Capital at Enterprises	95.396	20,769,430,110,000	95.396	20,769,430,110,000
Other shareholders	4.594	1,000,074,250,000	4.596	1,000,557,250,000
Treasury shares	0.010	2,228,000,000	0.008	1,745,000,000
TOTAL	100	21,771,732,360,000	100	21,771,732,360,000

21.3 Capital transactions with owners and distribution of dividends

	<i>VND</i>	
	<i>Current year VND</i>	<i>Previous year VND</i>
Contributed capital		
Beginning and ending balance	21,771,732,360,000	21,771,732,360,000
Dividends		
Dividends declared	-	1,959,305,612,400

21.4 Share capital

	<i>Ending balance</i>	<i>Beginning balance</i>
Number of issued shares		
<i>Ordinary share</i>	2,177,173,236	2,177,173,236
Number of treasury shares		
<i>Ordinary share</i>	222,800	174,500
Number of outstanding shares in circulation		
<i>Ordinary share</i>	2,176,950,436	2,176,998,736

Par value per issued ordinary share is VND 10,000 and it is one vote without limit per share. The Company's shareholders are entitled to receive dividends when they are announced.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous period</i>
	<i>VND</i>	<i>(Reclassified)</i>
		<i>VND</i>
Gross revenue	7,793,197,704,857	18,351,167,610,204
Revenue of aviation services	5,971,807,996,595	14,709,459,101,266
- Passenger services charges	3,715,086,955,312	9,866,020,076,859
- Passenger and baggage security services	662,534,928,393	1,557,477,228,469
- Basic ground, all-in-one services	382,642,235,120	502,021,205,780
- Other aviation services	1,211,543,877,770	2,783,940,590,158
Revenue of non-aviation services	1,318,268,340,414	2,152,101,386,200
- Premises lease	550,370,024,332	888,335,668,961
- Internal yard services	307,656,508,521	563,273,281,725
- Advertising services	236,234,072,769	302,058,682,219
- Utility services	77,199,309,283	123,988,640,580
- VIP, F, C passengers services	56,628,795,578	139,062,278,451
- Other non-aviation services	90,179,629,931	135,382,834,264
Revenue from sale of goods (*)	503,121,367,848	1,489,607,122,738
Deductions		
- Trade discounts (*)	(23,410,228,228)	(19,087,680,584)
NET REVENUE	<u>7,769,787,476,629</u>	<u>18,332,079,929,620</u>
<i>In which:</i>		
Revenue from other parties	7,464,351,724,603	17,615,463,299,214
Revenue from related parties	305,435,752,026	716,616,630,406

(*) The Company has reclassified the gross revenue and trade discount items for the year ended 31 December 2019 with the same amount of VND 16,713,462,945.

22.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Interest income	2,141,834,642,902	1,795,597,895,640
Dividends entitled	281,762,521,000	310,644,229,000
Foreign exchange gains during the period	8,616,048,967	14,514,247,493
Foreign exchange gains at the end of year	-	37,379,003,567
TOTAL	<u>2,432,213,212,869</u>	<u>2,158,135,375,700</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Current year</i> VND	<i>Previous year</i> VND
Cost of services rendered	6,103,837,109,817	8,139,303,861,221
Cost of goods sold	261,233,548,361	902,293,495,420
TOTAL	<u>6,365,070,658,178</u>	<u>9,041,597,356,641</u>

24. FINANCE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	842,181,613,960	-
Interest expense	96,219,749,004	96,418,310,786
Foreign exchange losses during the year	12,107,143,248	8,724,464,404
Provisions (reversal) of long-term financial investments	21,073,003,181	(1,300,000,000)
TOTAL	<u>971,581,509,393</u>	<u>103,842,775,190</u>

25. SELLING EXPENCES

	<i>Current year</i> VND	<i>Previous year</i> VND
Labor cost	66,070,852,735	109,811,070,663
Operating costs, franchise	59,159,782,397	233,002,093,890
Outsourcing expenses	8,372,421,453	15,468,816,394
Tools and stationery	1,253,105,526	2,089,493,494
Depreciation and amortisation	1,111,668,186	1,259,834,999
Repair and maintenance cost	1,011,177,573	1,781,226,715
Materials and packaging	643,256,174	1,135,370,947
Other monetary expenses	8,588,318,156	14,586,532,213
TOTAL	<u>146,210,582,200</u>	<u>379,134,439,315</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

26. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Labor cost	420,891,357,920	602,524,169,489
Depreciation and amortisation	35,259,222,394	35,542,759,572
Benefits in kind for employees	26,103,401,348	181,298,316,295
Other outsourcing services	25,463,673,472	17,609,867,260
Assets repairing cost	19,987,891,509	12,330,820,838
Electricity, water and communications	16,835,785,278	18,510,580,838
Taxes, fees, and charges	13,786,971,230	20,977,227,198
Perdiem	13,094,396,128	26,389,799,763
Provision (reversal) of doubtful debts	26,557,112,309	(17,424,000)
Materials, stationery cost	8,568,970,890	11,669,879,083
Other monetary expenses	54,280,171,299	70,065,788,369
TOTAL	<u>660,828,953,777</u>	<u>996,901,784,705</u>

27. PRODUCTION AND OPERATING COSTS

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Labor cost	2,218,372,885,529	3,035,495,835,825
Tools, materials, and supplies	87,507,219,424	104,476,246,103
Depreciation and amortisation	2,979,583,120,184	3,910,064,843,582
Taxes, fees, and charges	99,284,566,322	101,870,668,985
Assets repairing cost	361,423,375,481	395,792,511,014
Operating costs, franchise	59,159,782,397	233,002,093,890
Insurance	27,476,270,759	21,749,388,955
Electricity, water and communications	305,266,068,576	466,729,890,777
Other outsourcing services	224,835,289,902	406,030,443,194
Commission	63,679,073,221	162,290,859,539
Benefits in kind for employees	121,131,942,813	181,298,316,295
Franchising of aviation operations	125,298,467,177	216,674,765,776
Other monetary expense	211,301,471,700	279,881,645,306
Provision (reversal) of doubtful debts	26,557,112,309	(17,424,000)
TOTAL	<u>6,910,876,645,794</u>	<u>9,515,340,085,241</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

28. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax (“CIT”) at the rate of 20% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Current tax expense	313,256,437,116	1,925,768,717,767
Deferred tax expenses	44,800,304,182	7,647,328,321
TOTAL	<u>358,056,741,298</u>	<u>1,933,416,046,088</u>

28.2 Current tax

The current tax payable is based on taxable income for the Current year. Taxable income of the Company for the period differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company’s liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

28. CORPORATE INCOME TAX (Continued)

28.2 Current tax (continued)

Reconciliation between current tax expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Accounting profit before tax	2,070,657,838,659	9,976,042,909,798
Adjustments to increase	258,032,547,698	482,327,229,423
Depreciation and amortisation for temporarily increased fixed assets	210,770,330,525	379,908,140,920
Accrued land rental	34,255,236,794	76,784,406,419
Repairing expenses (without invoice)	5,341,198,531	21,419,965,899
Foreign exchange losses arising from revaluation of cash and receivables denominated in foreign currency	3,366,312,108	2,533,166,542
Provisions for doubtful debts	1,109,822,176	-
Provisions for financial investments	1,801,258,736	-
Deductive expense	1,388,388,828	1,681,549,643
Adjustments to decrease	(480,645,679,779)	(518,882,321,385)
Depreciation and amortisation for temporarily increased fixed assets (without invoice)	(379,908,140,920)	(391,291,302,014)
Accrued land rental	(76,784,406,419)	(77,681,326,505)
Repairing expenses (without invoice)	(21,419,965,898)	(44,309,006,185)
Foreign exchange losses arising from revaluation of cash and receivables denominated in foreign currency	(2,533,166,542)	(4,300,686,681)
Provisions for financial investments	-	(1,300,000,000)
Non-assessable income	(281,762,521,000)	(310,644,229,000)
Current assessable income	1,566,282,185,578	9,628,843,588,836
Normal tax rate	20%	20%
Current tax expense	313,256,437,116	1,925,768,717,767

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

28. CORPORATE INCOME TAX (Continued)

28.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and Previous year:

	<i>Separate balance sheet</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Depreciation and amortisation for temporarily increased fixed assets (without invoice)	42,154,066,105	75,981,628,184
Accrued land rental without notice from Tax Authorities	6,851,047,359	15,356,881,284
Repair cost (without invoice)	1,349,305,237	5,318,361,635
Foreign exchange losses arising from revaluation of cash and receivables denominated in foreign currency	804,283,386	625,673,003
Provision for doubtful debts	466,520,710	-
Provision for long-term investments	360,251,747	-
<i>Deferred tax assets</i>	<u>51,985,474,544</u>	<u>97,282,544,106</u>
	<i>Separate income statement</i>	
	<i>Current year</i> VND	<i>Previous year</i> VND
Depreciation and amortisation for temporarily increased fixed assets (without invoice)	(33,827,562,079)	(2,276,632,219)
Accrued land rental without notice from Tax Authorities	(3,215,753,474)	(4,577,808,057)
Repairing expense (without invoice)	(8,505,833,925)	(179,384,017)
Foreign exchange losses arising from revaluation of cash and receivables denominated in foreign currency	166,629,114	(353,504,028)
Provisions for doubtful debts	221,964,435	-
Provisions for financial investments	360,251,747	(260,000,000)
<i>Deferred CIT income (expense)</i>	<u>(44,800,304,182)</u>	<u>(7,647,328,321)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Current year VND</i>	<i>Previous year VND</i>
<i>Revenue to related parties</i>		
Southern Airports Services Joint Stock Company	144,028,017,934	379,601,869,626
Saigon Ground Services Joint Stock Company	75,800,426,133	179,512,729,679
Hanoi Ground Services Joint Stock Company	59,853,094,365	127,562,962,537
Air Cargo Services of Vietnam Joint Stock Company	10,081,305,882	9,106,092,178
Southern Airports Transportation Joint Stock Company	7,387,591,916	10,506,999,580
Southern Airports Aircraft Maintenance Services Company Limited	5,938,021,568	6,766,201,957
Noi Bai Aviation Fuel Service Joint Stock Company	2,318,066,956	3,531,956,672
Southern Airport Trading Joint Stock Company	29,227,272	27,818,177
<i>Purchasing with related parties</i>		
Noi Bai Aviation Fuel Service Joint Stock Company	29,323,965,780	1,032,492,723
Southern Airports Services Joint Stock Company	11,476,438,984	19,924,184,233
Saigon Ground Services Joint Stock Company	6,638,353,579	8,005,501,957
Hanoi Ground Services Joint Stock Company	1,000,035,549	1,002,742,567
Southern Airports Trading Joint Stock Company	724,389,084	1,032,492,723
Southern Airports Transportation Joint Stock Company	505,484,256	458,379,625
Air Cargo Services of Vietnam Joint Stock Company	31,450,500	220,601,000
<i>Finance income with related parties</i>		
Southern Airports Services Joint Stock Company	98,256,300,000	150,004,618,000
Saigon Ground Services Joint Stock Company	64,512,204,000	34,560,111,000
Air Cargo Services of Vietnam Joint Stock Company	32,500,000,000	22,500,000,000
Hanoi Ground Services Joint Stock Company	5,700,000,000	8,700,000,000
Noi Bai Aviation Fuel Service Joint Stock Company	4,800,000,000	16,200,000,000
Southern Airports Transportation Joint Stock Company	-	652,500,000
Southern Airports Aircraft Maintenance Services Company Limited	-	11,220,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

<i>Related parties</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<i>Trade receivables</i>		
Saigon Ground Services Joint Stock Company	9,788,110,444	23,979,029,890
Southern Airports Services Joint Stock Company	7,831,198,536	37,641,233,318
Hanoi Ground Services Joint Stock Company	4,217,816,745	13,632,131,868
Air Cargo Services of Vietnam Joint Stock Company	1,599,902,943	1,004,782,550
Southern Airports Transportation Joint Stock Company	849,065,895	182,018,127
Noi Bai Aviation Fuel Service Joint Stock Company	2,893,391	2,741,471
Southern Airports Aircraft Maintenance Services Company Limited	-	221,001,265
	<u>24,288,987,954</u>	<u>76,662,938,489</u>
<i>Other receivables</i>		
Southern Airports Transportation Joint Stock Company	-	652,500,000
Noi Bai Aviation Fuel Service Joint Stock Company	-	121,808,979
Southern Airports Services Joint Stock Company	-	756,636
	<u>-</u>	<u>775,065,615</u>
<i>Trade payables</i>		
Saigon Ground Services Joint Stock Company	2,329,114,601	-
Noi Bai Aviation Fuel Service Joint Stock Company	1,573,976,547	10,854,649,597
Southern Airports Services Joint Stock Company	1,269,009,884	2,907,133,300
Hanoi Ground Services Joint Stock Company	634,790,648	657,882,225
Southern Airports Trading Joint Stock Company	25,714,000	80,324,000
Southern Airports Transportation Joint Stock Company	8,139,314	73,606,506
Air Cargo Services of Vietnam Joint Stock Company	-	32,643,050
	<u>5,840,744,994</u>	<u>14,606,238,678</u>
<i>Advance from customer</i>		
Southern Airports Aircraft Maintenance Services Company Limited	282,478,864	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration paid to members of the Board of Directors, the Board of Supervision, Management and Chief accountant in the period were as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Income of Board of Directors, Board of Management and Chief Accountant	8,039,220,247	10,094,551,200
Income of Board of Supervision	<u>1,874,348,805</u>	<u>2,231,229,600</u>
TOTAL	<u>9,913,569,052</u>	<u>12,325,780,800</u>

30. INFORMATION RELATED TO AIRPORT INFRASTRUCTURE ASSET EXPLOITATION INVESTED AND MANAGED BY THE STATE

Information about revenues, expenses and profit are presented below:

	<i>Current year</i> VND	<i>Previous year</i> VND
I. Revenue	1,465,178,844,103	2,840,600,093,525
1. Revenue of aero plane take-off and landing services	1,456,190,339,126	2,776,995,498,777
<i>Deduction</i>	29,798,676,437	69,222,323,211
<i>Net revenue</i>	1,426,391,662,689	2,707,773,175,566
2. Interest from deposits	38,560,599,414	132,635,898,959
3. Other income	226,582,000	191,019,000
II. Cost	894,130,494,603	1,387,321,526,105
1. Operating cost	751,368,407,228	1,023,971,884,250
<i>Labor cost</i>	401,066,232,604	533,754,414,901
<i>Tools, materials, and supplies cost</i>	6,359,769,493	9,537,514,710
<i>Allocated depreciation and amortisation cost</i>	42,248,878,443	70,926,177,987
<i>Taxes, fees, and charges</i>	1,595,435,460	(1,711,730,442)
<i>Asset repairing cost</i>	170,335,272,210	227,616,214,737
<i>Electricity, water, and communications</i>	19,310,062,238	20,718,600,536
<i>Other outsourcing services</i>	40,920,075,079	44,024,723,083
<i>Benefits for employees</i>	20,581,214,967	50,107,871,325
<i>Others monetary expenses</i>	44,904,146,306	65,842,983,317
<i>Provision expense</i>	2,504,969,178	-
<i>Unrealised losses on changes in foreign exchange rates</i>	655,104,821	595,198,474
<i>Realised losses on changes in foreign exchange rates</i>	887,246,429	2,559,915,622
2. Corporate income tax expense	142,265,321,995	364,503,050,005
3. Deferred income tax expense	496,765,380	(1,153,408,150)
III. Net	<u>571,048,349,500</u>	<u>1,453,278,567,420</u>
IV. Other information		
1. Depreciation	190,384,679,768	196,792,828,636

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

31. OPERATING LEASE COMMITMENT

Commitments related to operating costs

	<i>Current year</i> VND	<i>Previous year</i> VND
Land rental under operating leases recognised in separate income statement for the year	<u>93,696,926,786</u>	<u>89,696,386,599</u>

Commitment to lease operations

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Less than 1 year	4,863,984,994	4,393,407,133
From 1 to 5 years	19,455,939,978	16,874,381,839
More than 5 years	<u>149,245,555,223</u>	<u>149,870,575,533</u>
TOTAL	<u>173,565,480,195</u>	<u>171,138,364,505</u>

Operating leases represented the land rental for the airports. For airports that have not signed official land rental agreements with local authorities, the land rental fee is calculated according to the notice issued by the Provincial People's Committees.

Commitments related to large investment costs

	<i>Current year</i> VND	<i>Previous year</i> VND
The total value of main construction project contract that are still in progress	<u>2,289,922,806,240</u>	<u>1,661,926,773,584</u>
<i>In which:</i>		
<i>The value of completed volume</i>	965,971,629,470	797,934,670,679

32. COVID-19 PANDEMIC

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

33. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
US Dollar (USD)	15,065,905	5,295,244.18
Doubtful receivables written off	44,517,571,868	44,517,571,868
Net carrying amount of airport infrastructure assets exploited by the Company which belong to the State	3,308,460,679,520	3,335,414,128,257
Goods held by the Company on consignment	607,171,006	731,493,536

34. EVENT AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the separate financial statements of the Company.



Ngo Thi Hong Hoa
Preparer



Bui A Dong
Chief Accountant



Vu The Phiet
General Director

30 March 2021