

Số: 17E./2025/CIAS

Khanh Hoa, January 24, 2025

## PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Cam Ranh International Airport Services Joint-Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

**1. Organization name: Cam Ranh International Airport Services Joint-Stock Company.**

- Stock code: CIA.
- Address: Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
- Tel: 0258.6265588 Fax: 0258.6266262
- Email: [contact@cias.vn](mailto:contact@cias.vn) Website: <https://cias.vn>

**2. Contents of disclosed information:**

- Financial Statement Q4 2024:

- ☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☒ Consolidated financial statements (The listed company has subsidiaries);
- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):

- ☐ Yes ☐ No

Explanation document provided in case of ticking yes:

- ☐ Yes ☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):

- ☐ Yes ☐ No



Explanation document provided in case of ticking yes:

☐

Yes

☐

No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

☒

Yes

☐

No

Explanation document provided in case of ticking yes:

☒

Yes

☐

No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☒

Yes

☐

No

Explanation document provided in case of ticking yes:

☒

Yes

☐

No

This information has been disclosed on the company website on January 24, 2025 at the following link: <https://cias.vn/blogs/bao-cau-tai-chinh>.

### 3. Report on Transactions Valued at 35% or more of Total Assets in 2024

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: ...
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): ...
- Transaction Completion Date: ...

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

#### Enclosed document:

- The Quarter 4, 2024 Financial Statements of Cam Ranh International Airport Services Joint-Stock Company;
- Explanation document of 10% net profit after tax fluctuations compared to the same period.

#### Recipients:

- As above
- BoD, BoS (for reporting)
- Website (for disclosure)
- Archived at the Office

THE AUTHORIZED PERSON TO DISCLOSE  
INFORMATION



Trần Xuân Bình



# **SEPARATE FINANCIAL STATEMENTS**

Quarter IV, 2024

CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK COMPANY



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**SEPARATE BALANCE SHEET**

As at December 31, 2024

Code		ASSETS	Notes	31/12/2024	01/01/2024
				VND	VND
<b>100</b>	<b>A.</b>	<b>CURRENT ASSETS</b>		<b>200.008.848.773</b>	<b>190.980.493.315</b>
<b>110</b>	<b>I.</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>36.916.798.707</b>	<b>4.774.714.282</b>
111	1.	Cash		9.824.232.755	4.774.714.282
112	2.	Cash equivalents		27.092.565.952	-
<b>120</b>	<b>II.</b>	<b>Short-term financial investments</b>	<b>6</b>	<b>27.950.000.000</b>	<b>27.951.466.815</b>
121	1.	Trading securities		27.950.000.000	27.951.466.815
<b>130</b>	<b>III.</b>	<b>Short-term receivables</b>		<b>128.323.038.601</b>	<b>152.162.159.602</b>
131	1.	Short-term trade receivables	4	13.846.379.369	9.461.765.444
132	2.	Short-term advances to suppliers		2.757.923.300	2.466.857.984
135	3.	Short-term loan receivables	7	87.500.000.000	123.500.000.000
136	4.	Other short-term receivables	5	24.218.735.932	16.733.536.174
<b>140</b>	<b>IV.</b>	<b>Inventories</b>		<b>5.219.947.905</b>	<b>4.234.111.801</b>
141	1.	Inventories	8	5.219.947.905	4.234.111.801
<b>150</b>	<b>V.</b>	<b>Other current assets</b>		<b>1.599.063.560</b>	<b>1.858.040.815</b>
151	1.	Short-term prepaid expenses	9	1.366.421.679	1.409.412.287
152	2.	VAT deductible		224.364.877	434.866.924
153	3.	Taxes and other receivables from State budget	15	8.277.004	13.761.604
<b>200</b>	<b>B.</b>	<b>NON-CURRENT ASSETS</b>		<b>141.582.224.048</b>	<b>141.650.056.834</b>
<b>220</b>	<b>II.</b>	<b>Fixed assets</b>		<b>4.564.139.536</b>	<b>6.059.073.017</b>
221	1.	Tangible fixed assets	12	4.130.735.278	5.775.050.794
222		- Cost		21.951.951.614	21.822.321.984
223		- Accumulated depreciation		(17.821.216.336)	(16.047.271.190)
227	2.	Intangible fixed assets	10	433.404.258	284.022.223
228		- Cost		1.561.500.000	1.206.500.000
229		- Accumulated amortization		(1.128.095.742)	(922.477.777)
<b>240</b>	<b>IV.</b>	<b>Long-term assets in progress</b>		<b>886.053.896</b>	<b>1.823.997.153</b>
241	1.	Construction in progress	11	886.053.896	1.823.997.153
<b>250</b>	<b>V.</b>	<b>Long-term financial investments</b>	<b>13</b>	<b>126.111.979.988</b>	<b>123.486.132.750</b>
251	1.	Investments in subsidiaries		80.000.000.000	80.000.000.000
252	2.	Investments in associates. joint ventures		49.000.000.000	49.000.000.000
253	3.	Investment in other entities		3.400.000.000	3.400.000.000
254	4.	Provision for long-term investments		(6.288.020.012)	(8.913.867.250)

**CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK  
COMPANY**


Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City,  
Khanh Hoa Province

Separate Financial Statements  
Quarter IV, 2024


260	VI.	Other long-term assets		10.020.050.628	10.280.853.914
261	1.	Long-term prepaid expenses	9	10.020.050.628	10.280.853.914
270		TOTAL ASSETS		341.591.072.821	332.630.550.149

**SEPARATE BALANCE SHEET**  
As at December 31, 2024  
(Continued)

Code		RESOURCES	Notes	31/12/2024	01/01/2024
				VND	VND
300	C.	<b>LIABILITIES</b>		<b>18.030.285.837</b>	<b>12.406.598.179</b>
310	I.	<b>Current liabilities</b>		<b>17.596.445.837</b>	<b>12.366.548.179</b>
311	1.	Short-term trade payables	14	8.711.922.284	5.387.780.582
312	2.	Short-term advances from customers		214.509	4.336.382
313	3.	Taxes and other obligations to State budget	15	1.975.585.996	1.482.872.963
314	4.	Payables to employees		2.475.366.000	2.261.695.644
315	5.	Short-term accrued expenses	16	608.713.372	340.182.971
319	6.	Other short-term payables	17	2.615.366.996	1.686.386.601
322	7.	Bonus and welfare funds		1.209.276.680	1.203.293.036
330	II.	<b>Non-current liabilities</b>		<b>433.840.000</b>	<b>40.050.000</b>
337	1.	Other long-term payables	17	433.840.000	40.050.000
400	D.	<b>OWNERS' EQUITY</b>		<b>323.560.786.984</b>	<b>320.223.951.970</b>
410	I.	<b>Shareholders' equity</b>	18	<b>323.560.786.984</b>	<b>320.223.951.970</b>
411	1.	Share capital		197.099.040.000	197.099.040.000
411a		- Ordinary shares with voting rights		197.099.040.000	197.099.040.000
412	2.	Share premium		117.631.479.073	117.631.479.073
414	3.	Other capital of owners		416.894.111	416.894.111
415	4.	Treasury shares		(15.609.978.140)	(15.609.978.140)
418	5.	Investment and development fund		4.143.730.451	4.143.730.451
421	6.	Undistributed earnings		19.879.621.489	16.542.786.475
421a		- Accumulated undistributed earnings up to prior year-end		15.483.802.831	13.123.113.586
421b		- Undistributed earnings this period		4.395.818.658	3.419.672.889
440		<b>TOTAL RESOURCES</b>		<b>341.591.072.821</b>	<b>332.630.550.149</b>



Tran Le Thu  
Prepared by  
Khanh Hoa, January 20, 2025



Nguyen Dinh Viet  
Chief Accountant





Pham Quang Minh  
General Director



**CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK  
COMPANY**

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City,  
Khanh Hoa Province

Separate Financial Statements  
Quarter IV, 2024

**SEPARATE STATEMENT OF PROFIT AND LOSS**  
*Quarter IV 2024*

Code	No.	ITEMS	Notes	Quarter IV		Year-to-date through Q4	
				Current year	Previous year	Current year	Previous year
				VND	VND	VND	VND
01	1.	Revenue from sales and services	20	32.815.737.268	21.604.273.407	122.869.851.233	93.678.678.579
02	2.	Sales deductions	20	-	-	-	-
10	3.	Net revenue from sales and services	20	32.815.737.268	21.604.273.407	122.869.851.233	93.678.678.579
11	4.	Cost of goods sold and services rendered	21	23.510.692.659	17.438.410.527	87.513.844.878	74.650.140.349
20	5.	Gross profit from sales and services		9.305.044.609	4.165.862.880	35.356.006.355	19.028.538.230
21	6.	Financial income	22	1.430.991.174	2.051.389.767	6.315.001.017	9.047.292.308
22	7.	Financial expenses	23	(766.013.732)	(846.923.031)	(2.483.326.277)	(1.647.379.652)
23		<i>In which: Interest expenses</i>		-	-	-	-
25	9.	Selling expenses	24	3.748.311.041	3.422.374.349	16.258.209.833	12.310.414.405
26	10.	General and administration expenses	25	6.165.379.486	3.270.139.514	19.766.121.010	13.271.057.822
30	11.	Net operating profit		1.588.358.988	371.661.815	8.130.002.806	4.141.737.963
31	12.	Other income		25.654.644	149.774.449	58.269.219	162.568.039
32	13.	Other expenses		300.915.975	14.864.832	2.007.004.037	14.864.832
40	14.	Other profit/(loss)		(275.261.331)	134.909.617	(1.948.734.818)	147.703.207
50	15.	Profit before tax		1.313.097.657	506.571.432	6.181.267.988	4.289.441.170



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Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City,  
Khanh Hoa Province

Separate Financial Statements  
Quarter IV, 2024

**SEPARATE STATEMENT OF PROFIT AND LOSS**

Quarter IV, 2024

(Continued)

50	15.	Profit before tax		1.313.097.657	506.571.432	6.181.267.988	4.289.441.170
51	16.	Current corporate income tax expense		900.313.282	142.354.377	1.785.449.330	869.768.281
52	17.	Deferred corporate income tax expense		-	-	-	-
60	18.	Profit after tax		412.784.375	364.217.055	4.395.818.658	3.419.672.889



**Tran Le Thu**

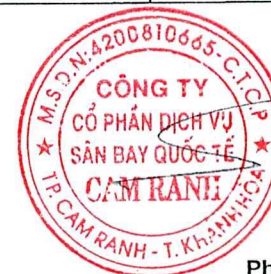
Prepared by

Khanh Hoa, January 20, 2025



**Nguyen Dinh Viet**

Chief Accountant



**Pham Quang Minh**

General Director

**SEPARATE CASH FLOW STATEMENT**

Quarter IV, 2024  
(Indirect method)

Code	ITEMS	Notes	Year-to-date through Q4	
			Current year	Previous year
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>6.181.267.988</b>	<b>4.289.441.170</b>
	<b>2. Adjustments for:</b>			
02	Depreciation of fixed assets		1.979.563.111	2.117.650.918
03	Provisions		(2.625.847.238)	(2.535.500.072)
04	Foreign exchange (gains)/losses from revaluation of monetary items		(54.708.819)	(2.967.887)
05	Profits from investment activities		(4.467.798.269)	(7.869.340.330)
08	<b>3. Operating profit before working capital changes</b>		<b>1.012.476.773</b>	<b>(4.000.716.201)</b>
09	Increase in receivables		(13.460.891.486)	(6.098.201.866)
10	Increase in inventories		(985.836.104)	(517.888.920)
11	Increase in payables (excluding interest payable and corporate income tax)		4.006.775.910	972.731.041
12	Decrease in prepaid expenses		303.793.894	(3.833.485.926)
13	Decrease in trading securities		1.466.815	141.411.656
15	Corporate income tax paid		(941.768.281)	(1.377.771.687)
17	Other cash outflows from operating activities		(165.000.000)	-
20	<b>Net cash flows from operating activities</b>		<b>(10.228.982.479)</b>	<b>(14.713.921.903)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchases of fixed assets and other long-term assets		(484.629.630)	(130.000.000)
23	3. Loans granted and purchases of debt instruments of other entities		(75.000.000.000)	(57.000.000.000)
24	4. Collection of loans and proceeds from sales of debt instruments of other entities		111.000.000.000	55.000.000.000
26	6. Recovery of investments in other entities		-	2.413.763.243
27	7. Interest received, dividends and profits received		6.803.895.610	5.683.934.621
30	<b>Net cash flows from investing activities</b>		<b>42.319.265.980</b>	<b>5.967.697.864</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	6. Dividends and profits paid to owners		(897.750)	(150.721.300)
40	<b>Net cash flows from financing activities</b>		<b>(897.750)</b>	<b>(150.721.300)</b>

## SEPARATE CASH FLOW STATEMENT

Quarter IV, 2024

(Indirect method)

(Continued)

50	Net cash flows during the period		32.089.385.751	(8.896.945.339)
60	Cash and cash equivalents at the beginning of the period		4.774.714.282	13.668.590.251
61	Effect of exchange rate fluctuations		52.698.674	3.069.370
70	Cash and cash equivalents at the end of the period		36.916.798.707	4.774.714.282

Tran Le Thu

Prepared by

*Khanh Hoa, January 20, 2025*

  
 Nguyen Dinh Viet

Nguyen Dinh Viet

Chief Accountant



Handwritten signature: *[Signature]*

Pham Quang Minh

General Director



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
Quarter IV 2024

**1. GENERAL INFORMATION**

**1.1 Form of ownership**

Cam Ranh International Airport Services Joint Stock Company operates under Business Registration Certificate No, 4200810665 dated January 14, 2009, and subsequent amendments issued by the Department of Planning and Investment of Khanh Hoa Province. Currently, the Company operates under the 19th amended Business Registration Certificate dated May 02, 2024.

The Company's head office is located at Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code CIA.

As of December 31, 2024, the Company's charter capital is VND 197.099.040.000, equivalent to 19.709.904 shares with par value: VND 10.000/share.

**1.2 Business sectors and main business activities**

The Company's main business activities according to the Business Registration Certificate include:

- Direct support services for air transport: duty-free retail serving departing, arriving and transit passengers; services for airline passengers of domestic and international airlines; terminal and cargo warehouse operation services; passenger services, baggage services, ground technical services for aviation, documentation services, load balancing and loading guidance for flights, cleaning services, supplies provision to aircraft, lost and found baggage services, other related ground technical services; aviation equipment repair and maintenance services; airline catering services;
- Restaurants, mobile food services and other food services;
- Urban and suburban passenger land transport;
- Other transportation support services;
- Real estate business, land use rights belonging to owners, users or lessees;
- Cleaning of buildings and other structures; non-hazardous waste collection;
- Production of prepared meals and foods, Production of non-alcoholic beverages, mineral water;
- Beverage serving services (excluding bar operations);
- Travel agency, tour operator activities.



### 1.3 Enterprise structure

As of December 31, 2024, the Company's organizational structure includes:

Subordinate units	Establishment date	Address	Main business activities
Chu Lai Branch	24/01/2018	Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province	Aviation Commercial Services
Phu Cat Branch	20/4/2018	Phu Cat Airport, Cat Tan Commune, Phu Cat District, Binh Dinh Province	Aviation Commercial Services
Tuy Hoa Airport Business Location	02/6/2020	Tuy Hoa Airport, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province	Aviation Commercial Services
Lien Khuong Airport Business Location	23/8/2022	Lien Khuong Airport, Duc Trong Town, Duc Trong District, Lam Dong Province	Aviation Commercial Services
Dong Hoi Airport Business Location	12/01/2023	Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province	Aviation Commercial Services
Phu Bai International Airport Business Location	24/04/2023	Phu Bai International Airport, Area 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province	Aviation Commercial Services
Vinh International Airport Business Location	11/10/2023	Position 2.9, 2nd Floor, Domestic Terminal, Vinh International Airport, Nghi Lien Commune, Vinh City, Nghe An Province	Aviation Commercial Services
Tan Son Nhat Branch	10/01/2024	Position ID201, International Departure Isolation Area, Tan Son Nhat International Airport, 58 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City	Aviation Commercial Services

Information about subsidiaries and associates of the Company is detailed in Note 13.

## 2. ACCOUNTING POLICIES AND STANDARDS APPLIED BY THE COMPANY

### 2.1 Accounting period and currency unit

The Company's fiscal year begins on January 1 and ends on December 31 annually. The currency unit used in accounting records is Vietnam Dong (VND).

### 2.2 Applied accounting standards and system

#### *Applied accounting system*

The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

#### *Statement of compliance with Accounting Standards and System*

The Company has applied Vietnamese Accounting Standards and guidance documents issued by the State. The Financial Statements are prepared and presented in accordance with all

requirements of each standard, circular guiding the implementation of Standards, and the current Enterprise Accounting System.

### **2.3 Basis for preparing Separate Financial Statements**

The separate financial statements are presented based on the historical cost principle.

The Company's separate financial statements are prepared based on the compilation of transactions and operations recorded in the accounting books of dependent member units and the Company's Head Office.

In the Company's interim separate financial statements, internal transactions and balances related to assets, capital sources, and internal receivables and payables have been entirely eliminated.

Users of these interim separate financial statements should read them in conjunction with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the accounting period from 01/01/2024 to 31/12/2024 to have complete information about the financial position, business results, and cash flows of the entire Group.

### **2.4 Financial instruments**

#### *Initial recognition*

##### Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, and short-term investments. At initial recognition, financial assets are determined at purchase/issue cost plus other direct costs related to the purchase/issue of that financial asset.

##### Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are determined at issue cost plus direct costs related to the issue of that financial liability.

#### *Post-initial recognition value*

Currently, there are no specific regulations on the revaluation of financial instruments after initial recognition.

### **2.5 Foreign currency transactions**

Foreign currency transactions during the fiscal year are converted to Vietnam Dong at the actual exchange rate on the transaction date. The actual transaction exchange rate is determined according to the following principles:

- When buying/selling foreign currency: the rate specified in the foreign currency purchase/sale contract between the Company and commercial banks;
- When recording receivables: the buying rate of the commercial bank where the Company designates customers to pay at the time of transaction;
- When recording payables: the selling rate of the commercial bank where the Company plans to transact at the time of transaction.



The actual exchange rate when revaluing foreign currency monetary items at the time of financial statement preparation is determined according to the following principles:

- For assets: apply the buying rate of foreign currency at commercial banks where the Company regularly transacts;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens the foreign currency account;
- For liability items: apply the selling rate of foreign currency at commercial banks where the Company regularly transacts.

All actual exchange rate differences arising during the period and differences from revaluing foreign currency monetary items at the end of the period are recorded in the business operation results of the accounting period. Exchange rate gains from revaluing end-of-period balances of foreign currency monetary items cannot be used for profit distribution or dividend payment.

## **2.6 Cash and cash equivalents**

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with recovery periods not exceeding 03 months from the investment date, having high liquidity, easily convertible to known amounts of cash, and carrying low risk in value conversion.

## **2.7 Financial investments**

Trading securities are initially recorded at cost, including: Purchase price plus purchasing costs (if any) such as brokerage fees, transaction fees, information provision, taxes, fees, and bank charges. After initial recognition, trading securities are measured at cost less provision for diminution in value. When liquidating or selling, the cost of trading securities is determined by the first-in-first-out method or weighted average method.

Held-to-maturity investments include bonds held to maturity for periodic interest collection.

Investments in subsidiaries are initially recorded at cost. After initial recognition, these investments are measured at cost less provision for diminution in value.

Investments in other entities' equity instruments include: investments in other entities' equity instruments without control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less provision for diminution in value.

Provision for diminution in value of investments is made at the end of the period as follows:

- For trading securities investments: The provision is based on the difference between the original cost of investments recorded in the accounting books and their market value at the time of making provision.
- For investments in subsidiaries: The provision for diminution in value is made when the investee company incurs losses, based on the Financial Statements/Consolidated Financial Statements (if the investee is a Parent Company) of the subsidiary at the time of making provision.
- For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or the fair value can be reliably determined, the provision is based on the market value of the shares; if the fair

value cannot be determined at the reporting date, the provision is based on the Financial Statements of the investee at the time of making provision.

- For held-to-maturity investments: The provision for doubtful debts is made based on the likelihood of recovery in accordance with legal regulations.

## **2.8 Receivables**

Receivables are monitored in detail by term, debtor, currency type, and other factors according to the Company's management needs.

Provisions for doubtful debts are made for: overdue receivables stated in economic contracts, loan agreements, commitments, or promises, and receivables not yet due but likely uncollectible. Provisions for overdue receivables are based on the original payment terms in the initial purchase contract, regardless of debt extensions between parties and receivables not yet due but debtors have entered bankruptcy, dissolution, gone missing, or fled.

## **2.9 Inventories**

Inventories are initially recorded at cost, including: purchase cost, processing cost, and other directly related costs to obtain inventories at their present location and condition. After initial recognition, at the time of financial statement preparation, if the net realizable value of inventories is lower than cost, inventories are recorded at net realizable value.

Inventory value is determined by the specific identification method. Inventories are accounted for using the perpetual inventory method.

Work in progress costs are accumulated based on actual costs incurred without revenue recognition, corresponding to unfinished work volume at period end.

Inventory provision is made at period end based on the difference between cost and net realizable value.

## **2.10 Tangible fixed assets**

Tangible fixed assets are initially recorded at cost. During use, tangible fixed assets are recorded at cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method with estimated depreciation periods as follows:

- |  |             |
|--|-------------|
| • Buildings and structures:              | 07-30 years |
| • Machinery and equipment:               | 10-15 years |
| • Transportation and transmission means: | 06-10 years |
| • Management equipment and tools:        | 05-10 years |
| • Trees:                                 | 05 years    |

## **2.11 Construction in Progress**

Assets under construction for production, rental, administrative purposes, or any other purposes, are recorded at cost. Depreciation of these assets, similar to other fixed assets, will commence when the assets are ready for their intended use.



## **2.12 Prepaid Expenses**

Expenses incurred relating to business operations over multiple accounting periods are recorded as prepaid expenses and allocated gradually to business operation results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and extent of each type of expense to choose appropriate allocation methods and criteria. Prepaid expenses are allocated gradually to operating costs using the straight-line method.

## **2.13 Payables**

Payables are monitored by payment terms, creditors, currency types, and other factors according to the Company's management needs.

## **2.14 Borrowings**

Borrowings are monitored by each lender, loan agreement, and payment term.

## **2.15 Borrowing Costs**

Borrowing costs are recognized as production and business costs in the period when incurred, except for borrowing costs directly related to the investment in construction or production of assets in progress, which are capitalized when meeting the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs". Additionally, for specific borrowings for construction of fixed assets and investment properties, interest is capitalized even when the construction period is less than 12 months.

## **2.16 Accrued Expenses**

Payables for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as loan interest payable, convertible bond interest, etc.. are recorded as production and business costs of the reporting period.

The recognition of accrued expenses as production and business costs during the period follows the matching principle between revenue and costs incurred in the period. Accrued expenses will be settled against actual costs incurred. Any difference between the accrued amount and actual costs will be reversed.

## **2.17 Owner's Equity**

Owner's invested capital is recognized at the actual amount contributed by owners.

Share premium reflects the difference between par value, direct costs related to issuing shares, and the issue price of shares (including cases of re-issuing treasury shares) and can be either positive premium (if issue price is higher than par value and direct costs related to share issuance) or negative premium (if issue price is lower than par value and direct costs related to share issuance).

The conversion option of convertible bonds into shares (equity component of convertible bonds) arises when the Company issues bonds that can be converted into a predetermined number of shares as specified in the issuance plan. The value of the equity component of convertible bonds is determined as the difference between the total proceeds from issuing convertible bonds minus the debt component of convertible bonds.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the profit distribution or loss handling situation of the Company. The distribution of profits is implemented when the Company has undistributed profit after tax not exceeding the undistributed profit after tax in the Consolidated Financial Statements after eliminating the effects of gains recognized from bargain purchase transactions. In cases where dividend and profit payments to owners exceed the undistributed profit after tax, it is recorded as a reduction of contributed capital. Undistributed profit after tax can be distributed to investors based on their contributed capital ratio after approval by the General Meeting of Shareholders and after establishing funds according to the Company's Charter and Vietnamese law regulations.

The Company establishes the Bonus and Welfare Fund from net profit after corporate income tax based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders. The Bonus and Welfare Fund is established for rewards, material incentives, bringing general benefits and improving welfare for employees, and is presented as a payable item on the Balance Sheet.

Dividends payable to shareholders are recognized as payables on the Company's Balance Sheet after the announcement of dividend distribution by the Company's Board of Directors.

## **2.18 Revenue**

### *Revenue from Sales of Goods*

Revenue from sales of goods is recognized when all of the following conditions are satisfied:

- The majority of risks and rewards associated with ownership of goods have been transferred to the buyer; and
- The Company retains neither continuing managerial involvement nor effective control over the goods sold; and
- The amount of revenue can be measured reliably; and
- The economic benefits associated with the transaction will likely flow to the Company; and
- The costs incurred or to be incurred related to the transaction can be measured reliably.
- Revenue from Services
- Revenue from rendering of services is recognized when all of the following conditions are satisfied:
  - The amount of revenue can be measured reliably; and
  - It is probable that the economic benefits associated with the transaction will flow to the Company; and
  - The stage of completion at the balance sheet date can be measured reliably; and
  - The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### *Financial Income*

Financial income, including interest income and other financial income, is recognized when it satisfies both:



- It is probable that the economic benefits will flow to the Company; and
- The revenue can be measured reliably.

Dividends and shared profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

## **2.19 Cost of Goods Sold and Services Rendered**

Cost of goods sold during the period is recognized in accordance with revenue generated during the period and ensures compliance with the prudence principle. Cases of material and goods losses exceeding normal levels, costs exceeding normal standards, inventory losses after deducting the responsibilities of related teams and individuals, etc.. are fully and timely recorded in cost of goods sold during the period.

## **2.20 Financial Expenses**

Costs recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, and securities trading transaction costs;

These items are recognized based on the total amount incurred during the period, without offsetting against financial income.

## **2.21 Corporate Income Tax (CIT)**

### *Deferred Tax Assets*

Deferred tax assets are determined based on total deductible temporary differences and the carried forward value of tax losses and unused tax incentives.

Deferred tax assets are determined using current CIT rates.

### *Current CIT Expense*

Current CIT expense is determined based on taxable income in the period and the current CIT rate in the accounting period (20%).

### *Deferred CIT Expense*

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences, and the CIT rate.

Current CIT expense is not offset against deferred CIT expense.

## **2.22 Related Parties**

Parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises directly or indirectly through one or more intermediaries, having control over or being controlled by the Company, or under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals directly or indirectly holding voting rights in the Company who have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises owned by individuals mentioned above who directly or indirectly hold significant voting rights or have significant influence over such enterprises.

In considering each related party relationship for the preparation and presentation of separate Financial Statements, the Company focuses on the substance of the relationship rather than its legal form.

### 2.23 Segment Information

A segment is a distinguishable component of the Company engaged in providing products or related services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements to help users of financial statements understand and evaluate the Company's operations comprehensively.

### 3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2.126.445.509	2.090.351.357
Bank deposits	7.697.787.246	2.684.362.925
Cash equivalents	27.092.565.952	-
	<b>36.916.798.707</b>	<b>4.774.714.282</b>

### 4. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
<b>Details by major customers</b>		
Vietnam Airlines Corporation - CTCP - CN Viet Nam	767.680.923	836.130.112
Pacific Airlines Joint Stock Company	31.562.043	20.324.000
VietJet Aviation Joint Stock Company	1.871.391.860	888.029.068
Others	11.175.744.543	7.717.282.264
	<b>13.846.379.369</b>	<b>9.461.765.444</b>
<b>Related parties</b> (Note 29)	<b>8.174.449.813</b>	<b>5.353.225.038</b>



**5. Other short-term receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Social insurance receivables	141.712.084	83.290.527
Interest receivables on deposits and loans	3.835.607.160	4.465.616.439
Advances	14.324.249.497	6.543.974.596
Deposits, escrow	5.784.796.836	5.083.858.516
Other receivables	132.370.355	556.796.096
	<b>24.218.735.932</b>	<b>16.733.536.174</b>
<b>Related parties (Note 29)</b>	<b>3.558.068.488</b>	<b>2.294.191.780</b>

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**6. Short-term financial investments**

**i) Trading securities**

	Securities Code	31/12/2024			01/01/2024		
		Cost	Fair Value	Provision	Cost	Fair Value	Provision
		VND	VND	VND	VND	VND	VND
Aviation Logistics Joint Stock Company (i)	ALS	27.950.000.000	-	-	27.950.000.000	-	-
Noi Bai Cargo Terminal Services JSC (ii)	NCT	-	-	-	1.466.815	2.381.400	-
		<b>27.950.000.000</b>	-	-	<b>27.951.466.815</b>	-	-

(i) The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System have not provided specific guidance on fair value determination.

(ii) The number of NCT shares held as of December 31, 2024 is 0 shares.

**7. Short-term loan receivables**

	31/12/2024	01/01/2024
	VND	VND
Vietnam Maritime Merchandise and Transport JSC	18.500.000.000	18.500.000.000
Long Thanh Investment and Consulting JSC	-	23.000.000.000
ASG Group Joint Stock Company	69.000.000.000	49.000.000.000
ASG Aviation Services Co., Ltd	-	24.000.000.000
Other entities	-	9.000.000.000
	<b>87.500.000.000</b>	<b>123.500.000.000</b>
<b>Related parties</b> (Note 29)	<b>69.000.000.000</b>	<b>73.000.000.000</b>

Loan receivables include short-term loan contracts with terms ranging from 6-12 months, which can be extended through appendices, with interest rates ranging from 5% to 5.5% per annum.

**8. Inventories**

	31/12/2024	01/01/2024
	VND	VND
Materials and supplies	422.948.141	289.520.700
Tools and equipment	288.587.701	488.869.119
Merchandise	4.508.412.063	3.455.721.982
	<b>5.219.947.905</b>	<b>4.234.111.801</b>

**9. Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Production tools and equipment	436.517.155	850.511.566
Repair and maintenance costs	606.050.304	145.057.166
Insurance expenses	67.120.525	46.899.145
Other expenses	159.266.727	366.944.410
Communication, IT, software	97.466.968	-
	<b>1.366.421.679</b>	<b>1.409.412.287</b>
<b>Long-term</b>		
Production tools and equipment	876.318.163	895.418.685
Repair and maintenance costs	8.882.324.838	9.377.680.429
Other expenses	248.878.446	7.754.800



Communication, IT, software	12.529.181	-
<b>Subtotal</b>	<b>10.020.050.628</b>	<b>10.280.853.914</b>

**10. Intangible Fixed Assets**

Description	Computer Software	Total
	VND	VND
<b>Original cost</b>		
As at 01/01/2024	1.206.500.000	1.206.500.000
Purchases during the year	355.000.000	355.000.000
<b>As at 31/12/2024</b>	<b>1.561.500.000</b>	<b>1.561.500.000</b>
<b>Accumulated amortization</b>		
As at 01/01/2024	922.477.777	922.477.777
Amortization for the year	205.617.965	205.617.965
<b>As at 31/12/2024</b>	<b>1.128.095.742</b>	<b>1.128.095.742</b>
<b>Net book value</b>		
As at 01/01/2024	284.022.223	284.022.223
<b>As at 31/12/2024</b>	<b>433.404.258</b>	<b>433.404.258</b>

**11. Construction in Progress**

Description	31/12/2024	01/01/2024
	VND	VND
Basic construction	886.053.896	1.823.997.153
- Cargo terminal and cargo handling area	-	1.706.088.062
- Other constructions	886.053.896	117.909.091
	<b>886.053.896</b>	<b>1.823.997.153</b>

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**12. Tangible Fixed Assets**

Description	Buildings and Structures	Machinery and Equipment	Vehicles and Communication	Office Equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
As at 01/01/2024	12.684.072.375	2.295.973.638	6.458.105.061	384.170.910	21.822.321.984
New purchases	-	129.629.630	-	-	129.629.630
<b>As at 31/12/2024</b>	<b>12.684.072.375</b>	<b>2.425.603.268</b>	<b>6.458.105.061</b>	<b>384.170.910</b>	<b>21.951.951.614</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	9.084.490.520	2.244.580.727	4.334.029.033	384.170.910	16.047.271.190
Depreciation	1.136.710.032	46.565.570	590.669.544	-	1.773.945.146
<b>As at 31/12/2024</b>	<b>10.221.200.552</b>	<b>2.291.146.297</b>	<b>4.924.698.577</b>	<b>384.170.910</b>	<b>17.821.216.336</b>
<b>Net book value</b>					
As at 01/01/2024	3.599.581.855	51.392.911	2.124.076.028	-	5.775.050.794
<b>As at 31/12/2024</b>	<b>2.462.871.823</b>	<b>134.456.971</b>	<b>1.533.406.484</b>	<b>-</b>	<b>4.130.735.278</b>

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**13. Long-term Financial Investments**

*Investment in subsidiaries*

	31/12/2024			01/01/2024		
	Cost (VND)	Provision (VND)	Voting Rights	Cost (VND)	Provision (VND)	Voting Rights
Cam Ranh Cargo Terminal Co., Ltd	50.000.000.000	-	100%	50.000.000.000	-	100%
Cam Ranh Aviation Trading Co., Ltd	30.000.000.000	(2.888.020.012)	100%	30.000.000.000	(5.513.867.250)	100%
<b>Total</b>	<b>80.000.000.000</b>	<b>(2.888.020.012)</b>		<b>80.000.000.000</b>	<b>(5.513.867.250)</b>	

Detailed information about the Company's subsidiaries as of December 31, 2024 is as follows:

	Address	Business Activities
Cam Ranh Aviation Trading Co., Ltd	Cam Ranh International Airport. Cam Nghia Ward. Cam Ranh City. Khanh Hoa Province	Aviation trading services
Cam Ranh Cargo Terminal Co., Ltd	Cam Ranh International Airport. Cam Nghia Ward. Cam Ranh City. Khanh Hoa Province	Cargo terminal and warehouse operation services



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***Investment in associates and joint ventures:***

	31/12/2024		01/01/2024	
	Cost (VND)	Equity Method Value (VND)	Cost (VND)	Equity Method Value (VND)
Hanoi Aviation Tourism and Services JSC (iii)	-	49.000.000.000	-	49.000.000.000
<b>Total</b>	<b>-</b>	<b>49.000.000.000</b>	<b>-</b>	<b>49.000.000.000</b>

(iii) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination.

***Investment in other entities:***

Company	31/12/2024			01/01/2024		
	Cost (VND)	Provision (VND)	Voting Rights	Cost (VND)	Provision (VND)	Voting Rights
Aviation Ground Services Co., Ltd	3.400.000.000	(3.400.000.000)	5%	3.400.000.000	(3.400.000.000)	5%
	<b>3.400.000.000</b>	<b>(3.400.000.000)</b>		<b>3.400.000.000</b>	<b>(3.400.000.000)</b>	

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**14. Short-term Trade Payables**

Details by Major Suppliers	31/12/2024		01/01/2024	
	Value (VND)	Payable Amount (VND)	Value (VND)	Payable Amount (VND)
CamRanh International Terminal Services Co., Ltd	153.618.227	153.618.227	-	-
Cam Ranh Int'l Airport - Vietnam Airlines Corporation	679.891.398	679.891.398	-	-
Autogrill VFS F&B Co., Ltd	4.222.579	4.222.579	35.801.754	35.801.754
ASG Aviation Services Co., Ltd	2.866.119.391	2.866.119.391	-	-
Other payables	5.008.070.689	5.008.070.689	5.351.978.828	5.351.978.828
<b>Total</b>	<b>8.711.922.284</b>	<b>8.711.922.284</b>	<b>5.387.780.582</b>	<b>5.387.780.582</b>
<b>Of which, related party payables (Note 29)</b>	<b>3.049.716.168</b>	<b>2.961.740.828</b>	<b>514.845.162</b>	<b>514.845.162</b>

**15. Taxes and Other Obligations to the State Budget**

	01/01/2024		Incurred		31/12/2024	
	Receivable	Payable	Paid	Payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	601.704.446	1.375.363.316	980.513.175	-	206.854.305
Corporate Income Tax	-	869.768.281	941.768.281	1.785.449.330	-	1.713.449.330
Personal Income Tax	13.761.604	11.400.236	393.040.675	442.407.400	8.277.004	55.282.361
Land and property tax	-	-	37.706.000	37.706.000	-	-
Other taxes	-	-	21.000.000	21.000.000	-	-
<b>Total</b>	<b>13.761.604</b>	<b>1.482.872.963</b>	<b>2.768.878.272</b>	<b>3.267.075.905</b>	<b>8.277.004</b>	<b>1.975.585.996</b>

Note: The Company's tax returns are subject to examination by the tax authorities. The amounts presented in the financial statements may be changed based on the tax authorities' final decision.

**16. Short-term Accrued Expenses**

	31/12/2024	01/01/2024
	VND	VND
Convertible bond interest	24.473.900	24.473.900
- <i>Cam Ranh International Airport Services JSC</i>	24.473.900	24.473.900
Infrastructure and premises rental expenses	445.187.854	224.691.657
Other payables and accruals	139.051.618	91.017.414
	<b>608.713.372</b>	<b>340.182.971</b>

**17. Other Payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Union fees	286.906.933	228.811.733
Social insurance, health insurance, unemployment insurance	-	-
Dividends	241.446.350	242.344.100
Other payables	2.087.013.713	1.215.230.768
	<b>2.615.366.996</b>	<b>1.686.386.601</b>
<b>Long-term</b>		
Long-term deposits received	433.840.000	40.050.000
	<b>433.840.000</b>	<b>40.050.000</b>



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**18. Owner's Equity**

**a. Statement of Changes in Owner's Equity**

	Owner's Investment Capital	Share Premium	Owner's Other Capital	Investment and Development Fund	Treasury Shares	Undistributed Profit	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2023</b>	<b>197.099.040.000</b>	<b>117.631.479.073</b>	<b>416.894.111</b>	<b>4.143.730.451</b>	<b>(15.609.978.140)</b>	<b>14.805.113.586</b>	<b>318.486.279.081</b>
Profit for the year	-	-	-	-	-	3.419.672.889	3.419.672.889
Profit distribution	-	-	-	-	-	(720.000.000)	(720.000.000)
Welfare fund appropriation	-	-	-	-	-	(962.000.000)	(962.000.000)
<b>As at 31/12/2023</b>	<b>197.099.040.000</b>	<b>117.631.479.073</b>	<b>416.894.111</b>	<b>4.143.730.451</b>	<b>(15.609.978.140)</b>	<b>16.542.786.475</b>	<b>320.223.951.970</b>
As at 01/01/2024	197.099.040.000	117.631.479.073	416.894.111	4.143.730.451	(15.609.978.140)	16.542.786.475	320.223.951.970
Profit for the year	-	-	-	-	-	4.395.818.658	4.395.818.658
Profit distribution	-	-	-	-	-	(888.000.000)	(888.000.000)
Welfare fund appropriation	-	-	-	-	-	(170.983.644)	(170.983.644)
<b>As at 31/12/2024</b>	<b>197.099.040.000</b>	<b>117.631.479.073</b>	<b>416.894.111</b>	<b>4.143.730.451</b>	<b>(15.609.978.140)</b>	<b>19.879.621.489</b>	<b>323.560.786.984</b>

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	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
ASG Aviation Services Co., Ltd	96.231.520.000	48.82%	96.231.520.000	48.82%
Saigon Airport Services JSC	5.666.620.000	2.88%	5.666.620.000	2.88%
Tan Son Nhat Cargo Services and Trading JSC	10.827.560.000	5.49%	10.827.560.000	5.49%
Other shareholders	84.373.340.000	42.81%	84.373.340.000	42.81%
	<b>197.099.040.000</b>	<b>100%</b>	<b>197.099.040.000</b>	<b>100%</b>

**c. Capital Transactions with Owners and Dividend, Profit Distribution**

	Year-to-date through Q4	
	Current Year (VND)	Previous Year (VND)
<b>Owner's Investment Capital:</b>		
- Beginning capital	197.099.040.000	197.099.040.000
- Capital increase during period	-	-
- Capital decrease during period	-	-
- Ending capital	<b>197.099.040.000</b>	<b>197.099.040.000</b>
<b>Dividends, Profits at Parent Company:</b>		
- Beginning dividends, profits payable	242.344.100	393.065.400
- Dividends, profits payable during period	-	-
+ Dividends, profits distributed from prior year's profits	-	-
+ Stock dividends	-	-
- Dividends, profits paid during period	897.750	150.721.300
+ Dividends, profits distributed from prior year's profits	897.750	150.721.300
+ Adjustment decrease due to treasury stock buyback	-	-
<b>Ending balance</b>	<b>241.446.350</b>	<b>242.344.100</b>

**d. Shares**

	31/12/2024	01/01/2024
Number of registered shares	19.709.904	19.709.904
Number of issued and fully paid shares	19.709.904	19.709.904
- Common shares	19.709.904	19.709.904
- Preferred shares	-	-
Number of treasury shares	1.048.661	1.048.661

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- Common shares	1.048.661	1.048.661
- Preferred shares	-	-
Number of outstanding shares	18.661.243	18.661.243
- Common shares	18.661.243	18.661.243
- Preferred shares	-	-
Par value of outstanding shares (VND)	10.000	10.000

**19. Operating Lease Commitments**

The Company has signed lease agreements with Central Airport Authority at Cam Ranh International Airport for office space and business operations. Additionally, the Company leases offices at Cam Ranh International Airport, Phu Cat Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, Phu Bai International Airport, Tan Son Nhat International Airport, and Vinh International Airport for office and business purposes.

**20. Revenue from services**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
<b>Revenue</b>	<b>122.869.851.233</b>	<b>93.678.678.579</b>
Cargo and passenger transportation services	2.590.868.514	3.366.606.187
Food & beverage and merchandise services	109.934.801.795	79.778.509.972
Storage services	5.021.094.050	3.026.595.646
Business cooperation revenue	847.976.764	2.604.385.153
Other revenue	4.475.110.110	4.902.581.621
<b>Net revenue</b>	<b>122.869.851.233</b>	<b>93.678.678.579</b>
<b>In which. revenue from related parties</b>	<b>6.380.384.931</b>	<b>2.458.319.170</b>



**21. Cost of services**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Cost of cargo and passenger transportation services	3.583.298.032	4.761.390.018
Cost of food & beverage and merchandise services	77.491.446.368	62.916.895.590
Cost of storage services	5.216.647.755	3.775.698.742
Cost of business cooperation	329.987.193	2.797.811.459
Other costs	892.465.530	398.344.540
	<b>87.513.844.878</b>	<b>74.650.140.349</b>

**22. Financial income**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Interest from deposits and loans	5.464.251.331	8.705.577.087
Dividends received	709.635.000	215.231.000
Gains from investment disposals	1.557.187	95.466.744
Realized foreign exchange gains	84.848.680	28.049.590
Unrealized foreign exchange gains	54.708.819	2.967.887
	<b>6.315.001.017</b>	<b>9.047.292.308</b>

**23. Financial expenses**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Provision for financial investments	(2.625.847.238)	(1.699.263.315)
Foreign exchange losses	72.510.375	52.638.268
Others	70.010.586	(754.605)
	<b>(2.483.326.277)</b>	<b>(1.647.379.652)</b>

**24. Selling expenses**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Personnel expenses	5.944.068.522	5.146.806.023
Tools and supplies	1.521.023.301	1.149.798.746
Depreciation of fixed assets	30.181.824	153.795.157
Outside service expenses	8.762.936.186	5.860.014.479
	<b>16.258.209.833</b>	<b>12.310.414.405</b>

**25. General and administration expenses**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Management personnel expenses	11.843.120.796	8.751.352.723
Office supplies and tools	1.062.683.733	493.917.699
Depreciation of fixed assets	524.497.913	236.476.185
Taxes and fees	512.619.766	337.433.497
Outside service expenses	1.162.034.177	927.644.586
Other monetary expenses	4.661.164.625	2.524.233.132
	<b>19.766.121.010</b>	<b>13.271.057.822</b>

**26. Production and business costs by factor**

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Raw materials and supplies	47.714.343.958	41.963.922.181
Labor costs	32.879.492.649	27.864.552.163
Depreciation of fixed assets	1.979.563.111	2.117.650.918
Outside service expenses	35.771.636.790	25.866.111.483
Other monetary expenses	5.193.139.213	2.419.375.831
	<b>123.538.175.721</b>	<b>100.231.612.576</b>

**27. Events after the balance sheet date**

There were no significant events occurring after the balance sheet date that would require adjustments or disclosures in these separate financial statements.

**28. Related party transactions and balances**

Related parties and relationships with the Company during the year are as follows:

Related party	Relationship
ASG Group Joint Stock Company (ASG)	Parent company owner
ASG Aviation Services Company Limited (ASGA)	Parent company
Saigon Ground Services Joint Stock Company	Subsidiary of ASG
Aviation Ground Services Company Limited	Subsidiary of ASGA
Hoang Gia Trang Real Estate Company Limited	Subsidiary of ASGA
Ngoc Bao Linh Trading Services Production Joint Stock Company	Subsidiary of ASGA
Cam Ranh Aviation Services Company Limited	Subsidiary
Cam Ranh Airport Warehouse Company Limited	Subsidiary

During the period, the Company had the following transactions with related parties:

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
<b>Revenue from services and sales</b>	<b>6.385.201.131</b>	<b>5.642.960.478</b>
Aviation Ground Services Company Limited	6.380.384.931	5.479.096.642
Cam Ranh Aviation Services Company Limited	3.736.200	153.861.985
Ngoc Bao Linh Trading Services Production Joint Stock Company	1.080.000	
Hoang Gia Trang Real Estate Company Limited	-	5.005.556



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ASG Group Joint Stock Company (ASG)	-	4.996.295
<b>Collection from services and sales</b>	<b>4.120.819.553</b>	<b>1.854.908.449</b>
Aviation Ground Services Company Limited	4.022.319.413	1.703.349.443
Cam Ranh Aviation Services Company Limited	98.500.140	151.559.006
<b>Loans granted</b>	<b>63.000.000.000</b>	<b>48.000.000.000</b>
ASG Group Joint Stock Company (ASG)	50.000.000.000	24.000.000.000
ASG Aviation Services Company Limited (ASGA)	13.000.000.000	24.000.000.000
<b>Loan collections</b>	<b>67.000.000.000</b>	-
ASG Aviation Services Company Limited (ASGA)	37.000.000.000	-
ASG Group Joint Stock Company (ASG)	30.000.000.000	-
<b>Loan interest</b>	<b>3.437.164.379</b>	<b>2.068.849.314</b>
ASG Group Joint Stock Company (ASG)	2.036.904.108	1.821.835.615
ASG Aviation Services Company Limited (ASGA)	1.400.260.271	247.013.699
<b>Interest collections</b>	<b>2.173.287.671</b>	<b>168.287.671</b>
Aviation Ground Services Company Limited	-	168.287.671
ASG Group Joint Stock Company (ASG)	2.173.287.671	-
<b>Purchase of services and rental</b>	<b>5.340.493.321</b>	<b>757.851.573</b>
Hoang Gia Trang Real Estate Company Limited	545.454.541	454.545.454
Cam Ranh Aviation Services Company Limited	2.348.978	298.870.119
Aviation Ground Services Company Limited	-	4.436.000
ASG Aviation Services Company Limited (ASGA)	4.228.587.758	-
Ngoc Bao Linh Trading Services Production JSC	564.102.044	-
<b>Payment for services and rental</b>	<b>5.260.897.884</b>	-
Hoang Gia Trang Real Estate Company Limited	1.050.000.000	-
Cam Ranh Aviation Services Company Limited	16.609.433	-
ASG Aviation Services Company Limited (ASGA)	3.777.035.353	-
Ngoc Bao Linh Trading Services Production JSC	417.253.098	-

Balances with related parties at the balance sheet date were as follows:

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term trade receivables</b>	<b>8.174.449.813</b>	<b>5.353.225.038</b>
Aviation Ground Services Company Limited	8.170.519.597	5.254.724.898
Cam Ranh Aviation Services Company Limited	3.930.216	98.500.140
<b>Short-term loan receivables</b>	<b>69.000.000.000</b>	<b>73.000.000.000</b>
ASG Group Joint Stock Company (ASG)	69.000.000.000	49.000.000.000

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ASG Aviation Services Company Limited (ASGA)	-	24.000.000.000
<b>Other short-term receivables</b>	<b>3.558.068.488</b>	<b>2.294.191.780</b>
ASG Group Joint Stock Company (ASG)	1.910.794.518	2.047.178.081
ASG Aviation Services Company Limited (ASGA)	1.647.273.970	247.013.699
<b>Short-term trade payables</b>	<b>3.049.716.168</b>	<b>514.845.162</b>
Hoang Gia Trang Real Estate Company Limited	50.000.000	500.000.000
Cam Ranh Aviation Services Company Limited	784.080	14.845.162
ASG Aviation Services Company Limited (ASGA)	2.866.119.391	-
Ngoc Bao Linh Trading Services Production JSC	132.812.697	-

## 29. Comparative figures

The comparative figures in the separate Balance Sheet and related notes are the figures from the separate financial statements for the year ended December 31, 2023, which were audited by AASC Auditing Company Limited.

The comparative figures in the separate Income Statement, Cash Flow Statement and related notes are the figures from the separate financial statements for the accounting period ended December 31, 2023.

### 30. Approval of the separate financial statements

These separate financial statements were approved and authorized for issue by the Company's Board of Management on January 20, 2025.

Tran Le Thu

Prepared by

Khanh Hoa, January 20, 2025

*[Handwritten signature]*

Nguyen Dinh Viet

Chief Accountant



Pham Quang Minh

General Director

