

Số: 19E /2026/CIAS

Khanh Hoa, January 30, 2026

## **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 financial statements (FS) for Quarter IV/2025 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, Bac Cam Ranh Ward, 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 Q. IV/2025:

- ☒ 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 the audited FS of 2025):

☐ 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 2025):

☐ Yes                                      ☐ No



☐ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

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CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK COMPANY  
Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province  
MST: 4200810665

# **CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter IV, 2025**

*Khanh Hoa, date 27 month 01 year 2026*

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter IV, 2025**

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





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**CONSOLIDATED BALANCE SHEET**

*As at December 31, 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>293.458.143.119</b>	<b>285.504.540.093</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>43.676.832.630</b>	<b>38.265.229.872</b>
111	1. Cash		25.906.832.630	11.172.663.920
112	2. Cash equivalents		17.770.000.000	27.092.565.952
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>81.190.103.250</b>	<b>89.334.500.000</b>
121	1. Trading securities		88.588.326.512	91.876.401.250
122	2. Provision for devaluation of trading securities		(7.398.223.262)	(2.541.901.250)
<b>130</b>	<b>III. Short-term receivables</b>		<b>161.333.268.568</b>	<b>150.876.224.549</b>
131	1. Short-term trade receivables	5	8.938.589.881	13.846.852.991
132	2. Short-term advances to suppliers		6.323.951.828	2.802.923.300
135	3. Receivables from short-term loans	6	116.500.000.000	107.900.000.000
136	4. Other short-term receivables	7	32.884.584.718	28.689.699.187
137	5. Provisions for short-term bad debts		(3.313.857.859)	(2.363.250.929)
<b>140</b>	<b>IV. Inventories</b>		<b>4.192.248.354</b>	<b>5.240.289.646</b>
141	1. Inventories	8	4.192.248.354	5.240.289.646
<b>150</b>	<b>V. Other current assets</b>		<b>3.065.690.317</b>	<b>1.788.296.026</b>
151	1. Short-term prepaid expenses	9	1.644.212.171	1.369.326.224
152	2. VAT deductibles		1.404.672.189	393.998.141
153	3. Tax and other receivables from the State	13	16.805.957	24.971.661
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>79.729.218.702</b>	<b>63.021.198.585</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>19.825.092.174</b>	<b>4.650.763.187</b>
221	1. Tangible fixed assets	10	19.336.121.277	4.130.735.278
222	- Cost		40.108.963.465	21.895.687.654
223	- Accumulated depreciation		(20.772.842.188)	(17.764.952.376)
227	2. Intangible fixed assets	11	488.970.897	520.027.909
228	- Cost		1.990.206.676	1.750.206.676
229	- Accumulated amortisation		(1.501.235.779)	(1.230.178.767)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>506.509.196</b>	<b>886.053.896</b>
242	1. Construction in-progress		506.509.196	886.053.896
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>52.636.930.462</b>	<b>47.102.817.323</b>
252	1. Investments in joint-ventures, associates		49.878.263.923	47.102.817.323
253	2. Other investments in equity instruments		3.400.000.000	3.400.000.000
254	3. Provision for devaluation of long-term investments		(641.333.461)	(3.400.000.000)
<b>260</b>	<b>VI. Other non-current assets</b>		<b>6.760.686.870</b>	<b>10.381.564.179</b>
261	1. Long-term prepaid expenses	9	6.760.686.870	10.381.564.179
<b>270</b>	<b>TOTAL ASSETS</b>		<b>373.187.361.821</b>	<b>348.525.738.678</b>



**CONSOLIDATED BALANCE SHEET**

As at December 31, 2025  
(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>25.394.806.896</b>	<b>18.991.235.119</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>23.119.866.440</b>	<b>17.979.791.117</b>
311	1. Short-term trade payables	12	7.731.068.143	8.759.898.685
312	2. Short-term advances from customers		214.509	214.509
313	3. Tax payables and statutory obligations	13	4.931.396.068	2.148.564.595
314	4. Payables to employees		5.295.878.806	2.528.817.000
315	5. Short-term accrued expenses	14	1.492.720.072	659.196.356
319	6. Other short-term payables	15	2.327.430.296	2.673.823.292
322	7. Bonus and welfare funds		1.341.158.546	1.209.276.680
<b>330</b>	<b>II. Long-term liabilities</b>		<b>2.274.940.456</b>	<b>1.011.444.002</b>
337	1. Other long-term payables	15	833.840.000	433.840.000
341	2. Deferred tax payables		1.441.100.456	577.604.002
<b>400</b>	<b>D. EQUITY</b>		<b>347.792.554.925</b>	<b>329.534.503.559</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>16</b>	<b>347.792.554.925</b>	<b>329.534.503.559</b>
411	1. Contributed charter capital		186.612.430.000	197.099.040.000
411a	- Ordinary shares with voting right		186.612.430.000	197.099.040.000
412	2. Share premium		112.508.110.933	117.631.479.073
414	3. Other owner's equity		416.894.111	416.894.111
415	4. Treasury shares		-	(15.609.978.140)
418	5. Investment and development fund		4.143.730.451	4.143.730.451
421	6. Retained earnings		44.111.389.430	25.853.338.064
421a	- Retained earnings accumulated to previous year		25.412.956.198	21.329.459.559
421b	- Undistributed profit of this year		18.698.433.232	4.523.878.505
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>373.187.361.821</b>	<b>348.525.738.678</b>

Tran Le Thu

Preparer

Khanh Hoa, date 27 month 01 year 2026

Nguyen Dinh Viet

Chief Accountant

Pham Quang Minh

General Director



**CONSOLIDATED STATEMENT OF INCOME**

*For the period from 01/01/2025 to 31/12/2025*

Code	ITEMS	Note	Quarter IV		Year to date through Quarter IV	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	18	42.109.558.303	32.848.812.258	177.371.772.890	123.106.972.488
02	2. Revenue deductions	18	-	-	-	-
10	3. Net revenue from sales of goods and rendering of services	18	42.109.558.303	32.848.812.258	177.371.772.890	123.106.972.488
11	4. Cost of goods sold and services rendered	19	29.194.378.587	23.934.178.067	118.768.384.505	88.731.864.206
20	5. Gross profit from sales of goods and rendering of services		12.915.179.716	8.914.634.191	58.603.388.385	34.375.108.282
21	6. Financial income	20	2.238.475.997	1.681.935.275	11.010.055.289	9.143.485.954
22	7. Financial expense	21	(1.102.276.128)	(1.169.889.414)	2.147.870.913	(2.888.229.039)
23	<i>In which: Interest expense</i>		-	-	-	-
24	8. Share of profit/(loss) in associates and joint ventures		2.775.446.600	(2.740.723.083)	2.775.446.600	(2.345.404.312)
25	9. Selling expense	22	3.351.418.710	3.748.311.041	18.308.402.867	16.258.449.020
26	10. General and administrative expense	23	7.262.719.546	6.207.411.117	25.802.630.192	19.913.523.139
30	11. Net profit from operating activities		8.417.240.185	(929.986.361)	26.129.986.302	7.889.446.804
31	12. Other income		52.006.095	41.279.644	104.544.563	73.894.219
32	13. Other expense		5.865.256	300.915.975	2.299.011.083	2.007.004.037
40	14. Other profit		46.140.839	(259.636.331)	(2.194.466.520)	(1.933.109.818)
50	15. Total net profit before tax		8.463.381.024	(1.189.622.692)	23.935.519.782	5.956.336.986
51	16. Current corporate income tax expense	24	1.413.654.115	947.913.829	4.373.590.096	1.965.627.929
52	17. Deferred corporate income tax expense		122.021.823	(167.204.864)	863.496.454	(525.169.448)
60	18. Profit after corporate income tax		6.927.705.086	(1.970.331.657)	18.698.433.232	4.515.878.505



*For the period from 01/01/2025 to 31/12/2025*  
(Continued)

61	19. Profit after tax attributable to parent company		6.927.705.086	(1.970.331.657)	18.698.433.232	4.515.878.505
62	20. Profit after tax attributable to non-controlling interests		-	-	-	-
70	21. Basic earnings per share	25	371	(106)	1.002	242

**Nguyen Dinh Viet**  
Chief Accountant

**Phạm Quang Minh**  
General Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the period from 01/01/2025 to 31/12/2025*

*(Indirect method)*

Code	Items	Note	Year to date through Quarter IV	
			Current year	Previous year
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		23.935.519.782	5.956.336.986
	2. Adjustment for:			
02	Depreciation and amortization		3.278.946.824	2.005.563.115
03	Provisions		3.048.262.403	(3.030.750.000)
04	(Gains)/losses on exchange differences at the year-end		37.162.713	(54.708.819)
05	(Gains) from investment activities		(13.195.446.826)	(4.950.878.894)
08	3. Operating profit before changes in working capital		17.104.444.896	(74.437.612)
09	(Increase)/Decrease in receivables		(3.466.687.765)	(10.992.394.578)
10	(Increase)/Decrease in receivables		1.048.041.292	(975.147.982)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		2.492.375.174	4.008.123.946
12	(Increase)/Decrease in prepaid expenses		3.345.991.362	1.046.498.907
13	(Increase)/Decrease in trading securities		3.288.074.738	1.466.815
14	Interest paid		(70.300)	-
15	Corporate income tax paid		(1.885.627.929)	(1.147.251.646)
17	Other payments on operating activities		131.881.866	(165.000.000)
20	Net cash inflow from operating activities		22.058.423.334	(8.298.142.150)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(18.073.731.111)	(484.629.630)
23	3. Loans granted, purchases of debt instruments of other entities		(10.000.000.000)	(76.000.000.000)
24	4. Collection of loans, proceeds from sales of debt instruments		1.400.000.000	111.000.000.000
27	7. Interest, dividends and profit received		10.073.250.759	6.101.144.316
30	Net cash flow from investing activities		(16.600.480.352)	40.616.514.686



**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the period from 01/01/2025 to 31/12/2025*

*(Indirect method)*

*(Continued)*

Code	Items	Note	Year to date through Quarter IV	
			Current year	Previous year
			VND	VND
	<b>III.CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	6. Dividends or profits paid to owners		(12.455.450)	(897.750)
40	Net cash flow from financing activities		(12.455.450)	(897.750)
50	Net cash flows in the period		5.445.487.532	32.317.474.786
60	Cash and cash equivalents at the beginning of the year		38.265.229.872	5.895.056.412
61	Effect of exchange rate fluctuations		(33.884.774)	52.698.674
70	Cash and cash equivalents at the end of the period		43.676.832.630	38.265.229.872



**Tran Le Thu**  
Preparer

Khanh Hoa, date 27 month 01 year 2026



**Nguyen Dinh Viet**  
Chief Accountant




**Pham Quang Minh**  
General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
*Quarter IV 2025*

**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 22th amended Business Registration Certificate dated August 18, 2025.

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, 2025, the Company's charter capital is VND 186.612.430.000, equivalent to 18.661.243 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.



## **Company Structure**

The Company has the following subsidiaries consolidated in the financial statements as of December 31, 2025:

Name of subsidiaries	Place of establishment and operation	Principal activities
Cam Ranh Aviation Trading Co., Ltd	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Aviation trading services
Cam Ranh Cargo Terminal Co., Ltd	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Cargo terminal and warehouse operation services

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2. Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3. Basis for the preparation of Interim Consolidated Financial**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/09/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

### **2.4. Financial Instruments**

#### *Initial recognition*

#### *Financial assets*

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses *directly related to the issuance of those liabilities*.

#### *Subsequent measurement after initial recognition*

There are currently no regulations on the revaluation of financial instruments after initial recognition.

### **2.5. Cash and cash equivalents**

Cash comprises cash on hand, demand.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

### **2.6. Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

### **2.7. Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically.

*Investments in associates* are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Company's share of the associate's net assets. Goodwill arising from investment in associates is reflected in the carrying amount of the investment. The Company does not amortize this goodwill but periodically assesses whether there is any impairment in value.

The investor's share in the associate's post-acquisition profits or losses is reflected in the consolidated income statement, and the investor's share in post-acquisition movements in the associate's reserves is recognized in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are deducted from the investment in associates.

The financial statements of associates are prepared for the same reporting period as the Company's consolidated financial statements and use consistent accounting policies. Appropriate adjustments are made to ensure consistency with the Company's accounting policies where necessary.

Investments in other entities include: investments in equity instruments of other entities 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.

Provisions for diminution in value of investments are made at the end of the period as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.



- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or fair value can be reliably determined, provisioning is based on market value; if fair value cannot be determined, provisioning is based on the investee's financial statements at the time of provision.
- For held-to-maturity investments: based on recovery capability to make provision for doubtful debts according to legal regulations.

## **2.8. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## **2.9. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method specific identification.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10. Fixed assets, Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05-15 years
- Other Machinery, equipment	03-15 years
- Vehicles, Transportation equipment	08-15 years
- Office equipment and furniture	03 years
- Management software	03-05 years

## **2.11. Construction in progress**

An asset which is on constructing for production, for leasing or management, or any other purposes, is recognised in historical cost. Attributable cost includes the cost for experts and with assets meet the recognition criteria where applicable, borrowing cost is recognised suitable with the Company's accounting policies.

## **2.12. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

## **2.13. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

## **2.14. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.15. Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds:
  - The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors:
  - The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated Statement of Financial Position.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.



## **2.16. Revenue**

### *Sales of goods*

Revenue from sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period 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 incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

## **2.17. Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the period include:  
Trade discounts

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).



## **2.18. Cost of goods sold**

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

## **2.19. Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

## **2.20. Corporate income tax**

### *Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax.

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### *Deferred corporate income tax expenses*

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

## **2.21. Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

## **2.22. Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.23. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or 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 other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	5.231.527.984	2.200.746.028
Demand deposits	20.675.304.646	8.971.917.892
Cash equivalents	17.770.000.000	27.092.565.952
	<u>43.676.832.630</u>	<u>38.265.229.872</u>

**4. Short-term financial investments**

**Trading securities**

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Aviation Logistics Corporation (i)		65.450.000.000	-	-	65.450.000.000	-	-
Saigon Ground Services JSC. (ii)	SGN	18.526.525.762	12.263.240.000	(6.263.285.762)	22.441.463.750	21.042.000.000	(1.399.463.750)
Da Nang Airport Services Joint Stock Company (ii)	MAS	4.611.800.750	3.492.200.000	(1.134.937.500)	3.984.937.500	2.842.500.000	(1.142.437.500)
		<b>88.588.326.512</b>		<b>(7.398.223.262)</b>	<b>91.876.401.250</b>		<b>(2.541.901.250)</b>

As of December 31, 2025, the number of shares held and voting rights are as follows:

Reference	Stock Code	Number of Shares Held	Voting Rights	Trading Market
(i)	ALS	1.286.120	1,17%	(*)
(ii)	SGN	206.800	0,62%	HOSE
(iii)	MAS	91.900	2.15%	HNX

Fair value is determined based on the closing price on the relevant stock exchange at the date of the financial statements.

(\*) The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.



**Equity investments in associates and joint - ventures**

	31/12/2025		01/01/2025	
	Original Cost	Value under equity method	Original Cost	Value under equity method
	VND	VND	VND	VND
Hanoi Aviation Tourism and Services Joint Stock Company	49.000.000.000	49.878.263.923	49.000.000.000	47.102.817.323
	<b>49.000.000.000</b>	<b>49.878.263.923</b>	<b>49.000.000.000</b>	<b>47.102.817.323</b>

The voting rights and profit sharing ratio of Cam Ranh International Airport Services Joint Stock Company in the associate is 49%.

**5. TRADE RECEIVABLES**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Details by customer with large balance</b>		
Vietnam Airlines Corporation - CTCP - CN Viet Nam	701.551.455	767.680.923
Pacific Airlines Joint Stock Company	29.017.113	31.562.043
VietJet Aviation Joint Stock Company	1.581.456.660	1.871.391.860
Others	6.626.564.653	11.176.218.165
	<b>8.938.589.881</b>	<b>13.846.852.991</b>
<b>Related parties</b>	<b>792.970.126</b>	<b>8.170.519.597</b>
(Detailed in Note 28)		

**6. LOAN RECEIVABLES**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Vietnam Maritime Merchandise and Transport JSC	28.500.000.000	18.500.000.000
ASG Corporation (ASG)	69.000.000.000	69.000.000.000
ASG Aviation Services Co., Ltd. (ASGA)	19.000.000.000	20.400.000.000
	<b>116.500.000.000</b>	<b>107.900.000.000</b>
<b>Related parties</b>	<b>88.000.000.000</b>	<b>89.400.000.000</b>
(Detailed in Note 28)		

Loan receivables include loan agreements with 6-month terms, extended according to appendices, with interest rates from 5%/year - 6,5%/year.

**7. OTHER RECEIVABLES**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Social insurance receivables	46.399.534	141.712.084
Interest receivables on deposits and loans	6.145.868.953	5.799.119.486
Advances	14.677.948.797	14.324.249.497
Deposits escrow	9.234.211.880	5.784.796.836
Capital contribution and interest from business cooperation with Lao Cai Import-Export JSC (*)	2.363.250.929	2.363.250.929
Other receivables	416.904.625	276.570.355
	<b>32.884.584.718</b>	<b>28.689.699.187</b>
<b>Related parties</b>	<b>5.490.931.506</b>	<b>5.521.580.814</b>
(Detailed in Note 28)		

(\*) Receivables from Lao Cai Import-Export JSC regarding business cooperation capital contribution have been terminated since 15/12/2019.

**8. INVENTORIES**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Raw materials	659.431.689	429.528.448
Tools, supplies	362.309.665	294.858.628
Goods	3.170.507.000	4.515.902.570
	<b>4.192.248.354</b>	<b>5.240.289.646</b>

**9. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Production tools and equipment	978.904.053	439.421.700
Repair and maintenance costs	291.036.558	606.050.304
Insurance expenses	89.162.900	67.120.525
Other expenses	211.809.381	159.266.727
Communication, IT, software	73.299.279	97.466.968
	<b>1.644.212.171</b>	<b>1.369.326.224</b>
<b>Long-term</b>		
Production tools and equipment	1.536.880.139	876.318.163
Repair and maintenance costs	4.561.503.296	9.243.838.389
Other expenses	662.303.435	248.878.446
Communication, IT, software	-	12.529.181
	<b>6.760.686.870</b>	<b>10.381.564.179</b>



# **10. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation, equipment VND	Instruments & tools for management VND	Total VND
<b>Original price</b>					
On the date 01/01/2025	12.627.808.415	2.425.603.268	6.458.105.061	384.170.910	21.895.687.654
Additions during the period	16.349.909.877	123.085.185	1.740.280.749	-	18.213.275.811
<b>On the date 31/12/2025</b>	<b>28.977.718.292</b>	<b>2.548.688.453</b>	<b>8.198.385.810</b>	<b>384.170.910</b>	<b>40.108.963.465</b>
<b>Accumulated depreciation</b>					
On the date 01/01/2025	10.164.936.592	2.291.146.297	4.924.698.577	384.170.910	17.764.952.376
Depreciation in the period	2.446.685.435	110.198.008	451.006.369	-	3.007.889.812
<b>On the date 31/12/2025</b>	<b>12.611.622.027</b>	<b>2.401.344.305</b>	<b>5.375.704.946</b>	<b>384.170.910</b>	<b>20.772.842.188</b>
<b>Net carrying amount</b>					
On the date 01/01/2025	2.462.871.823	134.456.971	1.533.406.484	-	4.130.735.278
<b>On the date 31/12/2025</b>	<b>16.366.096.265</b>	<b>147.344.148</b>	<b>2.822.680.864</b>	<b>-</b>	<b>19.336.121.277</b>

# **11. INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets are computer software with the following details:

- ▶ Cost as at 01/01/2025 is 1.750.206.676 VND, cost as at 31/12/2025 is 1.990.206.676 VND;
- ▶ Accumulated amortization as at 01/01/2025 is 1.230.178.767 VND, amortization during the period is 271.057.012 VND, accumulated amortization as at 31/12/2025 is 1.501.235.779 VND.

## 12. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Trade payables detailed by suppliers with large account balances</b>				
CamRanh International Terminal Services Co., Ltd	-	-	153.618.227	153.618.227
Cam Ranh Int'l Airport - Vietnam Airlines Corporation	35.657.700	35.657.700	679.891.398	679.891.398
ASG Aviation Services Co., Ltd	2.823.304.598	2.823.304.598	2.866.119.391	2.866.119.391
Ngoc Bao Linh Services Trading And Production JSC	38.003.564	38.003.564	132.812.697	132.812.697
Others	4.834.102.281	4.834.102.281	4.927.456.972	4.927.456.972
	<b>7.731.068.143</b>	<b>7.731.068.143</b>	<b>8.759.898.685</b>	<b>8.759.898.685</b>
<b>In which: Trade payables to related parties</b> <i>(Detailed in Note 28)</i>	<b>2.861.308.162</b>	<b>2.861.308.162</b>	<b>3.047.554.008</b>	<b>3.047.554.008</b>

## 13. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		Movements in the period		31/12/2025	
	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	206.854.305	2.094.060.418	2.383.047.875	-	495.841.762
Income tax	9.933.857	1.885.627.929	1.885.627.929	4.373.590.096	9.933.857	4.373.590.096
Personal income tax	15.037.804	56.082.361	923.964.146	938.011.699	6.872.100	61.964.210
Other taxes	-	-	82.660.548	82.660.548	-	-
	<b>24.971.661</b>	<b>2.148.564.595</b>	<b>4.986.313.041</b>	<b>7.777.310.218</b>	<b>16.805.957</b>	<b>4.931.396.068</b>

The Company's tax returns are subject to examination by the tax authorities, and therefore the tax amounts presented in the consolidated financial statements may be changed according to the tax authorities' decision.

**14. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Convertible bond interest	24.403.600	24.473.900
- <i>Cam Ranh International Airport Services JSC</i>	24.403.600	24.473.900
Infrastructure and premises rental expenses	1.167.073.420	445.187.854
Other payables and accruals	301.243.052	189.534.602
	<b>1.492.720.072</b>	<b>659.196.356</b>

**15. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term payables</b>		
Trade union fee	387.666.413	298.644.713
Social insurance, health insurance, unemployment insurance	5.283.000	5.282.900
Dividends	228.990.900	241.446.350
Other payables	1.705.489.983	2.128.449.329
	<b>2.327.430.296</b>	<b>2.673.823.292</b>
<b>Long-term payables</b>		
Receive deposits, long-term bets	833.840.000	433.840.000
	<b>833.840.000</b>	<b>433.840.000</b>



**16. OWNER'S EQUITY**

**16.1. Changes in owner's equity**

	Contributed capital VND	Share premium VND	Other capital VND	and investment funds VND	Treasury shares	Retained earnings VND	Total VND
<b>On the date 01/01/2024</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>22.388.443.203</b>	<b>326.069.608.698</b>
Profit for previous period	-	-	-	-	-	4.523.878.505	4.523.878.505
Profit distribution	-	-	-	-	-	(888.000.000)	(888.000.000)
Extract of reward Welfare Fund	-	-	-	-	-	(170.983.644)	(170.983.644)
<b>On the date 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>25.853.338.064</b>	<b>329.534.503.559</b>
<b>On the date 01/01/2025</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>25.853.338.064</b>	<b>329.534.503.559</b>
Treasury shares	(10.486.610.000)	(5.123.368.140)	-	-	15.609.978.140	-	-
Profit for this period	-	-	-	-	-	18.698.433.232	18.698.433.232
Profit distribution	-	-	-	-	-	(440.381.866)	(440.381.866)
<b>On the date 31/12/2025</b>	<b>186.612.430.000</b>	<b>112.508.110.933</b>	<b>416.894.111</b>	<b>4.143.730.451</b>	<b>-</b>	<b>44.111.389.430</b>	<b>347.792.554.925</b>

**16.2. Details of Contributed capital**

	31/12/2025		01/01/2025	
	VND	%	VND	%
ASG Aviation Services Co., Ltd	96.231.520.000	51,57%	96.231.520.000	48,82%
Saigon Airport Services JSC	5.666.620.000	3,04%	5.666.620.000	2,88%
Tan Son Nhat Cargo Services and Trading	10.827.560.000	5,80%	10.827.560.000	5,49%
Other shareholders	73.886.730.000	39,59%	84.373.340.000	42,81%
	<b>186.612.430.000</b>	<b>100%</b>	<b>197.099.040.000</b>	<b>100%</b>

**16.3. Capital transactions with owners and distribution of dividends and profits**

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
<b>Owner's contributed capital:</b>		
-At the beginning of the period	197.099.040.000	197.099.040.000
-Increase in the period	-	-
-Decrease in the period	(10.486.610.000)	-
-At the end of the period	<b>186.612.430.000</b>	<b>197.099.040.000</b>
<b>Distributed dividends and profit:</b>		
-Dividend payable at the beginning of the period	241.446.350	242.344.100
-Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
+ Estimated dividend payable from this period's profit	-	-
-Dividend paid in cash in the period	12.455.450	897.750
+ Dividend payable from last year's profit	12.455.450	897.750
+ Estimated dividend payable from this period's profit	-	-
<b>Dividend payable at the end of the period</b>	<b>228.990.900</b>	<b>241.446.350</b>

**16.4. Share**

	30/09/2025	01/01/2025
Quantity of Authorized issuing shares	18.661.243	19.709.904
Quantity of issued shares	18.661.243	19.709.904
-Common shares	18.661.243	19.709.904
-Preference shares	-	-
Quantity of shares repurchased	-	1.048.661
-Common stocks	-	1.048.661
-Preference shares	-	-
Quantity of outstanding shares in circulation	18.661.243	18.661.243
-Common stocks	18.661.243	18.661.243
-Preference shares	-	-
Par value per share(VND)	10.000	10.000

### 17. Operating Lease Commitments

The Company has signed land lease agreements with Central Region Airport Authority at Cam Ranh International Airport for use as operational offices and canteens. Additionally, the Company leases locations 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, Da Nang International Airport for office and business purposes.

### 18. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
<b>Revenue</b>	<b>177.371.772.890</b>	<b>123.106.972.488</b>
Cargo and passenger transportation services	2.425.323.828	2.590.868.514
Food & beverage and merchandise services	159.075.278.022	110.171.923.050
Storage services	9.011.286.466	5.021.094.050
Business cooperation revenue	2.308.263.120	847.976.764
Other revenue	4.551.621.454	4.475.110.110
<b>Net revenue</b>	<b>177.371.772.890</b>	<b>123.106.972.488</b>
<b>In which, revenue with related parties</b> (Detailed in Note 28)	<b>8.680.809.705</b>	<b>6.380.384.931</b>

### 19. COST OF GOODS SOLD

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Cost of cargo and passenger transportation services	2.824.257.011	3.583.298.032
Cost of food & beverage and merchandise services	104.888.485.369	78.710.191.696
Cost of storage services	8.967.729.364	5.216.647.755
Cost of business cooperation	1.196.135.944	329.987.193
Other costs	891.776.817	891.739.530
	<b>118.768.384.505</b>	<b>88.731.864.206</b>

### 20. FINANCIAL INCOME

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Interest from deposits and loans	6.687.700.226	6.446.806.268
Dividends or profits received	3.732.300.000	2.555.565.000
Gains from investment transfers	394.542.012	1.557.187
Realised exchange gain	195.513.051	84.848.680
Unrealised exchange gain	-	54.708.819
	<b>11.010.055.289</b>	<b>9.143.485.954</b>



**21. FINANCIAL EXPENSES**

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Provision for financial investments	2.108.429.173	(3.030.750.000)
Exchange rate difference loss	2.279.027	72.510.375
Foreign exchange loss from revaluation at the end of the period	37.162.713	-
Others	-	70.010.586
	<b>2.147.870.913</b>	<b>(2.888.229.039)</b>

**22. SELLING EXPENSES**

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Labour expenses	5.541.139.513	5.944.068.522
Tool cost	1.714.340.298	1.521.023.301
Depreciation expenses	171.213.896	30.181.824
Outside service expenses	10.881.709.160	8.762.936.186
Other expenses in cash	-	239.187
	<b>18.308.402.867</b>	<b>16.258.449.020</b>

**23. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Labour expenses	13.839.351.302	11.899.120.796
Details as activities	1.432.234.183	1.062.683.733
Depreciation expenses	691.578.901	550.497.917
Tax, Charge, Fee	771.191.247	526.076.146
Provision expenses	950.606.930	-
Outside service expenses	1.873.730.861	1.183.634.177
Other expenses in cash	6.243.936.768	4.691.510.370
	<b>25.802.630.192</b>	<b>19.913.523.139</b>

**24. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year to date through Quarter IV	
	Current year	Previous year
	VND	VND
Current corporate income tax expense in subsidiary	4.373.590.096	1.965.627.929
- Cam Ranh International Airport Services JSC	4.178.641.676	1.785.449.330
- Cam Ranh Cargo Terminal Co., Ltd.	194.948.420	180.178.599
<b>Total current corporate income tax expense</b>	<b>4.373.590.096</b>	<b>1.965.627.929</b>

**25. Total current corporate income tax expense**

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current year VND	Previous year VND
Net profit after corporate income tax	18.698.433.232	4.515.878.505
Profit attributable to ordinary shareholders	18.698.433.232	4.515.878.505
Weighted average number of ordinary shares during the period	18.661.243	18.661.243
<b>Basic earnings per share</b>	<b>1.002</b>	<b>242</b>

**26. BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year to date through Quarter IV	
	Current year VND	Previous year VND
Raw materials	65.115.360.254	48.914.334.026
Labour expenses	39.274.084.368	33.153.616.849
Depreciation expenses	3.278.946.824	1.622.002.136
Outside service expenses	47.242.710.873	36.002.597.321
Other expenses in cash	7.968.315.245	5.211.286.033
	<b>162.879.417.564</b>	<b>124.903.836.365</b>

**27. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

**28. TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

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

Cam Ranh International Airport, Bac Cam Ranh Ward,  
Khanh Hoa Province, Viet Nam

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Related parties	Relationship
ASG Corporation (ASG)	Owner of the Parent company
ASG Aviation Services Co., Ltd. (ASGA)	Parent company
Saigon Airfiled Services JSC	Subsidiaries company of ASG
ASG Logistics Joint Stock Company (ASGL)	Subsidiaries company of ASG
Aviation Ground Services Co., Ltd.	Subsidiaries company of ASGA
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiaries company of ASGA
Ngoc Bao Linh services trading and production JSC	Subsidiaries company of ASGA
ASG Infrastructure and Industrial Zone Development Co., Ltd	Subsidiaries company of ASG
VINAFCO Joint Stock Corporation	Subsidiaries company of ASGL
VietAir Logistics Joint Stock Company	Subsidiaries company of ASGL



**CAM RANH INTERNATIONAL AIRPORT SERVICES  
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During the period, the Company has the transactions with related parties as follows:

	Year to date through Current year	Quarter IV Previous year
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>8.680.809.705</b>	<b>6.380.384.931</b>
Aviation Ground Services Co., Ltd.	7.987.452.668	6.380.384.931
ASG Corporation (ASG)	192.194.444	-
ASG Aviation Services Co., Ltd. (ASGA)	39.403.333	-
Ngoc Bao Linh services trading and production JSC	13.638.889	-
ASG Infrastructure and Industrial Zone Development Co., Ltd	80.851.852	-
VINAFCO Joint Stock Corporation	219.583.334	-
VietAir Logistics Joint Stock Company	147.685.185	-
<b>Collection from services and sales</b>	<b>16.810.530.224</b>	<b>4.022.319.413</b>
Aviation Ground Services Co., Ltd.	16.061.704.624	4.022.319.413
ASG Corporation (ASG)	207.570.000	-
ASG Aviation Services Co., Ltd. (ASGA)	42.555.600	-
Ngoc Bao Linh services trading and production JSC	14.730.000	-
ASG Infrastructure and Industrial Zone Development Co., Ltd	87.320.000	-
VINAFCO Joint Stock Corporation	237.150.000	-
VietAir Logistics Joint Stock Company	159.500.000	-
<b>Loan</b>	-	<b>64.000.000.000</b>
ASG Corporation (ASG)	-	50.000.000.000
ASG Aviation Services Co., Ltd. (ASGA)	-	14.000.000.000
<b>Loan collection</b>	-	<b>67.000.000.000</b>
ASG Corporation (ASG)	-	30.000.000.000
ASG Aviation Services Co., Ltd. (ASGA)	-	37.000.000.000
<b>Loan interest income</b>	<b>3.450.000.001</b>	<b>3.437.164.379</b>
ASG Corporation (ASG)	3.450.000.001	2.036.904.108
ASG Aviation Services Co., Ltd. (ASGA)	-	1.400.260.271
<b>Collection of loan interest</b>	<b>4.492.786.294</b>	<b>2.173.287.671</b>
ASG Corporation (ASG)	-	2.173.287.671
ASG Aviation Services Co., Ltd. (ASGA)	4.492.786.294	-
<b>Purchasing services and leasing premises</b>	<b>23.367.843.294</b>	<b>7.510.493.541</b>
Hoang Gia Trang Real Estate Co., Ltd.	545.454.540	545.454.541
ASG Aviation Services Co., Ltd. (ASGA)	22.321.904.920	6.381.899.385
Ngoc Bao Linh services trading and production JSC	500.483.834	583.139.615
<b>Payment for services and rental</b>	<b>25.217.652.621</b>	<b>5.338.785.446</b>
Hoang Gia Trang Real Estate Co., Ltd.	650.000.000	1.050.000.000
ASG Aviation Services Co., Ltd. (ASGA)	23.923.328.847	3.783.252.457
Ngoc Bao Linh services trading and production JSC	644.323.774	505.532.989

**CAM RANH INTERNATIONAL AIRPORT SERVICES  
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Cam Ranh International Airport, Bac Cam Ranh Ward,  
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Balances with related parties at the balance sheet date were as follows

	31/12/2025 VND	01/01/2025 VND
<b>Short-term trade receivables</b>	<b>792.970.126</b>	<b>8.170.519.597</b>
Aviation Ground Services Co., Ltd.	792.970.126	8.170.519.597
<b>Receivables from short-term loans</b>	<b>88.000.000.000</b>	<b>89.400.000.000</b>
ASG Corporation (ASG)	69.000.000.000	69.000.000.000
ASG Aviation Services Co., Ltd. (ASGA)	19.000.000.000	20.400.000.000
<b>Other short-term receivables</b>	<b>5.490.931.506</b>	<b>5.521.580.814</b>
ASG Corporation (ASG)	5.360.794.519	1.910.794.518
ASG Aviation Services Co., Ltd. (ASGA)	130.136.987	3.610.786.296
<b>Short-term trade payables</b>	<b>2.861.308.162</b>	<b>3.047.554.008</b>
Hoang Gia Trang Real Estate Co., Ltd.	-	50.000.000
ASG Aviation Services Co., Ltd. (ASGA)	2.823.304.598	2.866.119.391
Ngoc Bao Linh services trading and production JSC	38.003.564	131.434.617

## 29. COMPARATIVE FIGURES

The comparative figures in the consolidated balance sheet and related notes are the figures from the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by AASC Auditing Company Limited.

The comparative figures in the consolidated income statement, consolidated cash flow statement and related notes are the figures from the consolidated financial statements for the accounting period ended December 31, 2024.

## 30. Approval of the Consolidated Financial Statements

These consolidated financial statements were approved and authorized for issue by the Company's Management on January 27, 2026.



**Tran Le Thu**  
Preparer  
Khanh Hoa, date 27 month 01 year 2026



**Nguyen Dinh Viet**  
Chief Accountant





**Pham Quang Minh**  
General Director