



# ANNUAL REPORT 2025

[www.masco.com.vn](http://www.masco.com.vn)



## **MISSION STATEMENT**

MASCO is a company specializing in providing airline catering. We are committed to providing the highest quality airline catering services to airlines, bringing wonderful culinary experiences to passengers on flights, and maximizing profits for the benefit of shareholders and employees.



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## MESSAGE FROM THE BOARD OF DIRECTORS

### To: Shareholders, Customers, and Partners

First of all, on behalf of the Board of Directors of Da Nang Airport Service Joint Stock Company (MASCO), I would like to express my sincere thanks to the shareholders and partners for their trust in the company's leadership and staff over the years.



2024 is an important year for the aviation industry, as we continue to witness a strong recovery from the Covid-19 pandemic. Many flights have been restored and international airlines have expanded commercial routes to airports served by MASCO. Economic activities are gradually returning to normal, creating favorable conditions for MASCO to develop its services. However, besides these opportunities, we also face many challenges due to global geopolitical fluctuations, affecting revenue growth and increasing input material costs, and a fiercely competitive environment. This has created significant pressure on the Company's business activities.

Faced with the advantages and difficulties of 2024, with the direction of the Board of Directors and the continuous efforts of the Management Board and all employees, MASCO has focused on improving service quality, increasing revenue and effective cost management. We have implemented many cost-saving policies to minimize indirect costs, contributing to more positive results than the set plan.

We believe that, with the wise leadership of the Management Board and the close guidance of the Board of Directors, along with the efforts and business strategies of dedicated staff, MASCO will make good use of current opportunities, achieve outstanding results and continue to grow, creating value for shareholders, partners and customers.

On behalf of the Board of Directors, I sincerely thank the shareholders for their trust, the consensus of the members of the Board of Directors, the dedication of the Management Board, and especially the gratitude to the officials, employees who have continuously strived for the sustainable development of MASCO."

Sincerely!

**CHAIRMAN OF  
THE BOARD OF DIRECTORS**



**ĐÀO MẠNH KIÊN**

## PART 1: GENERAL INFORMATION

### BASIC INFORMATION

- **Company Name:** CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG KHÔNG SÂN BAY ĐÀ NẴNG
- **English Name:** DANANG AIRPORT SERVICES JOINT STOCK COMPANY
- **Business Registration Certificate No:** 0400102045
- **Charter Capital:** 42.676.830.000 đồng
- **Head Office Address:** Da Nang International Airport, Hoa Cuong Ward, Da Nang City
- **Phone:** 0236.3830340 | **Fax:** 0236.3826133
- **Khanh Hoa Branch:** Cam Ranh International Airport, Northern Cam Ranh Ward, Khanh Hoa
- **Phone:** 0258 3.604 323 | **Fax:** 0258 3.604 323
- **Phu Bai Branch:** Phu Bai International Airport, Phu Bai Ward, Thua Thien Hue
- **Phone:** 0234 -3.861009 | **Fax:** 0234 -3.861009
- **Website:** www.masco.com.vn

### STOCK INFORMATION

- Stock Code: MAS
- Listed on: HNX
- Listing Date: 15/07/2014
- Par Value: 10,000 VND/share
- Number of Outstanding Shares: 4,267,683 shares

### BUSINESS LINES

- Providing meals, supplies, and equipment on aircraft; transporting passengers, pilots, and flight attendants at airports;
- Passenger and cargo transportation by car, inter-provincial and intra-provincial taxi (currently suspended);
- Trading in duty-free goods, general merchandise, fine arts, and souvenirs;
- Garment processing;
- Hotel and tourism business; Guiding and transporting tourists;
- Advertising services;
- Aviation commercial technical exploitation;
- Air and rail freight forwarding;
- Trading in restaurants, food and beverage services, beer, and domestically produced cigarettes;
- Automobile and motorcycle driving training.



## OPERATING MODEL

### OPERATING MODEL



The company operates under the joint-stock company model according to the provisions of the Enterprise Law and relevant legal regulations.

**General Meeting of Shareholders:** Includes all shareholders with voting rights, the highest decision-making body of the Company.

**Board of Directors:** The management body of the Company, fully authorized to represent the Company to decide on all matters related to the Company's objectives and interests, except for issues under the authority of the General Meeting of Shareholders.

**General Director Board:** The body that manages the daily operations of the Company and is responsible to the Board of Directors for the implementation of assigned rights and duties.

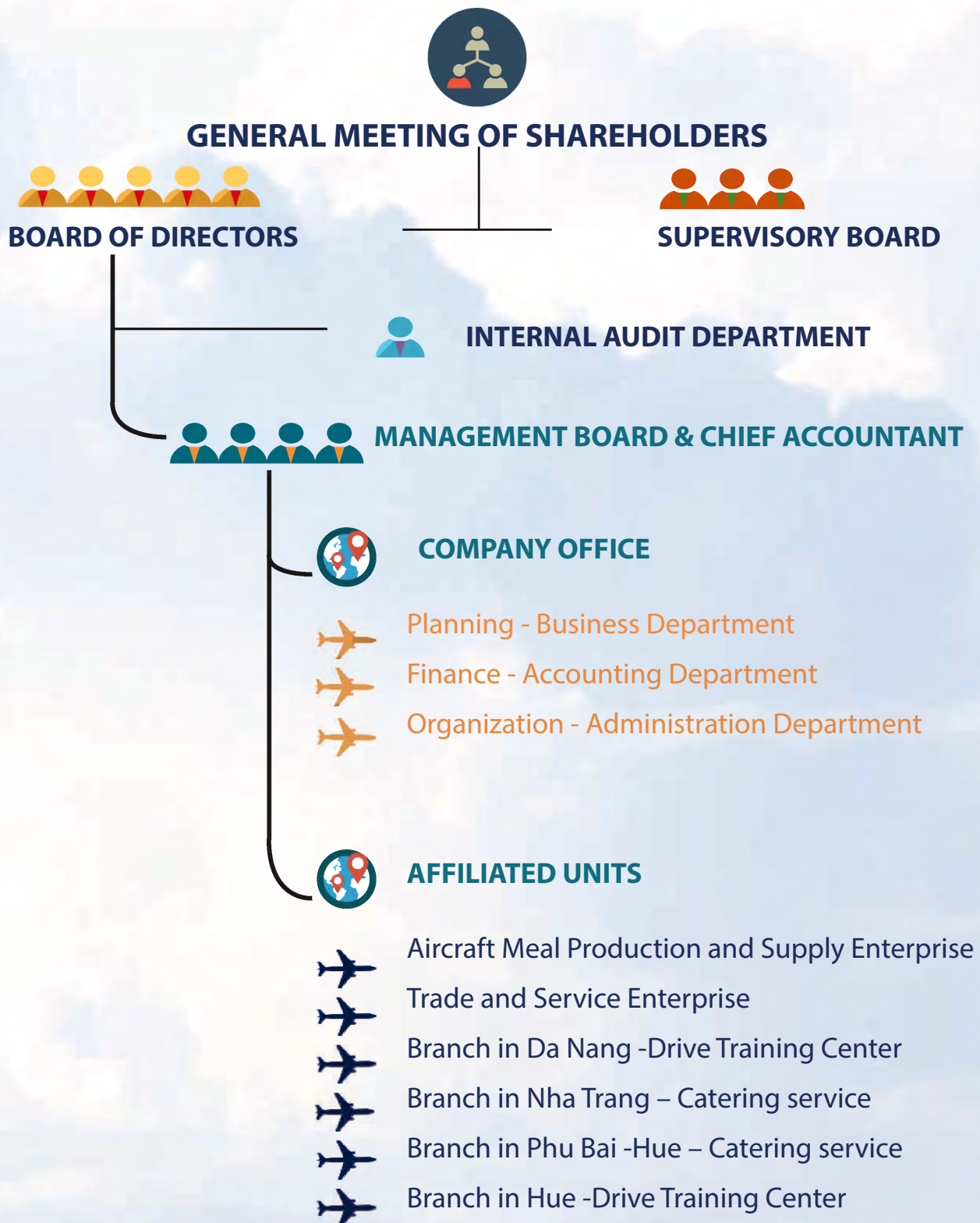
**Supervisory Board:** Performs the task of supervising all business activities, management, and administration of the company on behalf of shareholders.

**Internal Audit Department:** An entity reporting directly to the Board of Directors, responsible for monitoring and auditing compliance across all activities of departments, factories, branches, and the company as a whole.

### LIST OF BRANCHES AND AFFILIATED UNITS

No	UNIT NAME	ADDRESS	BUSINESS LINE
1	Aircraft Meal Production and Supply Enterprise	Da Nang International Airport, Hoa Cuong Ward, Da Nang City	Aircraft meal production and supply
2	Aviation Trade and Service Enterprise	Da Nang International Airport, Hoa Cuong Ward, Da Nang City	Restaurant and food services; duty-free goods, general merchandise, fine arts, and souvenirs
3	Da Nang Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	113 Nui Thanh, Hai Cuong Ward, Da Nang City	Automobile and motorcycle driving training
4	Da Nang Airport Services Joint Stock Company - Phu Bai Branch	Phu Bai International Airport, Group 18, Phu Bai Ward, Thua Thien Hue City	Aircraft meal production and supply. Restaurant and food services; duty-free goods, general merchandise, fine arts, and souvenirs
5	Da Nang Airport Services Joint Stock Company - Nha Trang Branch	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.	Aircraft meal production and supply.
6	Thua Thien Hue Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	73 Phan Dinh Phung, Vinh Ninh Ward, Hue City	Automobile and motorcycle driving training

## ORGANIZATIONAL CHART



## SUMMARY OF FINANCIAL INDICATORS

INDICATORS (Unit: Million VND)	2023	2024	2025
REVENUE FROM SALES AND SERVICE PROVISION			
Net Revenue	145.321	177.213	224.846
Cost of Goods Sold	120.218	145.256	187.595
Cost of Goods	8.921,0	12.079	16.617
Gross Profit	25.103	31.976	37.250
Net Financial Expenses	1.797	977	( 129)
Selling Expenses	7.058	7.609	8.539
General and Administrative Expenses	12.971	16.220	19.890
Other Profit	375	136	274
Profit Before Tax	3.652	7.306	9.224
Corporate Income Tax	-	-	576
Profit After Tax	3.652	7.306	8.648
Profit of Company's Shareholders	(12.931)	(9.074)	7.413
Depreciation Expenses	8.909	6.882	6.272
BALANCE SHEET			
Total Assets	71.371	71.901	111.824
Short-term Assets	30.068	33.843	54.108
Long-term Assets	41.303	38.057	57.715
Liabilities	40.821	37.494	70.004
Owner's Equity	30.549	34.406	41.819
Charter Capital	42.677	42.677	42.677
CASH FLOW STATEMENT			
Net Cash from Operating Activities	7.294	19.666	18.438
Net Cash from Investing Activities	(1.748)	(3.238)	(11.790)
Net Cash from Financing Activities	(2.868)	(7.116)	(614)
Net Change in Cash	2.678	9.312	6.032
Cash and Cash Equivalents at the Beginning of the Period	4.765	7.446	16.758
Cash and Cash Equivalents at the End of the Period	7.446	16.758	22.757
BASIC FINANCIAL RATIOS			
Gross Profit Margin	17,3%	18,0%	16,6%
Net Profit Margin	2,5%	4,1%	3,8%
ROA	5,1%	10,2%	7,7%
ROE	12,0%	21,2%	20,7%
EBIT	4.764	7.788	9.464
EBITA	13.673	14.670	15.736



## OVERVIEW OF MASCO

**DaNangAirportServicesJointStockCompany (MASCO) is one of the leading providers of aviation services, commercial aviation, and aircraft catering in Vietnam. Starting from an Aviation Services Unit at Da Nang International Airport under the Central Airports Authority. In 1993, the Company was established under the Vietnam Airlines Corporation. After equitization on April 5, 2006, MASCO has grown stronger, playing an important role in service business at Middle Airport terminals.**

On June 12, 2007, the Company completed registration procedures and became a public company under the law. On September 9, 2009, MASCO registered to trade on the UpCOM exchange, and on July 9, 2014, MASCO was officially listed on the Hanoi Stock Exchange (HNX) with the stock code MAS.

Currently, the Company operates in 05 main areas: Aircraft catering services; Sales and restaurant services at airport terminal areas; VIP lounge services; Passenger and pilot/flight attendant transportation services; Motorcycle and automobile driving training. Aircraft catering service is the core business, accounting for nearly 70% of the Company's Revenue and Profit.

With a capacity of over 10,000 meals/day and 34 years of experience in the field of aircraft meal production and supply. The Company continuously innovates and applies advanced food safety management systems: ISO 22000-2018; HACCP, IFSA-WFSGA. The Company's products are always highly appreciated by customers for their appearance and quality. Currently, MASCO has been supplying to many major airlines in Vietnam and the world: Vietnam Airlines, Pacific Airlines, Cathay Pacific, Qatar Airways, Starlux Airlines, Air China... ..

For many years, the Company has been recognized and awarded the Third-Class Labor Medal, Certificates of Merit from the Prime Minister, the Ministry of Transport, Emulation Flags from the Civil Aviation Administration of Vietnam, Emulation Flags from Vietnam Airlines Corporation and the Da Nang City. In 2025, the company was awarded the prize by Vietnam Airlines: "Most dedicated partner in improving service quality and implementing innovative and effective in-flight service solutions".

As an affiliate member of Vietnam Airlines, Masco has always accompanied Vietnam Airlines in its journey of sustainable contribution to society through programs launched by the Trade Union and HKVN Corporation with the hope of building a better life, a more humane society and a sustainable development world .



## HISTORY AND DEVELOPMENT

### YEAR 1991

Middle Airports Services Company (MASCO) under the Civil Aviation Authority of Vietnam, was established under Decision No. 1808/QD-TCCBLD of the Ministry of Transport dated 11/10/1991 on the basis of service departments, construction of aviation works at airports of the Central Airport Cluster (Da Nang airport, Phu Bai, Nha Trang..), providing catering services, department store sales, catering services, taxi business, construction and repair of aviation works..

### YEAR 1995

The company changed its name to Da Nang Airport Aviation Service Supply Company under the Civil Aviation Authority of Vietnam under Decision No. 1808/QD-TCCBLD of the Ministry of Transport dated 11/10/1991.

### YEAR 1996

The company changed its name to Da Nang Airport Aviation Service Company and is a member of Vietnam Airlines Corporation under Decision No. 328/CP dated 27/05/1995..

### YEAR 2003

On 04/04/2003, the Prime Minister issued Decision No. 372/TTg-CP on the transformation of Da Nang Airport Aviation Service Company into a joint stock company.

### YEAR 2006

On 05/04/2006, the Company held a meeting of the General Meeting of Shareholders to establish Da Nang Airport Aviation Services Joint Stock Company with an initial charter capital of VND 15,000,000,000 (Fifteen billion VND)..

### NĂM 2007

On 12/06/2007, the Company registered with the SSC to become a public company. On 02/01/2007, the Company was honored to be awarded the Certificate of Merit by the President of the State for the period of 2001-2005.



### YEAR 2008

From 26/09/2008, the Company established MASCO Da Nang Automobile and Motorcycle Training Drive Center under Decision No. 7875/QD-UBND of Da Nang City .

### YEAR 2009

On 09/09/2009, the Company's shares were officially traded on the UPCoM market of the Hanoi Stock Exchange (HNX) with the stockcode MAS. The total number of shares registered for trading is 1,669,115 shares, the par value of shares is 10,000 VND/share.

### YEAR 2009

On 14/12/2009, the Company established MASCO Thua Thien Hue Automobile and Motorcycle Training Drive Center under Decision No. 2759/QD-UBND of Thua Thien Hue Province.

### YEAR 2014

On 30/06/2014, the Company registered to trade ordinary shares at the Hanoi Stock Exchange under Decision No. 350/QD-SGDHN of the Hanoi Stock Exchange with the stock code MAS. The total number of shares registered for trading is 3,008,816 shares, the par value of shares is 10,000 VND/share.

### YEAR 2017

On 04/04/2017, the Company registered an additional transaction of 12,588,670 ordinary shares at the Hanoi Stock Exchange under the Certificate of Registration for Offering of Shares No. 01/GCN-UBCK issued by the State Securities Commission on 11/01/2017, bringing the total number of shares traded at the Hanoi Stock Exchange to 4,267,683 shares. The par value of shares is 10,000 VND/share.

### YEAR 2025

Up to now, over 35 years (1991-2025) since its establishment, along with the general development of the economy in general and the aviation industry in particular, MASCO has grown stronger and played an important role in the service business at the Central airports.



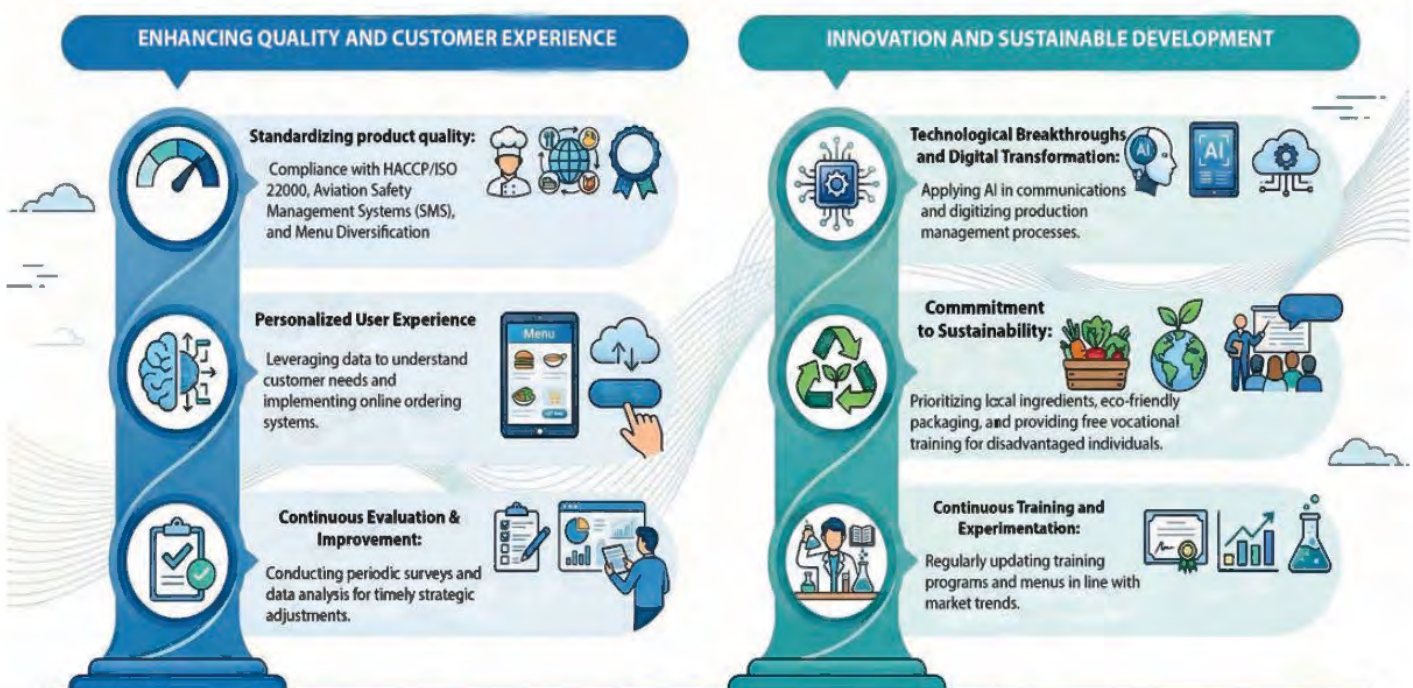
## DEVELOPMENT ORIENTATION

### 1. Building and strengthening brand pillars



MASCO aims to maintain its leading position in the field of in-flight catering. This is a solid foundation and together with the long-term strategy of the catering sector, Masco has positioned itself to strongly restructure the fields of driving vocational training, commercial business in the terminal, business class lounges, etc. to seize growth and revenue opportunities, and to respond with agility and flexibility to future challenges

### 6 PILLARS OF MASCO'S STRATEGIC DEVELOPMENT



#### OPERATIONAL STRATEGIES AND COMMITMENTS

- Strictly comply with international food safety and hygiene standards (HACCP, ISO 22000) and the Safety Management System (SMS).
- Utilize fresh, high-quality ingredients with clear and traceable origins.
- Provide in-flight meals that cater to the diverse tastes of passengers from different countries, blending traditional and modern cuisine while accommodating religious and dietary requirements.
- Leverage customer data to gain insights into preferences and needs, thereby offering tailored meal options and appropriate service enhancements.
- Collaborate with airlines to implement modern technologies, such as online meal ordering systems and mobile applications, allowing passengers to easily select and pre-order meals before boarding.
- Encourage passengers to share feedback and timely comments to continuously improve product and service quality.
- Apply advanced technology and digital transformation across management, production, and service supply processes to ensure quality, save time, and enhance efficiency. Utilize modern communication channels (websites, social media, etc., integrated with AI) to promote products and services, creating engaging content across all areas.
- Regularly experiment with new recipes and improve menus based on customer feedback.
- Maintain and train staff to deliver dedicated and professional service; frequently update training programs to align with market trends and demands.

## RISKS

With the characteristics of a multi-industry, multi-field manufacturing enterprise, the scale of operation is wide throughout the Central region, Vietnam and domestic and foreign airlines, in which the field of aviation catering supplies accounts for a large proportion, so MASCO cannot avoid risks arising in the process of operation. In order to effectively prevent these risks, MASCO proposes specific measures for each group of material risks, especially in risk prevention of: Economic growth ; Industry-specific risks; Governance risks; Legal risks and other risks... ..

### 1. ECONOMIC FACTORS

**Economic growth:** The global economic growth forecast for 2025 is projected to fluctuate between 2.7% and 3.2%. Growth will be supported by declining inflation, improving labor markets, and the boom in artificial intelligence (AI); however, it still faces risks from trade tensions, geopolitical instability, and protectionist policies. Within the broader global economic landscape, Vietnam has emerged as a rare bright spot. Despite persistent international and domestic challenges—such as prolonged geopolitical conflicts, the slowdown of major economies, and U.S. tariff protectionism—the Vietnamese economy has overcome difficulties to achieve remarkable milestones. According to the Ministry of Finance, GDP for the full year 2025 saw solid growth, with an estimated increase of 8.02% (surpassing the target of 6.5% - 7%). In 2025, Vietnam's aviation industry experienced a robust recovery with impressive growth, expecting to transport approximately 83.5 - 84 million passengers, an increase of over 10% - 11% compared to 2024, marking an all-time high. The international market led this growth (up 13.6%), while the domestic market showed a stable recovery (up 7.4%)

**Exchange rate:** In 2025, the central exchange rate closed at 25,121 VND/USD, an increase of 786 VND from the beginning of the year, equivalent to a 3.2% rise. The USD exchange rate in the free market experienced significant volatility, peaking at over 28,000 VND/USD in November 2025 due to a sudden surge in demand. Although the Company operates across multiple sectors, the majority of its revenue is settled in Vietnamese Dong, with foreign currency revenue accounting for

only 14.5% of total revenue. Furthermore, the Company has implemented measures to optimize debt payment terms, manage available cash flow, strategically time the sale of foreign currency receipts, and forecast exchange rate trends to balance market risk and liquidity risk. Consequently, exchange rate fluctuations had a negligible impact on the Company's business and production performance in 2025."

**Interest Rate:** The Company's interest rate risk arises primarily from its existing loan agreements. In 2025, according to the State Bank of Vietnam (SBV), credit growth in Vietnam reached 19.1%, exceeding the 16% target, while average lending rates further decreased by 0.4% per annum compared to the end of 2024. Benefiting from the decline in lending rates, the Company proactively restructured high-interest loans to minimize interest expenses. The Company has estimated the impact of interest costs on business performance for each period and conducted analysis and forecasting to select optimal debt repayment timings. The Board of Management believes that the risk of unforeseen interest rate fluctuations is low.

**Measures:** The aviation catering sector is strongly influenced by macroeconomic factors. The Company has developed a robust financial plan, implemented effective risk management, and maintained the ability to adapt quickly to market fluctuations to ensure sustainable business operations. Diversifying supply sources, managing costs efficiently, and building strong relationships with partners are key factors in mitigating economic risks. Furthermore, the Company emphasizes accurate analysis and forecasting of economic trends to formulate appropriate business strategies





## RISKS (CONT)

### 2. OPERATIONS

**Food safety and hygiene risks:** This is the most significant risk, directly impacting passenger health and the reputation of both the airline and the supplier. Strict adherence to international food safety standards (HACCP, ISO 22000, etc.) is mandatory, yet risks remain, including bacterial contamination, cross-contamination, use of substandard ingredients, and poor quality management leading to incidents. Shortcomings in storage and transportation also contribute to this risk.

**Supply chain disruption risk:** Incidents related to ingredient transportation, ingredient shortages due to bad weather, animal or plant diseases, or logistical problems (lack of transport vehicles, sudden vehicle breakdowns) can all disrupt production and timely meal delivery. Dependence on a limited number of ingredient suppliers also increases this risk.

**Capacity Risk:** Order volumes can change suddenly depending on the season, special events, or economic situation. Lack of production capacity, lack of modern equipment, or lack of highly skilled human resources can lead to failure to meet demand, causing delays and loss of reputation.

**Quality management risks:** Maintaining consistent meal quality over the long term, especially in large-scale production, requires a rigorous quality management system. Shortcomings in quality monitoring and inspection can result in substandard products, leading to waste and reputational damage.

**Risk of occupational accidents:** The airline meal production environment demands high caution; a lack of occupational safety can lead to accidents, causing personnel and property damage.

**Measures:** To mitigate risks, the company develops business strategies and allocates resources appropriate to each trend and phase to minimize risks, increase responsiveness to the market, and achieve maximum efficiency. The company maintains and improves its Safety Management System (SMS) and ISO 22000 food safety management system effectively, and most importantly, strictly adheres to food safety regulations.

### 3. MARKET:

**Competition:** This industry is highly competitive, with the participation of many businesses, both domestic and foreign. The loss of market share due to competitive prices, poor service quality, or the emergence of new competitors is a permanent risk.

**Fluctuations in demand:** The demand for airline meals is closely dependent on the economic, political, social and aviation industry situation. Economic downturns, health crises, regional conflicts, war or other unexpected events can drastically reduce demand, making it difficult for the Company.

**Changing Tastes and Preferences of Passengers:** Meeting the diverse needs of international and domestic passengers for their diverse tastes and dining preferences requires flexibility and creativity in menus, as well as the ability to predict consumption trends.

**Raw material price risk:** The price of input raw materials (food, packaging, fuel, etc.) can fluctuate sharply, affecting the Company's production costs and profits.



**Measures:** The company constantly improves service quality and invests in more facilities to increase its competitive advantage with competitors. Update consumption trends and preferences of air passengers to build and offer new menus for airlines.

Maintain effective and regular improvement of food safety and hygiene procedures, and thoroughly comply with state regulations. Forecasting and controlling inventory, controlling the quality of input sources and seasonal suitability to limit the impact of scarcity and price increases. Control the processing process of output products, ensure quality and minimize waste...

## RISKS (CONT)

### 4. HUMAN RESOURCES

The company's labor utilization must adapt flexibly to each period, based on the flight schedules of airlines and tourist demand. There is a high risk of losing skilled, long-tenured employees with extensive experience and the necessary aviation certifications due to tight spending policies and resource constraints leading to reduced employee income and inadequate compensation.



**Measures:** Absolute safety (aviation and food safety) is the company's top priority, with people as the central factor in its success. Therefore, the company always focuses on training and improving the professional skills of its employees. Throughout the year, the company regularly provides training and updates knowledge to meet the requirements of business development. Compensation policies are implemented consistently based on a personnel level evaluation system. In addition, the company, in cooperation with the labor union, organizes annual tourism and recreation tours to foster solidarity and motivate employees

### 5. LEGAL FRAMEWORK

Danang Airport Aviation Services Joint Stock Company (MASCO) operates as a Joint Stock Company and is listed on the Hanoi Stock Exchange (HNX). The Company's operations are governed by various legal documents, including the Enterprise Law, the Securities Law, the Tax Law, and other sub-laws such as decrees and circulars related to the securities market.t,....

MASCO's diverse business activities in various airport-related fields mean the company is subject to regulations from the Ministry of Transport, stringent food safety and hygiene oversight, and regulations related to driving instruction for cars and motorcycles. Given the ongoing changes in Vietnamese law to adapt to the evolving economy, MASCO's management consistently updates its knowledge of legal documents, ensuring compliance and mitigating associated risks while developing appropriate solutions.

### 6. OTHER RISKS

In addition to the risks stated above, the Company is also subject to force majeure risks such as earthquakes, fires, wars, epidemics, or the loss or destruction of fixed assets, tools, and instruments due to natural disasters or other external events such as terrorism, etc. wars, fires and explosions. Interruption or failure of information technology systems. IT system disruptions or failures also pose a risk. While these are infrequent occurrences, they can cause significant damage and impact the Company's business operations.

To minimize losses, the Company continuously monitors and updates its Business Continuity Plan (BCP), paying close attention to potential events to mitigate damage and develop timely solutions. The company also maintains insurance coverage for its assets and constructions.





## PART 2: OPERATIONAL PERFORMANCE IN 2024

### UNIT OPERATIONS

The socio-economic landscape in 2025 continued to flourish across most sectors, providing a vital foundation for industries to regain momentum for recovery and development. However, complex geopolitical situations and conflicts between nations worldwide have impacted the international aviation market at airports in the Central region, as well as the Company's input costs.



Flight and passenger volumes have grown compared to 2024. In 2025, the Company served several new airlines, including Redwings, Air Astana, Aero Nomad, Scat Airlines, Qanot Sharq, and Philippine Airlines. Since October 2025, the Company has successfully pitched and commenced catering services for Korean Air flights at Da Nang International Airport. Furthermore, domestic carriers such as Vietnam Airlines, Vietjet Air, and Bamboo Airways have all increased their international flight routes, signaling a robust recovery for these airlines as well.



Services for transporting flight crews from Cam Ranh Airport to Nha Trang City, along with catering services for Business Class lounges, have been maintained and expanded to include more partners across three airports in the Central region (Da Nang, Phu Bai, and Cam Ranh). Revenue from driving training services in the Hue market declined due to policy changes regarding training for demobilized soldiers. Additionally, the transition of driving test and licensing authority between state management agencies disrupted training operations from December 2024 to July 2025, negatively impacting the unit's business results.



Commercial business operations at Da Nang and Phu Bai airport terminals improved compared to the previous year, following the Company's implementation of a new business model—partnering with experienced entities to leverage shared capabilities and enhance operational efficiency—and cabin crew between Cam Ranh Airport and Nha Trang city and vice versa from September 2024 to the end of 2026.

## HUMAN RESOURCES

No	UNITS	Amount	LABOUR SKILL					GENDER	
			Post graduate	University	College	Technical	Unskill	Male	fe-male
1	Head Offices	34	6	18	10			21	13
2	Aircraft Meal Production and Supply Enterprise	134	1	32	30	14	57	64	70
3	Aviation Trading and Services Enterprise	21		12	2	4	3	16	5
4	Da Nang Branch - MASCO Vocational Training Center for Automobile and Motorcycle Driving	87	1	26	50		10	80	7
5	Phu Bai Branch	29	1	10	8	1	9	16	13
6	Nha Trang Branch	82		19	24	3	36	43	39
7	MASCO - Hue Automobile and Motorcycle Driver Training Center	58	6	22	18	13	5	51	7
<b>Total</b>		<b>445</b>	<b>9</b>	<b>139</b>	<b>142</b>	<b>35</b>	<b>120</b>	<b>291</b>	<b>154</b>

No	By nature	Amount	Density
<b>I</b>	<b>According to labor level</b>	<b>445</b>	<b>100,00%</b>
1	Undergraduate and post-graduate qualifications	148	33,26%
2	College level, professional intermediate level	142	31,91%
3	Junior and Technical Workers	35	7,87%
4	Unskilled workers	120	26,97%
<b>II</b>	<b>According to the subject of labor</b>	<b>445</b>	<b>100,00%</b>
1	Direct Labor	391	87,87%
2	Indirect labor	54	12,13%
<b>III</b>	<b>By gender</b>	<b>445</b>	<b>100,00%</b>
1	Male	291	65,39%
2	Female	154	34,61%
<b>IV</b>	<b>According to the term of the labor contract</b>	<b>445</b>	<b>100,00%</b>
1	Short-term contracts of less than 1 year	4	0,90%
2	Contracts with a term of 1 to 3 years	225	50,56%
3	Indefinite-term contract	216	48,54%
<b>V</b>	<b>By management level</b>	<b>445</b>	<b>100,00%</b>
1	Senior Management	4	0,90%
2	Middle management	9	2,02%
3	Branch-level management	9	2,02%
4	Specialists, employees	423	95,06%
<b>VI</b>	<b>By age</b>	<b>445</b>	<b>100,00%</b>
1	Between 18 and 25 years old	27	6,07%
2	Between 26 and 35 years old	137	30,79%
3	Between 36 and 45 years old	132	29,66%
4	Over 45	136	30,63%



## EMPLOYEE POLICIES

### EMPLOYEE POLICIES

As a service company, MASCO employs a large workforce, particularly specialized personnel in the aviation industry, significantly impacting service quality and safety. Therefore, MASCO highly values its human resources as a key driver of the company's growth. Salary, bonus, and allowance systems strictly adhere to the terms of employment contracts, collective bargaining agreements, and labor laws. Annually, the company ensures appropriate salaries for each employee based on their position, role, working hours, performance level, business results, and market rates. Salary increases are considered for individuals and teams



comfortable, well-ventilated, and clean offices; supplying necessary machinery, equipment, and work tools; providing uniforms and personal protective equipment; conducting regular health and workplace environment checks; and organizing training courses on occupational safety and hygiene, food safety, and professional development programs tailored to each unit's functions.

Additionally, the company focuses on cultivating a dynamic, professional, and friendly work environment, providing opportunities for each employee to demonstrate their skills and expertise. Collaboration and mutual support are encouraged, fostering a spirit of competition to achieve objectives for both individual growth and the sustainable development of the company



who have excelled in their duties, particularly regarding social insurance contributions, to motivate employees to perform well and foster loyalty.

Furthermore, the company prioritizes employee welfare beyond mandated regulations. Annual company trips are organized to foster camaraderie and bonding among employees.

### WORK ENVIRONMENT

Recognizing that the company's success depends on employee creativity, satisfaction, and motivation, MASCO's management demonstrates its commitment to providing a conducive work environment. This includes providing





## EMPLOYEE POLICIES (Cont)

### RECRUITMENT AND TRAINING POLICIES

MASCO recognizes that “human resources” are its most valuable asset. Therefore, the company prioritizes the quality of its human resources to enhance professional expertise and knowledge in its business operations. In the specialized environment of aviation and driving instruction, the company emphasizes training and professional development to ensure competence and enable employees to perform their duties safely and effectively. MASCO regularly organizes both internal and external short-term training courses for all employees. Furthermore, MASCO sponsors management personnel to participate in specialized training courses to enhance their professional expertise, skills, and other supportive competencies to meet the company’s development needs.

In addition, the company regularly disseminates

relevant legal documents and industry regulations to keep employees updated on legal and professional knowledge, ensuring they meet job requirements and operate effectively.





## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

No	Portfolio	2025 Plan(trđ)	2025 (trđ)	(+/-%)
1	Meal trucks ( 3 vehicles )	14.853	16.031	108%
2	Waterproofing of CXR factory floor (	2.400	2.049	85%
3	Upgrading of the fire prevention and fighting system at CXR.	1.625	554	34%
4	6 training vehicles (4 in Da Nang, 2 in Hue)	4.080	2.926	72%
5	16-seater CXR staff transport vehicle	905	859	95%
6	Metal Detector (CXR Catering Security)	350		
7	Generator for Hue Vocational Training Center (10KVA)	75		
8	Accounting software upgrade	250	270	108%
9	Other equipment	500	267	53%
10	Equipment at DAD and CXR	4.636	1.304	28%
11	Renovation of Danang catering facilities	1.015	471	46%
12	Renovation of Phu Bai catering facilities	428	162	38%
	<b>Total</b>	<b>31.317</b>	<b>24.893</b>	<b>80%</b>

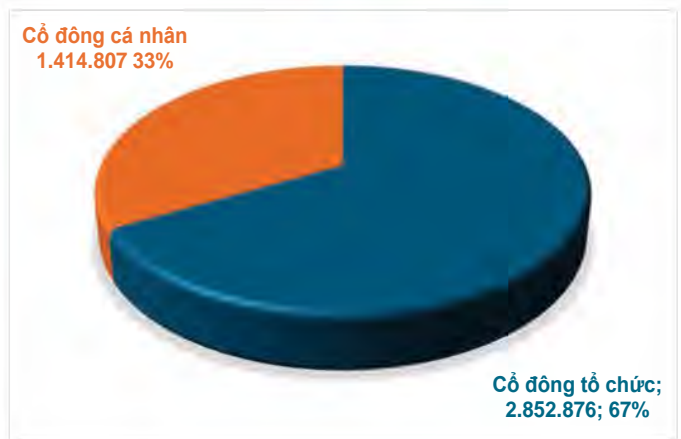
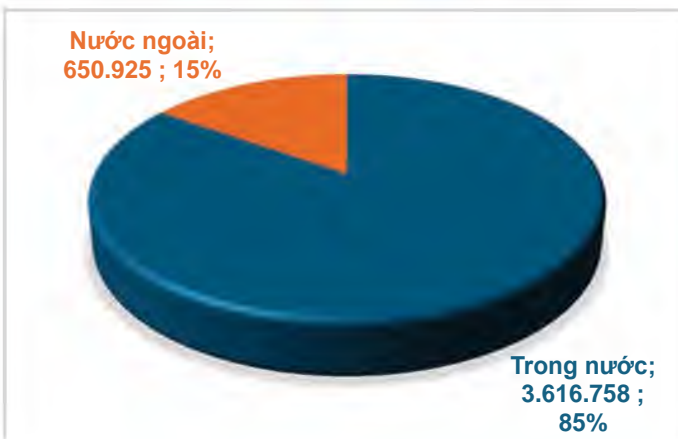
In 2025, the Company based its investment project implementation on the actual performance of its business and production activities. Throughout the year, the Company prioritized projects that were essential for supporting business operations, ensuring service quality, and meeting regulatory requirements set by state authorities. Key investment projects in 2025 included: the procurement of catering transport trucks, the renovation of the catering processing facility at Cam Ranh Airport, and the upgrading of the fire prevention and fighting system. Additionally, the Company acquired various minor, essential equipment to support production



## SHAREHOLDER STRUCTURE

### SHAREHOLDER STRUCTURE (AS OF 15/12/2025)

No	Shareholder Type	Number of Shareholders	Number of Shares (shares)	Value (copper)	Ownership Rate (%)
I	Domestic shareholders	336	3.616.758	36.167.580.000	85%
1	-Organization	13	2.628.488	26.284.880.000	62%
2	-Individual	323	988.270	9.882.700.000	23%
II	Foreign shareholders	68	650.925	6.509.250.000	15%
1	-Organization	12	224.388	2.243.880.000	5%
2	-Individual	56	426.537	4.265.370.000	10%
III	Treasury Stocks				
	<b>Total</b>	<b>404</b>	<b>4.267.683</b>	<b>42.676.830.000</b>	<b>100%</b>



### LIST OF SHAREHOLDERS HOLDING MORE THAN 5%

Stt	Shareholder Type	Number of shares (shares)	Ownership Ratio/ Turnover (%)
1	Vietnam Airlines Corporation - Joint Stock Company	1.541.265	36,11%
2	VNECO1 Power Construction Joint Stock Company	263.500	6,17%
3	Mr. Nguyen Thanh Dong	370.750	8,69%
4	Mr. JOSEPH ALVIN CHAN TAN	313.671	7,35%
	<b>Total</b>	<b>2.489.186</b>	<b>58,33%</b>

### TRANSACTIONS OF INSIDERS AND THEIR RELATED PARTIES FROM 1/1/2025 TO 31/12/2025.

No	Transaction Executioner	Relationship with people Internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason
			Number of Shares	Rate (%)	Number of Shares	Rate (%)	
1	Trần Thanh Nghĩa	Board of Directors	00	0,00%	2..500	0,059%	Buy



## PART 3: MANAGEMENT BOARD'S REPORT

### LIST OF MANAGEMENT BOARD AND CHIEF ACCOUNTANT

No	Full name	Duty
1	Trần Thanh Nghĩa	General Director
2	Trần Thanh Hải	Deputy General Director
3	Phạm Văn Hà	Deputy General Director
4	Nguyễn Thị Minh Huyền	Chief Accountant

#### MR. TRAN THANH NGHIA

##### Member of Board of Directors - General Director

Year of birth: 1970

Qualifications: Master of Business Administration

Work Experience:

03/1999- 07/2017	Vietnam Airlines – Regional Branch Central.	General Accountant, Deputy Department, Head of Finance Department accounting.
12/2017- 04/2022	Vietnam Airlines – Regional Branch Central.	Deputy Branch Director
05/2022 - 06/2024	Vietnam Airlines – Airport Service and Operation Center (ASOC).	Deputy Director of the Center
07/2024 – Present	Danang Airport Service Joint Stock Company	Member of the Board of Directors, General Director

Number of MAS shares held: 2.500 shares, accounting for 0,059% of the total outstanding shares.

Position at other organization: None

#### MR. TRAN THANH HAI

##### Member of Board of Directors - Deputy General Director

Year of birth: 1969

Qualifications: Master of Business Administration

Work Experience:

11/1991 - 10/1993	Naforimex II - Da Nang Forestry Services & Materials Company	General accounting
11/1993 - 10/1999	Da Nang Airport Service Company	General accounting.
11/1999 - 03/2006	Da Nang Airport Service Company	Chief Accountant
04/2006 – 06/2011	Da Nang Airport Services Joint Stock Company	Chief Accountant
07/2011 – 04/2017	Da Nang Airport Services Joint Stock Company	Deputy General Director
05/2017 – Present	Da Nang Airport Services Joint Stock Company	Member of the Board of Directors, Deputy General Director

Number of MAS shares holding: 10,329 shares, accounting for 0.24% of the total outstanding shares.

Position at other organization: None

## LIST OF MANAGEMENT BOARD AND CHIEF ACCOUNTANT (Cont)

### MR. PHAM VAN HA

#### Deputy General Director

Year of birth: 1966

Qualifications: Bachelor of Economics

Working Experience:

11/1993 - 11/2004	Da Nang Airport Service Company - Commercial Service Enterprise	Director of the Enterprise
12/2004 - 03/2006	Danang Airport Services Company	Deputy Director of the Company
11/1999 - 03/2006	Danang Airport Services Company	Deputy Director of the Company
04/2006 - Present	Da Nang Airport Services Joint Stock Company	Deputy General Director
Number of MAS shares holding: 200 shares, accounting for 0.005% of the total outstanding shares.		
Position at other organization: None		

### MRS . NGUYEN THI MINH HUYEN

#### Chief Accountant

Year of birth: 1972

Qualifications: Bachelor of Economics

Working Experience:

10/1994 - 10/1999	Danang Airport Services Company	Accountant.
11/1999 - 05/2018	Da Nang Airport Services Joint Stock Company	General Accountant,
06/2018 - Present	Da Nang Airport Services Joint Stock Company	Chief Accountant
Number of MAS shares holding: 816 shares, accounting for 0.019% of the total outstanding shares.		
Position at other organization: None		



## MANAGEMENT'S REPORT

In 2025, the Vietnamese aviation industry marked an impressive recovery and growth, setting a new record with an estimated total passenger volume of 83.5 - 84 million (an increase of over 10% compared to 2024). International transport was a bright spot with high growth rates, while domestic transport maintained its momentum despite pressures from aircraft shortages. Throughout the year, by capitalizing on market opportunities and strong growth, and with the determination and relentless efforts of the Board of Management and all employees, the Company achieved significant business results.

- Total revenue in 2025 reached 227 billion VND, achieving 109.8% of the annual plan. Key performance indicators are as follows:

### a. Commercial Business:

- Revenue from processed goods: 0.96 billion VND, achieving 100% of the plan.
- Revenue from general merchandise: 27.82 billion VND, achieving 165% of the plan.
- Revenue from lounge services: 7.49 billion VND, achieving 87% of the plan.

### b. Revenue from Catering services:

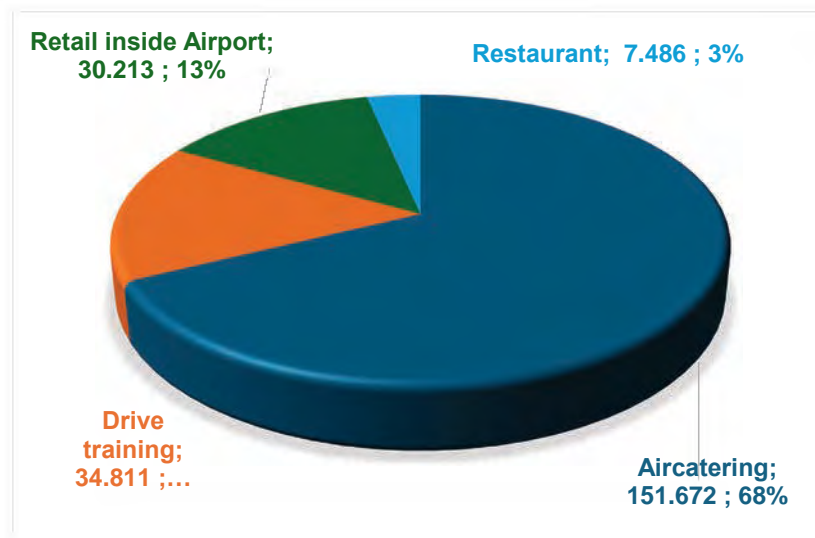
- Revenue from Vietnam Airlines: 84.02 billion VND, achieving 93.7% of the plan.
- Revenue from other airlines: 68.54 billion VND, achieving 143.7% of the plan.

**c. Revenue from driver training: 36.22 billion VND, achieving 92.9% of the plan..**

### Overall Rating:

- Revenue from processed goods: Reached 0.96 billion VND (100% of the plan) due to the restructuring of the Phu Bai branch, which shifted to a business cooperation model, achieving an average monthly revenue of 123 million VND.
- Revenue from general merchandise: Increased primarily due to a shift in product mix toward high-value items and market expansion as some competitors transitioned to food and beverage services within the terminal.
- Revenue from lounge services: Declined because the Business Class lounge at Da Nang ceased operations in April 2025. Revenue from Business Class lounges at Phu Bai and Nha Trang met the unit's planned targets.
- Catering services: Since March 2025, the Company has signed contracts to provide catering services to several foreign and international airlines at Da Nang and Cam Ranh airports, thereby increasing revenue and profit. In 2025, MASCO finalized the principles for determining catering prices to adjust selling prices and service fees in line with market conditions, ensuring accurate pricing for products supplied to VNA to be applied in 2026.

REVENUE STRUCTURE BY TYPE OF SERVICE IN 2025



## REVENUE AND PROFIT

### OUTPUT AND REVENUE

#### In-Flight Catering services

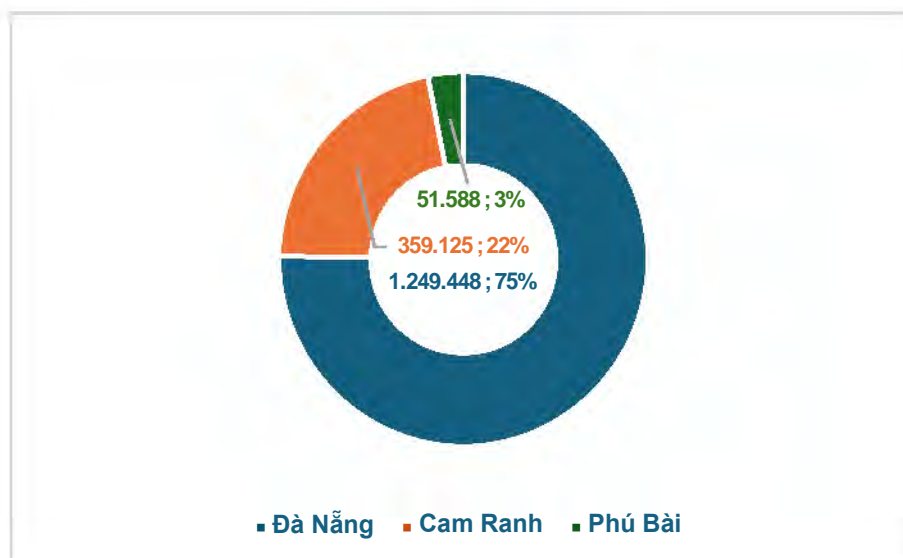
- The actual production volume reached 1,655,728 meals, achieving 106% of the annual plan. Specifically, the volume for Vietnam Airlines (VNA) was 974,647 meals, reaching 89% of the plan, while the volume for other airlines was 681,506 meals, reaching 148% of the plan.

In 2025, although VNA's volume at airports in the Central region increased compared to the same period last year, it did not meet the planned targets,

particularly on domestic routes from Cam Ranh and Hue. The volume exceeded the plan primarily due to other airlines increasing their international routes. The Company also successfully secured several new international airline clients at Da Nang and Cam Ranh airports during the summer flight schedule.

Throughout 2025, MASCO served many new airline clients, including Redwings, Air Astana, Aero Nomad, Scat Airlines, Qanot Sharq, and Philippine Airlines.”

### STRUCTURE OF MEAL OUTPUT AT DA NANG, CAM RANH, AND PHU BAI AIRPORTS



### Vocational Training in Driving Cars and Motorcycles

The driver training business segment experienced a decline due to changes in training policies for demobilized soldiers in the Hue market, along with the transfer of management responsibilities between state management agencies, causing delays in operations from December 2024 to July 2025.

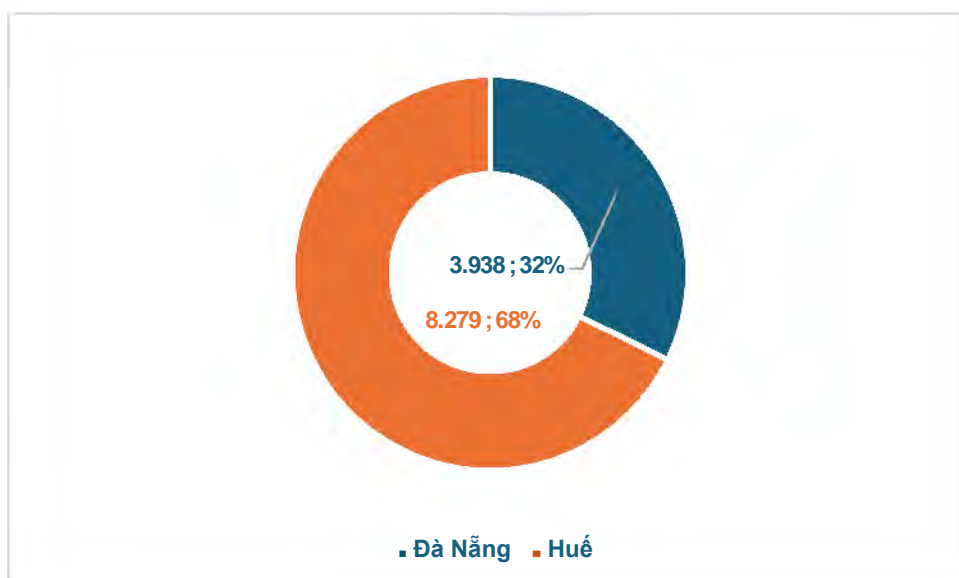
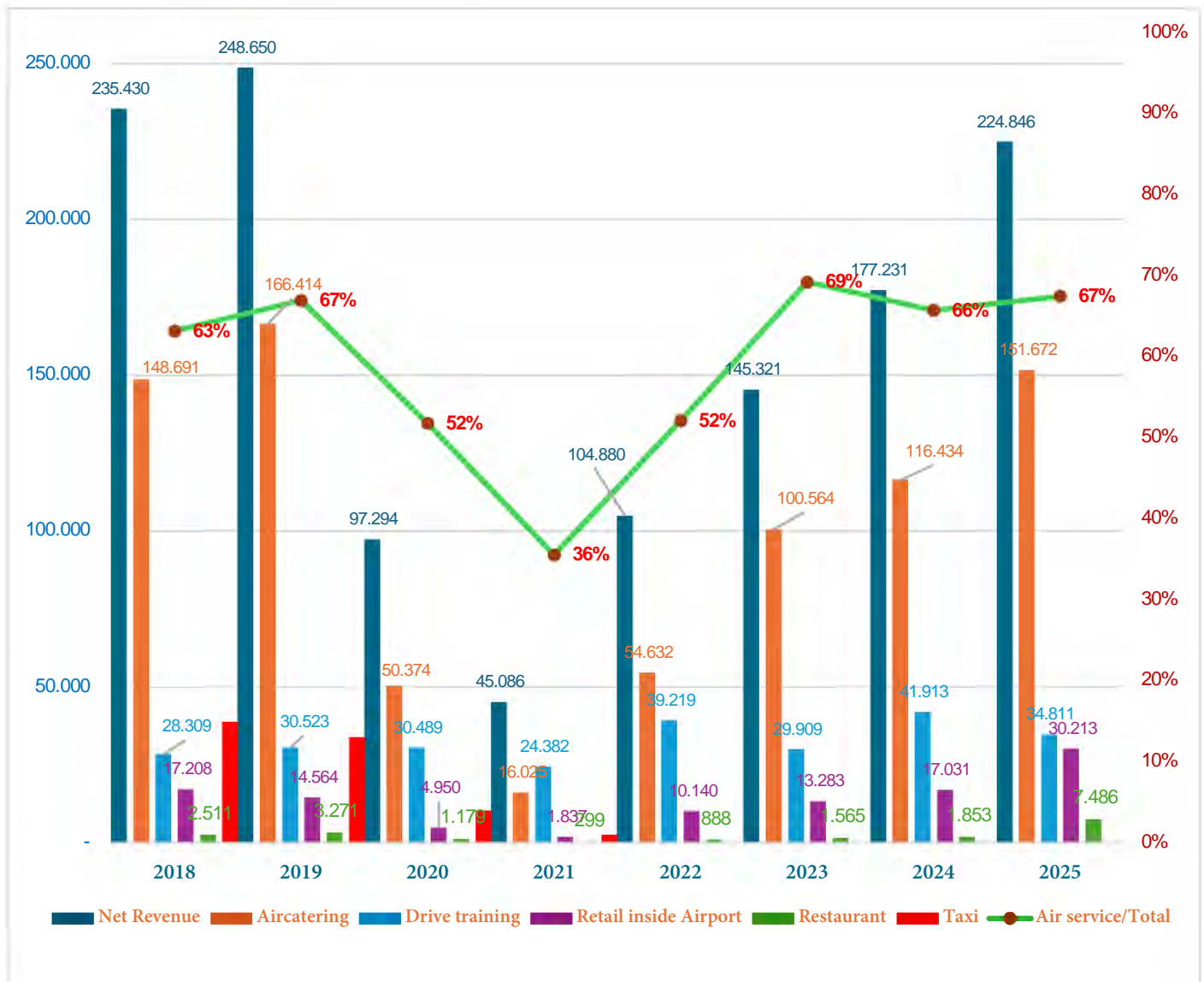




Chart of Revenue Proportion from Aviation Services/Total Revenue Over the Years



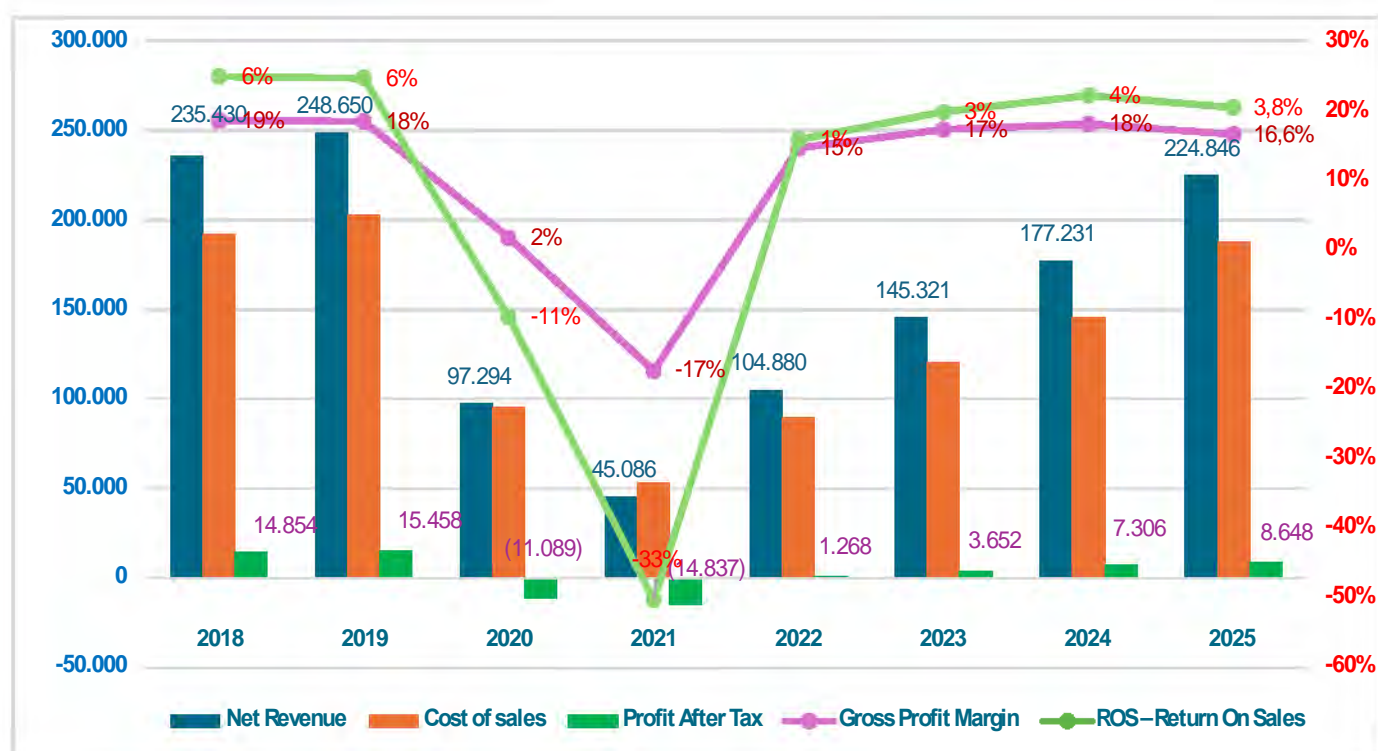
## PROFIT

Profit after tax in 2025 reached 8.648 billion VND, an increase of 18.37% compared to the same period in 2024 and 29.67% against the 2025 annual plan. The net profit margin on net revenue stood at 3.85%, a decrease of 0.27 percentage points. Throughout 2025, the market context remained volatile, marked by the discontinuation of high-margin services such as the Business Class (Class C) lounge and vocational driving training. Additionally, the Company faced increased labor costs aimed at retaining skilled personnel to adapt to market fluctuations and intense competition within the industry. Despite these challenges, this profit margin reflects the Company's significant efforts in managing and controlling production costs, as well as the successful implementation of its cost-saving policies.

CHỈ TIÊU	Implement- ation 2024 (mil VND)	Implement- ation 2025 (mil VND)	Plan 2025	Growth 2025/2024	Perform/ plan
Net sales	177.231	224.846	206.251	126,87%	109,02%
Gross Profit	31.976	37.250	38.352	116,49%	97,13%
Net operating profit	7.177	8.995	7.254	125,33%	124,00%
Profit after tax (PAT)	7.306	8.648	6.669	118,37%	129,67%
Return On Sales (ROS)	4,12%	3,85%	3,23%	93,30%	118,95%

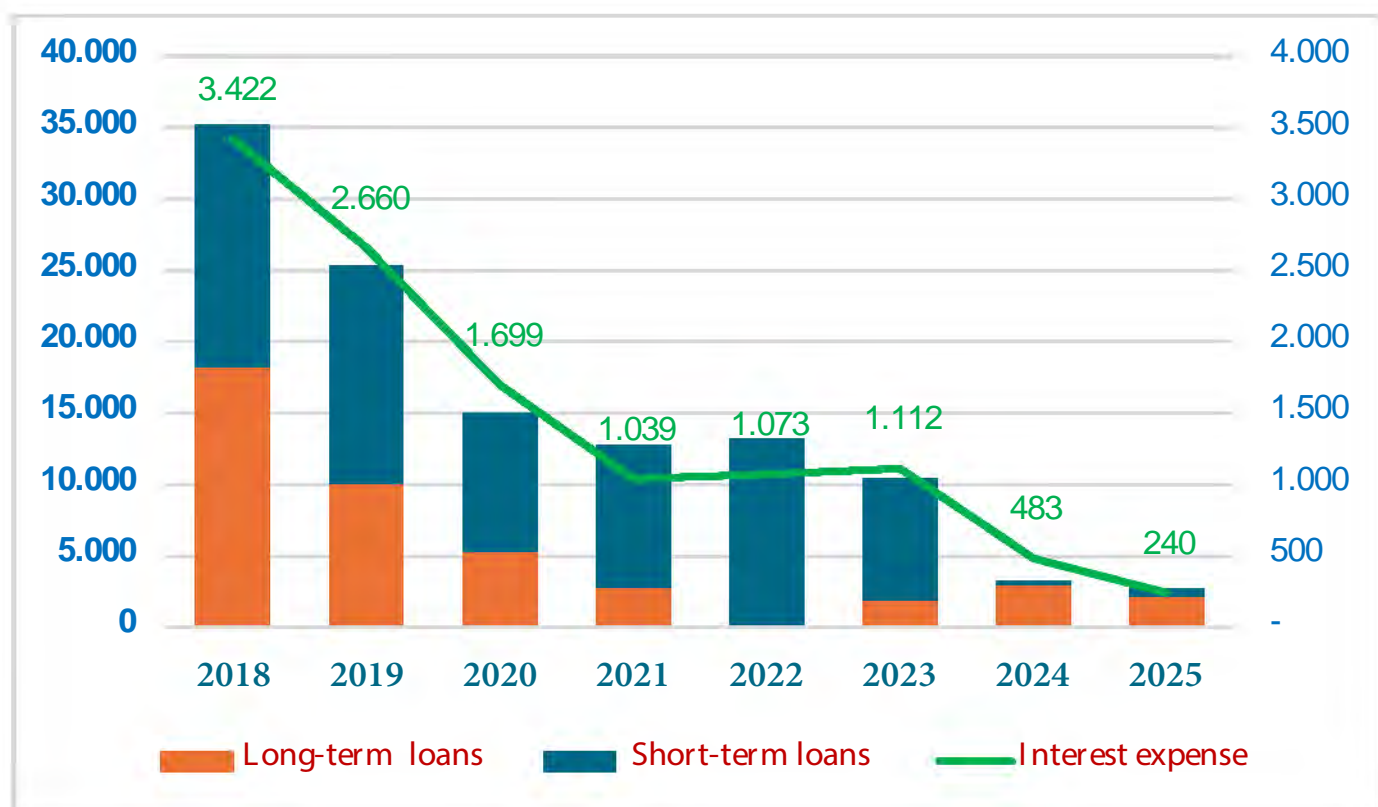
## FINANCIAL SITUATION

### REVENUE AND PROFIT 2018 - 2025



### LOAN BALANCE AND INTEREST EXPENSE FLUCTUATIONS (2018-2025)

In 2024, interest expenses were 483 million VND, a decrease of 56.6% or 2.3 times compared to 2023, while the loan balance decreased by 68.4% or 3.17 times compared to the same period, indicating that the Company is striving to reduce borrowing capital and interest costs to an optimal level.

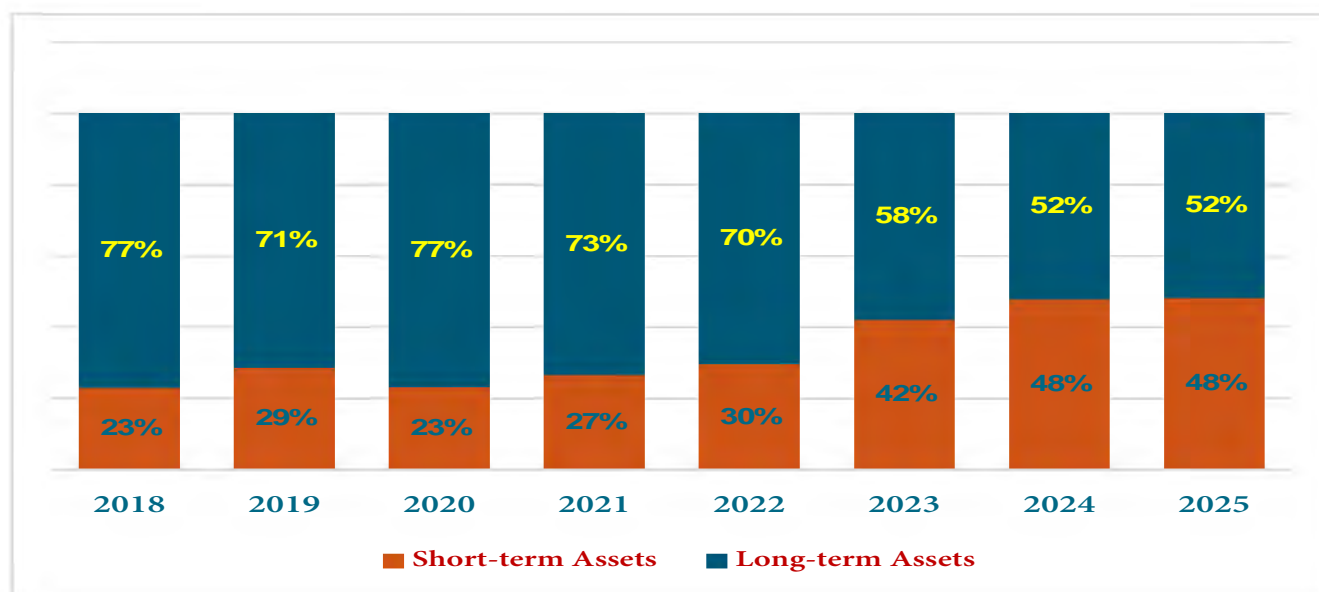




## ASSET STRUCTURE

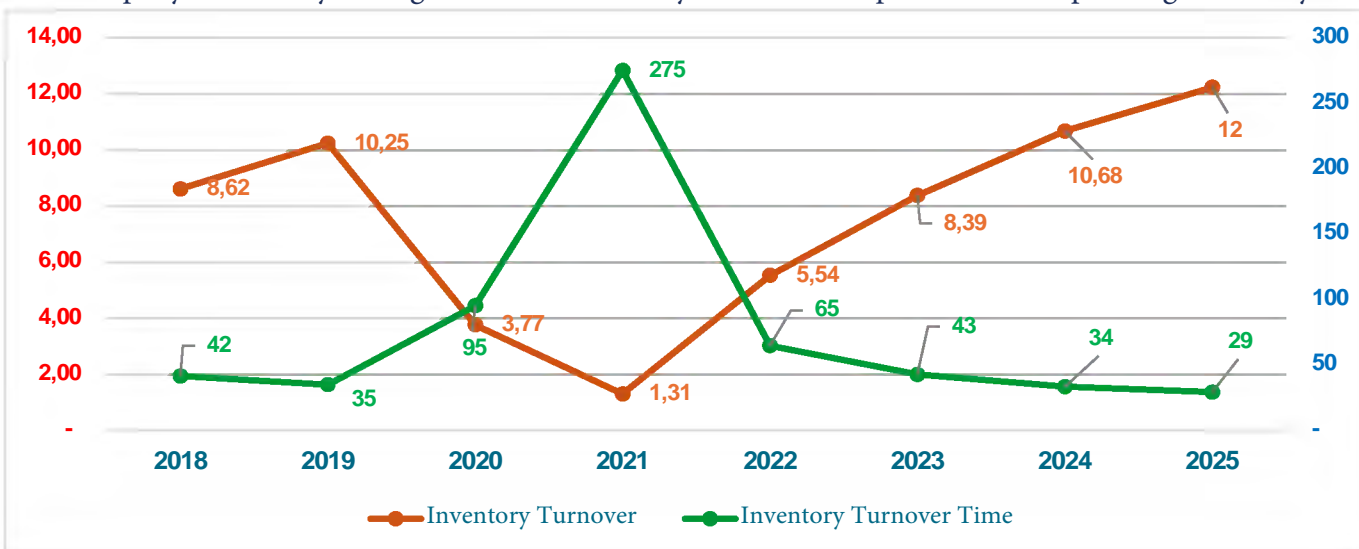
The Company has experienced a significant shift in its asset structure during this period. From 2018 to 2022, the Company focused on investing in upgrading catering processing facilities, vehicles, and driving training grounds; consequently, long-term assets accounted for a substantial proportion (ranging from 70% to 77%), while short-term assets made up a smaller share (23% to 30%). From 2023 to 2024, as several fixed assets were put into operation and depreciated, and with the Company refraining from major capital expenditures while improving its financial position and cash flow, the proportion of short-term assets increased significantly, surpassing that of long-term assets by 2024. In 2025, total assets saw a substantial increase in absolute value (39.12 billion VND), rising from 71.91 billion VND to 111.83 billion VND. This was primarily driven by the Company's investment in fixed assets (17.62 billion VND) and short-term investments (15 billion VND), funded by profits and depreciation, thereby maintaining the asset structure at the 2024 level.

### ASSET STRUCTURE FROM 2018 - 2025



### INVENTORY TURNOVER (TIMES) AND DURATION (DAYS) OVER THE YEARS

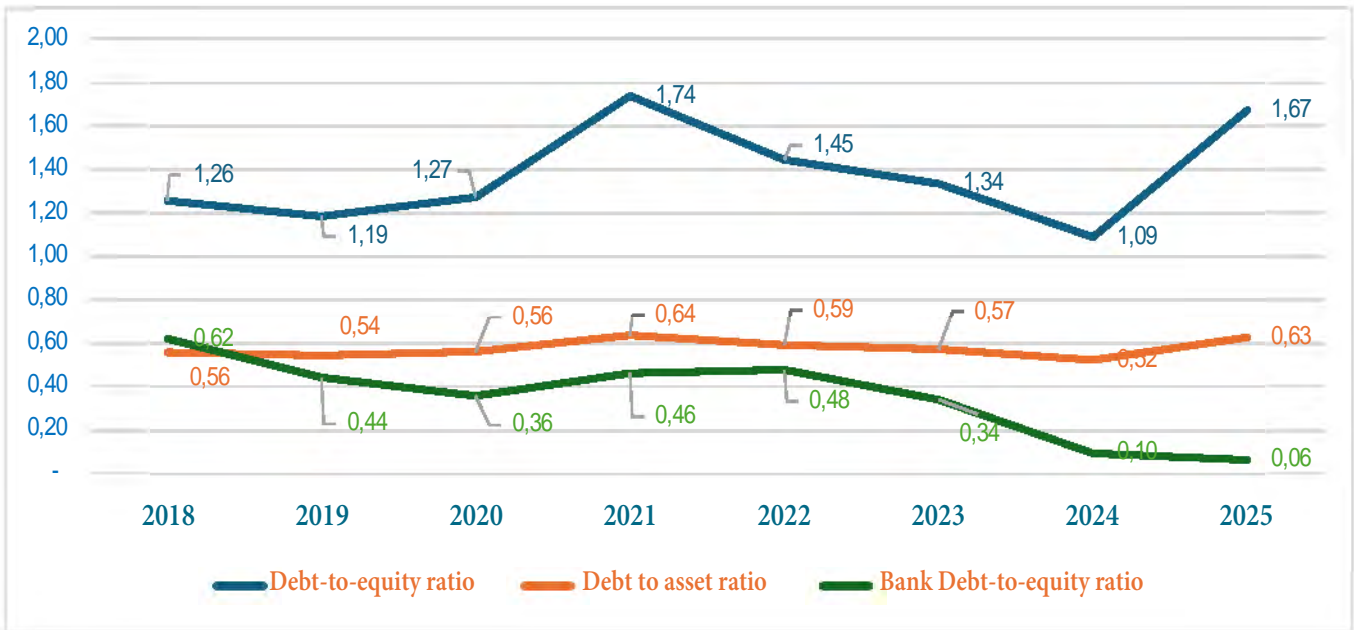
Within short-term assets, inventory as of December 31, 2025, accounted for 9.75%. The average inventory turnover ratio for 2025 was 12.24 times, representing a decrease of 4.23 days in the inventory turnover period compared to 2024. Based on these figures, while the absolute value of inventory increased by 240 million VND compared to 2024, its proportion within the short-term asset structure decreased, and the inventory turnover ratio increased significantly. This indicates a faster turnover rate and demonstrates that the Company's inventory management is consistently monitored, supervised, and operating effectively.



## CAPITAL STRUCTURE

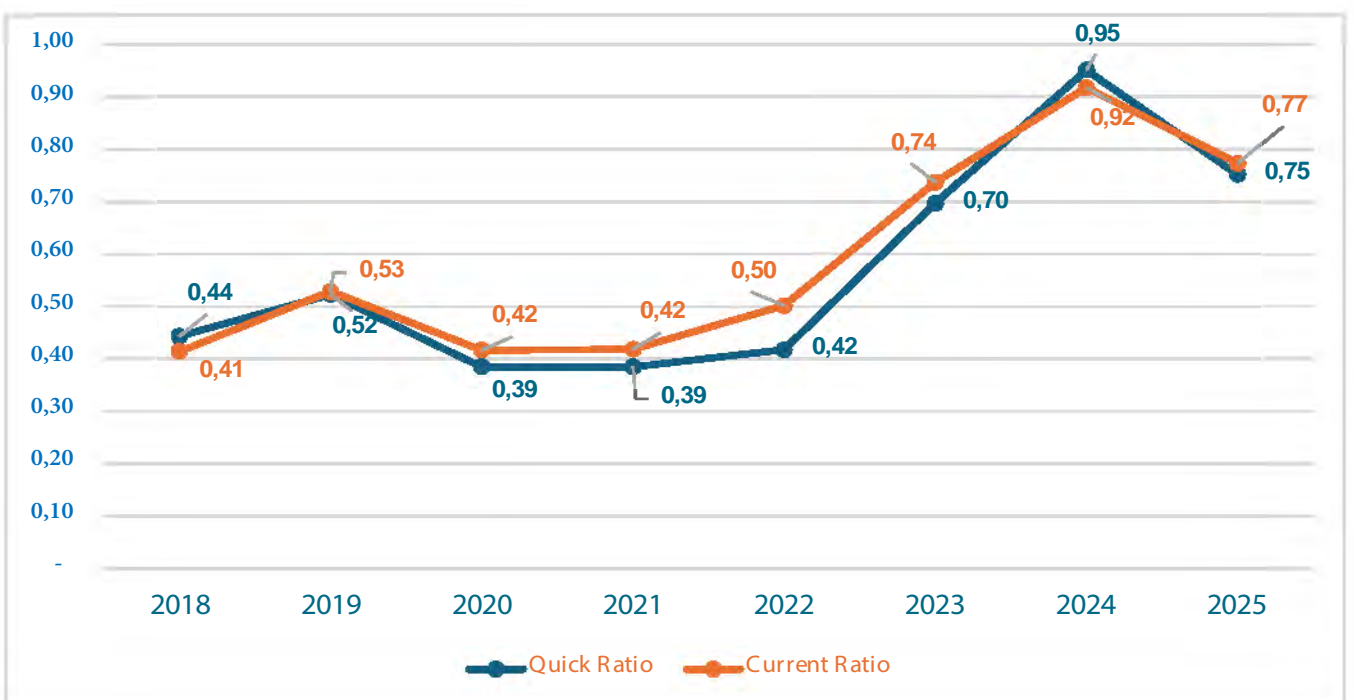
### Debt Ratio:

In 2025, the Company's financial structure remained stable. Equity increased by 21.12%, from 34.406 billion VND to 41.819 billion VND, primarily driven by the profit generated during the year. The ratio of liabilities to total assets remained below 1, while the ratio of bank debt to equity stood at 0.06 times. These debt ratios are at safe levels, demonstrating the Company's financial autonomy, stability, and prudent use of capital sources. The debt-to-equity ratio increased mainly due to an 11 billion VND liability for fixed asset investments that had not yet matured; this amount is scheduled to be financed by bank loans in 2026, in accordance with the approved plan.



### Current and Quick Liquidity Ratios:

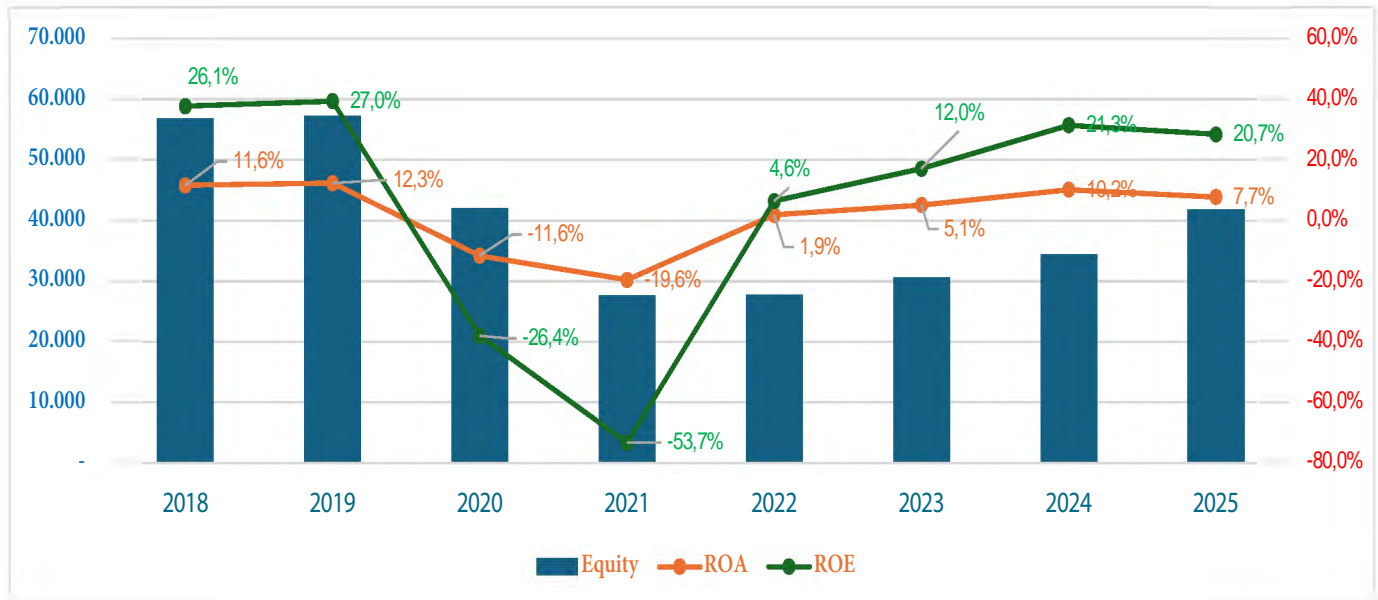
At the end of 2025, the current ratio was 0.78 times, and the quick ratio was 0.77 times, both of which decreased compared to 2024. This was primarily due to the liability incurred from the purchase of three meal transport vehicles, which had not been settled by the end of the year. This liability is secured by long-term bank financing scheduled for 2026. The current ratio, consistently maintained near 1, indicates that the Company possesses a strong ability to meet its short-term obligations.





## BUSINESS EFFICIENCY

Key indicators for assessing business efficiency are ROE (Return on Equity) and ROA (Return on Assets). In 2025, Masco's ROE reached 20.7%, maintaining the same performance level as in 2024. The Company's ROA reached 7.7%, compared to 10.2% in the same period of 2024. Although profit after tax grew in 2025, total assets increased at a higher rate due to the Company's investment in and recognition of high-value assets at the end of the year.



## ORGANIZATIONAL STRUCTURE IMPROVEMENTS

During the year, the Company reviewed its current organizational and business models, particularly those deemed inefficient. Specifically:

- **Organization:** Based on market demands, competitive landscape, and the new operational environment, the Company continued to review and reallocate functions and duties. Notably: The Marketing and Quality Management Department was temporarily dissolved. Marketing functions were transferred to the Planning & Business Department, while Quality and Equipment Management functions were transferred to the Administration & Human Resources Department.
- **Labor:** Based on the new organizational model, the Company reorganized and reallocated labor to align with the new structure and the actual operational requirements of each unit.
- **Operations:** Continued to implement the “contract-based” (khoán) remuneration model for driving instructors at the Hue Vocational Driving Training Center.

## BUSINESS PLAN FOR 2026

- Ensure absolute safety in all aspects of production and business operations.
- Exceed revenue and profit targets, aiming for a growth of over 10% compared to 2025.
- **Aviation Services:** Strive to maintain market share for catering services at Da Nang, Phu Bai, and Cam Ranh international airports. Aim to expand the client base by securing at least two additional international customers in 2026. Adjust selling prices for Vietnam Airlines (VNA) and other airlines to improve unit profitability.
- Continue to strengthen cooperation between enterprises to leverage the strengths of the VNA Group, promote joint procurement of goods and services, implement integrated service packages for airlines operating at Central Vietnam airports, and enhance the Company's competitive capacity.
- Accelerate digital transformation in operational management, particularly in catering services (developing material consumption norms, menu management, order information, etc.) and technical vehicle management. Ensure a balanced capital structure and sufficient cash flow for all planned activities.

## PART 4: CORPORATE GOVERNANCE

### LIST OF BOARD MEMBERS AND OWNERSHIP PERCENTAGE

No	Full name	Duty
1	Đào Mạnh Kiên	Chairman
2	Trần Thanh Nghĩa	Member, General Director
3	Trần Thanh Hải	Member, Deputy General Director
4	Nguyễn Thanh Đông	Member
5	Nguyễn Thị Thùy Linh	Member

The resumes of Mr. Tran Thanh Nghia and Mr. Tran Thanh Hai: please see in the Members section of the Management Board.

<b>MR. DAO MANH KIEN</b> <b>Chairman of the Board of Directors</b>		
Year of birth: 1970 Qualifications: Bachelor of Economics Working Experience:		
08/1994- 01/1998	Vietnam Airlines – Planning Department, Northern Office	Expert
07/1998- 06/2001	Vietnam Airlines – Cargo Marketing Department.	Deputy Director of the Department
07/2001 - 04/2009	Vietnam Airlines – Cargo Marketing Department.	Head of Department
05/2009-12/2012	Vietnam Airlines - Korea Branch	Branch Manager
01/2013-05/2013	Vietnam Airlines - Noi Bai Cargo Joint Stock Company	Deputy General Director
06/2013-04/2016	Vietnam Airlines - Noi Bai Cargo Joint Stock Company	Member of the Board of Directors- General Manager director
05/2016-07/2018	Vietnam Airlines – Market Services Department; Noi Bai Commodity Joint Stock Company (NTCS)	Head of Department, Member Board of Directors of NTCS
08/2018-07/2021	Vietnam Airlines - Central Branch	Director
07/2021 – Present	Danang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors of MAS
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares. Position at other organizations: Vietnam Airlines Trade Union: Chairman;		



## LIST OF BOARD MEMBERS AND OWNERSHIP PERCENTAGE (CONT)

<b>MR . NGUYEN THANH DONG</b>		
<b>Member of the Board of Directors</b>		
Year of birth: 1963		
Qualifications: Bachelor of Economics		
Working Experience:		
07/1987	Da Nang Chemical Company - Kim Lien Chemical Enterprise	Expert
01/1993-06/1993	Middle Airports Service Company	Expert
07/1993-11/1993	Middle Airports Service Company	Planning Assistant
12/1993-10/1994	Middle Airports Service Company – Catering Production Team	Manager
11/1994-10/1998	Middle Airports Service Company – Catering Supply Unit	Manager
11/1998/03/2006	Da Nang Airport Service Company	Director
04/2006-06/2011	Da Nang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors, Director
07/2011-06/2016	Da Nang Airport Services Joint Stock Company (MAS)	Chairman of the Board of Directors, General Director
07/2016 – 07/2024	Da Nang Airport Services Joint Stock Company (MAS)	Member of the Board of Directors, General Director
08/2024 – Present	Da Nang Airport Services Joint Stock Company (MAS)	Member of the Board of Directors
The number of MAS shares held: 370,750 shares, accounting for 8.69% of the total outstanding shares.		
Position at other organization: None		

<b>MRS . NGUYEN THI THUY LINH</b>		
<b>Member of the Board of Directors</b>		
Year of birth: 1982		
Qualifications: Bachelor of Economics		
Working Experience:		
2005-2008	Hanoi House Bank Securities Joint Stock Company	Expert
2008-2011	Saigon - Hanoi Securities Joint Stock Company	Expert
08/2011-2015	Public Commercial Joint Stock Bank Fund Management Company	Expert
2015- present	Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam	Deputy Asset Management Department
25/6/2021- present	Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam	Member of the Board of Directors of MAS
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.		
Position at other organizations: Deputy Head of Asset Management Department; Fund Management Company of Joint Stock Commercial Bank for Industry and Trade of Vietnam		

## BOARD OF DIRECTORS' ASSESSMENT OF OPERATIONAL PERFORMANCE

The business operations of the aviation industry in general, and the Company in particular, took place in 2025 against a backdrop of continued global economic instability. The ongoing conflict between Russia and Ukraine, combined with protectionist trade policies and U.S. tariffs, has driven up the prices of raw materials and fuel. However, thanks to the recovery in tourism demand and the open-door policies of many nations, air travel has been bolstered, creating favorable conditions for the Company's production and business activities, thereby contributing to the growth in both revenue and profit throughout 2025.

With the mission of maintaining and developing a professional, convenient aviation service chain that meets international standards and reflects our dedication to customers, MASCO has continuously improved and innovated to refine its operational

structure, enhancing governance capacity and the quality of supplied services. Furthermore, the Company has implemented numerous initiatives to expand its market presence, develop business, elevate its scale and standing, and make positive contributions to social welfare activities..



## ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE IN 2025

2025 continued to be a year full of difficulties and challenges. The Board of Directors acknowledges the efforts and achievements of the Board of Management over the past year. The Board of Management implemented numerous flexible and timely operational solutions, adapting effectively to the complex market developments, and successfully met the targets set in the 2025 business plan. They have strictly adhered to internal regulations, the Company's Charter, and the resolutions of the Board of Directors in their daily operations, and have proposed a 2025 dividend payout plan in compliance with legal regulations.

## ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR

In accordance with the regulations in the Charter, the Internal Governance Regulations, and current laws, the Board of Directors has carried out specific supervisory activities as follows:

- Regularly directing the Management Board closely in investment activities, market research, and supervising the implementation of the proposed business production plans...
- Organizing strict adherence to the quarterly financial reporting regime, semi-annual financial reports, annual financial reports, and annual reports;
- Supervising and directing the disclosure of information to ensure transparency and timeliness in accordance with regulations.
- Supervising the implementation of resolutions from the General Shareholders' Meeting and the Board of Directors, checking the management operations of the Management Board in business activities.
- In 2025, the Board of Directors issued 18 resolutions and decisions on many important matters:



## ACTIVITIES OF THE BOARD OF DIRECTORS IN THE YEAR (CONT)

- Approved financial statements, business production plans, and investment plans for submission to the General Meeting of Shareholders for approval.
- Approved and organized the Annual General Meeting of Shareholders.
- Approved the Company's Organization and Personnel Regulations.
- Approved the selection of an independent auditor for the 2025 interim and annual financial statements.
- And many other significant decisions.



## PLANS AND STRATEGIC ORIENTATIONS



In 2026, the Vietnamese economy is forecasted to face a mix of both opportunities and challenges. The most significant obstacles include the negative impacts of global geopolitical tensions and conflicts in the Middle East, which are expected to continue affecting production costs and consumer demand for travel and tourism.

The Board of Directors directs Masco to maintain a proactive stance, ready to adapt safely and flexibly to domestic and international economic and political conditions. This approach aims to ensure effective business operations while leveraging the internal resources built over the past

35+ years. With this mindset, the Board of Directors outlines the following strategic directions for 2026:

- Guarantee absolute aviation security and food safety throughout all stages of production and aviation service provision, in strict compliance with the regulations of all relevant stakeholders.
- Prioritize digital transformation and strengthen training activities to enhance human resource quality.
- Improve production management and food safety oversight; reinforce support and cooperation with peer entities within the Vietnam Airlines system to ensure flexible and efficient business operations, while maintaining the quality of services and products.
- Develop and implement a competitive strategy for catering services in accordance with the specific standards and requirements of airlines.
- Ensure a safe and sound financial position by strictly managing costs, input material quality, and accounts receivable/payable.
- Implement a focused investment policy, carefully evaluating assets requiring investment or replacement to optimize cost-efficiency.

## PART 5: REPORT OF THE SUPERVISORY BOARD

### LIST OF SUPERVISORY BOARD MEMBERS AND OWNERSHIP PERCENTAGE

No	Full name	Duty
1	<b>Đinh Hồng Sơn</b>	Head of Supervisory Board
2	<b>Nguyễn Dũng</b>	Member
3	<b>Lê Giang Nam</b>	Member

<b>MR . DINH HONG SON</b> <b>Head of the Supervisory Board</b>		
Year of birth: 1970 Qualifications: Bachelor of Economics Work experience:		
04/2019-05/2019	Da Nang Airport Services Joint Stock Company – Supervisory Board	Member of the Supervisory Board
06/2019 - present	Da Nang Airport Services Joint Stock Company – Supervisory Board	Head of the Supervisory Board
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares.. Position at other organizations: Vietnam Airlines - Internal Accounting Department.		

<b>MR . NGUYEN DUNG</b> <b>Member of the Supervisory Board</b>		
Year of birth: 1968 Qualifications: Bachelor of Economics Work experience:		
1993 – 3/2001	Da Nang Import-Export Company; Saigon Co., Ltd.	Accountant
4/2001 – 6/2002	Da Nang Airport Services Joint Stock Company – Phu Bai Branch	In charge of accounting
7/2002 – 6/2018	Da Nang Airport Services Joint Stock Company - Financial Department	Expert
7/2018- 3/2021	Da Nang Airport Services Joint Stock Company - Department of Planning and Business	Expert
3/2021- present	Da Nang Airport Services Joint Stock Company – Internal Audit Department.	Head of Department
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares Position at another organization: No		

<b>ÔNG LÊ GIANG NAM</b> <b>Thành viên Ban Kiểm soát</b>		
Năm sinh: 1975 Trình độ chuyên môn: Thạc sỹ Luật Quá trình công tác :		
From 1999 – 2003	MASCO – Administrative Department	Expert
2003 – 2011	MASCO – Administrative Department	Deputy head of department
Từ 2011 to present	Da Nang Airport Services Joint Stock Company – Administrative Department (MASCO)	Head of Department
Number of MAS shares held: 0 shares, accounting for 0% of the total outstanding shares. Position at another organization: No		

## SUPERVISORY BOARD REPORT

In 2025, the Supervisory Board performed its role of senior management oversight over control activities, completing plans and other tasks as stipulated by law and the Company's Charter. The Supervisory Board held four meetings during the year with full attendance of its members on the following topics:

- Attend all Board of Directors meetings to monitor and supervise the activities of the company's Board of Directors. The Supervisory Board assesses that the Board of Directors has implemented the contents of the 2025 Annual General Meeting Resolution correctly.
- The Head of the Supervisory Board instructed the supervisors to closely monitor the unit's operations, conduct quarterly inspections to support the implementation of accounting practices in accordance with regulations, and ensure the correct implementation of policies regarding employees.
- Review the quarterly and annual financial reports prepared by the Company before submitting them to the Board of Directors, and coordinate with independent auditors to audit the Company's financial statements.

The inspection and monitoring of the company's operations in 2025 will focus primarily on the following key issues:

- Monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors;
- Monitoring compliance with the Company Charter and applicable legal regulations in the management and operation of the Company's production and business activities;
- Monitoring the production and business activities, and the implementation of the 2025 production and business plan of the enterprises and branches under its management;
- The Supervisory Board participates in all BOD meetings to understand the business operations, investment and construction situation, and provides opinions and recommendations to the Board of Directors within its responsibilities and authority; it also coordinates with the company to select an independent auditor to audit the financial statements for the period 2025-2026.
- Review the results of the six-month financial statement review and the annual financial statement audit of the Company before finalizing the figures and submitting them to the Hanoi Stock Exchange.
- Based on the above activities, the Supervisory Board did not find any irregularities in the Company's production and business operations; all activities complied with the law and the Company's charter.

## INTERNAL AUDIT ACTIVITY REPORT

In 2025, the internal audit department under the management of the Board of Directors coordinated with departments and agencies to successfully perform its tasks and achieve the set objectives in accordance with the regulations, the annual audit plan, and legal provisions, specifically as follows:

- Monitoring compliance at departments, divisions, and branches to ensure adherence to current laws, company charters, operating regulations, and mandatory obligations regarding tax policies, social insurance, etc.: The company has fully complied with its obligations to the State Budget, Social Insurance, and aviation industry regulations.
- Review and evaluate the company's quarterly, semi-annual, and annual financial statements for 2025: The 2025 financial statements were prepared in accordance with accounting standards and legal regulations; no material errors were found that would distort the data.
- Monitor the implementation of the investment and procurement plan according to the project and plan approved by the Shareholders' Meeting and implemented by the company's Board of Directors.
- We recommend addressing violations and rectifying existing errors in audits conducted at the unit, while also proposing improvement measures to minimize risks and errors.
- Regularly submit reports as required by the internal audit regulations to the Board of Directors and the Executive Management.

Through continuous improvement, innovation, and learning, internal audit in 2026 will continue to enhance audit quality, providing independent and objective advice and recommendations related to governance, risk management, and internal control processes suitable for the company, helping the company achieve its set goals.



## PART6: SUSTAINABLE DEVELOPMENT

### ENERGY SAVING SOLUTIONS AND GREEN F&B

The Da Nang Airport Ground Services Joint Stock Company primarily operates in the production and supply of meals; therefore, each year, the Company consumes a significant amount of fresh materials (meat, fish, vegetables, fruits, etc.) for production and supply to customers. With the motto of cost-saving and enhancing operational efficiency, the Company applies and continuously improves specific measures such as:

#### Using Sustainable Ingredients

- **Local and Organic Ingredients:** Prioritizing the use of locally sourced, organic ingredients produced through environmentally friendly methods, contributing to reducing carbon emissions during transportation and storage.
- **Minimizing Food Waste:** Optimizing production processes and demand forecasting to reduce surplus food.
- **Choosing Low-Impact Foods:** Prioritizing foods with low carbon footprints, such as vegetables instead of red meat.

#### Environmentally Friendly Packaging

- **Recyclable and Biodegradable Materials:** Using packaging made from recycled materials or biodegradable options instead of single-use plastics for onboard service items.
- **Minimizing Packaging and Utensils:** Designing minimalist packaging to reduce unnecessary layers of wrapping.
- **Using Reusable Items:** Employing reusable utensils made of stainless steel and containers that can be recycled or reused

#### Green Menu

- **Plant-Based Dishes:** Increasing vegetarian and vegan options on the menu to reduce environmental impact.
- **Seasonal Foods:** Using seasonal ingredients to reduce energy consumption during transportation and storage.
- **Reducing Processed Foods:** Prioritizing fresh,

minimally processed dishes to lower energy consumption and waste from packaging

#### Education and Awareness Raising

- **Training and Communication:** Training employees on energy-saving policies and environmental protection: collaborating with trade unions and youth organizations to promote energy-saving practices, including turning off electrical devices when not in use.
- **Customer Communication:** Encouraging passengers to participate in environmental protection efforts, such as using biodegradable or reusable packaging and utensils, sorting waste, or choosing green menu options as practiced with Vietnam Airlines.



tion efforts, such as using biodegradable or reusable packaging and utensils, sorting waste, or choosing green menu options as practiced with Vietnam Airlines.

- **Collaboration with Suppliers:** Partnering with suppliers who implement environmental protection measures in farming and agriculture to minimize carbon emissions in logistics..

#### Technology Innovation

- **Investing in New Equipment:** When investing in new equipment (cold storage, freezers, electric stoves, etc.), prioritizing advanced technology such as AI to optimize production processes and minimize energy waste.
- **Researching Solar Energy Solutions:** Continuing to explore options for using solar energy on the rooftops of meal units in Da Nang and Cam Ranh during production.

## MASCO AND DIGITAL TRANSFORMATION

- In the current 4.0 industrial revolution, to stay aligned with societal development trends, Masco has essentially completed Phase 1: Digitization of information in most areas and is gradually digitalizing some processes (Digitalization) by applying information technology to management, operations, and production: upgrading work management systems, implementing and coordinating online issue resolution, allowing managers to participate and address tasks flexibly across multiple devices (tablets, smartphones). Implementing an online internal training system and collecting voluntary reporting information within the Safety Management System (SMS).
- Using software for managing purchase contracts

and labor management to monitor and check the status and validity of contracts, as well as to evaluate the capacity and work processes of employees.

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## SOCIAL RESPONSIBILITY

- Collaborating effectively with unions and youth organizations to ensure the rights of workers, women, and children. Organizing community service activities, providing charitable meals, and donating gifts to disadvantaged individuals, including victims of Agent Orange in local areas where facilities are located.
- Actively encouraging employees to contribute to the Fund for the Poor, support victims affected by natural disasters, floods, and participate in humanitarian blood donation campaigns...





## PART 7: AUDITED FINANCIAL STATEMENT

### MANAGEMENT'S REPORT

#### DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

#### MANAGEMENT'S REPORT

Management of Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 Dec 2025.

Members of the Board of Directors, Supervisory Board and Management Board during the year and on the date of this report include:

##### Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Dao Manh Kien	Chairman
Mr. Nguyen Thanh Dong	Member
Mr. Tran Thanh Hai	Member
Mr. Tran Thanh Nghia	Member
Ms. Nguyen Thi Thuy Linh	Member

##### Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Dinh Hong Son	Head
Mr. Nguyen Dung	Member
Mr. Le Giang Nam	Member

##### Management and Chief Accountant

<u>Full name</u>	<u>Position</u>
Mr. Tran Thanh Nghia	General Director
Mr. Tran Thanh Hai	Deputy General Director
Mr. Pham Van Ha	Deputy General Director
Ms. Nguyen Thi Minh Huyen	Chief Accountant

#### LEGAL REPRESENTATIVE

The Company's legal representative and on the date of this report is Mr. Tran Thanh Nghia, the General Director.

#### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Comply with the regulations of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal provisions currently in effect;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## MANAGEMENT'S REPORT (CONT)

### DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

### MANAGEMENT BOARD'S REPORT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

### AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing - Appraisal and Consulting Company Limited (Head Office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Tel: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: [www.ecovis.com/vietnam/audit](http://www.ecovis.com/vietnam/audit)).

### STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management



**Trần Thanh Nghĩa**  
General Director

Da Nang City, 12 March 2026

## INDEPENDENT AUDIT REPORT



CÔNG TY TNHH KIỂM TOÁN - THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM  
ECOVIS AFA VIETNAM AUDITING - APPRAISAL AND CONSULTING CO., LTD

142 Xô Viết Nghệ Tĩnh St., Hoa Cường Ward, Danang City, Vietnam  
Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

No: 56/2026/BCKT-E.AFA

### INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**  
**The Board of Directors and Management Board**  
**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

We have reviewed the accompanying financial statements of Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company") prepared on 12 March 2026 as set out from page 5 to page 40, which comprise the balance sheet as at 31 December 2025 and the income statement, and the cash flow statement for the financial year then ended, and the notes to the financial statements.

#### *Management's Responsibility*

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

#### *Auditor's Responsibility*

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

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

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

#### *Opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.

## INDEPENDENT AUDIT REPORT (CONT)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

*Other Matter*

The financial statements of the company for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements in the Independent Auditor's report No. 98/2025/KT-RSMHCM dated 12 March 2025.



**Tran Thi Nhu Phuong**  
Deputy Director  
Audit Practice Registration Certificate  
2293-2023-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**  
Da Nang City, 12 March 2026

**Le Van Long**  
Auditor  
Audit Practice Registration Certificate  
3303-2024-240-1



## AUDITED FINANCIAL STATEMENT

### DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2025

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

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**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**Form B 01 – DN**

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>54,108,311,371</b>	<b>33,843,300,606</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>22,757,319,576</b>	<b>16,757,696,773</b>
1. Cash	111		12,757,319,576	16,757,696,773
2. Cash equivalents	112		10,000,000,000	-
<b>II. Current financial investments</b>	<b>120</b>		<b>5,000,000,000</b>	-
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	5,000,000,000	-
<b>III. Current account receivables</b>	<b>130</b>		<b>19,174,187,382</b>	<b>9,049,348,509</b>
1. Trade receivables	131	4.3	21,222,309,668	10,680,666,443
2. Advances to suppliers	132	4.4	87,506,008	3,000,000
3. Other current receivables	136	4.5	419,601,469	920,911,829
4. Provision for doubtful debts	137	4.6	(2,555,229,763)	(2,555,229,763)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>5,266,782,701</b>	<b>4,970,977,219</b>
1. Inventories	141		5,266,782,701	4,970,977,219
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,910,021,712</b>	<b>3,065,278,105</b>
1. Current prepayments	151	4.8	765,085,487	2,763,274,888
2. Value added tax deductible	152		1,049,991,026	241,411,738
3. Tax and other receivables from the state budget	153		94,945,199	60,591,479
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>57,715,125,992</b>	<b>38,057,222,124</b>
<b>I. Non-current account receivables</b>	<b>210</b>		<b>200,000,000</b>	<b>112,820,000</b>
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.5	200,000,000	112,820,000
<b>II. Fixed assets</b>	<b>220</b>		<b>48,147,312,109</b>	<b>34,718,371,066</b>
1. Tangible fixed assets	221	4.9	47,359,798,291	34,169,505,064
Cost	222		172,822,224,901	157,428,839,062
Accumulated depreciation	223		(125,462,426,610)	(123,259,333,998)
2. Intangible fixed assets	227	4.10	787,513,818	548,866,002
Cost	228		1,223,083,100	953,083,100
Accumulated amortisation	229		(435,569,282)	(404,217,098)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>2,253,005,298</b>	<b>20,000,000</b>
1. Non-current work in progress	241		-	-
2. Construction in progress	242	4.11	2,253,005,298	20,000,000
<b>V. Non-current financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>7,114,808,585</b>	<b>3,206,031,058</b>
1. Non-current prepayments	261	4.8	7,114,808,585	3,206,031,058
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>111,823,437,363</b>	<b>71,900,522,730</b>



## DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 01 – DN

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

## BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>70,003,986,357</b>	<b>37,494,249,270</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>64,962,486,357</b>	<b>31,606,713,135</b>
1. Trade payables	311	4.12	26,672,638,271	9,576,840,375
2. Advances from customers	312	4.13	2,871,392,986	7,928,344,741
3. Taxes and amounts payable to the state budget	313	4.14	1,366,404,742	538,506,906
4. Payables to employees	314	4.15	15,462,805,809	3,603,812,026
5. Accrued expenses	315	4.16	181,823,585	53,352,351
6. Current unearned revenue	318	4.17	2,732,300,971	4,935,541,745
7. Other current payables	319	4.18	14,282,178,506	3,702,381,514
8. Current loans and obligations under finance leases	320	4.19	1,269,986,135	1,038,760,000
9. Bonus and welfare fund	322		122,955,352	229,173,477
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,041,500,000</b>	<b>5,887,536,135</b>
1. Other non-current payables	337	4.18	3,640,000,000	3,640,000,000
2. Non-current loans and obligations under finance leases	338	4.19	1,401,500,000	2,247,536,135
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>4.20</b>	<b>41,819,451,006</b>	<b>34,406,273,460</b>
<b>I. Equity</b>	<b>410</b>		<b>41,819,451,006</b>	<b>34,406,273,460</b>
1. Owner's contributed capital	411		42,676,830,000	42,676,830,000
Ordinary shares carrying voting rights	411a		42,676,830,000	42,676,830,000
Preference shares	411b		-	-
2. Investment and development fund	418		803,208,113	803,208,113
3. Retained earnings	421		(1,660,587,107)	(9,073,764,653)
Beginning accumulated retained earnings	421a		(9,073,764,653)	(12,930,644,539)
Retained earnings of the current year	421b		7,413,177,546	3,856,879,886
<b>II. Other capital and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>111,823,437,363</b>	<b>71,900,522,730</b>



Trần Thanh Nghĩa  
General Director  
Da Nang City, 12 March 2026

Nguyễn Thị Minh Huyền  
Chief Accountant

Phạm Thị Thuong  
Preparer

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**Form B 02 – DN**

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

**INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from selling goods and rendering services	01	5.1	227,808,913,036	181,406,891,268
2. Revenue deductions	02	5.2	2,962,623,721	4,175,738,159
3. Net revenue from selling goods and rendering services	10		224,846,289,315	177,231,153,109
4. Cost of sales	11	5.3	187,595,648,453	145,255,582,128
5. Gross profit from selling goods and rendering services	20		37,250,640,862	31,975,570,981
6. Finance income	21	5.4	729,079,639	311,867,535
7. Finance expense	22	5.5	599,897,084	1,289,007,768
<i>Of which, interest expense</i>	23		240,325,767	482,754,166
8. Selling expense	25	5.6	8,538,879,541	7,609,198,406
9. General and administrative expense	26	5.7	19,890,914,496	16,219,556,128
10. Operating profit/(loss)	30		8,950,029,380	7,169,676,214
11. Other income	31	5.8	1,075,561,936	1,249,018,696
12. Other expense	32	5.9	801,421,720	1,113,137,451
13. Net other income/(loss)	40		274,140,216	135,881,245
14. Accounting profit/(loss) before taxation	50		9,224,169,596	7,305,557,459
15. Current corporate income tax expense	51	5.11	575,935,596	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		8,648,234,000	7,305,557,459
18. Basic earnings per share	70	4.20.5	1,737	904
19. Diluted earnings per share	71	4.20.6	1,737	904



**Trần Thanh Nghĩa**  
General Director

Da Nang City, 12 March 2026



**Nguyễn Thị Minh Huyền**  
Chief Accountant



**Phạm Thị Thuong**  
Preparer



## DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

Form B 03-DN

(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

## CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		9,224,169,596	7,305,557,459
2. Adjustment for:				
Depreciation and amortisation	02		6,272,004,602	6,882,159,818
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		20,448,455	55,417,270
Gains/losses from investment	05		(1,424,169,863)	(613,241,807)
Interest expense	06		240,325,767	482,754,166
3. Operating profit /(loss) before adjustments to working capital	08		14,332,778,557	14,112,646,906
Increase or decrease in accounts receivable	09		(10,892,875,437)	4,597,554,761
Increase or decrease in inventories	10		(295,805,482)	510,414,210
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		17,830,146,298	535,971,183
Increase or decrease prepaid expenses	12		(2,065,684,333)	588,633,206
Interest paid	14		(241,487,054)	(517,618,815)
Other cash outflows from operating activities	17		(229,173,477)	(161,567,000)
Net cash from operating activities	20		18,437,899,072	19,666,034,451
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8,108,693,483)	(3,851,725,273)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,045,454,545	469,090,909
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(12,000,000,000)	-
4. Repayments from borrowers and proceeds	24		7,000,000,000	-
5. Interest and dividends received	27		272,566,348	144,150,898
Net cash from investing activities	30		(11,790,672,590)	(3,238,483,466)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	631,000,000	24,562,003,807
2. Repayment of borrowings	34	6.2	(1,245,810,000)	(31,677,888,680)
Net cash from financing activities	40		(614,810,000)	(7,115,884,873)
NET INCREASE/(DECREASE) IN CASH	50		6,032,416,482	9,311,666,112
Cash and cash equivalents at beginning of year	60		16,757,696,773	7,445,756,042
Impact of exchange rate fluctuation	61		(32,793,679)	274,619
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		22,757,319,576	16,757,696,773

Tran Thanh Nghia  
General Director

Da Nang City, 12 March 2026

  
Nguyen Thi Minh Huyen  
Chief Accountant


  
Pham Thi Thuong  
Preparer



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**Form B 09 - DN**

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1. Structure of ownership**

Danang Airports Services Joint Stock Company (hereinafter referred to as "the Company") was formerly Danang Airports Services Company, a state-owned enterprise. On 23 September 2005, Da Nang Airports Services Company was converted into a joint stock company under Decision No. 3547/QĐ-BGTVT dated 23 September 2005 by the Ministry of Transport. The Company is operating in accordance with the Business Registration Certificate No. 3203000950 dated 05 April 2006 granted by Da Nang City's Department of Planning and Investment and other amended certificates thereafter with the latest one being the 15th amendment dated 09 July 2024, under Enterprise Registration Number 0400102045.

On 09 September 2009, the Company has been officially granted a license to register for securities trading on the UpCom market. The Company was formally licensed to trade securities on Hanoi Stock Exchange under Decision No. 350/QĐ-SGDHN dated 30 June 2014 by Hanoi City Securities Trading Centre, with stock ticker MAS. The Company commenced trading on 15 July 2014.

The charter capital as stipulated in the Business Registration Certificate is VND 42,676,830,000.

The Company's registered head office is at Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam.

The number of employees as at 31 December 2025 was 466 (31 December 2024 was: 442).

**1.2. Business field**

Trading and services.

**1.3. Operating industry**

Under the Business Registration Certificate, the Company is principally engaged in:

- Service activities incidental to air transportation. Details: Provision of technical and commercial aviation operation services;
- Manufacture of prepared meals and dishes. Details: Preparation and supply of in-flight meals, industrial catering meals, packaged and ready-to-eat food products, confectionery, and bottled purified water;
- Other education not elsewhere classified. Details: Automobile and motorcycle driving training services;
- Restaurants and mobile food service activities. Details: Provision of food and beverage services;
- Other transportation support activities. Details: Airline ticket agency services; freight forwarding agency services for transportation by air, waterway and railway;
- Advertising. Details: Provision of advertising services;
- Retail sale of other new goods in specialised stores. Details: Retail distribution of non-food products, including duty-free goods, handicrafts, general merchandise and stationery.

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a time period of 12 months.

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1.5. The Corporation's structure**

The Company's dependent units as at 31 December 2025 were as follows:

<b>Name</b>	<b>Operating industry</b>	<b>Address</b>
Meal Production and Supply Enterprise	Processing and supplying meals	Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam
Phu Bai Branch of Danang Airports Services Joint Stock Company	Processing and supplying meals; commercial trading and services	Group 10, Phu Bai Ward, Hue City
Nha Trang Branch - Danang Airports Services Joint Stock Company	Processing and supplying meals	Cam Ranh Airport, Bac Cam Ranh Ward, Khanh Hoa Province
Commercial and Catering Service Enterprise	Commercial trading and services	Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam
Branch of Danang Airports Services Joint Stock Company – Vocational Training Center for Automotive and Motorcycles Masco (hereinafter referred to as "Danang Driving Center")	Automobile and motorcycle Driver training	113 Nui Thanh, Hoa Cuong Ward, Da Nang City
Branch of Danang Airports Services Joint Stock Company – Vocational Training Center for Automotive Motorcycles Masco Thua Thien Hue (hereinafter referred to as "Hue Driving Center")	Automobile and motorcycle driver training	73 Phan Dinh Phung, Thuan Hoa Ward, Hue City

**1.6. Statement of Comparability of Information in Financial statements**

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS****2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Accounting period**

The Company's financial year is from 01 January to 31 December.



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Use of estimates**

The preparation of the financial statements requires the management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the financial statements for the financial year ended 31 December 2025.

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3. Financial investments**

*Held to maturity investments*

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all of the investments are irrecoverable, impairment losses are recognised as a finance expense in the current period.

**3.4. Account receivables**

*Recognition method*

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

*Provision for doubtful debts*

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful debt for which provision must be made is based on the principal payment term under the original contract, excluding agreed loan extension.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.5. Inventories**

*Inventory measurement*

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory system.

***Provision for decline in value of inventories***

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

**3.6. Tangible fixed asset**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The historical cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial run costs, minus the value of products recovered during trial runs and test production.

***Depreciation and amortisation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<b><u>Year 2025</u></b>
▪ Buildings, structures	04 – 25 years
▪ Machinery and equipment	03 – 10 years
▪ Means of transportations, transmitters	03 – 10 years
▪ Other fixed assets	04 – 10 years

**3.7. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Corporation to acquire an asset at the time the asset is put into operation for its intended use.

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Accounting principles for intangible fixed asset***

***Land use rights***

Land use rights is presented as the value of the long-term land use rights at Da Nang International Airport. Indefinite land use rights are not amortised.

***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

**3.8. Leases**

***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

**3.9. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**3.10. Business cooperation contract (BCC)**

***The principles of recording capital contribution***

The driving training centres in Da Nang and Hue operate through an investment partnership between the Company and individuals to jointly carry out training activities but do not form independent legal entities. The Company, as the recipient of the capital contribution, records the amount of capital contributions from individuals as other payable liabilities.

***The principles of accounting and profit distribution***

The Company is responsible for managing, operating, directing, and is directly recording all revenue and expenses incurred from the activities of the two training centres. According to the agreement, the remaining partners are only entitled to profit sharing at the end of the accounting year.

**3.11. Prepayments**

Prepaid expenses are classified as short-term and long-term prepaid expenses based on their original terms and mainly include costs related to the cost of tools, equipment, and prepaid land rent, among others. These expenses are allocated over the period of the prepaid expense or the period during which the economic benefits are expected to be generated.

The following expenses are recognised as prepayments and amortised to the income statement:

- Prepaid land rent is allocated over the lease term;
- Tools and supplies are amortised to the income statement over 01 to 03 years.

**3.12. Liabilities**

Liabilities are classified into trade payables, intercompany payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer, intercompany payables are payables between a parent company and a subsidiary without legal entity status that is dependent on accounting, the remaining payables are classified as other payables.



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.13. Borrowing costs*****Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the income statement when incurred.

**3.14. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting period.

The company's accrued expenses include accrued interest on loans. The estimation basis is based on the loan principal and the interest rate specified in the loan agreement.

**3.15. Unearned revenues**

Unearned revenues include advanced payments for one or more accounting periods for training services and other services being provided within the period.

Unearned revenues are periodically determined and transferred into revenues according to the time of-service delivery.

**3.16. Owners' equity*****The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

***Dividends***

Dividends are recognized as a liability on the dividend record date set by the Vietnam Securities Depository and Clearing Corporation.

***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter and Resolutions of the General Meeting of Shareholders.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3.17. Revenue and other income**

*Revenue from selling goods*

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

*Revenue involving the rendering of services*

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

*Interest income*

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

**3.18. Deductions**

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

**3.19. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the period in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.20. Finance expense**

Financial expenses reflect the costs incurred during the period, primarily including interest expenses, payment discount and foreign exchange losses.

**3.21. General and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation of fixed assets; land rental, licensing fee; utility services (electricity expenses, water expenses, phone, fax, property insurance, fire and explosion insurance, etc.); other expenses.

**3.22. Taxation**

*Corporate income tax*

*Current corporate income tax expense*

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year is determined as follows:

- For the training activities at the two driving training centres: the tax rate is 10% throughout the operational period according to point b, Clause 2, Article 19 of Decree No. 320/2025/ND-CP dated 15 December 2025 by the Ministry of Finance;
- For the remaining activities of the Company, the tax rate is 20%.

**Value added tax**

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Training services: Not subjected to value added tax;
- Sale of merchandise: 5% - 10%;
- Airports services: 10%.

The company is subject to a VAT rate of 8% from 01 January 2025 to 30 June 2025, according to Decree 180/2024/ND-CP dated 31 December 2024; from 01 July 2025 to 31 December 2026, according to the provisions of Decree 174/2025/ND-CP dated 30 June 2025 of the Government.

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.23. Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.24. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.25. Segment reporting**

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

Refer to Note 7.

**3.26. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Corporation or are controlled by, or are subject to common control with the Corporation. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

management personnel, including management and officers of the Corporation and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

**4.1. Cash and cash equivalents**

	Foreign currency	As at 31 Dec. 2025 VND	Foreign currency	As at 01 Jan. 2025 VND
Cash in hand		900,502,374		784,612,612
+ VND		861,489,177		746,836,598
+ USD	1,497.80 #	39,013,197	1,497.80 #	37,776,014
Cash at banks		11,856,817,202		15,973,084,161
+ VND		11,304,521,467		15,870,204,264
+ USD	21,179.42 #	552,295,735	4,074.29 #	102,879,897
1-3 month time deposits		10,000,000,000		-
<b>Total</b>		<b>22,757,319,576</b>		<b>16,757,696,773</b>

**4.2. Held to maturity investments**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	5,000,000,000	5,000,000,000	-	-
<b>Total</b>	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>-</b>	<b>-</b>

**4.3. Current trade receivables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Airlines JSC	9,677,315,289	167,454,000
VietJet Aviation Joint Stock Company	1,859,703,528	2,093,391,982
Korean Airlines Co., Ltd	3,006,928,473	-
Others	6,678,362,378	8,419,820,461
<b>Total</b>	<b>21,222,309,668</b>	<b>10,680,666,443</b>
Trade receivables from related parties – Refer to Note 8	10,204,103,553	1,115,549,864



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.4. Current advances to suppliers**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
SADCO Company	48,429,710	-
Others	39,076,298	3,000,000
<b>Total</b>	<b>87,506,008</b>	<b>3,000,000</b>

**4.5. Other receivables**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Current:				
Advances	100,257,305	-	172,886,885	-
Accrued interest receivable	183,756,164	-	-	-
Deposits	125,920,000	-	84,000,000	-
Others	9,668,000	-	664,024,944	-
<b>Total</b>	<b>419,601,469</b>	<b>-</b>	<b>920,911,829</b>	<b>-</b>
Non-current:				
Deposits	200,000,000	-	112,820,000	-
<b>Total</b>	<b>200,000,000</b>	<b>-</b>	<b>112,820,000</b>	<b>-</b>

**4.6. Doubtful debts**

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	2,555,229,763	-	2,555,229,763	-
<b>Total</b>	<b>2,555,229,763</b>	<b>-</b>	<b>2,555,229,763</b>	<b>-</b>

Management assesses that the recoverability of overdue receivables is low, as these bad debts have been outstanding for a long time and are difficult to collect.

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Overdue trade receivables are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Indochina Airlines Joint Stock Company	1,481,124,999	-	Over 3 years	1,481,124,999	-	Over 3 years
Pacific Airlines Aviation Joint Stock Company	498,741,264	-	Over 3 years	498,741,264	-	Over 3 years
Army cadets at Da nang Driving Center	575,363,500	-	Over 3 years	575,363,500	-	Over 3 years
<b>Total</b>	<b>2,555,229,763</b>	<b>-</b>		<b>2,555,229,763</b>	<b>-</b>	

**4.7. Inventories**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	3,255,458,758	-	2,577,553,121	-
Tools and supplies	33,412,708	-	26,792,216	-
Merchandise	1,977,911,235	-	2,366,631,882	-
<b>Total</b>	<b>5,266,782,701</b>	<b>-</b>	<b>4,970,977,219</b>	<b>-</b>

There were no slow moving and obsolescent inventories at the year end.

There were no inventories at the period-end were pledged as security for liabilities.

**4.8. Prepayments**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Premises, land and assets rental	247,210,912	2,186,651,513
Tools and consumable expenditure	199,308,381	231,376,613
Others	318,566,194	345,246,762
<b>Total</b>	<b>765,085,487</b>	<b>2,763,274,888</b>
Non-current:		
Tools and consumable expenditure	1,643,173,202	1,041,982,711
Training expenses for catering certificate	855,469,288	465,531,012
Business premises rental cost	3,795,000,000	-
Others	821,166,095	1,698,517,335
<b>Total</b>	<b>7,114,808,585</b>	<b>3,206,031,058</b>

## DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.9. Fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	55,616,101,576	34,273,385,422	66,260,080,737	1,279,271,327	157,428,839,062
Purchase	-	825,075,395	16,794,248,888	-	17,619,324,283
Transferred from CIP	1,889,228,556	-	-	-	1,889,228,556
Disposals	-	-	(3,701,580,000)	(413,587,000)	(4,115,167,000)
<b>As at 31 Dec. 2025</b>	<b>57,505,330,132</b>	<b>35,098,460,817</b>	<b>79,352,749,625</b>	<b>865,684,327</b>	<b>172,822,224,901</b>
Accumulated depreciation:					
As at 01 Jan. 2025	34,288,274,423	29,835,284,321	57,864,177,277	1,271,597,977	123,259,333,998
Depreciation	2,298,826,825	1,370,094,614	2,564,705,807	7,025,172	6,240,652,418
Disposals	-	-	(3,623,972,806)	(413,587,000)	(4,037,559,806)
<b>As at 31 Dec. 2025</b>	<b>36,587,101,248</b>	<b>31,205,378,935</b>	<b>56,804,910,278</b>	<b>865,036,149</b>	<b>125,462,426,610</b>
Net book value:					
As at 01 Jan. 2025	21,327,827,153	4,438,101,101	8,395,903,460	7,673,350	34,169,505,064
<b>As at 31 Dec. 2025</b>	<b>20,918,228,884</b>	<b>3,893,081,882</b>	<b>22,547,839,347</b>	<b>648,178</b>	<b>47,359,798,291</b>

The amount of year-end net book value of tangible fixed assets totalling VND 4,865,624,670 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 69,961,311,109.



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.10. Intangible fixed assets**

Items	Land use rights (*) VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2025	473,227,100	479,856,000	953,083,100
Purchase	-	270,000,000	270,000,000
<b>As at 31 Dec. 2025</b>	<b>473,227,100</b>	<b>749,856,000</b>	<b>1,223,083,100</b>
Accumulated amortisation:			
As at 01 Jan. 2025	-	404,217,098	404,217,098
Amortisation	-	31,352,184	31,352,184
<b>As at 31 Dec. 2025</b>	<b>-</b>	<b>435,569,282</b>	<b>435,569,282</b>
Net book value:			
As at 01 Jan. 2025	473,227,100	75,638,902	548,866,002
<b>As at 31 Dec. 2025</b>	<b>473,227,100</b>	<b>314,286,718</b>	<b>787,513,818</b>

The amount of year end net book value of intangible fixed assets totalling VND 473,227,100 was pledged/mortgaged as loan security.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 409,856,000.

(\*) Representing long-term land use rights at Da Nang International Airport for the Company's office and Da Nang Catering factory. These land use rights are pledged as loan security.

**4.11. Construction in progress**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Investment in fixed asset procurement	2,077,909,091	-
Others	175,096,207	20,000,000
<b>Total</b>	<b>2,253,005,298</b>	<b>20,000,000</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.12. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Cuoc Song Viet Trading and Services Joint Stock Company – Da Nang Branch	1,683,026,424	1,683,026,424	415,752,804	415,752,804
Northern Import-Export Jsc	11,179,980,000	11,179,980,000	-	-
Mr. Le Ngoc Thinh	841,084,841	841,084,841	757,011,335	757,011,335
Mr. Le Tien Minh	736,372,640	736,372,640	669,030,213	669,030,213
Others	12,232,174,366	12,232,174,366	7,735,046,023	7,735,046,023
<b>Total</b>	<b>26,672,638,271</b>	<b>26,672,638,271</b>	<b>9,576,840,375</b>	<b>9,576,840,375</b>
Trade payables to related parties – Refer to Note 8	67,139,052	67,139,052	60,497,213	60,497,213

**4.13. Current advances from customers**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances from learner driver at Danang Driving Center	2,392,500,000	1,225,000,000
Advances from learner driver at Hue Driving Center	457,533,000	86,144,000
Vietnam Airlines JSC	-	6,617,200,741
Others	21,359,986	-
<b>Total</b>	<b>2,871,392,986</b>	<b>7,928,344,741</b>
In which, advances from customers to related parties - Refer to Note 8	-	6,617,200,741

**4.14. Tax and amounts payable to the state budget**

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	503,410,741	6,214,368,759	6,071,427,463	-	360,469,445
Corporate income tax	-	540,690,652	575,935,596	-	35,244,944	-
Personal income tax	-	322,303,349	1,064,230,424	919,964,536	-	178,037,461
Land rental	94,945,199	-	111,584,094	181,182,758	25,346,535	-
Other taxes	-	-	12,000,000	12,000,000	-	-
<b>Total</b>	<b>94,945,199</b>	<b>1,366,404,742</b>	<b>7,978,118,873</b>	<b>7,184,574,757</b>	<b>60,591,479</b>	<b>538,506,906</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.15. Payables to employees**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salaries payable to employees	15,462,805,809	3,603,812,026
<b>Total</b>	<b>15,462,805,809</b>	<b>3,603,812,026</b>

**4.16. Current accrued expenses**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Accrued interest expense	9,691,064	10,852,351
Others	172,132,521	42,500,000
<b>Total</b>	<b>181,823,585</b>	<b>53,352,351</b>

**4.17. Current unearned revenue**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Driver training at Danang Driving Center	1,464,662,338	2,099,040,513
Driver training at Hue Driving Center	1,267,638,633	2,836,501,232
<b>Total</b>	<b>2,732,300,971</b>	<b>4,935,541,745</b>



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.18. Other payables**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Profit payable to business cooperation contracts	1,975,689,671	1,732,168,492
Trade union dues	368,336,046	216,177,032
Current deposits (*)	10,713,770,000	655,510,000
Learner referral commission fee	110,826,912	306,134,207
Responsibility fee for the taxi driver	208,317,582	219,845,533
Others	905,238,295	572,546,250
<b>Total</b>	<b>14,282,178,506</b>	<b>3,702,381,514</b>
In which, other current payables to related parties - Refer to Note 8	10,319,715,302	266,457,892
Non-current:		
Capital contribution under business cooperation contracts of Danang Driving Center	1,640,000,000	1,640,000,000
Capital contribution under business cooperation contracts of Hue Driving Center	2,000,000,000	2,000,000,000
<b>Total</b>	<b>3,640,000,000</b>	<b>3,640,000,000</b>
In which, other non-current payables to related parties - Refer to Note 8	580,000,000	580,000,000

(\*) In which, received a deposit from Vietnam Airlines JSC under the Meal Sales Contract No. 01-2006/SA-MASCO dated 4 May 2006, and Appendix 10 – Document No. 1/2026, with a total amount of VND 10,000,000,000. The deposit period is from 01 January 2026 to 31 December 2026.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.19. Loans and finance lease liabilities

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Current portion of long-term debt:						
Vietinbank - Da Nang Branch	846,986,135	846,986,135	846,986,135	636,000,000	636,000,000	636,000,000
Vietcombank - Da Nang Branch	423,000,000	423,000,000	423,000,000	402,760,000	402,760,000	402,760,000
<b>Total</b>	<b>1,269,986,135</b>	<b>1,269,986,135</b>	<b>1,269,986,135</b>	<b>1,038,760,000</b>	<b>1,038,760,000</b>	<b>1,038,760,000</b>
Non-current:						
Vietinbank - Da Nang Branch	238,250,000	238,250,000	631,000,000	1,028,736,135	635,986,135	635,986,135
Vietcombank - Da Nang Branch	1,163,250,000	1,163,250,000	-	448,300,000	1,611,550,000	1,611,550,000
<b>Total</b>	<b>1,401,500,000</b>	<b>1,401,500,000</b>	<b>631,000,000</b>	<b>1,477,036,135</b>	<b>2,247,536,135</b>	<b>2,247,536,135</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Non- current loan contracts are detailed as follows:

<b>Contract No.</b>	<b>Date</b>	<b>Purpose</b>	<b>Credit Limit (VND)</b>	<b>Loan term</b>	<b>Interest</b>	<b>Collaterals</b>
<b>I. Vietcombank - Da Nang Branch</b>						
259/2024/CVTDH/VCB-KHDN	12/12/2024	Investment in fixed assets to support business activities	2,695,000,000	60 months	7,2% p.a	The Company's transportation vehicles
<b>II. Vietinbank - Da Nang Branch</b>						
01/2023-HĐCVDAĐT/NHCT480-MASCO	27/10/2023	Investment in fixed assets to support business activities	1,976,000,000	36 months	9% p.a	The Company's transportation vehicles and land use rights at Da Nang International Airport
01/2024-HĐCVDAĐT/NHCT480-MASCO	20/01/2025	Payment of legitimate investment expenses of the fixed asset investment project	280,000,000	36 months	6% p.a	The guarantee contract are established before and/or with and/or after the signing of the Credit Contract.
01/2025-HĐCVDAĐT/NHCT480-MASCO	14/02/2025	Payment of legitimate investment expenses of the fixed asset investment project	351,000,000	36 months	6% p.a	The guarantee contract are established before and/or with and/or after the signing of the Credit Contract.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20. Owners' equity

## 4.20.1. Changes in owners' equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	42,676,830,000	803,208,113	(12,930,644,539)	30,549,393,574
Profits of the previous year	-	-	7,305,557,459	7,305,557,459
Distribution of profits to investment cooperation parties of Danang Driving Center	-	-	(1,583,560,978)	(1,583,560,978)
Distribution of profits to investment cooperation parties of Hue Driving Center	-	-	(1,673,054,194)	(1,673,054,194)
Distribution to bonus and welfare fund for profit under business cooperation	-	-	(192,062,401)	(192,062,401)
As at 01 Jan. 2025	42,676,830,000	803,208,113	(9,073,764,653)	34,406,273,460
Profits of the current year	-	-	8,648,234,000	8,648,234,000
Distribution of profits to investment cooperation parties of Danang Driving Center	-	-	(943,788,871)	(943,788,871)
Distribution of profits to investment cooperation parties of Hue Driving Center	-	-	(168,312,231)	(168,312,231)
Distribution to bonus and welfare fund for profit under business cooperation	-	-	(122,955,352)	(122,955,352)
<b>As at 31 Dec. 2025</b>	<b>42,676,830,000</b>	<b>803,208,113</b>	<b>(1,660,587,107)</b>	<b>41,819,451,006</b>

(\*) The Company appropriated the bonus and welfare fund from profit generated from the investment cooperation and distributed profits to individuals in proportion to their capital contributions in accordance with the Business Cooperation Contract, based on the profit distribution statement dated 06 February 2026.

## DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.20.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam Airlines JSC	15,412,650,000	15,412,650,000
Mr. Nguyen Thanh Dong	3,707,500,000	3,707,500,000
Others	23,556,680,000	23,556,680,000
<b>Total</b>	<b>42,676,830,000</b>	<b>42,676,830,000</b>

## 4.20.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	42,676,830,000	42,676,830,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>42,676,830,000</b>	<b>42,676,830,000</b>

## 4.20.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	4,267,683	4,267,683
Number of shares sold to public	4,267,683	4,267,683
- Ordinary shares	4,267,683	4,267,683
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	4,267,683	4,267,683
- Ordinary shares	4,267,683	4,267,683
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.20.5. Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary share holders	8,648,234,000	7,305,557,459
Adjusted for distribution to bonus and welfare fund	(122,955,352)	(192,062,401)
Distribution of profits under business cooperation contracts	(1,112,101,102)	(3,256,615,172)
Earnings for the purpose of calculating basic earnings per share	7,413,177,546	3,856,879,886
Weighted average number of ordinary shares outstanding during the year	4,267,683	4,267,683
<b>Basic earnings per share</b>	<b>1,737</b>	<b>904</b>

**4.20.6. Diluted earnings per share**

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	8,648,234,000	7,305,557,459
Adjusted for distribution to bonus and welfare fund	(122,955,352)	(192,062,401)
Distribution of profits under business cooperation contracts	(1,112,101,102)	(3,256,615,172)
Profits distributed to ordinary shareholders	7,413,177,546	3,856,879,886
Weighted average number of ordinary shares outstanding during the year	4,267,683	4,267,683
Adjusted for dilutive potential ordinary shares outstanding during the year	-	-
Number of ordinary shares for the purpose of calculating diluted earnings per share	4,267,683	4,267,683
<b>Diluted earnings per share</b>	<b>1,737</b>	<b>904</b>

**4.20.7. Off balance sheet items**

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currency (USD)	22,677.22	7,902.96

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## DANANG AIRPORTS SERVICES JOINT STOCK COMPANY

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

## 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from sale of merchandise	33,160,010,067	18,626,361,571
Revenue from rendering training services	36,479,267,319	44,381,528,243
Revenue from rendering catering services and related other services	158,169,635,650	118,399,001,454
<b>Total</b>	<b>227,808,913,036</b>	<b>181,406,891,268</b>
In which revenue from selling goods and rendering services to related parties – Refer to Note 8	86,150,141,398	71,338,973,659

## 5.2. Revenue deductions

	Year 2025 VND	Year 2024 VND
Trade discounts	1,264,143,721	1,624,096,523
Sales returns	1,698,480,000	2,551,641,636
<b>Total</b>	<b>2,962,623,721</b>	<b>4,175,738,159</b>

## 5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	20,896,828,654	11,842,081,477
Cost of training services rendered	25,814,720,359	28,100,247,169
Cost of catering services and other services rendered	140,884,099,440	105,313,253,482
<b>Total</b>	<b>187,595,648,453</b>	<b>145,255,582,128</b>

## 5.4. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	456,322,512	144,150,898
Foreign exchange gain derived in the year	272,757,127	167,716,637
<b>Total</b>	<b>729,079,639</b>	<b>311,867,535</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.5. Finance expense**

	Year 2025 VND	Year 2024 VND
Interest expense	240,325,767	482,754,166
Payment discount cost	339,041,096	750,000,000
Foreign exchange losses derived in the year	81,766	836,332
Foreign exchange losses from revaluation at the year end	20,448,455	55,417,270
<b>Total</b>	<b>599,897,084</b>	<b>1,289,007,768</b>
In which payment discount cost to related parties – Refer to Note 8	339,041,096	750,000,000

**5.6. Selling expense**

	Year 2025 VND	Year 2024 VND
Employee expense	3,865,378,544	3,926,195,100
Material and tools expense	497,204,102	221,505,304
Depreciation expense	6,666,672	9,966,683
Services expenses	3,746,253,537	3,078,796,002
Others	423,376,686	372,735,317
<b>Total</b>	<b>8,538,879,541</b>	<b>7,609,198,406</b>

**5.7. General and administrative expense**

	Year 2025 VND	Year 2024 VND
Administrative employee expenses	12,027,680,785	11,141,886,135
Office stationery expenses	155,330,394	289,115,827
Depreciation expense	125,132,476	37,708,497
Services expenses	3,427,396,045	1,747,658,188
Others	4,155,374,796	3,003,187,481
<b>Total</b>	<b>19,890,914,496</b>	<b>16,219,556,128</b>

**5.8. Other income**

	Year 2025 VND	Year 2024 VND
Gains from disposal and liquidation of fixed assets	967,847,351	469,090,909
Income from leasing facilities, vehicles and equipment used for motorcycle driving tests	-	609,237,036
Others	107,714,585	170,690,751
<b>Total</b>	<b>1,075,561,936</b>	<b>1,249,018,696</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.9. Other expense**

	Year 2025 VND	Year 2024 VND
Rental cost for premises and driving practice grounds	593,250,001	622,720,000
Others	208,171,719	490,417,451
<b>Total</b>	<b>801,421,720</b>	<b>1,113,137,451</b>

**5.10. Production and business costs by elements**

	Year 2025 VND	Year 2024 VND
Materials expense	76,434,646,177	54,497,737,363
Employee expense	66,719,050,319	57,670,471,032
Depreciation expense	6,260,621,270	6,882,159,818
Service expense	31,451,761,040	31,352,300,587
Others	14,262,535,030	18,681,667,862
<b>Total</b>	<b>195,128,613,836</b>	<b>169,084,336,662</b>

**5.11. Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	9,224,169,596	7,305,557,459
- Profit from incentivized activities	1,515,130,723	9,440,318,684
- Profit from non-incentivized activities	7,709,038,873	(2,134,761,225)
Adjustments to taxable income	1,151,698,362	755,976,907
Add: Incremental adjustments	1,151,698,362	1,055,724,217
- Non-deduction expenses under CIT law	1,009,197,597	1,021,057,784
- Unrealized foreign exchange gains from the previous year on cash and receivables	123,272,310	34,666,433
- Unrealized foreign exchange losses from the current period on cash and receivables	19,228,455	-
Less: Decremental adjustments	-	299,747,310
- Unrealized foreign exchange gains from the current period on cash and receivables	-	123,272,310
- Prior-year accrued expenses temporarily removed	-	176,475,000
Less: Loss for previous years	(7,496,189,975)	(8,061,534,366)
Taxable income	2,879,677,983	-
- Taxable income from tax-incentivized activities	-	-
- Taxable income from non-incentivized activities	2,879,677,983	-
Current CIT rate		
- CIT rate for tax-incentivized activities	10%	10%
- CIT rate for non-incentivized activities	20%	20%
<b>Current corporate income tax expense for the year</b>	<b>575,935,596</b>	<b>-</b>
In which:		
- CIT expenses at the Da Nang Driving Training Center	136,433,658	
- CIT expenses at the Hue Driving Training Center	115,066,670	
- CIT expenses at the Company office	324,435,268	



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong ward, Da Nang city, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	631,000,000	24,562,003,807
<b>Total</b>	<b>631,000,000</b>	<b>24,562,003,807</b>

**6.2. Cash repayments of principal amounts borrowed**

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	1,245,810,000	31,677,888,680
<b>Total</b>	<b>1,245,810,000</b>	<b>31,677,888,680</b>

**7. SEGMENT REPORTING**

For management purposes, the Company divided its activities on the basis of the following geographical major segments:

- Da Nang City;
- Khanh Hoa province;
- Hue City.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025:

	Da Nang		Khanh Hoa		Hue		Eliminations		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Net revenue from selling goods and rendering services										
External sales	143,461,779,778	110,755,656,287	55,205,994,003	33,137,697,099	29,141,139,255	37,513,537,882	-	-	227,808,913,036	181,406,891,268
Inter-segment sales	430,431,017	2,246,302,787	-	-	-	-	(430,431,017)	(2,246,302,787)	-	-
<b>Total</b>	<b>143,892,210,795</b>	<b>113,001,959,074</b>	<b>55,205,994,003</b>	<b>33,137,697,099</b>	<b>29,141,139,255</b>	<b>37,513,537,882</b>	<b>(430,431,017)</b>	<b>(2,246,302,787)</b>	<b>227,808,913,036</b>	<b>181,406,891,268</b>
Result										
Segment result	28,487,012,161	27,323,344,554	5,511,598,471	(4,352,486,409)	3,252,030,230	9,004,712,836	-	-	37,250,640,862	31,975,570,981
Selling expense	(7,108,571,794)	(6,117,456,494)	-	-	(1,430,307,747)	(1,491,741,912)	-	-	(8,538,879,541)	(7,609,198,406)
General and administrative expense	(13,041,989,306)	(10,331,686,345)	(3,103,018,382)	(2,754,400,363)	(3,745,906,808)	(3,133,469,420)	-	-	(19,890,914,496)	(16,219,556,128)
Finance income	823,693,844	308,125,365	319,128	915,005	153,304,386	174,185,497	(248,237,719)	(171,358,332)	729,079,639	311,867,535
Finance expense	(246,925,628)	(372,604,504)	(570,041,175)	(1,076,107,371)	(31,168,000)	(11,654,225)	248,237,719	171,358,332	(599,897,084)	(1,289,007,768)
Net other income/(loss)	(136,805,662)	(332,547,472)	8,719,658	(792,557)	402,226,220	469,221,274	-	-	274,140,216	135,881,245
Accounting profit/(loss) before taxation	8,776,413,615	10,477,175,104	1,847,577,700	(8,182,871,695)	(1,399,821,719)	5,011,254,050	-	-	9,224,169,596	7,305,557,459
Current corporate income tax expense	(460,868,926)	-	-	-	(115,066,670)	-	-	-	(575,935,596)	-
<b>Net profit</b>									<b>8,648,234,000</b>	<b>7,305,557,459</b>

(\*) Internal Eliminations:

- Internal revenue exclusions refer to the revenue generated from providing meals to Room C in Da Nang (the catering enterprise provides meals to the commercial enterprise serving Room C).
- Financial income and expense exclusions refer to the income and expenses from internal loan transactions between the Company Office and the Hue Driving Training Center.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## Other information:

	Da Nang		Khanh Hoa		Hue		Eliminations		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	107,336,847,125	65,826,769,461	32,307,155,036	23,462,213,084	12,417,266,760	13,221,872,817	(40,237,831,558)	(30,610,332,632)	111,823,437,363	71,900,522,730
Segment liabilities	(65,517,398,119)	(31,420,496,001)	(32,307,155,036)	(23,462,213,084)	(12,417,266,760)	(13,221,872,817)	40,237,831,558	30,610,332,632	(70,003,986,357)	(37,494,249,270)

	Da Nang		Khanh Hoa		Hue		Eliminations		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Fixed assets:										
Historical cost	61,507,898,074	51,520,136,285	85,131,754,557	77,749,550,507	27,405,655,370	29,112,235,370	-	-	174,045,308,001	158,381,922,162
Accumulated depreciation	(42,674,562,911)	(43,141,975,043)	(60,139,975,070)	(56,774,922,422)	(23,083,457,911)	(23,746,653,631)	-	-	(125,897,995,892)	(123,663,551,096)

	Da Nang		Khanh Hoa		Hue		Eliminations		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Depreciation expense	(2,167,718,248)	(2,764,134,069)	(3,107,009,268)	(3,041,993,172)	(997,277,086)	(1,076,032,577)	-	-	(6,272,004,602)	(6,882,159,818)
Cost of purchasing assets, completed construction in progress	(1,216,906,789)	(2,481,732,182)	(5,898,286,694)	(829,133,091)	(993,500,000)	(540,860,000)	-	-	(8,108,693,483)	(3,851,725,273)

Segment revenue is based on the client's geographical location. Assets and cost of purchasing assets in segment are presented according to geographical location of assets.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In addition to the information of the business activities of the segments which are based on the operational structure of the Company, the figures below present information for the manufacturing secondary sector as follows:

	Aviation		Training		Eliminations		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Net revenue from selling goods and rendering services</b>								
External sales	191,329,645,717	136,942,164,371	36,479,267,319	44,464,726,897	-	-	227,808,913,036	181,406,891,268
Inter-segment sales	430,431,017	2,246,302,787	-	-	(430,431,017)	(2,246,302,787)	-	-
<b>Total</b>	<b>191,760,076,734</b>	<b>139,188,467,158</b>	<b>36,479,267,319</b>	<b>44,464,726,897</b>	<b>(430,431,017)</b>	<b>(2,246,302,787)</b>	<b>227,808,913,036</b>	<b>181,406,891,268</b>
Depreciation expense	(5,014,127,380)	(5,584,984,110)	(1,257,877,222)	(1,297,175,708)	-	-	(6,272,004,602)	(6,882,159,818)
Cost of purchasing assets	(5,196,333,483)	(2,799,005,273)	(2,912,360,000)	(1,052,720,000)	-	-	(8,108,693,483)	(3,851,725,273)

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. RELATED PARTIES**

<u>List of related parties</u>	<u>Relationship</u>
1. Vietnam Airlines JSC ("Vietnam Airlines")	Significant influence shareholder
2. Pacific Airlines Aviation Joint Stock Company	Vietnam Airlines's subsidiary
3. Vietnam Airport Ground Services Company Limited	Vietnam Airlines's subsidiary
4. Noi Bai Catering Services Joint Stock Company	Vietnam Airlines's subsidiary
5. Branch of Vietnam Airlines Engineering Company Limited at Da Nang City	Branch of Vietnam Airlines's subsidiary
6. Vietnam Airlines Caterers Ltd	Vietnam Airlines's subsidiary
7. Vietnam Air Petrol Company Ltd	Vietnam Airlines's subsidiary
8. Board of Directors and Management	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables:		
Vietnam Airport Ground Services Company Limited	-	399,567,600
Pacific Airlines Aviation Joint Stock Company	516,281,264	533,401,264
Vietnam Airlines Caterers Ltd	10,507,000	15,127,000
Vietnam Airlines JSC	9,677,315,289	167,454,000
<b>Total- Refer to Note 4.3</b>	<b>10,204,103,553</b>	<b>1,115,549,864</b>

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Trade payables:		
Noi Bai Catering Services Joint Stock Company	67,139,052	60,497,213
<b>Total- Refer to Note 4.12</b>	<b>67,139,052</b>	<b>60,497,213</b>

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances from customers:		
Vietnam Airlines JSC	-	6,617,200,741
<b>Total- Refer to Note 4.13</b>	<b>-</b>	<b>6,617,200,741</b>

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other current payables - Deposits: Vietnam Airlines JSC	10,000,000,000	-
<b>Total- Refer to Note 4.18</b>	<b>10,000,000,000</b>	<b>-</b>
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other current payables on profit payables to investment cooperation parties:		
Mr. Nguyen Thanh Dong	237,261,701	243,048,644
Mr. Pham Van Ha	82,453,601	23,409,248
<b>Total- Refer to Note 4.18</b>	<b>319,715,302</b>	<b>266,457,892</b>
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other non-current payables on capital contribution under business cooperation contracts:		
Mr. Nguyen Thanh Dong	460,000,000	460,000,000
Mr. Pham Van Ha	120,000,000	120,000,000
<b>Total- Refer to Note 4.18</b>	<b>580,000,000</b>	<b>580,000,000</b>

During the reporting year, the Company has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Sale of goods and rendering of services:		
Vietnam Airlines JSC	84,019,312,683	66,274,088,914
Vietnam Airport Ground Services Company Limited	1,518,997,036	4,599,982,500
Noi Bai Catering Services Joint Stock Company	138,606,482	157,914,815
Branch of Vietnam Airlines Engineering Company Limited at Da Nang City	177,334,310	160,464,281
Vietnam Airlines Caterers Ltd	110,288,888	114,430,556
Pacific Airlines Aviation Joint Stock Company	-	32,092,593
Vietnam Air Petro Company Limited	185,601,999	-
<b>Total- Refer to Note 5.1</b>	<b>86,150,141,398</b>	<b>71,338,973,659</b>



**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Purchase of goods:		
Noi Bai Catering Services Joint Stock Company	145,219,101	158,345,638
<b>Total</b>	<b>145,219,101</b>	<b>158,345,638</b>
	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Payment discount:		
Vietnam Airlines JSC	339,041,096	750,000,000
<b>Total - Refer to Note 5.5</b>	<b>339,041,096</b>	<b>750,000,000</b>

Remuneration of the members of the Board of Directors, Supervisory Committee and Management during the year are as follows:

<b>Name</b>	<b>Position</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Mr. Dao Manh Kien	Chairman	21,600,000	19,500,000
Mr. Tran Thanh Nghia	Member of the BODs/ General Director	12,000,000	5,460,000
Mr. Tran Thanh Hai	Member of the BODs/ Deputy General Director	12,000,000	10,920,000
Ms. Le Thi Thuy Linh	Member of the BODs	-	5,460,000
Mr. Nguyen Thanh Dong	Member of the BODs	12,000,000	5,460,000
Ms. Nguyen Thi Thuy Linh	Member of the BODs	12,000,000	10,920,000
Mr. Nguyen Dung	Member of Supervisory Committee	8,640,000	7,800,000
Mr. Le Giang Nam	Member of Supervisory Committee	8,640,000	7,800,000

Salaries and other benefits of management are as follows:

<b>Name</b>	<b>Position</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Mr. Tran Thanh Nghia	Member of the BODs/ General Director	1,179,202,307	494,041,564
Mr. Tran Thanh Hai	Member of the BODs/ Vice General Director	750,534,123	657,530,432
Mr. Nguyen Thanh Dong	Member of the BODs	45,103,000	609,949,229
Ms. Le Thi Thuy Linh	Member of the BODs	-	154,082,658
Mr. Pham Van Ha	Deputy General Director	750,534,123	657,530,432
Ms. Nguyen Thi Minh Huyen	Chief accountant	704,175,846	595,659,888
Mr. Dinh Hong Son	Head of Supervisory Committee	103,200,000	93,600,000
Mr. Nguyen Dung	Member of Supervisory Committee	227,159,126	145,183,431
Mr. Le Giang Nam	Member of Supervisory Committee	372,770,484	319,484,031

**DANANG AIRPORTS SERVICES JOINT STOCK COMPANY**

Address: Da Nang International Airport, Hoa Cuong Ward, Da Nang City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. COMMITMENT UNDER OPERATING LEASES**

The Company as a lessee

The Company leases land and buildings under lease agreements. The lease operating expenses recorded during the year are as follows:

	Year 2025 VND	Year 2024 VND
Payments under operating leases recognised as an expense in the year	7,001,131,426	6,582,991,072

**10. EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no other significant events arising after the end of the reporting year to the date of the financial statements.



*Trần Thanh Nghĩa*  
General Director

Da Nang City, 12 March 2026

*Nguyễn Thị Minh Huyền*  
Chief Accountant

*Phạm Thị Thuong*  
Preparer

H. H. H.

**DA NANG AIRPORT SERVICES JOINT STOCK COMPANY**

**March 25, 2025**

**LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**TRẦN THANH NGHĨA**