

Số: 46E/2026/CIAS

Khanh Hoa, March 30, 2026

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Cam Ranh International Airport Services Joint-Stock Company hereby discloses its Audited Financial Statements (FS) 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: CIA.
- Address: Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province.
- Tel: 0258.6265588 Fax: 0258.6266262
- Email: contact@cias.vn Website: <https://cias.vn>

2. Contents of disclosed information:

- Audited Financial Statements 2025:

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

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS 2025):

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS 2025):

☐ Yes ☒ No



Explanation document provided in case of ticking yes:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document provided in case of ticking yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

This information has been disclosed on the company website on March 30, 2026 at the following link: <https://cias.vn/blogs/bao-cai-tai-chinh>.

3. Report on Transactions Valued at 35% or more of Total Assets in 2025

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

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

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

Enclosed document:

- The Audited Financial Statements 2025 of Cam Ranh International Airport Services Joint-Stock Company;
- Explanation document of 10% net profit after tax fluctuations compared to the same period.

Recipients:

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

THE AUTHORIZED PERSON TO DISCLOSE INFORMATION

DEPUTY GENERAL DIRECTOR



Trần Xuân Bình



Separate Financial Statements

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

For the fiscal year ended as at 31 December 2025
(Audited)



Separate Financial Statements

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

For the fiscal year ended as at 31 December 2025
(Audited)



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REPORT OF THE EXECUTIVE BOARD

The Executive Board of Cam Ranh International Airport Services Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Cam Ranh International Airport Services Joint Stock Company was established under the Enterprise Registration Certificate number 4200810665 issued by the Department of Planning and Investment of Khanh Hoa Province (now the Department of Finance of Khanh Hoa Province) on 14 January 2009 and its subsequent amendments. The most recent amendment (the 22nd Amendment) was issued on 18 August 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Dam Duy Toan	Chairman	Appointed on 08 August 2025
Mr. Tran Quoc Hung	Chairman	Resigned on 08 August 2025
Mr. Khong Minh Dung	Member	
Mr. Ly Lam Duy	Member	

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Pham Quang Minh	General Director	
Mr. Nguyen Duc Vu	Vice General Director	Appointed on 30 May 2025
Mr. Tran Xuan Binh	Vice General Director	

Members of the Board of Supervision are:

Ms. Dang Thi Phuong Nga	Head of the Board
Ms. Do Huu Anh Lien	Member
Mr. Luu Viet Bac	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Dam Duy Toan – Chairman of the Board of Directors.

AUDITORS

AASC Limited has taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Executive Board is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Executive Board is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Executive Board and Executive Board to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam

- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

OTHER COMMITMENTS

The Executive Board pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board,



Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

No.: 230326.036/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and Board of Management
Cam Ranh International Airport Services Joint Stock Company

We have audited the accompanying separate financial statements of Cam Ranh International Airport Services Joint Stock Company prepared on 23 March 2026, which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Separate Notes to the financial statements for the year then ended, as set out on pages 05 to 34.

Executive Board's Responsibility

The Executive Board is responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of separate financial statements that give a true and fair view 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 separate financial statements.

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Cam Ranh International Airport Services Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the financial statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 23 March 2026


Do Thi Hong Thuy
Auditor
Registered Auditor No.
2907-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		209,178,770,090	200,008,848,773
110	I. Cash and cash equivalents	3	31,434,101,212	36,916,798,707
111	1. Cash		24,664,101,212	9,824,232,755
112	2. Cash equivalents		6,770,000,000	27,092,565,952
120	II. Short-term investment	6	28,576,863,250	27,950,000,000
121	1. Trading securities		28,576,863,250	27,950,000,000
130	III. Short-term receivables		142,116,152,586	128,323,038,601
131	1. Short-term trade receivables	4	8,939,259,709	13,846,379,369
132	2. Short-term advances to suppliers	5	6,298,951,828	2,757,923,300
135	3. Receivables from short-term loans	7	97,500,000,000	87,500,000,000
136	4. Other short-term receivables	8	30,328,547,979	24,218,735,932
137	5. Provisions for short-term bad debts		(950,606,930)	-
140	IV. Inventories		4,165,874,404	5,219,947,905
141	1. Inventories	9	4,165,874,404	5,219,947,905
150	V. Other current assets		2,885,778,638	1,599,063,560
151	1. Short-term prepaid expenses	10	1,644,212,171	1,366,421,679
152	2. VAT deductibles		1,241,566,467	224,364,877
153	3. Tax and other receivables from the State	16	-	8,277,004
200	B. NON-CURRENT ASSETS		151,493,637,760	141,582,224,048
220	I. Fixed assets	11	19,764,468,527	4,564,139,536
221	1. Tangible fixed assets		19,336,121,277	4,130,735,278
222	- Cost		40,165,227,425	21,951,951,614
223	- Accumulated depreciation		(20,829,106,148)	(17,821,216,336)
227	2. Intangible fixed assets		428,347,250	433,404,258
228	- Cost		1,801,500,000	1,561,500,000
229	- Accumulated amortisation		(1,373,152,750)	(1,128,095,742)
240	II. Long-term assets in progress	12	506,509,196	886,053,896
242	1. Construction in-progress		506,509,196	886,053,896
250	III. Long-term investments	6	124,553,164,257	126,111,979,988
251	1. Investments in subsidiaries		80,000,000,000	80,000,000,000
252	2. Investments in joint-ventures, associates		49,000,000,000	49,000,000,000
253	3. Other investments in equity instruments		3,400,000,000	3,400,000,000
254	4. Provision for devaluation of long-term investments		(7,846,835,743)	(6,288,020,012)
260	IV. Other non-current assets		6,669,495,780	10,020,050,628
261	1. Long-term prepaid expenses	10	6,669,495,780	10,020,050,628
270	TOTAL ASSETS		360,672,407,850	341,591,072,821

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		23,570,113,327	18,022,285,837
310	I. Current liabilities		22,736,273,327	17,588,445,837
311	1. Short-term trade payables	15	7,723,505,240	8,711,922,284
312	2. Short-term advances from customers		214,509	214,509
313	3. Tax payables and statutory obligations	16	4,736,447,648	1,967,585,996
314	4. Payables to employees		5,266,949,506	2,515,366,000
315	5. Short-term accrued expenses	13	1,440,637,088	608,713,372
319	6. Other short-term payables	14	2,227,360,790	2,575,366,996
322	7. Bonus and welfare funds		1,341,158,546	1,209,276,680
330	II. Long-term liabilities		833,840,000	433,840,000
337	1. Other long-term payables	14	833,840,000	433,840,000
400	D. EQUITY		337,102,294,523	323,568,786,984
410	I. Owners' equity	17	337,102,294,523	323,568,786,984
411	1. Contributed charter capital		186,612,430,000	197,099,040,000
411a	- Ordinary shares with voting right		186,612,430,000	197,099,040,000
412	2. Share premium		112,508,110,933	117,631,479,073
414	3. Other owner's equity		416,894,111	416,894,111
415	4. Treasury shares		-	(15,609,978,140)
418	5. Investment and development fund		4,143,730,451	4,143,730,451
421	6. Retained earnings		33,421,129,028	19,887,621,489
421a	- Retained earnings accumulated to previous year		19,447,239,623	15,483,802,831
421b	- Undistributed profit of the current year		13,973,889,405	4,403,818,658
440	TOTAL RESOURCES		360,672,407,850	341,591,072,821


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief Accountant


Dam Duy Toan
Chairman



Khanh Hoa, 23 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	19	177,027,223,761	122,869,851,233
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		177,027,223,761	122,869,851,233
11	4. Cost of goods sold and services rendered	20	117,985,541,393	87,513,844,878
20	5. Gross profit from goods sold and services rendered		59,041,682,368	35,356,006,355
21	6. Financial income	21	6,869,454,489	6,315,001,017
22	7. Financial expenses	22	1,598,257,471	(2,483,326,277)
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses	23	18,308,402,867	16,258,209,833
26	9. General administrative expenses	24	25,718,290,258	19,766,121,010
30	10. Operating profit		20,286,186,261	8,130,002,806
31	11. Other income		104,544,563	58,269,219
32	12. Other expenses	25	2,238,199,743	2,007,004,037
40	13. Other profit		(2,133,655,180)	(1,948,734,818)
50	14. Accounting profit before tax		18,152,531,081	6,181,267,988
51	15. Current corporate income tax	26	4,178,641,676	1,777,449,330
52	16. Deferred corporate income tax		-	-
60	17. Net profit after tax		13,973,889,405	4,403,818,658

Tran Le Thu
Preparer

Nguyen Dinh Viet
Chief Accountant

Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		18,152,531,081	6,181,267,988
	2. Adjustments for:			
02	Depreciation and amortization		3,252,946,820	1,979,563,111
03	Provisions		2,509,422,661	(2,625,847,238)
04	(Gains)/losses on exchange differences at the period-end		37,162,713	(54,708,819)
05	(Gains) from investment activities		(6,673,941,438)	(4,467,798,269)
08	3. Profit from operating activities before changes in working capital		17,278,121,837	1,012,476,773
09	(Increase) in receivables		(3,601,079,457)	(13,460,891,486)
10	(Increase)/Decrease in inventories		1,054,073,501	(985,836,104)
11	Increase in payables (excluding interest payables/CIT payables)		2,955,279,028	4,006,775,910
12	Decrease in prepaid expenses		3,072,764,356	303,793,894
13	(Increase)/Decrease in trading securities		(626,863,250)	1,466,815
14	Interest paid		(70,300)	-
15	Corporate income tax paid		(1,705,449,330)	(941,768,281)
17	Other payments on operating activities		(308,500,000)	(165,000,000)
20	Net cash inflows/(outflows) from operating activities		18,118,276,385	(10,228,982,479)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(18,073,731,111)	(484,629,630)
23	2. Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	(75,000,000,000)
24	3. Collection of loans, proceeds from sales of debt instruments		-	111,000,000,000
27	4. Interest, dividends and profit received		4,519,097,455	6,803,895,610
30	Net cash inflows/(outflows) from investing activities		(23,554,633,656)	42,319,265,980
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends paid		(12,455,450)	(897,750)
40	Net cash outflow from financing activities		(12,455,450)	(897,750)
50	Net cash flows in the year		(5,448,812,721)	32,089,385,751
60	Cash and cash equivalents at beginning of the year	3	36,916,798,707	4,774,714,282
61	Impact of exchange differences		(33,884,774)	52,698,674
70	Cash and equivalents at the year-end	3	31,434,101,212	36,916,798,707


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief Accountant


Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

a. Form of ownership

Cam Ranh International Airport Services Joint Stock Company was established under the Enterprise Registration Certificate number 4200810665 issued by the Department of Planning and Investment of Khanh Hoa Province (now the Department of Finance of Khanh Hoa Province) on 14 January 2009 and its subsequent amendments. The most recent amendment (the 22nd Amendment) was issued on 18 August 2025.

The Company's Headquarter is at Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam.

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

The Company's charter capital as at 31 December 2025 is VND 186,612,430,000, corresponding to 18,661,243 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was: 227 people (as at 01 January 2025 was: 226 people).

b. Business field and business activities

Main business activities of the Company include:

- ▶ Direct support services for air transport operations: duty-free goods business for departing, arriving, and transit passengers; providing services for passengers of domestic and international airlines; terminal and cargo warehouse operations; passenger services, baggage handling, ground technical services for aviation, documentation services, weight balance and load guidance for flights, cleaning services, supply of materials and items to aircraft, lost baggage recovery and delivery services, and other related ground technical support services; aircraft equipment repair and maintenance services; in-flight catering services;
- ▶ Restaurants, mobile catering services, and other food services;
- ▶ Passenger transport by road within and outside the city;
- ▶ Other support services related to transport;
- ▶ Real estate business, land use rights ownership, rental, or lease;
- ▶ Cleaning services for houses and other structures; non-toxic waste collection;
- ▶ Production of prepared meals, ready-to-eat food, non-alcoholic beverages, and mineral water;
- ▶ Beverage services (excluding bar services);
- ▶ Travel agency services, and tour operation services.

c. Corporate structure

<u>Dependent Unit</u>	<u>Date of Establishment</u>	<u>Address</u>	<u>Main business activities</u>
Chu Lai Branch	24 January 2018	Chu Lai Airport, Nui Thanh Commune, Da Nang City	Aviation Commercial Services
Phu Cat Branch	20 April 2018	Phu Cat Airport, Cat Tan Commune, Gia Lai Province	Aviation Commercial Services
Tan Son Nhat International Airport Branch	10 January 2024	Location ID201, International Departure Isolation Area, Tan Son Nhat International Airport, 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City	Aviation Commercial Services

<u>Dependent Unit</u>	<u>Date of Establishment</u>	<u>Address</u>	<u>Main business activities</u>
Da Nang International Airport Branch	28 July 2025	TM-14.2, 3rd Floor, Restricted Area, Terminal T1, Da Nang International Airport, Hoa Cuong Ward, Da Nang City	Aviation Commercial Services
Business Site at Tuy Hoa Airport	2 June 2020	Tuy Hoa Airport, Quarter 4, Phu Yen Ward, Dak Lak Province	Aviation Commercial Services
Business Site at Lien Khuong Airport	23 August 2022	Lien Khuong Airport, National Highway 20, Duc Trong Commune, Lam Dong Province	Aviation Commercial Services
Business Site at Dong Hoi Airport	12 January 2023	Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province	Aviation Commercial Services
Business Site at Vinh International Airport	11 October 2023	Location 2.9, Floor 2, Domestic Terminal, Vinh International Airport, Vinh Hung Ward, Nghe An Province	Aviation Commercial Services
Business Site at Phu Bai International Airport	24 April 2023	Phu Bai International Airport, Group 10, Phu Bai Ward, Hue City	Aviation Commercial Services

Information of Subsidiaries, Associates of the Company is provided in Note No.6.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company;

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Executive Board to be reasonable under the circumstances.

2.5 Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 Financial investments

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

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 Loan receivables

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

2.10 Receivables

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

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

2.11 Inventories

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using monthly weighted average method. Except for food items, which are valued using the first in first out (FIFO) method.

Inventory is recorded by perpetual method.

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

2.12 Fixed assets

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

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

▶ Buildings, structures	05 – 15 years
▶ Machinery, equipment	03 – 15 years
▶ Vehicles, Transportation equipment	08 – 15 years
▶ Management equipment	03 years
▶ Computer software	03 – 05 years

2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of shares of post-tax profits

According to the terms of the BCC agreement, the Company received the fixed profit every year, irrespective of the contract's operating results.

2.16 Prepaid expenses

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

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

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for

recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

- ▶ Major repair costs related to the Company's business facilities, are recorded at actual costs incurred and allocated on the straight-line method over their useful life, ranging from 1 to 3 years;
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years or according to the contract term.

2.17 Payables

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

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: accrued travel service costs, business cooperation expenses, bond interest payable, rental expenses for premises and warehouses, and other accrued expenses which are recorded as operating expenses of the reporting year.

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

2.19 Owner's equity

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

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

Other capital is the operating capital formed from transferring funds from the Development Investment Fund and the Financial Reserve Fund (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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

2.20 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 Financial expenses

Items recorded into financial expenses consist of: Expenses or losses relating to financial investment activities; loss due to foreign exchange differences arising from transactions relating to foreign currencies; and provision for devaluation of securities investment and other financial expenses.

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

2.23 Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 Related Parties

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

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

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

2.25 Segment information

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

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

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	5,165,991,599	2,126,445,509
Cash in bank	19,498,109,613	7,697,787,246
Cash equivalents (*)	6,770,000,000	27,092,565,952
	31,434,101,212	36,916,798,707

(*) As at 31 December 2025, the cash equivalents are term deposits from 7 days to 01 month with the amount of VND 6,770,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Joint Stock Commercial Bank of Industry and Trade with an interest rate from 0.2%/year to 4.75%/year.

4. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	798,043,792	-	8,174,449,813	-
	792,970,126	-	8,170,519,597	-
Aviation Ground Services Co., Ltd.				
Cam Ranh Aviation Trading Liability Company Limited	5,073,666	-	3,930,216	-
Other parties	8,141,215,917	(950,606,930)	5,671,929,556	-
VietJet Aviation JSC	1,581,456,660	(537,705,454)	1,871,391,860	-
Vietnam Airlines JSC	701,551,455	-	767,680,923	-
Priority Pass Limited	626,460,810	-	683,832,431	-
Bamboo Airways JSC	802,646,409	(362,651,476)	761,907,161	-
Others	4,429,100,583	(50,250,000)	1,587,117,181	-
	8,939,259,709	(950,606,930)	13,846,379,369	-

5. Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Sac Mau Viet Architecture and Interior Design JSC (*)	4,751,286,854	-
Cong Caphe Co., Ltd.	-	1,372,950,000
Others	1,547,664,974	1,384,973,300
	6,298,951,828	2,757,923,300

(*) Advance payment for interior construction of the Lotus Lounge – CIAS business class suite at Terminal T1, Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam, according to Contract No. 1010/2025/HĐTC/CIAS-SMV dated 10 October 2025.

6. Financial Investments

a) Trading securities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Aviation Logistics Corporation (*)	27,950,000,000		-	27,950,000,000		-
Da Nang Airports Services JSC (**)	626,863,250	642,200,000	-			
	28,576,863,250	642,200,000	-	27,950,000,000	-	-

(*) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(**) The fair value of trading securities (Code: MAS) are closing price listed on HNX on 31 December 2025.

b) Long-term investments

	31/12/2025			01/01/2025		
	Historical cost	Provision	Voting rights ratio	Historical cost	Provision	Voting rights ratio
	VND	VND	%	VND	VND	%
Investments in subsidiaries						
Cam Ranh Cargo Terminal Co., Ltd.	50,000,000,000	-	100	50,000,000,000	-	100
Cam Ranh Aviation Trading Liability Company Limited	30,000,000,000	(7,205,502,282)	100	30,000,000,000	(2,888,020,012)	100
	80,000,000,000	(7,205,502,282)		80,000,000,000	(2,888,020,012)	
Investments in associates						
Hanoi Aviation Tourism and Services JSC	49,000,000,000	-	49	49,000,000,000	-	49
	49,000,000,000	-		49,000,000,000	-	
Investments in other entities						
Aviation Ground Services Co., Ltd.	3,400,000,000	(641,333,461)	5	3,400,000,000	(3,400,000,000)	5
	3,400,000,000	(641,333,461)		3,400,000,000	(3,400,000,000)	

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

7. Receivables from short term loans

	01/01/2025	During the period		31/12/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Related parties	69,000,000,000	-	-	69,000,000,000
ASG Corporation	69,000,000,000	-	-	69,000,000,000
Other parties	18,500,000,000	10,000,000,000	-	28,500,000,000
Vietnam Waterway Transport and General Import - Export JSC	18,500,000,000	10,000,000,000	-	28,500,000,000
	87,500,000,000	10,000,000,000	-	97,500,000,000

Loan receivables include loan agreements with terms of 6 - 12 months, extended according to annexes, with interest rates ranging from 5% per year to 6.5% per year. Including:

- The loan to Vietnam Waterway Transport and General Import - Export JSC is secured by a certificate of ownership for 1,000,000 shares of Aviation Logistics Corporation (ALS).
- The loans to ASG Corporation and ASG Aviation Services Co., Ltd. are unsecured.

8. Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Details by nature		
Interest receivables	5,990,451,143	3,835,607,160
Advances to employees (*)	14,677,948,797	14,324,249,497
Collateral	9,234,211,880	5,784,796,836
Social and health insurance	46,399,534	141,712,084
Others	379,536,625	132,370,355
	30,328,547,979	24,218,735,932
Details by object		
Related parties	5,360,794,519	3,558,068,488
ASG Corporation	5,360,794,519	1,910,794,518
ASG Aviation Services Co., Ltd.	-	1,647,273,970
Other parties	24,967,753,460	20,660,667,444
Vietnam Waterway Transport and General Import -	619,191,780	200,965,753
Advances to employees	14,677,948,797	14,324,249,497
Others	9,670,612,883	6,135,452,194
	30,328,547,979	24,218,735,932

(*) It mainly consists of advances for the company's business locations and branches.

9. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	649,623,674	422,948,141
Tools, supplies	357,063,674	288,587,701
Merchandise	3,159,187,056	4,508,412,063
	4,165,874,404	5,219,947,905

10. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Tools, supplies	978,904,053	436,517,155
Vehicle insurance expenses	89,162,900	67,120,525
Cost of construction and renovation of art counters and restaurants	291,036,558	606,050,304
Others	285,108,660	256,733,695
	1,644,212,171	1,366,421,679
b) Long-term		
Interior construction for restaurant and café counters	4,470,312,206	8,708,764,196
Tools, supplies	1,536,880,139	876,318,163
Others	662,303,435	434,968,269
	6,669,495,780	10,020,050,628

11. Fixed assets (FA)

	Tangible fixed assets				Intangible FA	
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total	Computer software
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2025	12,684,072,375	2,425,603,268	6,458,105,061	384,170,910	21,951,951,614	1,561,500,000
Purchase	-	123,085,185	1,740,280,749	-	1,863,365,934	240,000,000
Completed construction in progress (*)	16,349,909,877	-	-	-	16,349,909,877	-
As at 31/12/2025	29,033,982,252	2,548,688,453	8,198,385,810	384,170,910	40,165,227,425	1,801,500,000
Accumulated depreciation/ amortization						
As at 01/01/2025	10,221,200,552	2,291,146,297	4,924,698,577	384,170,910	17,821,216,336	1,128,095,742
Depreciation/ amortization	2,446,685,435	110,198,008	451,006,369	-	3,007,889,812	245,057,008
As at 31/12/2025	12,667,885,987	2,401,344,305	5,375,704,946	384,170,910	20,829,106,148	1,373,152,750
Net carrying amount						
As at 01/01/2025	2,462,871,823	134,456,971	1,533,406,484	-	4,130,735,278	433,404,258
As at 31/12/2025	16,366,096,265	147,344,148	2,822,680,864	-	19,336,121,277	428,347,250

- ▶ Original cost of fully depreciated fixed assets still in use as at 31 December 2025: VND 6,934,663,226.
- ▶ Original cost of fully amortized intangible assets still in use as at 31 December 2025: VND 1,206,500,000.

(*) Fixed assets increased from completed construction include costs for building counters, finishing office spaces, and setting up shops and restaurants at business locations.

12. Construction in-progress

	31/12/2025	01/01/2025
	VND	VND
Repair and renovation of restaurants and sales counters	506,509,196	886,053,896
	506,509,196	886,053,896

13. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Bond interest payable	24,403,600	24,473,900
Premises rental and franchise expenses	1,167,073,420	445,187,854
Others	249,160,068	139,051,618
	1,440,637,088	608,713,372

14. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	372,661,633	286,906,933
Dividends	228,990,900	241,446,350
Others	1,625,708,257	2,047,013,713
	2,227,360,790	2,575,366,996
b) Long-term		
Deposits, collateral received	833,840,000	433,840,000
	833,840,000	433,840,000

15. Short-term trade payables

	31/12/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Related parties	2,863,707,898	2,863,707,898	3,048,338,088	3,048,338,088
Hoang Gia Trang Real Estate Co., Ltd.	-	-	50,000,000	50,000,000
Cam Ranh Aviation Trading Liability Company Limited	2,399,736	2,399,736	784,080	784,080
ASG Aviation Services Co., Ltd.	2,823,304,598	2,823,304,598	2,866,119,391	2,866,119,391
Ngoc Bao Linh services trading and production JSC	38,003,564	38,003,564	131,434,617	131,434,617
Other parties	4,859,797,342	4,859,797,342	5,663,584,196	5,663,584,196
Cam Ranh International Airport - Airports Corporation of Vietnam	35,657,700	35,657,700	679,891,398	679,891,398
Tan Son Nhat International Airport - Airports Corporation of Vietnam	70,717,273	70,717,273	726,114,693	726,114,693
Tan Sang Construction and Trading JSC	2,447,132,829	2,447,132,829	1,032,096,071	1,032,096,071
Others	2,306,289,540	2,306,289,540	3,225,482,034	3,225,482,034
	7,723,505,240	7,723,505,240	8,711,922,284	8,711,922,284

16. Tax payables and statutory obligations

	01/01/2025		Movement		31/12/2025	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	206,854,305	2,094,060,418	2,383,047,875	-	495,841,762
Corporate income tax	-	1,705,449,330	1,705,449,330	4,178,641,676	-	4,178,641,676
Personal income tax	8,277,004	55,282,361	921,616,246	936,575,099	-	61,964,210
Land tax and land rental	-	-	71,660,548	71,660,548	-	-
Others	-	-	26,500,000	26,500,000	-	-
	8,277,004	1,967,585,996	4,819,286,542	7,596,425,198	-	4,736,447,648

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Retained earnings VND	Total VND
As at 01/01/2024	197,099,040,000	117,631,479,073	416,894,111	(15,609,978,140)	4,143,730,451	16,542,786,475	320,223,951,970
Profit of the previous year	-	-	-	-	-	4,403,818,658	4,403,818,658
Distribution of profit	-	-	-	-	-	(1,058,983,644)	(1,058,983,644)
As at 01/01/2025	197,099,040,000	117,631,479,073	416,894,111	(15,609,978,140)	4,143,730,451	19,887,621,489	323,568,786,984
Profit of the current year	-	-	-	-	-	13,973,889,405	13,973,889,405
Distribution of profit (i)	-	-	-	-	-	(440,381,866)	(440,381,866)
Retirement of treasury shares (ii)	(10,486,610,000)	(5,123,368,140)	-	15,609,978,140	-	-	-
As at 31/12/2025	186,612,430,000	112,508,110,933	416,894,111	-	4,143,730,451	33,421,129,028	337,102,294,523

(i) According to Resolution No. 01/2025/NQ-ĐHĐCĐ/CIAS of the 2025 Annual General Meeting of Shareholders dated 25 April 2025, the Company approved the distribution of 2024 profit as follows: an appropriation of VND 440,381,866 to the Bonus and Welfare Fund.

(ii) The 2025 Annual General Meeting of Shareholders and the Board of Directors approved a reduction in charter capital by cancelling 1,048,661 treasury shares, in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ/CIAS dated 25 April 2025. On 3 June 2025, the Company received the 20th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Khanh Hoa Province, reflecting the decrease in the Company's charter capital from VND 197,099,040,000 to VND 186,612,430,000.

b) Details of Contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
ASG Aviation Services Co., Ltd.	96,231,520,000	51.57	96,231,520,000	48.82
Saigon Airfield Services JSC	5,666,620,000	3.04	5,666,620,000	2.88
Tan Son Nhat Services JSC	10,827,560,000	5.80	10,827,560,000	5.49
Others	73,886,730,000	39.59	84,373,340,000	42.81
	186,612,430,000	100.00	197,099,040,000	100.00

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	197,099,040,000	197,099,040,000
- Decrease in the year	10,486,610,000	-
- At the end of the year	186,612,430,000	197,099,040,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	241,446,350	242,344,100
- Dividend paid by cash in the year	12,455,450	897,750
+ Dividend payable from the last year's profit	12,455,450	897,750
- Dividend payable at the end of the year	228,990,900	241,446,350
+ Dividend payable by cash	228,990,900	241,446,350

d) Share

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of Authorized issuing shares	19,709,904	19,709,904
Quantity of issued shares	19,709,904	19,709,904
- Common share	19,709,904	19,709,904
Quantity of shares repurchased	-	1,048,661
Quantity of shares cancelled (*)	1,048,661	-
Quantity of outstanding shares in circulation	18,661,243	18,661,243
- Common share	18,661,243	18,661,243

The share's par value: VND 10,000/ share.

(*) In 2025, the Company was approved to cancel shares to reduce its charter capital in accordance with Decision No. 1107/QD-SGDHN dated 16 September 2025, of the Hanoi Stock Exchange.

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	4,143,730,451	4,143,730,451

18. Off Statement Of Financial Position Items And Operating Lease Commitment

a) Leasehold assets

The Company is currently leasing assets under the following lease agreements:

- ▶ Business cooperation agreements at Cam Ranh International Airport, Phu Cat Airport, Tan Son Nhat International Airport, Phu Bai International Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, Vinh International Airport, and Da Nang International Airport for use as office spaces and for business operations.
- ▶ Others.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	289,950.51	87,889.12
EUR	3,252.19	-

19. Revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Food and beverage services and merchandise sales	158,730,728,893	109,934,801,795
Business cooperation	2,308,263,120	847,976,764
Transportation services	2,425,323,828	2,590,868,514
Tourism services	9,011,286,466	5,021,094,050
Others	4,551,621,454	4,475,110,110
	177,027,223,761	122,869,851,233
In which, revenue from related parties (Note 31)	8,682,618,746	6,385,201,131

20. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Food and beverage services and merchandise sales	104,105,642,257	77,491,446,368
Business cooperation	1,196,135,944	329,987,193
Transportation services	2,824,257,011	3,583,298,032
Tourism services	8,967,729,364	5,216,647,755
Others	891,776,817	892,465,530
	117,985,541,393	87,513,844,878
In which, purchase from related parties (Note 31)	23,341,678,105	5,340,493,321

21. Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	5,491,441,438	5,464,251,331
Dividends received	1,182,500,000	709,635,000
Profit from securities trading	-	1,557,187
Gain on exchange difference in the year	195,513,051	84,848,680
Gain on exchange difference at the year-end	-	54,708,819
	6,869,454,489	6,315,001,017
In which, financial income from related parties (Note 31)	3,453,239,524	3,437,164,379

22. Financial expenses

	Year 2025 VND	Year 2024 VND
Loss from the dissolution of a subsidiary	1,558,815,731	(2,625,847,238)
Loss on exchange difference in the year	2,279,027	72,510,375
Loss on exchange difference at the year-end	37,162,713	-
Others	-	70,010,586
	1,598,257,471	(2,483,326,277)

23. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor	5,541,139,513	5,944,068,522
Offices tools and supplies	1,714,340,298	1,521,023,301
Depreciation and amortization	171,213,896	30,181,824
External services	10,881,709,160	8,762,936,186
	18,308,402,867	16,258,209,833

24. General administrative expenses

	Year 2025 VND	Year 2024 VND
Labor	13,839,351,302	11,883,120,796
Offices supplies	1,432,234,183	1,062,683,733
Depreciation and amortization	665,578,897	524,497,913
Taxes, fees and charges	764,206,617	512,619,766
Provisions	950,606,930	-
External services	1,826,975,561	1,162,034,177
Others by cash	6,239,336,768	4,621,164,625
	25,718,290,258	19,766,121,010

25. Other expenses

	Year 2025 VND	Year 2024 VND
Expenses related to the Cargo Terminal project	-	1,706,088,062
Unallocated interior construction costs of discontinued restaurants and café counters	2,164,305,367	-
Others	73,894,376	300,915,975
	2,238,199,743	2,007,004,037

26. Current corporate income tax

	Year 2025 VND	Year 2024 VND
Total profit/(loss) before tax:	18,152,531,081	6,181,267,988
Adjustment:		
Ineligible expenses	3,831,305,768	3,467,354,595
Exchange difference at the year-end of cash and receivables - previous year	37,162,713	2,967,887
Exchange difference at the period-end of cash and receivables - current period	54,708,819	(54,708,819)
Taxable income	22,075,708,381	9,596,881,651
Tax-exempted income	1,182,500,000	709,635,000
Taxed income	20,893,208,381	8,887,246,651
Tax rate	20%	20%
Current corporate income tax	4,178,641,676	1,777,449,330
Opening CIT payable	1,705,449,330	869,768,281
CIT paid in the period	1,705,449,330	941,768,281
	-	-
Closing CIT payable	4,178,641,676	1,705,449,330

27. Production and business expenses by nature

	Year 2025 VND	Year 2024 VND
Raw materials, merchandise	64,761,795,370	47,714,343,958
Labour expenses	38,998,588,568	32,879,492,649
Depreciation expenses	3,252,946,820	1,979,563,111
External services	47,044,588,445	35,771,636,790
Others	7,954,315,315	5,193,139,213
	162,012,234,518	123,538,175,721

28. Financial Instruments

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Short-term investments	642,200,000	-	642,200,000
	642,200,000	-	642,200,000
01/01/2025			
Short-term investments	-	-	-
	-	-	-

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments)

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Cash and cash equivalents	26,268,109,613	-	26,268,109,613
Trade and other receivables	38,317,200,758	-	38,317,200,758
Loans	97,500,000,000	-	97,500,000,000
	162,085,310,371	-	162,085,310,371
01/01/2025			
Cash and cash equivalents	34,790,353,198	-	34,790,353,198
Trade and other receivables	38,065,115,301	-	38,065,115,301
Loans	87,500,000,000	-	87,500,000,000
	160,355,468,499	-	160,355,468,499

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Trade and other payables	9,950,866,030	833,840,000	10,784,706,030
Accrued expenses	1,440,637,088	-	1,440,637,088
	11,391,503,118	833,840,000	12,225,343,118
01/01/2025			
Trade and other payables	11,287,289,280	433,840,000	11,721,129,280
Accrued expenses	608,713,372	-	608,713,372
	11,896,002,652	433,840,000	12,329,842,652

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

29. Subsequent events

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

30. Segment Reporting

Under business fields:

	Catering and merchandise sales	Business cooperation	Others	Total
	VND	VND	VND	VND
Net revenue from sales to external customers	158,730,728,893	2,308,263,120	15,988,231,748	177,027,223,761
Profit from business activities	54,625,086,636	1,112,127,176	3,304,468,556	59,041,682,368
The total cost of acquisition of fixed assets	16,267,516,347	-	2,185,759,464	18,453,275,811
Segment assets	18,667,944,244	-	2,911,843,764	21,579,788,008
Unallocated assets	-	-	-	339,092,619,842
Total assets	18,667,944,244	-	2,911,843,764	360,672,407,850
Segment liabilities	23,570,113,327	-	-	23,570,113,327
	23,570,113,327	-	-	23,570,113,327

Under geographical areas:

The company does not prepare segment reports by geographical area because its revenue is primarily generated at airports within Vietnam, which share similar geographical characteristics.

31. Transactions and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
ASG Corporation (ASG)	Owner of the Parent company
ASG Aviation Services Co., Ltd. (ASGA)	Parent company
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiary of ASGA
Aviation Ground Services Co., Ltd.	Subsidiary of ASGA
Ngoc Bao Linh services trading and production JSC	Subsidiary of ASGA
ASG Logistics JSC (ASGL)	Subsidiary of ASG
ASG Infrastructure and Industrial Zone Development Co., Ltd.	Subsidiary of ASG
Saigon Airfield Services JSC	Subsidiary of ASG
VINAFCO JSC	Subsidiary of ASGL
Cam Ranh Aviation Trading Liability Company Limited	Subsidiary company
Cam Ranh Cargo Terminal Co., Ltd.	Subsidiary company
Logistics Vietair Joint Stock Company	ASG Group member
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2025 VND	Year 2024 VND
Revenue from rendering of services and sale of goods	8,682,618,746	6,385,201,131
Aviation Ground Services Co., Ltd.	7,987,452,668	6,380,384,931
Cam Ranh Aviation Trading Liability Company Limited	1,809,041	3,736,200
ASG Corporation	192,194,444	-
ASG Aviation Services Co., Ltd.	39,403,333	-
Ngoc Bao Linh services trading and production JSC	13,638,889	1,080,000
ASG Infrastructure and Industrial Zone Development Co., Ltd.	80,851,852	-
VINAFCO JSC	219,583,334	-
Logistics Vietair Joint Stock Company	147,685,185	-
Loan interest income	3,453,239,524	3,437,164,379
ASG Corporation	3,450,000,001	2,036,904,108
ASG Aviation Services Co., Ltd.	3,239,523	1,400,260,271
Lending	-	63,000,000,000
ASG Corporation	-	50,000,000,000
ASG Aviation Services Co., Ltd.	-	13,000,000,000
Purchasing services and leasing premises	23,341,678,105	5,340,493,321
Hoang Gia Trang Real Estate Co., Ltd.	545,454,540	545,454,541
Cam Ranh Aviation Trading Liability Company Limited	1,615,656	2,348,978
ASG Aviation Services Co., Ltd.	22,294,124,075	4,228,587,758
Ngoc Bao Linh services trading and production JSC	500,483,834	564,102,044

The actual remuneration paid to the Company's Board of Management, Board of Supervision and Board of Directors during the year was as follows:

		Year 2025 VND	Year 2024 VND
Board of Director		730,000,000	625,000,000
Dam Duy Toan	Appointed on 08 August 2025	60,000,000	-
Tran Quoc Hung	Resigned on 08 August 2025	270,000,000	75,000,000
Truong Minh Hoang	Resigned on 26 April 2024	-	150,000,000
Khong Minh Dung		200,000,000	150,000,000
Ly Lam Duy		200,000,000	150,000,000
Dong Luong Son	Resigned on 26 April 2024	-	100,000,000
Board of Management		1,821,470,660	1,234,152,400
Pham Quang Minh		925,094,076	401,692,600
Nguyen Duc Vu	Appointed on 30 May 2025	309,496,700	-
Ly Lam Duy	Resigned on 01 May 2024	-	303,300,000
Tran Xuan Binh		586,879,884	529,159,800
Board of Supervision		456,000,000	360,000,000
Dang Phuong Nga		200,000,000	150,000,000
Do Huu Anh Lien	Appointed on 23 April 2024	128,000,000	35,000,000
Nguyen Thi Bich Ngoc	Resigned on 26 April 2024	-	70,000,000
Luu Viet Bac		128,000,000	105,000,000

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

32. Corresponding figures

The corresponding figures are those taken from the Separate Financial Statements for the year ended as at 31 December 2024, which was audited by AASC Limited.

33. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management and authorized for issuance on 23 March 2026.


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief Accountant


Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

