

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





Consolidated Financial Statements

**Cam Ranh International Airport Services
Joint Stock Company**

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



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

Consolidated 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 Consolidated 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 Director	Appointed on 30 May 2025
Mr. Tran Xuan Binh	Vice Director	

Members of the Board of Supervision during the fiscal year and to the reporting date 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 at the time of preparation of this Consolidated Financial Statements is Mr. Dam Duy Toan – Chairman of the Board of Directors.

AUDITORS

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

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

The Executive Board is responsible for the Consolidated 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 Consolidated Financial Statements, the Executive Board is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Executive Board to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;

Cam Ranh International Airport Services Joint Stock Company

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

- Prepare the Consolidated 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 Consolidated Financial Statements comply with the registered accounting system. 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.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS BY THE EXECUTIVE BOARD

The Executive Board confirms that the Consolidated 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 Consolidated 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

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of Cam Ranh International Airport Services Joint Stock Company ("the Company") prepared on 23 March 2026, which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 05 to 36.

Executive Board's Responsibility

The Executive Board is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and, Vietnamese Corporate Accounting System and comply with relevant statutory requirements and for such internal control as the Executive Board 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 the consolidated 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 the Executive Board, as well as evaluating the overall presentation of the consolidated 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 Consolidated 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, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.



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

Ha Noi, 23 March 2026

 A blue ink signature of Do Thi Hong Thuy.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		293,458,143,119	285,504,540,093
110	I. Cash and cash equivalents	3	43,676,832,630	38,265,229,872
111	1. Cash		25,906,832,630	11,172,663,920
112	2. Cash equivalents		17,770,000,000	27,092,565,952
120	II. Short-term investment	6	81,190,103,250	89,334,500,000
121	1. Trading securities		88,588,326,512	91,876,401,250
122	2. Provision for devaluation of trading securities		(7,398,223,262)	(2,541,901,250)
130	III. Short-term receivables		161,333,268,568	150,876,224,549
131	1. Short-term trade receivables	4	8,938,589,881	13,846,852,991
132	2. Short-term advances to suppliers	5	6,323,951,828	2,802,923,300
135	3. Receivables from short-term loans	7	116,500,000,000	107,900,000,000
136	4. Other short-term receivables	8	32,884,584,718	28,689,699,187
137	5. Provisions for short-term bad debts	4,8	(3,313,857,859)	(2,363,250,929)
140	IV. Inventories		4,192,248,354	5,240,289,646
141	1. Inventories	9	4,192,248,354	5,240,289,646
150	V. Other current assets		3,065,690,317	1,788,296,026
151	1. Short-term prepaid expenses	10	1,644,212,171	1,369,326,224
152	2. VAT deductibles		1,404,672,189	393,998,141
153	3. Tax and other receivables from the State	16	16,805,957	24,971,661
200	B. NON-CURRENT ASSETS		79,729,218,702	63,021,198,585
220	I. Fixed assets	11	19,825,092,174	4,650,763,187
221	1. Tangible fixed assets		19,336,121,277	4,130,735,278
222	- Cost		40,108,963,465	21,895,687,654
223	- Accumulated depreciation		(20,772,842,188)	(17,764,952,376)
227	2. Intangible fixed assets		488,970,897	520,027,909
228	- Cost		1,990,206,676	1,750,206,676
229	- Accumulated amortisation		(1,501,235,779)	(1,230,178,767)
240	II. Long-term assets in progress		506,509,196	886,053,896
242	1. Construction in-progress	12	506,509,196	886,053,896
250	III. Long-term investments	6	52,636,930,462	47,102,817,323
252	1. Investments in joint-ventures, associates		49,878,263,923	47,102,817,323
253	2. Other investments in equity instruments		3,400,000,000	3,400,000,000
254	3. Provision for devaluation of long-term investments		(641,333,461)	(3,400,000,000)
260	IV. Other non-current assets		6,760,686,870	10,381,564,179
261	1. Long-term prepaid expenses	10	6,760,686,870	10,381,564,179
270	TOTAL ASSETS		373,187,361,821	348,525,738,678

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		25,394,806,896	18,991,235,119
310	I. Current liabilities		23,119,866,440	17,979,791,117
311	1. Short-term trade payables	13	7,731,068,143	8,759,898,685
312	2. Short-term advances from customers		214,509	214,509
313	3. Tax payables and statutory obligations	16	4,931,396,068	2,148,564,595
314	4. Payables to employees		5,295,878,806	2,528,817,000
315	5. Short-term accrued expenses	14	1,492,720,072	659,196,356
319	6. Other short-term payables	15	2,327,430,296	2,673,823,292
322	7. Bonus and welfare funds		1,341,158,546	1,209,276,680
330	II. Long-term liabilities		2,274,940,456	1,011,444,002
337	1. Other long-term payables	15	833,840,000	433,840,000
341	2. Deferred tax payables	27	1,441,100,456	577,604,002
400	D. EQUITY		347,792,554,925	329,534,503,559
410	I. Owners' equity	17	347,792,554,925	329,534,503,559
411	1. Contributed charter capital		186,612,430,000	197,099,040,000
411a	- Ordinary shares with voting right		186,612,430,000	197,099,040,000
412	2. Share premium		112,508,110,933	117,631,479,073
414	3. Other owner's equity		416,894,111	416,894,111
415	4. Treasury shares		-	(15,609,978,140)
418	5. Investment and development fund		4,143,730,451	4,143,730,451
421	6. Retained earnings		44,111,389,430	25,853,338,064
421a	- Retained earnings accumulated to previous year		25,412,956,198	21,329,459,559
421b	- Undistributed profit of this year		18,698,433,232	4,523,878,505
440	TOTAL RESOURCES		373,187,361,821	348,525,738,678


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant


Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

CONSOLIDATED 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	177,371,772,890	123,106,972,488
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		177,371,772,890	123,106,972,488
11	4. Cost of goods sold and services rendered	20	118,768,384,505	88,732,103,393
20	5. Gross profit from goods sold and services rendered		58,603,388,385	34,374,869,095
21	6. Financial income	21	11,010,055,289	9,143,485,954
22	7. Financial expenses	22	2,147,870,913	(2,888,229,039)
23	In which: Interest expense		-	-
24	8. Profit/(Loss) in associates/joint ventures		2,775,446,600	(2,345,404,312)
25	9. Selling expenses	23	18,308,402,867	16,258,209,833
26	10. General administrative expenses	24	25,802,630,192	19,913,523,139
			-	-
30	11. Operating profit		26,129,986,302	7,889,446,804
31	12. Other income		104,544,563	73,894,219
32	13. Other expenses	25	2,299,011,083	2,007,004,037
40	14. Other profit		(2,194,466,520)	(1,933,109,818)
50	15. Accounting profit before tax		23,935,519,782	5,956,336,986
51	16. Current corporate income tax expense	26	4,373,590,096	1,957,627,929
52	17. Deferred corporate income tax expense	27	863,496,454	(525,169,448)
60	18. Net profit after tax		18,698,433,232	4,523,878,505
61	19. Profit after tax attributable to owners of the parent		18,698,433,232	4,523,878,505
70	21. EPS	28	1,002	242


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant


Dam Duy Toan
Chairman



Khanh Hoa, 23 March 2026

CONSOLIDATED 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		23,935,519,782	5,956,336,986
	2. Adjustments for:			
02	Depreciation and amortization		3,278,946,824	2,005,563,115
03	Provisions		3,048,262,403	(3,030,750,000)
04	(Gains)/losses on exchange differences at the year-end		37,162,713	(54,708,819)
05	(Gains) from investment activities		(13,195,446,826)	(4,950,878,894)
08	3. Profit from operating activities before changes in working capital		17,104,444,896	(74,437,612)
09	(Increase) in receivables		(3,466,687,765)	(13,538,530,986)
10	Decrease in inventories		1,048,041,292	(975,147,982)
11	Increase in payables (excluding interest payables/CIT payables)		2,932,757,040	3,998,695,354
12	Decrease in prepaid expenses		3,345,991,362	1,046,498,907
13	Decrease in trading securities		3,288,074,738	1,466,815
14	Interest paid		(70,300)	-
15	Corporate income tax paid		(1,885,627,929)	(1,147,251,646)
17	Other payments on operating activities		(308,500,000)	(165,000,000)
20	Net cash inflows/(outflows) from operating activities		22,058,423,334	(10,853,707,150)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(18,073,731,111)	(484,629,630)
23	Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	(76,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments		1,400,000,000	111,000,000,000
27	Interest, dividends and profit received		10,073,250,759	8,656,709,316
30	Net cash outflow from investing activities		(16,600,480,352)	43,172,079,686

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	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		5,445,487,532	32,317,474,786
60	Cash and cash equivalents at beginning of the year	3	38,265,229,872	5,895,056,412
61	Impact of exchange differences and currency translation		(33,884,774)	52,698,674
70	Cash and equivalents at the year-end	3	<u>43,676,832,630</u>	<u>38,265,229,872</u>


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant


Dam Duy Toan
Chairman



Khanh Hoa, 23 March 2026

NOTES TO THE CONSOLIDATED 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: 229 people (as at 01 January 2025 was: 228 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. Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:

	Address	Business activities	Beneficial interest and voting rights ratio
Cam Ranh Aviation Trading Company Limited (CATC)	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Aviation commercial services	100%
Cam Ranh Cargo Terminal Company Limited (CRCT)	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province.	Terminal and cargo warehouse operation services	100%

In addition, the Company also has 01 associated company accounted for using the equity method in this Consolidated Financial Statements, as presented in Note 6b.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standard and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

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

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

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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's Consolidated Financial Statements and that are assessed by the Board of Management 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 borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

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 converted into Vietnam Dong using the actual exchange rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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 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 joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- ▶ For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- ▶ For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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 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.

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

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 consolidated financial statements according to their remaining terms at the reporting date.

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

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 weighted average method, except for food items, which are recognised based on the first-in, first-out (FIFO) method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realisable 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 period in which the costs are incurred.

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

▶ Buildings, structures	05 – 15 years
▶ Machinery, equipment	03 – 15 years
▶ Vehicles, Transportation equipment	08 – 15 years
▶ Management equipment and tools	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 the BCC, depending on the form of the 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 years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year 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 within from 01 to 03 years.
- ▶ Major repair costs related to the Company's business facilities are recognized at actual costs incurred and allocated using the straight-line method over their useful life, ranging from 02 to 03 years.
- ▶ Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis within from 01 to 03 years.

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 consolidated 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 interest expenses 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 extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures 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 company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Financial income

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

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

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

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 comprise: Expenses or losses relating to financial investment activities, losses from sale of foreign currency and borrowing costs.

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

2.23 Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate .

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

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

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

c) Current corporate income tax rate

The Company and its subsidiaries apply the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

2.24 Earnings per share

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

2.25 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 Segment information

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

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

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	5,231,527,984	2,200,746,028
Cash in bank	20,675,304,646	8,971,917,892
Cash equivalents (*)	17,770,000,000	27,092,565,952
	43,676,832,630	38,265,229,872

(*) As at 31 December 2025, the cash equivalents are term deposits from 7 days to 01 month with the amount of VND 17,770,000,000, placed with Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 0.2% per annum to 4.75% per annum.

4. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	792,970,126	-	8,170,519,597	-
Aviation Ground Services Co., Ltd.	792,970,126	-	8,170,519,597	-
Other parties	8,145,619,755	(950,606,930)	5,676,333,394	-
Vietjet Aviation JSC.	1,581,456,660	(537,705,454)	1,871,391,860	-
Airports Corporation of Vietnam - JSC	701,551,455	-	767,680,923	-
Bamboo Airways JSC.	802,646,409	(362,651,476)	761,907,161	-
Others	5,059,965,231	(50,250,000)	2,275,353,450	-
	8,938,589,881	(950,606,930)	13,846,852,991	-

5. Prepayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Sac Mau Viet Architecture and Interior Design JSC (*)	4,751,286,854	-
Cong Ca phe Co., Ltd	-	1,372,950,000
Others	1,572,664,974	1,429,973,300
	6,323,951,828	2,802,923,300

(*) Advance payment for interior construction of the Lotus Lounge – CIAS business class suite at Terminal 1, 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
Saigon Ground Services JSC. (i)	18,526,525,762	12,263,240,000	(6,263,285,762)	22,441,463,750	21,042,000,000	(1,399,463,750)
Danang Airports Services JSC. (ii)	4,611,800,750	3,492,200,000	(1,134,937,500)	3,984,937,500	2,842,500,000	(1,142,437,500)
Aviation Logistics Corporation (iii) (*)	65,450,000,000	-	-	65,450,000,000	-	-
	88,588,326,512	15,755,440,000	(7,398,223,262)	91,876,401,250	23,884,500,000	(2,541,901,250)

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

References	Stock Code	Number of shares held	Proportion of voting rights	Listed on
(i)	SGN	206,800	0.62%	HOSE
(ii)	MAS	91,900	2.15%	HNX
(iii)		1,286,120	1.17%	

The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2025.

(*) The Company has not determined the fair value of financial investments into Aviation Logistics Corporation (ALS) since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair.

b) Equity investments in associates

As at 31 December 2025, the investment in the associated company – Hanoi Aviation Tourism and Services JSC. – had a historical cost of VND 49 billion, corresponding to an ownership interest and voting rights of 49%. The carrying value of this investment, using the equity method, is VND 49,878,263,923.

c) Equity investments in other entities

As at 31 December 2025, the investment in another entity is the investment in Aviation Ground Services Co., Ltd. (AGS), with an original cost of VND 3.4 billion, corresponding to a beneficial interest and voting rights ratio of 5%. The investment has been provisioned with a value of VND 641,333,461.

7. Receivables from short-term loans

	01/01/2025	Period		31/12/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
Related parties	89,400,000,000	-	1,400,000,000	88,000,000,000
ASG Corporation	69,000,000,000	-	-	69,000,000,000
ASG Aviation Services Co., Ltd.	20,400,000,000	-	1,400,000,000	19,000,000,000
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
	107,900,000,000	10,000,000,000	1,400,000,000	116,500,000,000

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	
	Value VND	Provision VND	Value VND	Provision VND
Details by nature				
Capital contribution for business cooperation (*)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
Advances to employees (**)	14,677,948,797	-	14,324,249,497	-
Interest receivables	6,145,868,953	-	5,799,119,486	-
Collateral	9,234,211,880	-	5,784,796,836	-
Social insurance, health insurance, unemployment insurance	46,399,534	-	141,712,084	-
Others	416,904,625	-	276,570,355	-
	32,884,584,718	(2,363,250,929)	28,689,699,187	(2,363,250,929)
Details by object				
Related parties	5,490,931,506	-	3,644,178,075	-
ASG Corporation	5,360,794,519	-	1,910,794,518	-
ASG Aviation Services Co., Ltd.	130,136,987	-	1,733,383,557	-
Other parties	27,393,653,212	-	25,045,521,112	-
Vietnam Waterway Transport and General Import - Export JSC.	619,191,780	-	200,965,753	-
Laocai Import-Export JSC. (*)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
Employee advances (**)	14,677,948,797	-	14,324,249,497	-
Others	9,733,261,706	-	8,157,054,933	-
	32,884,584,718	(2,363,250,929)	28,689,699,187	(2,363,250,929)

(*) Receivables from Lao Cai Import-Export JSC regarding the capital contribution for business cooperation, which has been terminated since 15 December 2019.

(**) 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	659,431,689	429,528,448
Tools, supplies	362,309,665	294,858,628
Merchandise	3,170,507,000	4,515,902,570
	4,192,248,354	5,240,289,646

10. Prepaid expense

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance expense	89,162,900	67,120,525
Tools, supplies	978,904,053	439,421,700
Construction & renovation expenses for handicraft kiosks and restaurants	291,036,558	606,050,304
Others	285,108,660	256,733,695
	1,644,212,171	1,369,326,224
b) Long-term		
Tools, supplies	1,536,880,139	876,318,163
Overhauls	-	173,560,642
Interior construction for restaurant and café counters	4,561,503,296	9,070,277,747
Others	662,303,435	261,407,627
	6,760,686,870	10,381,564,179

11. Fixed assets

	Tangible assets				Intangible assets
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Computer software
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2025	12,684,072,375	2,369,339,308	6,458,105,061	384,170,910	21,895,687,654
Purchase	-	123,085,185	1,740,280,749	-	1,863,365,934
Construction (*)	16,349,909,877	-	-	-	16,349,909,877
As at 31/12/2025	29,033,982,252	2,492,424,493	8,198,385,810	384,170,910	40,108,963,465
Accumulated depreciation					
As at 01/01/2025	10,221,200,552	2,234,882,337	4,924,698,577	384,170,910	17,764,952,376
Depreciation / amortization	2,446,685,435	110,198,008	451,006,369	-	3,007,889,812
As at 31/12/2025	12,667,885,987	2,345,080,345	5,375,704,946	384,170,910	20,772,842,188
Net carrying amount					
As at 01/01/2025	2,462,871,823	134,456,971	1,533,406,484	-	4,130,735,278
As at 31/12/2025	16,366,096,265	147,344,148	2,822,680,864	-	19,336,121,277

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

13. Short-term trade payables

	31/12/2025 VND	01/01/2025 VND
Related parties	2,861,308,162	3,047,554,008
Hoang Gia Trang Real Estate Co., Ltd.	-	50,000,000
ASG Aviation Services Co., Ltd.	2,823,304,598	2,866,119,391
Ngoc Bao Linh services trading and production JSC	38,003,564	131,434,617
Other parties	4,869,759,981	5,712,344,677
Cam Ranh International Airport - Vietnam Airports Corporation - JSC	35,657,700	679,891,398
Tan Sang Construction and Trading JSC.	2,447,132,829	1,032,096,071
Others	2,386,969,452	4,000,357,208
	7,731,068,143	8,759,898,685

14. Short-term accrued expense

	31/12/2025 VND	01/01/2025 VND
Accrued interest expenses	24,403,600	24,473,900
Lease and franchise expenses	1,167,073,420	445,187,854
Others	301,243,052	189,534,602
	1,492,720,072	659,196,356

15. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Dividends, profits payable	228,990,900	241,446,350
Social insurance, health insurance, unemployment insurance	5,283,000	-
Trade union fee	387,666,413	298,644,713
Others	1,705,489,983	2,133,732,229
	2,327,430,296	2,673,823,292
b) Long-term		
Deposits, collateral received	833,840,000	433,840,000
	833,840,000	433,840,000

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	9,933,857	1,885,627,929	1,885,627,929	4,373,590,096	9,933,857	4,373,590,096
Personal income tax	15,037,804	56,082,361	923,964,146	938,011,699	6,872,100	61,964,210
Land tax and land rental	-	-	71,660,548	71,660,548	-	-
Others	-	-	35,500,000	35,500,000	-	-
	24,971,661	2,148,564,595	5,010,813,041	7,801,810,218	16,805,957	4,931,396,068

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 financial statements could be changed at a later date upon final determination by the tax authorities.

17. Owner's equity

a) Reconciliation of changes in equity

	Contributed charter capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Retained earnings VND	NCI 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	22,388,443,203	-	326,069,608,698
Profit of the previous year	-	-	-	-	-	4,523,878,505	-	4,523,878,505
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	25,853,338,064	-	329,534,503,559
Profit of the current year	-	-	-	-	-	18,698,433,232	-	18,698,433,232
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	44,111,389,430	-	347,792,554,925

(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	Rate	01/01/2025	Rate
	VND	%	VND	%
ASG Aviation Services Co., Ltd.	96,231,520,000	51.57	96,231,520,000	48.82
Tan Son Nhat Services JSC.	10,827,560,000	5.80	10,827,560,000	5.49
Saigon Airfiled Services JSC.	5,666,620,000	3.04	5,666,620,000	2.88
Others	73,886,730,000	39.59	84,373,340,000	42.81
	186,612,430,000	100	197,099,040,000	100

c) Capital transactions with owner and distributed dividends and profit

	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 period	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 last year's profit	12,455,450	897,750
- Dividend payable at the end of the year	228,990,900	241,446,350
+ Dividend paid by cash at the end of the year	228,990,900	241,446,350

d) Shares

	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/QĐ-SGDHN dated 16 September 2025, of the Hanoi Stock Exchange.

18. Off balance sheet items

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	87,899.12
EUR	3,252.19	-

19. Revenue from goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Revenue from beverage services and goods sales	159,075,278,022	110,171,923,050
Revenue from transportation services	2,425,323,828	2,590,868,514
Revenue from business cooperation	2,308,263,120	847,976,764
Revenue from travel services	9,011,286,466	5,021,094,050
Others	4,551,621,454	4,475,110,110
	177,371,772,890	123,106,972,488

In which, revenue from related parties

Note 33

8,680,809,705	6,381,464,931
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20. Cost of goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Cost beverage services and goods sales	104,890,101,025	78,710,430,883
Cost of transportation services	2,824,257,011	3,583,298,032
Cost of travel services	8,967,729,364	5,216,647,755
Cost of business cooperation	1,196,135,944	329,987,193
Others	890,161,161	891,739,530
	118,768,384,505	88,732,103,393

In which, purchasing from related parties

Note 33

23,367,843,294	5,338,144,343
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21. Financial income

	Year 2025 VND	Year 2024 VND
Interest income	6,687,700,226	6,446,806,268
Gains on investment disposal	394,542,012	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
Dividends distributed	3,732,300,000	2,555,565,000
	11,010,055,289	9,143,485,954
In which, income from related parties	3,642,273,971	4,342,643,831
Note 33		

22. Financial expenses

	Year 2025 VND	Year 2024 VND
Loss on exchange difference in the year	2,279,027	72,510,375
Loss on exchange difference at the year-end	37,162,713	-
Provisioning/(Reversal) of financial investment provision	2,097,655,473	(3,030,750,000)
Others	10,773,700	70,010,586
	2,147,870,913	(2,888,229,039)

23. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor	5,541,139,513	5,944,068,522
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	11,939,120,796
Offices supplies	1,432,234,183	1,062,683,733
Depreciation and amortization	691,578,901	550,497,917
Taxes, fees and charges	771,191,247	521,076,146
Provisions	950,606,930	-
External services	1,873,730,861	1,203,634,177
Others by cash	6,243,936,768	4,636,510,370
	25,802,630,192	19,913,523,139

25. Other expenses

	Year 2025 VND	Year 2024 VND
Expenditures related to the Cargo Terminal project	-	1,706,088,062
Unallocated interior construction costs of discontinued restaurants and café counters	2,299,011,083	-
Others	-	300,915,975
	2,299,011,083	2,007,004,037

26. Current corporate income tax

	Year 2025 VND	Year 2024 VND
Current corporate income tax at the Parent Company	4,178,641,676	1,777,449,330
Current corporate income tax at the subsidiaries	194,948,420	180,178,599
- <i>Cam Ranh Cargo Terminal Company Limited</i>	194,948,420	180,178,599
	4,373,590,096	1,957,627,929

27. Deferred Income Tax

a) Deferred Income Tax liabilities

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	1,441,100,456	577,604,002
Deferred income tax liabilities	1,441,100,456	577,604,002

b) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
- Deferred CIT income arising from deductible temporary difference	863,496,454	-
- Deferred CIT income arising from reversal of deferred income tax liabilities	-	(525,169,448)
	863,496,454	(525,169,448)

28. Basic earnings per share

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Net profit after tax	18,698,433,232	4,523,878,505
Profit distributed to common shares	18,698,433,232	4,523,878,505
Average number of outstanding common shares in circulation in the year	18,661,243	18,661,243
Basic earnings per share	1,002	242

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

29. Expenses by nature

	Year 2025 VND	Year 2024 VND
Raw materials	65,115,360,254	48,530,773,047
Labour expenses	39,274,084,368	33,153,616,849
Depreciation expenses	3,278,946,824	2,005,563,115
External services	47,242,710,873	36,002,597,321
Others	7,968,315,245	5,211,286,033
	162,879,417,564	124,903,836,365

30. 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 investments in securities due to the uncertainty of future prices of the securities.

Cam Ranh International Airport Services**Joint Stock Company**

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

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Short-term investments	15,755,440,000	-	15,755,440,000
	15,755,440,000	2,758,666,539	18,514,106,539
01/01/2025			
Short-term investments	23,884,500,000	-	23,884,500,000
	23,884,500,000	-	23,884,500,000

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), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Cash and cash equivalents	38,445,304,646	-	38,445,304,646
Trade and other receivables	38,509,316,740	-	38,509,316,740
Loans	116,500,000,000	-	116,500,000,000
	193,454,621,386	-	193,454,621,386
01/01/2025			
Cash and cash equivalents	36,064,483,844	-	36,064,483,844
Trade and other receivables	40,173,301,249	-	40,173,301,249
Loans	107,900,000,000	-	107,900,000,000
	184,137,785,093	-	184,137,785,093

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	10,058,498,439	833,840,000	10,892,338,439
Accrued expenses	1,492,720,072	-	1,492,720,072
	11,551,218,511	833,840,000	12,385,058,511
01/01/2025			
Trade and other payables	11,433,721,977	433,840,000	11,867,561,977
Accrued expenses	659,196,356	-	659,196,356
	12,092,918,333	433,840,000	12,526,758,333

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.

31. Subsequent events after the reporting period

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

32. Segment reporting

Under business field:

	Catering and merchandise sales VND	Business cooperation VND	Others VND	Total VND
Net revenue from sales to external customers	159,075,278,022	2,308,263,120	15,988,231,748	177,371,772,890
The total cost of acquisition of fixed assets	16,267,516,347	-	2,185,759,464	18,453,275,811
Segment assets	18,785,509,284	-	2,911,843,764	21,697,353,048
Unallocated assets	-	-	-	351,490,008,773
Total assets	18,785,509,284	-	2,911,843,764	373,187,361,821
Segment liabilities	23,953,706,440	-	-	23,953,706,440
Unallocated liabilities	-	-	-	1,441,100,456
Total liabilities	23,953,706,440	-	-	25,394,806,896

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.

33. Transaction and Balances with related parties

List and relation between related parties and the Company 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
Logistics VietAir JSC	Subsidiary of ASGL
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In the year, the company has had transactions with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Sales	8,680,809,705	6,381,464,931
Aviation Ground Services Co., Ltd.	7,987,452,668	6,380,384,931
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	-
ASG Corporation	192,194,444	-
Logistics VietAir JSC	147,685,185	-
Lending	-	64,000,000,000
ASG Corporation (ASG)	-	50,000,000,000
ASG Aviation Services Co., Ltd.	-	14,000,000,000
Loan interest	3,642,273,971	4,342,643,831
ASG Corporation (ASG)	3,450,000,001	2,036,904,108
ASG Aviation Services Co., Ltd.	192,273,970	2,305,739,723
Purchase of services and lease of premises	23,367,843,294	5,338,144,343
Hoang Gia Trang Real Estate Co., Ltd.	545,454,540	545,454,541
ASG Aviation Services Co., Ltd.	22,321,904,920	4,228,587,758
Ngoc Bao Linh services trading and production JSC	500,483,834	564,102,044

Remuneration of Board of Directors, the Board of Management and the Board of Supervision in the year:

		Year 2025 VND	Year 2024 VND
Board of Directors		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

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

34. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

35. Approval of the consolidated financial statements

The Consolidated Financial Statements have been approved by the Executive Board 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