

**DA NANG AIRPORT SERVICES  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: **83** /DV-ĐN

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Ref: *Explanation of measures and roadmap  
to remedy the situation of warned securities*

*To: - Hanoi Stock Exchange*

Danang airport services joint stock company (stock code: MAS) would like to send our respectful greeting and sincere thanks for support to the company over years.

On 27/03/2026, the Company received Notice No. 1195/TB-SGDHN enclosed with Decision No. 220/QĐ-SGDHN dated 25/03/2026 of the Hanoi Stock Exchange announcing that MAS shares continue to maintain the warning status due to the undistributed profit after tax as of 31/12/2025 on the audited 2025 Financial Statements is negative, the Company would like to explain and report on the status of remediation of warned securities as follows:

The company is an enterprise operating mainly in fields related to the aviation industry such as: air catering for domestic and foreign airlines, commercial sale at central airports, vocational training for car and motorcycle drivers...In the period from 2020 to 2022, the aviation industry was very heavily affected by the covid-19 epidemic, so the Company suffered a sharp decrease in revenue and suffered large losses in 2020 and 2021.

Since the pandemic, the Company has been striving to improve revenue as well as business efficiency, in order to quickly make up for losses in the period of 2020-2021, however, due to the slow recovery of the aviation market, in the years 2022-2025, the number of passengers by air at airport in the Central region, where the Company has business establishments, although it has grown year by year, is still low, specifically Revenue and Profit over years are as follows (data on the audited financial statements):

No	CONTENT	REVENUE	PROFIT (of shareholders)	RETAINED EARNINGS
1	2019	250,868	13,644	13,767
2	2020	102,259	- 12,153	- 1,446
3	2021	51,896	- 14,874	- 15,829
2	2022	105,948	54	- 15,775
3	2023	146,542	2,844	- 12,931
4	2024	178,792	3,857	- 9,074
5	2025	226,651	7,413	- 1,661

In 2025, although Revenue has grown relatively, there is a change in the Revenue structure, the Revenue of the sector with high gross profit rate such as the air catering for international flights is still low, in addition, due to the high production costs according to



the market, while the price of service provided to airlines has increased more slowly than the increase in input costs, which has affected the profitability of this sector in 2025.

In 2025, the automobile and motorcycle driving training industry experienced significant changes and mergers within departments and agencies. This led to a transformation in the management of driving tests and a shift in the types of vehicles used for Class C training. As a result, there was a decline in revenue and profits. Despite the Company's efforts to increase revenue and improve business operation in order to eliminate accumulated losses, the expected results have not been achieved due to the aforementioned reasons.

The company is aware of the challenges to profitability and regularly takes steps to improve its management practices and reduce costs in order to increase profits. These steps include:

- Focusing resources and implementing incentive policies for efficient business units to further enhance their profitability.
- For units with low business efficiency, implementing strict control measures, proposing solutions, and transforming business plans to improve and enhance their efficiency.
- Implementing flexible marketing and competitive policies to secure and sign catering contracts with foreign airlines flying to airports in Central Vietnam, with the goal of increasing revenue and profit for the company's core business.
- Developing additional business segments outside of the aviation industry is a strategic move that will not only leverage existing infrastructure, but also increase revenue.
- It is important to regularly search for and explore new suppliers in order to increase competition and secure the best-priced goods for the Company.
- A targeted investment policy should be implemented, carefully evaluating assets that require investment or replacement in order to save costs.
- Additionally, reorganizing the management and production systems can improve labor productivity and ultimately increase profits.

With these decisive policies in place and the promising growth prospects of the aviation industry, the Company expects to achieve a net profit after tax of VND 1,800 million in Quarter 1/2026. This will help offset any negative profits shown on the financial statements.

The following is an explanation of the measures and roadmap to address the "Securities Warning" status of Da Nang Airport Aviation Services Joint Stock Company. We respectfully request the Hanoi Stock Exchange to consider and facilitate the trading of MAS shares.

Best regards.

Recipient: - As above  
- Board member



GENERAL DIRECTOR

Trần Thanh Nghĩa