

Số: 32^F./2025/CIAS

Khanh Hoa, March 17, 2025

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) 2024 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, Cam Nghia Ward, Cam Ranh City, 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 2024:

- 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 2024):

- 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 2024):

- 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 17, 2025 at the following link: <https://cias.vn/blogs/bao-cao-tai-chinh>.

3. Report on Transactions Valued at 35% or more of Total Assets in 2024

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 2024 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



Tran Xuan Binh



Consolidated Financial Statements

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

For the fiscal year ended as at 31 December 2024
(Audited)



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

Contents

	Page
Report of the Executive Board	02-03
Independent Auditor's Report	04
Audited Consolidated Financial Statements	
Consolidated Statement of Financial position	05-06
Consolidated Statement of Income	07
Consolidated Statement of Cash flows	08-09
Notes to the Consolidated Financial Statements	10-37

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

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 2024.

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 on 14 January 2009 and its subsequent amendments. The most recent amendment (the 19th Amendment) was issued on 2 May 2024.

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

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. Tran Quoc Hung	Chairman	Appointed on 26 April 2024
Mr. Truong Minh Hoang	Chairman	Resigned on 26 April 2024
Mr. Khong Minh Dung	Member	
Mr. Ly Lam Duy	Member	
Mr. Dong Luong Son	Member	Resigned on 26 April 2024

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

Mr. Pham Quang Minh	Director	Appointed on 01 May 2024
Mr. Ly Lam Duy	Director	Resigned on 01 May 2024
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	Appointed on 26 April 2024
Mr. Luu Viet Bac	Member	
Ms. Nguyen Thi Bich Ngoc	Member	Resigned on 26 April 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Tran Quoc Hung – Chairman of the Board of Directors.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have 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;

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

- ▶ 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;
- ▶ 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 2024, its operation results and cash flows in the year 2024 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,



Tran Quoc Hung
Chairman

Khanh Hoa, 08 March 2025



No: 080325.007/BCTC.FIS1

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 financial statements of Cam Ranh International Airport Services Joint Stock Company ("the Company") prepared on 08 March 2025, which comprise Consolidated Statement of financial position as at 31 December 2024, 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 37.

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 2024, 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.

AASC Auditing Firm Company Limited

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

Ha Noi, 08 March 2025

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

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam




CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024


Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		285,504,540,093	271,227,490,261
110	I. Cash and cash equivalents	3	38,265,229,872	5,895,056,412
111	1. Cash		11,172,663,920	5,895,056,412
112	2. Cash equivalents		27,092,565,952	-
120	II. Short-term investment	6	89,334,500,000	86,305,216,815
121	1. Trading securities		91,876,401,250	91,877,868,065
122	2. Provision for devaluation of trading securities		(2,541,901,250)	(5,572,651,250)
130	III. Short-term receivables		150,876,224,549	172,672,280,531
131	1. Short-term trade receivables	4	13,846,852,991	9,369,097,142
132	2. Short-term advances to suppliers	5	2,802,923,300	2,491,857,984
135	3. Receivables from short-term loans	7	107,900,000,000	142,900,000,000
136	4. Other short-term receivables	8	28,689,699,187	20,274,576,334
137	5. Provisions for short-term bad debts	8	(2,363,250,929)	(2,363,250,929)
140	IV. Inventories		5,240,289,646	4,265,141,664
141	1. Inventories	9	5,240,289,646	4,265,141,664
150	V. Other current assets		1,788,296,026	2,089,794,839
151	1. Short-term prepaid expenses	10	1,369,326,224	1,465,084,102
152	2. VAT deductibles		393,998,141	594,254,476
153	3. Tax and other receivables from the State	16	24,971,661	30,456,261
200	B. NON-CURRENT ASSETS		63,021,198,585	68,776,220,668
220	I. Fixed assets	11	4,650,763,187	6,171,696,672
221	1. Tangible fixed assets		4,130,735,278	5,775,050,794
222	- Cost		21,895,687,654	21,766,058,024
223	- Accumulated depreciation		(17,764,952,376)	(15,991,007,230)
227	2. Intangible fixed assets		520,027,909	396,645,878
228	- Cost		1,750,206,676	1,395,206,676
229	- Accumulated amortisation		(1,230,178,767)	(998,560,798)
240	II. Long-term assets in progress		886,053,896	1,823,997,153
242	1. Construction in-progress	12	886,053,896	1,823,997,153
250	III. Long-term investments	6	47,102,817,323	49,448,221,635
252	1. Investments in joint-ventures, associates		47,102,817,323	49,448,221,635
253	2. Other investments in equity instruments		3,400,000,000	3,400,000,000
254	3. Provision for devaluation of long-term		(3,400,000,000)	(3,400,000,000)
260	IV. Other non-current assets		10,381,564,179	11,332,305,208
261	1. Long-term prepaid expenses	10	10,381,564,179	11,332,305,208
270	TOTAL ASSETS		348,525,738,678	340,003,710,929

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		18,991,235,119	13,934,102,231
310	I. Current liabilities		17,979,791,117	12,791,278,781
311	1. Short-term trade payables	13	8,759,898,685	5,442,015,006
312	2. Short-term advances from customers		214,509	4,336,382
313	3. Tax payables and statutory obligations	16	2,148,564,595	1,689,400,928
314	4. Payables to employees		2,528,817,000	2,295,878,844
315	5. Short-term accrued expenses	14	659,196,356	390,665,955
319	6. Other short-term payables	15	2,673,823,292	1,765,688,630
322	7. Bonus and welfare funds		1,209,276,680	1,203,293,036
330	II. Long-term liabilities		1,011,444,002	1,142,823,450
337	1. Other long-term payables	15	433,840,000	40,050,000
341	2. Deferred tax payables	27	577,604,002	1,102,773,450
400	D. EQUITY		329,534,503,559	326,069,608,698
410	I. Owners' equity	17	329,534,503,559	326,069,608,698
411	1. Contributed charter capital		197,099,040,000	197,099,040,000
411a	- Ordinary shares with voting right		197,099,040,000	197,099,040,000
412	2. Share premium		117,631,479,073	117,631,479,073
414	3. Other owner's equity		416,894,111	416,894,111
415	4. Treasury shares		(15,609,978,140)	(15,609,978,140)
418	5. Investment and development fund		4,143,730,451	4,143,730,451
421	6. Retained earnings		25,853,338,064	22,388,443,203
421a	- Retained earnings accumulated to previous year		21,329,459,559	16,822,214,566
421b	- Undistributed profit of this year		4,523,878,505	5,566,228,637
440	TOTAL RESOURCES		348,525,738,678	340,003,710,929


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant



Tran Quoc Hung
Chairman

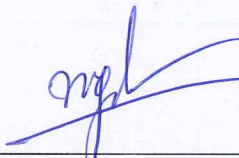


Khanh Hoa, 08 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Gross revenue from goods sold and	19	123,106,972,488	94,267,289,222
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		123,106,972,488	94,267,289,222
11	4. Cost of goods sold and services rendered	20	88,732,103,393	76,260,411,125
20	5. Gross profit from goods sold and services rendered		34,374,869,095	18,006,878,097
21	6. Financial income	21	9,143,485,954	11,155,403,834
22	7. Financial expenses	22	(2,888,229,039)	(2,244,833,886)
23	<i>In which: Interest expense</i>		-	-
24	8. Profit/(Loss) in associates/joint ventures		(2,345,404,312)	451,422,277
25	9. Selling expenses	23	16,258,209,833	12,310,414,405
26	10. General administrative expenses	24	19,913,523,139	13,597,529,035
30	11. Operating profit		7,889,446,804	5,950,594,654
31	12. Other income		73,894,219	162,747,201
32	13. Other expenses	25	2,007,004,037	57,522,304
40	14. Other profit		(1,933,109,818)	105,224,897
50	15. Accounting profit before tax		5,956,336,986	6,055,819,551
51	16. Current corporate income tax expense	26	1,957,627,929	1,075,251,646
52	17. Deferred corporate income tax expense	26	(525,169,448)	(507,100,014)
60	18. Net profit after tax		<u>4,523,878,505</u>	<u>5,487,667,919</u>
61	19. Profit after tax attributable to owners of the parent		4,523,878,505	5,566,228,637
62	20. Profit after tax attributable to non-controlling interest		-	(78,560,718)
70	21. EPS	27	242	298


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant


Tran Quoc Hung
Chairman



Khanh Hoa, 08 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		5,956,336,986	6,055,819,551
	2. Adjustments for:			
02	Depreciation and amortization		2,005,563,115	2,135,027,263
03	Provisions		(3,030,750,000)	(2,297,400,000)
04	(Gains) on exchange differences at the year-end		(54,708,819)	(2,967,887)
05	(Gains) from investment activities		(4,950,878,894)	(11,428,565,858)
08	3. Profit from operating activities before changes in working capital		(74,437,612)	(5,538,086,931)
09	(Increase) in receivables		(13,538,530,986)	(6,134,635,313)
10	(Increase) in inventories		(975,147,982)	(541,347,784)
11	Increase in payables (excluding interest payables/CIT payables)		3,998,695,354	809,269,605
12	Decrease in prepaid expenses		1,046,498,907	(4,095,332,727)
13	Decrease in trading securities		1,466,815	141,411,656
14	Interest paid		-	(2,547,900)
15	Corporate income tax paid		(1,147,251,646)	(1,414,815,938)
17	Other payments on operating activities		(165,000,000)	-
20	Net cash outflow from operating activities		(10,853,707,150)	(16,776,085,332)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase of fixed assets and other long-term		(484,629,630)	(260,000,000)
23	Loans granted, purchases of debt instruments of other entities		(76,000,000,000)	(66,400,000,000)
24	Collection of loans, proceeds from sales of debt instruments		111,000,000,000	58,740,000,000
25	Investment in other entities		-	(1,299,718,669)
27	Interest, dividends and profit received		8,656,709,316	7,631,159,392
30	Net cash inflow from investing activities		43,172,079,686	(1,588,559,277)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	Dividends paid		(897,750)	(150,721,300)
40	Net cash outflow from financing activities		(897,750)	(150,721,300)
50	Net cash flows in the year		32,317,474,786	(18,515,365,909)
60	Cash and cash equivalents at beginning of the year	3	5,895,056,412	24,407,352,951
61	Impact of exchange differences and currency		52,698,674	3,069,370
70	Cash and equivalents at the year-end	3	38,265,229,872	5,895,056,412

Tran Le Thu

Tran Le Thu
Preparer

Nguyen Dinh Viet

Nguyen Dinh Viet
Chief accountant



Tran Quốc Hưng
Chairman

Khanh Hoa, 08 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

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 on 14 January 2009 and its subsequent amendments. The most recent amendment (the 19th Amendment) was issued on 2 May 2024.

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

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

The Company's charter capital as at 31 December 2024 is VND 197,099,040,000, corresponding to 19,709,904 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was: 228 people (as at 01 January 2024 was: 234 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. The Company's operation in the year that affects the Consolidated Financial Statements:

In 2024, along with the record-breaking number of visitors to Khanh Hoa, reaching over 10.6 million arrivals, an increase of 45.5% compared to 2023 (with international visitors rising by 89.3%), the Tan Son Nhat Branch was officially established and began operations. The company has experienced significant growth in its business results, with revenue increasing by VND 28,839,683,266, representing a 31% rise, and gross profit rising by VND 16,367,990,998, an increase of 91% compared to 2023.

d. Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

	Address	Business activities	Beneficial interest and voting rights ratio
Cam Ranh Aviation Trading Company Limited (CATC)	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.	Aviation commercial services	100%
Cam Ranh Cargo Terminal Company Limited (CRCT)	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, 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 Statement, 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 revaluating 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 shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then 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.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the Consolidated Statement of Income. The unrealised profits related to interest of the Group in joint ventures or associates at the time of ceasing the application of the equity method is also recognised in the Consolidated Statement of Income.

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 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.

2.13 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

Case 1: The Company received the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by the BCC when receiving announcement from the BCC.

Case 2: The Company received profit and loss according to the operating results of BCC also in charge of accounting for the BCC shall, on behalf of other venturers, fulfill obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.14 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

2.15 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.

2.16 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 no more than 03 years.
- ▶ Major repair costs related to the Company's business facilities, for which the Company does not make provisions in advance, are recognized at their original cost 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 no more than 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 the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares are shares issued by the company and repurchased by the Company itself. Treasury shares are recorded at the actual repurchase price and must be reflected as a reduction in the charter capital within 10 days from the completion of the repurchase payment, in accordance with Article 134 of the Enterprise Law No. 59/2020/QH14 dated 17 June 2020, and Article 36 of the Securities Law No. 54/2019/QH14 dated 06 December 2019, except in cases where the law permits the immediate sale after repurchase or handling the balance of treasury shares purchased before 01 January 2021.

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 serviced 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 applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,200,746,028	2,190,975,056
Cash in bank	8,971,917,892	3,704,081,356
Cash equivalents (*)	27,092,565,952	-
	<u>38,265,229,872</u>	<u>5,895,056,412</u>

(*) As at 31 December 2024, cash equivalents consist of a 1-month term deposit valued at VND 27,092,565,952, placed with Vietnam Joint Stock Commercial Bank for Foreign Trade and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 1.5% per annum to 4.2% per annum.

4. Trade receivables

	31/12/2024	01/01/2024
	VND	VND
Related parties	8,170,519,597	5,254,724,898
Aviation Ground Services Co., Ltd.	8,170,519,597	5,254,724,898
Other parties	5,676,333,394	4,114,372,244
Vietjet Aviation JSC.	1,871,391,860	888,029,068
Vietnam Airlines JSC.	767,680,923	836,130,112
Priority Pass Limited	683,832,431	530,694,304
Others	2,353,428,180	1,859,518,760
	<u>13,846,852,991</u>	<u>9,369,097,142</u>

5. Prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Ddecor JSC.	47,965,999	1,514,219,933
Cong Ca phe Co., Ltd. (*)	1,372,950,000	-
Others	1,382,007,301	977,638,051
	<u>2,802,923,300</u>	<u>2,491,857,984</u>

(*) Advances related to setup costs and franchise fees for a Cong Caphe store at the public lobby area of Terminal 1, Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province, in accordance with the Commercial Franchise Agreement No. 21112024/CCP-HĐNQ with Cong Ca phe Co., Ltd.

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended 31 December 2024

6. Financial investments

a) Trading securities

	31/12/2024			01/01/2024		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Saigon Ground Services JSC. (i)	22,441,463,750	21,042,000,000	(1,399,463,750)	22,441,463,750	18,161,250,000	(4,280,213,750)
Danang Airports Services JSC. (ii)	3,984,937,500	2,842,500,000	(1,142,437,500)	3,984,937,500	2,692,500,000	(1,292,437,500)
Noi Bai Cargo Terminal Services JSC. (iii)	-	-	-	1,466,815	2,381,400	-
Aviation Logistics Corporation (iv) (*)	65,450,000,000	-	-	65,450,000,000	-	-
	91,876,401,250		(2,541,901,250)	91,877,868,065		(5,572,651,250)

As at 31 December 2024, 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	250,500	0.75%	HOSE
(ii)	MAS	75,000	1.76%	HNX
(iii)	NCT	0	0.00%	HOSE
(iv)		1,169,200	1.17%	

The fair value of trading securities are closing price listed on HNX, HOSE on 29 December 2023 and 31 December 2024.

(*) 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 2024, 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 47,102,817,323.

c) Equity investments in other entities

As at 31 December 2024, 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 fully provisioned at 100%, with a value of VND 3.4 billion.

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended 31 December 2024**7. Loan receivables**

	01/01/2024		Period		31/12/2024	
	Value	Increase	Decrease	Value	Value	Value
	VND	VND	VND	VND	VND	VND
Related parties	92,400,000,000	64,000,000,000	67,000,000,000	89,400,000,000	89,400,000,000	89,400,000,000
ASG Corporation	49,000,000,000	50,000,000,000	30,000,000,000	69,000,000,000	69,000,000,000	69,000,000,000
ASG Aviation Services Co., Ltd.	43,400,000,000	14,000,000,000	37,000,000,000	20,400,000,000	20,400,000,000	20,400,000,000
Other parties	50,500,000,000	12,000,000,000	44,000,000,000	18,500,000,000	18,500,000,000	18,500,000,000
Long Thanh Investment and Consultant JSC.	23,000,000,000	-	23,000,000,000	-	-	-
Vietnam Waterway Transport and General Import - Export JSC.	18,500,000,000	-	-	18,500,000,000	18,500,000,000	18,500,000,000
Nguyen Minh Tuan	9,000,000,000	12,000,000,000	21,000,000,000	-	-	-
	142,900,000,000	76,000,000,000	111,000,000,000	107,900,000,000	107,900,000,000	107,900,000,000

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.

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended 31 December 2024**8. Other receivables**

	31/12/2024		01/01/2024	
	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 (**)	14,324,249,497	-	6,543,974,596	-
Interest receivables	5,799,119,486	-	5,453,457,534	-
Collateral	5,784,796,836	-	5,083,858,516	-
Social insurance, health insurance, unemployment insurance	141,712,084	-	83,290,527	-
Others	276,570,355	-	746,744,232	-
	28,689,699,187	(2,363,250,929)	20,274,576,334	(2,363,250,929)
Details by object				
Related parties				
ASG Corporation	3,644,178,075	-	3,203,895,889	-
ASG Aviation Services Co., Ltd.	1,910,794,518	-	2,047,178,081	-
	1,733,383,557	-	1,156,717,808	-
Other parties				
Vietnam Waterway Transport and General Import - Export JSC.	25,045,521,112	-	17,070,680,445	-
Laocai Import-Export JSC. (*)	200,965,753	-	1,621,000,001	-
Long Thanh Investment and Consultant JSC.	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
Employee advances (**)	-	-	550,424,658	-
Others	14,324,249,497	-	6,543,974,596	-
	8,157,054,933	-	5,992,030,261	-
	28,689,699,187	(2,363,250,929)	20,274,576,334	(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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Raw material	429,528,448	301,771,558
Tools, supplies	294,858,628	497,237,415
Merchandise	4,515,902,570	3,466,132,691
	<u>5,240,289,646</u>	<u>4,265,141,664</u>

10. Prepaid expense

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Insurance expense	67,120,525	46,899,145
Tools, supplies	439,421,700	906,183,381
Construction & renovation expenses for handicraft kiosks and restaurants	606,050,304	145,057,166
Others	256,733,695	366,944,410
	<u>1,369,326,224</u>	<u>1,465,084,102</u>
b) Long-term		
Tools, supplies	876,318,163	895,418,685
Overhauls	173,560,642	362,899,534
Construction & renovation expenses for handicraft kiosks and restaurants	9,070,277,747	10,026,213,442
Others	261,407,627	47,773,547
	<u>10,381,564,179</u>	<u>11,332,305,208</u>

Cam Ranh International Airport Services Joint Stock CompanyConsolidated Financial Statement
for the fiscal year ended 31 December 2024

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

11. Fixed assets

	Tangible assets			Intangible assets	
	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Computer software VND
Historical cost					
As at 01/01/2024	12,684,072,375	2,239,709,678	6,458,105,061	384,170,910	1,395,206,676
Purchase	-	129,629,630	-	-	355,000,000
As at 31/12/2024	12,684,072,375	2,369,339,308	6,458,105,061	384,170,910	1,750,206,676
Accumulated depreciation					
As at 01/01/2024	9,084,490,520	2,188,316,767	4,334,029,033	384,170,910	998,560,798
Depreciation / amortization	1,136,710,032	46,565,570	590,669,544	-	231,617,969
As at 31/12/2024	10,221,200,552	2,234,882,337	4,924,698,577	384,170,910	1,230,178,767
Net carrying amount					
As at 01/01/2024	3,599,581,855	51,392,911	2,124,076,028	-	396,645,878
As at 31/12/2024	2,462,871,823	134,456,971	1,533,406,484	-	520,027,909

▶ Original cost of fully depreciated fixed assets still in use as at 31 December 2024: VND 4,276,904,134.

▶ Original cost of fully depreciated intangible assets still in use as at 31 December 2024: VND 764,160,000.

**Cam Ranh International Airport Services
Joint Stock Company**
Cam Ranh International Airport, Cam Nghia ward,
Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended
31 December 2024

12. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Cargo terminal and parcel handling facility project at Cam Ranh International Airport (*)	-	1,706,088,062
Repair and renovation of restaurants and sales counters	886,053,896	117,909,091
	886,053,896	1,823,997,153

(*) The expenses related to this project is recognized as other expenses for the period (Note 25).

13. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	3,047,554,008	500,000,000
Hoang Gia Trang Real Estate Co., Ltd.	50,000,000	500,000,000
ASG Aviation Services Co., Ltd.	2,866,119,391	-
Ngoc Bao Linh services trading and production JSC	131,434,617	-
Other parties	5,712,344,677	4,942,015,006
Cam Ranh International Airport - Vietnam Airports Corporation - JSC	679,891,398	691,200,301
Others	5,032,453,279	4,250,814,705
	8,759,898,685	5,442,015,006

14. Short-term accrued expense

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	24,473,900	24,473,900
Lease and franchise expenses	445,187,854	224,691,657
Others	189,534,602	141,500,398
	659,196,356	390,665,955

15. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dividends, profits payable	241,446,350	242,344,100
Trade union fee	298,644,713	237,521,513
Others	2,133,732,229	1,285,823,017
	2,673,823,292	1,765,688,630
b) Long-term		
Deposits, collateral received	433,840,000	40,050,000
	433,840,000	40,050,000

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended 31 December 2024

16. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Receivables VND	Payables VND	Actual payment VND	Payables VND	Receivables VND	Payables VND
VAT	-	601,704,446	1,375,363,316	980,513,175	-	206,854,305
Corporate income tax	9,933,857	1,075,251,646	1,147,251,646	1,957,627,929	9,933,857	1,885,627,929
Personal income tax	20,522,404	12,444,836	397,750,875	446,873,000	15,037,804	56,082,361
Land tax and land rental	-	-	37,706,000	37,706,000	-	-
Others	-	-	29,000,000	29,000,000	-	-
	30,456,261	1,689,400,928	2,987,071,837	3,451,720,104	24,971,661	2,148,564,595

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.

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended 31 December 2024**17. Owner's equity****a) Reconciliation table of changes in equity**

	Contributed	Share premium	Other capital	Treasury shares	Development	Retained	NCI	Total
	charter capital		VND	VND	and investment funds	earnings		
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	197,099,040,000	117,631,479,073	416,894,111	(15,609,978,140)	4,143,730,451	18,504,214,566	1,378,279,387	323,563,659,448
Profit of the previous year	-	-	-	-	-	5,566,228,637	(78,560,718)	5,487,667,919
Distribution of profit	-	-	-	-	-	(1,682,000,000)	-	(1,682,000,000)
Other decreases	-	-	-	-	-	-	(1,299,718,669)	(1,299,718,669)
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 current year	-	-	-	-	-	4,523,878,505	-	4,523,878,505
Distribution of profit (*)	-	-	-	-	-	(1,058,983,644)	-	(1,058,983,644)
As at 31/12/2024	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

(*) The parent company distributes the 2023 profit according to the Resolution of the Annual General Shareholders' Meeting No. 01/2024/NQ-DHĐCĐ/CIAS dated 26 April 2024, with the details as follows:

	Value
	VND
Distribution of profits into the Bonus and welfare fund	170,983,644
Remuneration for the Board of Directors and the Supervisory Board	888,000,000
	1,058,983,644



b) Details of contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
ASG Aviation Services Co., Ltd.	96,231,520,000	48.82	96,231,520,000	48.82
Tan Son Nhat Service.,JSC.	10,827,560,000	5.49	10,827,560,000	5.49
Saigon Airfiled Services JSC.	5,666,620,000	2.88	5,666,620,000	2.88
Others	84,373,340,000	42.81	84,373,340,000	42.81
	197,099,040,000	100	197,099,040,000	100

c) Capital transactions with owner and distributed dividends and profit

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	197,099,040,000	197,099,040,000
- At the end of the year	197,099,040,000	197,099,040,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	242,344,100	393,065,400
- Dividend paid by cash in the year	897,750	150,721,300
+ Dividend payable from last year's profit	897,750	150,721,300
- Dividend payable at the end of the year	241,446,350	242,344,100

d) Shares

	31/12/2024	01/01/2024
	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	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.

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, and Vinh International Airport for use as office spaces and for business operations.
- ▶ Others.

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	87,899.12	10,142.31

19. Revenue from goods sold and service rendered

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from beverage services and goods sales	110,171,923,050	80,380,797,189
Revenue from transportation services	2,590,868,514	3,366,606,187
Revenue from business cooperation (*)	847,976,764	2,604,385,153
Revenue from travel services	5,021,094,050	3,026,595,646
Others	4,475,110,110	4,888,905,047
	<u>123,106,972,488</u>	<u>94,267,289,222</u>
In which, revenue from related parties	<u>6,381,464,931</u>	<u>5,489,098,493</u>
Note 33		

(*) Revenue from restaurant management and operations is based on Contract No. 14/2014/CRAC-HĐHTKD between the Company and Autogrill VFS F&B Co., Ltd., which expires in June 2024.

20. Cost of goods sold and services rendered

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost beverage services and goods sales	78,710,430,883	64,611,584,875
Cost of transportation services	3,583,298,032	4,761,390,018
Cost of travel services	5,216,647,755	3,775,698,742
Cost of business cooperation	329,987,193	2,797,811,459
Others	891,739,530	313,926,031
	<u>88,732,103,393</u>	<u>76,260,411,125</u>
In which, purchasing from related parties	<u>5,338,144,343</u>	<u>454,545,454</u>
Note 33		

21. Financial income

	Year 2024	Year 2023
	VND	VND
Interest income	6,446,806,268	9,802,068,253
Gains on investment disposal	1,557,187	95,466,744
Gain on exchange difference in the year	84,848,680	28,049,590
Gain on exchange difference at the year-end	54,708,819	2,967,887
Dividends distributed	2,555,565,000	1,211,081,000
Others	-	15,770,360
	9,143,485,954	11,155,403,834
In which, income from related parties	4,342,643,831	2,978,553,423
Note 33		

22. Financial expenses

	Year 2024	Year 2023
	VND	VND
Loss on exchange difference in the year	72,510,375	53,320,719
(Reversal of) financial investment provision	(3,030,750,000)	(2,297,400,000)
Others	70,010,586	(754,605)
	(2,888,229,039)	(2,244,833,886)

23. Selling expenses

	Year 2024	Year 2023
	VND	VND
Labor	5,944,068,522	5,146,806,023
Tools and supplies	1,521,023,301	1,149,798,746
Depreciation and amortization	30,181,824	153,795,157
External services	8,762,936,186	5,860,014,479
	16,258,209,833	12,310,414,405

24. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	11,939,120,796	8,799,352,723
Offices supplies	1,062,683,733	493,917,699
Depreciation and amortization	550,497,917	253,852,530
Taxes, fees and charges	521,076,146	347,395,498
External services	1,203,634,177	949,644,586
Others by cash	4,636,510,370	2,753,365,999
	19,913,523,139	13,597,529,035
In which, purchasing from related parties	-	4,436,000
Note 33		

25. Other expenses

	Year 2024	Year 2023
	VND	VND
Cost related to Cargo terminal and parcel handling facility projec (Note 12)	1,706,088,062	-
Others	300,915,975	57,522,304
	<u>2,007,004,037</u>	<u>57,522,304</u>

26. Current corporate Income tax

	Year 2024	Year 2023
	VND	VND
Current corporate Income tax at the Parent Company	1,777,449,330	869,768,281
Current corporate Income tax at the subsidiaries	180,178,599	205,483,365
- <i>Cam Ranh Cargo Terminal Company Limited</i>	180,178,599	205,483,365
	<u>1,957,627,929</u>	<u>1,075,251,646</u>

27. Deferred Income Tax

a) Deferred Income Tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	577,604,002	1,102,773,450
Deferred income tax liabilities	<u>577,604,002</u>	<u>1,102,773,450</u>

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(525,169,448)	(507,100,014)
	<u>(525,169,448)</u>	<u>(507,100,014)</u>

28. Basic earnings per share

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

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

Cam Ranh International Airport, Cam Nghia ward,
Cam Ranh city, Khanh Hoa province

Consolidated Financial Statement
for the fiscal year ended
31 December 2024

	Year 2024	Year 2023
	VND	VND
Net profit after tax	4,523,878,505	5,566,228,637
Profit distributed to common shares	4,523,878,505	5,566,228,637
Average number of outstanding common shares in circulation in the year	18,661,243	18,661,243
Basic earnings per share	242	298

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 2024, the Company does not have shares with dilutive potential for earnings per share.

29. Expenses by nature

	Year 2024	Year 2023
	VND	VND
Raw materials	48,530,773,047	43,078,197,562
Labour expenses	33,153,616,849	28,358,308,143
Depreciation expenses	2,005,563,115	2,135,027,263
External services	36,002,597,321	25,970,187,447
Others	5,211,286,033	2,626,634,150
	124,903,836,365	102,168,354,565

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.

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Short-term investments	23,884,500,000	-	23,884,500,000
	23,884,500,000	-	23,884,500,000
01/01/2024			
Short-term investments	20,856,131,400	-	20,856,131,400
	20,856,131,400	-	20,856,131,400

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
31/12/2024			
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
01/01/2024			
Cash and cash equivalents	3,704,081,356	-	3,704,081,356
Trade and other receivables	27,280,422,547	-	27,280,422,547
Loans	142,900,000,000	-	142,900,000,000
	173,884,503,903	-	173,884,503,903

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	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
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
01/01/2024			
Trade and other payables	7,207,703,636	40,050,000	7,247,753,636
Accrued expenses	390,665,955	-	390,665,955
	7,598,369,591	40,050,000	7,638,419,591

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	Others	Total
	VND	VND	VND
Net revenue from sales to external customers	111,019,899,814	12,087,072,674	123,106,972,488
Profit from business activities	31,979,481,738	2,395,387,357	34,374,869,095
The total cost of acquisition of fixed assets	-	-	-
Segment assets	21,587,468,429	1,600,527,009	23,187,995,438
Unallocated assets	-	-	325,337,743,240
Total assets	21,587,468,429	1,600,527,009	348,525,738,678
Segment liabilities	18,413,631,117	-	18,413,631,117
Unallocated liabilities	-	-	577,604,002
Total liabilities	18,413,631,117	-	18,991,235,119

Under geographical areas:

The Company does not prepare segment reports by geographical area because its revenue primarily arises within Khanh Hoa province.

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
Aviation Ground Services Co., Ltd.	Subsidiaries company of ASGA
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiaries company of ASGA
Ngoc Bao Linh services trading and production JSC	Subsidiaries company of ASGA
Saigon Airfiled Services JSC.	Subsidiaries company of ASG
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:

	Year 2024	Year 2023
	VND	VND
Sales	6,381,464,931	5,489,098,493
Aviation Ground Services Co., Ltd.	6,380,384,931	5,479,096,642
Hoang Gia Trang Real Estate Co., Ltd.	-	5,005,556
Ngoc Bao Linh services trading and production JSC	1,080,000	-
ASG Corporation	-	4,996,295
Lending	64,000,000,000	57,400,000,000
ASG Corporation	50,000,000,000	24,000,000,000
ASG Aviation Services Co., Ltd.	14,000,000,000	33,400,000,000
Loan interest	4,342,643,831	2,978,553,423
ASG Corporation	2,036,904,108	1,821,835,615
ASG Aviation Services Co., Ltd.	2,305,739,723	1,156,717,808
Purchase of services and lease of premises	5,338,144,343	458,981,454
Hoang Gia Trang Real Estate Co., Ltd.	545,454,541	454,545,454
Aviation Ground Services Co., Ltd.	-	4,436,000
ASG Aviation Services Co., Ltd.	4,228,587,758	-
Ngoc Bao Linh services trading and production JSC	564,102,044	-

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

		Year 2024 VND	Year 2023 VND
Board of Director		625,000,000	330,000,000
Tran Quoc Hung	Appointed on 23 April 2024	75,000,000	-
Truong Minh Hoang	Resigned on 26 April 2024	150,000,000	90,000,000
Khong Minh Dung		150,000,000	60,000,000
Ly Lam Duy		150,000,000	60,000,000
Dong Luong Son	Resigned on 26 April 2024	100,000,000	60,000,000
Nguyen Van Thang	Resigned on 30 June 2023	-	60,000,000
Board of Management		1,234,152,400	1,069,966,900
Pham Quang Minh	Appointed on 01 May 2024	401,692,600	-
Ly Lam Duy	Resigned on 01 May 2024	303,300,000	611,735,000
Tran Xuan Binh		529,159,800	458,231,900
Board of Supervision		360,000,000	144,000,000
Dang Phuong Nga		150,000,000	60,000,000
Do Huu Anh Lien	Appointed on 23 April 2024	35,000,000	-
Nguyen Thi Bich Ngoc	Resigned on 26 April 2024	70,000,000	42,000,000
Luu Viet Bac		105,000,000	42,000,000

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 2023, which was audited by AASC Auditing Firm Company Limited.

35. Approval of the consolidated financial statements

The Consolidated Financial Statements have been approved by the Executive Board and authorized for issuance on 08 March 2025.



Tran Le Thu
Preparer

Khanh Hoa, 08 March 2025



Nguyen Dinh Viet
Chief Accountant





Tran Quoc Hung
Chairman

