

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



Separate 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

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province

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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 Separate 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 headquarters is located 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 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 Separate 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 Separate Financial Statements for the Company.

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

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

- ▶ Establish and maintain an internal control system which is determined necessary by the Executive Board and Executive Board to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- ▶ Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS BY THE EXECUTIVE BOARD

The Executive Board confirms that the Separate 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 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 Quốc Hưng
Chairman

Khanh Hoa, 08 March 2025

No.: 080325.006/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Cam Ranh International Airport Services Joint Stock Company prepared on 08 March 2025, which comprise Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Separate Notes to the financial statements for the year then ended, as set out on pages 05 to 35.

Executive Board's Responsibility

The Executive Board is responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

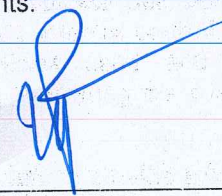
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Cam Ranh International Airport Services Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the financial statements.



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



A blue ink signature of Do Thi Hong Thuy.

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

Hanoi, 08 March 2025

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SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2024


Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		200,008,848,773	190,980,493,315
110	I. Cash and cash equivalents	3	36,916,798,707	4,774,714,282
111	1. Cash		9,824,232,755	4,774,714,282
112	2. Cash equivalents		27,092,565,952	-
120	II. Short-term investment	6	27,950,000,000	27,951,466,815
121	1. Trading securities		27,950,000,000	27,951,466,815
130	III. Short-term receivables		128,323,038,601	152,162,159,602
131	1. Short-term trade receivables	4	13,846,379,369	9,461,765,444
132	2. Short-term advances to suppliers	5	2,757,923,300	2,466,857,984
135	3. Receivables from short-term loans	7	87,500,000,000	123,500,000,000
136	4. Other short-term receivables	8	24,218,735,932	16,733,536,174
140	IV. Inventories		5,219,947,905	4,234,111,801
141	1. Inventories	9	5,219,947,905	4,234,111,801
150	V. Other current assets		1,599,063,560	1,858,040,815
151	1. Short-term prepaid expenses	10	1,366,421,679	1,409,412,287
152	2. VAT deductibles		224,364,877	434,866,924
153	3. Tax and other receivables from the State	17	8,277,004	13,761,604
200	B. NON-CURRENT ASSETS		141,582,224,048	141,650,056,834
220	I. Fixed assets		4,564,139,536	6,059,073,017
221	1. Tangible fixed assets	12	4,130,735,278	5,775,050,794
222	- Cost		21,951,951,614	21,822,321,984
223	- Accumulated depreciation		(17,821,216,336)	(16,047,271,190)
227	2. Intangible fixed assets	11	433,404,258	284,022,223
228	- Cost		1,561,500,000	1,206,500,000
229	- Accumulated amortisation		(1,128,095,742)	(922,477,777)
240	II. Long-term assets in progress	13	886,053,896	1,823,997,153
242	1. Construction in-progress		886,053,896	1,823,997,153
250	III. Long-term investments	6	126,111,979,988	123,486,132,750
251	1. Investments in subsidiaries		80,000,000,000	80,000,000,000
252	2. Investments in joint-ventures, associates		49,000,000,000	49,000,000,000
253	3. Other investments in equity instruments		3,400,000,000	3,400,000,000
254	4. Provision for devaluation of long-term		(6,288,020,012)	(8,913,867,250)
260	IV. Other non-current assets		10,020,050,628	10,280,853,914
261	1. Long-term prepaid expenses	10	10,020,050,628	10,280,853,914
270	TOTAL ASSETS		341,591,072,821	332,630,550,149

SEPARATE 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		6,181,267,988	4,289,441,170
	2. Adjustments for:			
02	Depreciation and amortization		1,979,563,111	2,117,650,918
03	Provisions		(2,625,847,238)	(2,535,500,072)
04	(Gains) on exchange differences at the year-end		(54,708,819)	(2,967,887)
05	(Gains) from investment activities		(4,467,798,269)	(8,084,571,330)
08	3. Profit/(loss) from operating activities before changes in working capital		1,012,476,773	(4,215,947,201)
09	(Increase) in receivables		(13,460,891,486)	(6,098,201,866)
10	(Increase) in inventories		(985,836,104)	(517,888,920)
11	Increase in payables (excluding interest payables/CIT payables)		4,006,775,910	972,731,041
12	(Increase)/Decrease in prepaid expenses		303,793,894	(3,833,485,926)
13	Decrease in trading securities		1,466,815	141,411,656
15	Corporate income tax paid		(941,768,281)	(1,377,771,687)
17	Other payments on operating activities		(165,000,000)	-
20	Net cash outflow from operating activities		(10,228,982,479)	(14,929,152,903)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(484,629,630)	(130,000,000)
23	3. Loans granted, purchases of debt instruments of other entities		(75,000,000,000)	(57,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		111,000,000,000	55,000,000,000
26	6. Proceeds from divestment in other entities		-	2,413,763,243
27	7. Interest, dividends and profit received		6,803,895,610	5,899,165,621
30	Net cash inflow from investing activities		42,319,265,980	6,182,928,864
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	6. 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		32,089,385,751	(8,896,945,339)
60	Cash and cash equivalents at beginning of the year		4,774,714,282	13,668,590,251
61	Impact of exchange differences		52,698,674	3,069,370
70	Cash and equivalents at the year-end		36,916,798,707	4,774,714,282


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief Accountant


Tran Quoc Hung
Chairman



Khanh Hoa, 08 March 2025

NOTES TO THE SEPARATE 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 headquarters is located 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: 226 people (as at 01 January 2024 was: 232 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 Separate 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 29,191,172,654 representing a 31.2% rise and gross profit rising by VND 16,230,468,958 an increase of 85.3% compared to 2023.

d. Corporate structure

<u>Dependent Unit</u>	<u>Date of Establishment</u>	<u>Address</u>	<u>Main business activities</u>
Chu Lai Branch	24 January 2018	Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province	Aviation Commercial Services

<u>Dependent Unit</u>	<u>Date of Establishment</u>	<u>Address</u>	<u>Main business activities</u>
Phu Cat Branch	20 April 2018	Phu Cat Airport, Cat Tan Commune, Phu Cat District, Binh Dinh Province	Aviation Commercial Services
Tan Son Nhat International Airport Branch	10 January 2024	Location ID201, International Departure Isolation Area, Tan Son Nhat International Airport, 58 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City	Aviation Commercial Services
Business Site at Tuy Hoa Airport	2 June 2020	Tuy Hoa Airport, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province	Aviation Commercial Services
Business Site at Lien Khuong Airport	23 August 2022	Lien Khuong Airport, Lien Nghia Town, Duc Trong District, Lam Dong Province	Aviation Commercial Services
Business Site at Dong Hoi Airport	12 January 2023	Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province	Aviation Commercial Services
Business Site at Vinh International Airport	11 October 2023	Location 2.9, 2nd Floor, Domestic Terminal, Vinh International Airport, Nghi Lien Commune, Vinh City, Nghe An Province	Aviation Commercial Services
Business Site at Phu Bai International Airport	24 April 2023	Phu Bai International Airport, Zone 8, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue Province	Aviation Commercial Services

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of the Separate Financial Statements

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

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

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Accounting estimates

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

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

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

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

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6. Foreign currency transactions

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

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

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

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

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8. Financial investments

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

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

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

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

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

2.9. Loan receivables

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

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

2.10. Receivables

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

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

2.11. Inventories

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

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

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

Inventory is recorded by perpetual method.

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

2.12. Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.13. Construction in progress

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

2.14. Operating lease

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

2.15. Business Cooperation Contract (BCC)

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

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

BCC in the form of shares of post-tax profits

Case 1: The venturer receiving 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 receives a profit based on revenue and expenses incurred from the operations of the BCC. The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil 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.

2.16. Prepaid expenses

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

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

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 to 3 years.
- ▶ Major repair costs related to the Company's business facilities, which are not accrued in advance, are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years;
- ▶ Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 3 years or according to the contract term.

2.17. Payables

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

2.18. Accrued expenses

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

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

2.19. Owner's equity

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

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

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

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

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

2.20. Revenue

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

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.21. Cost of goods sold and services rendered

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

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

2.22. Financial expenses

Items recorded into financial expenses consist of:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Loss due to foreign exchange differences arising from transactions relating to foreign currencies; and
- ▶ Provision for devaluation of securities investment and other financial expenses.

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

2.23. Corporate income tax

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

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

2.24. Related Parties

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

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

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

2.25. Segment information

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

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

3. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	2,126,445,509	2,090,351,357
Cash in bank	7,697,787,246	2,684,362,925
Cash equivalents (*)	27,092,565,952	-
	<u>36,916,798,707</u>	<u>4,774,714,282</u>

(*) As at 31 December 2024, the cash equivalents are deposits with term of 01 month with the amount of VND 27,092,565,952 at Joint Stock Commercial Bank for Foreign Trade of Vietnam

and Vietnam Joint Stock Commercial Bank of Industry and Trade at the interest rate of 1.5% / year to 4.2% / year.

4. Short-term trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Related parties	8,174,449,813	5,353,225,038
Aviation Ground Services Co., Ltd.	8,170,519,597	5,254,724,898
Cam Ranh Aviation Trading Liability Company Limited	3,930,216	98,500,140
Other parties	5,671,929,556	4,108,540,406
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	2,349,024,342	1,853,686,922
	<u>13,846,379,369</u>	<u>9,461,765,444</u>

5. Short-term advances to suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Other parties		
Ddecor JSC	47,965,999	1,514,219,933
Cong Caphe Co., Ltd. (*)	1,372,950,000	-
Others	1,337,007,301	952,638,051
	<u>2,757,923,300</u>	<u>2,466,857,984</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 Caphe Co., Ltd.

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
Aviation Logistics Corporation (*)	27,950,000,000	-	-	27,950,000,000	-	-
Noi Bai Cargo Terminal Services JSC (**)	-	-	-	1,466,815	2,381,400	-
	27,950,000,000			27,951,466,815		

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

(**) The fair value of trading securities are closing price listed on HOSE on 29 December 2023.

b) Long-term investments

	31/12/2024			01/01/2024		
	Historical cost VND	Provision VND	Voting rights ratio %	Historical cost VND	Provision VND	Voting rights ratio %
Investments in subsidiaries						
Cam Ranh Cargo Terminal Co., Ltd.	50,000,000,000	-	100	50,000,000,000	-	100
Cam Ranh Aviation Trading Liability Company Limited	30,000,000,000	(2,888,020,012)	100	30,000,000,000	(5,513,867,250)	100
	80,000,000,000	(2,888,020,012)		80,000,000,000	(5,513,867,250)	
Investments in associates						
HASTCO., JSC	49,000,000,000	-	49	49,000,000,000	-	49
	49,000,000,000			49,000,000,000		
Investments in other entities						
Aviation Ground Services Co., Ltd.	3,400,000,000	(3,400,000,000)	5	3,400,000,000	(3,400,000,000)	5
	3,400,000,000	(3,400,000,000)		3,400,000,000	(3,400,000,000)	

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

Cam Ranh International Airport Services Joint Stock Company

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province

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for the fiscal year ended 31 December 2024**7. Loan Receivables**

	01/01/2024		During the year		31/12/2024	
	Value	VND	Increase	Decrease	Value	VND
Related parties	73,000,000,000	73,000,000,000	63,000,000,000	67,000,000,000	69,000,000,000	69,000,000,000
ASG Corporation	49,000,000,000	49,000,000,000	50,000,000,000	30,000,000,000	69,000,000,000	69,000,000,000
ASG Aviation Services Co., Ltd.	24,000,000,000	24,000,000,000	13,000,000,000	37,000,000,000	-	-
Other parties	50,500,000,000	50,500,000,000	12,000,000,000	44,000,000,000	18,500,000,000	18,500,000,000
Vietnam Waterway Transport and General Import - Export JSC	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	-	23,000,000,000	-	-
Nguyen Minh Tuan	9,000,000,000	9,000,000,000	12,000,000,000	21,000,000,000	-	-
	123,500,000,000	123,500,000,000	75,000,000,000	111,000,000,000	87,500,000,000	87,500,000,000

Loans receivable include short-term loan agreements with a term of 6 months, extendable through annexes, with interest rates ranging from 5% per year to 6.5% per year.

8. Other short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a.1) Details by nature		
Interest receivables	3,835,607,160	4,465,616,439
Advances to employees(*)	14,324,249,497	6,543,974,596
Collateral	5,784,796,836	5,083,858,516
Social and health insurance	141,712,084	83,290,527
Others	132,370,355	556,796,096
	<u>24,218,735,932</u>	<u>16,733,536,174</u>
a.2) Details by object		
Related parties		
ASG Corporation	1,910,794,518	2,047,178,081
ASG Aviation Services Co., Ltd.	1,647,273,970	247,013,699
Other parties		
Vietnam Waterway Transport and General Import - Export JSC	200,965,753	1,621,000,001
Long Thanh Investment and Consultant JSC	-	550,424,658
Advances to employees	14,324,249,497	6,543,974,596
Others	6,135,452,194	5,723,945,139
	<u>24,218,735,932</u>	<u>16,733,536,174</u>

(*) 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	422,948,141	289,520,700
Tools, supplies	288,587,701	488,869,119
Merchandise	4,508,412,063	3,455,721,982
	<u>5,219,947,905</u>	<u>4,234,111,801</u>

10. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools, supplies	436,517,155	850,511,566
Vehicle insurance expenses	67,120,525	46,899,145
Construction and renovation expenses for handicraft counters and restaurants	606,050,304	145,057,166
Others	256,733,695	366,944,410
	<u>1,366,421,679</u>	<u>1,409,412,287</u>
b) Long-term		
Interior construction for restaurant and café counters	8,708,764,196	8,974,762,148
Tools, supplies	876,318,163	895,418,685
Repair expenses for the administration building and parking garage	173,560,642	362,899,534
Others	261,407,627	47,773,547
	<u>10,020,050,628</u>	<u>10,280,853,914</u>

11. Intangible fixed assets

	Computer software VND	Total VND
Historical cost		
As at 01/01/2024	1,206,500,000	1,206,500,000
Purchase	355,000,000	355,000,000
As at 31/12/2024	<u>1,561,500,000</u>	<u>1,561,500,000</u>
Accumulated amortization		
As at 01/01/2024	922,477,777	922,477,777
Amortization	205,617,965	205,617,965
As at 31/12/2024	<u>1,128,095,742</u>	<u>1,128,095,742</u>
Net carrying amount		
As at 01/01/2024	284,022,223	284,022,223
As at 31/12/2024	<u>433,404,258</u>	<u>433,404,258</u>

- Original cost of fully amortised intangible fixed assets still in use at as 31 December 2024:
VND 764,160,000

Cam Ranh International Airport Services Joint Stock Company

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	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2024	12,684,072,375	2,295,973,638	6,458,105,061	384,170,910	21,822,321,984
Purchase	-	129,629,630	-	-	129,629,630
As at 31/12/2024	12,684,072,375	2,425,603,268	6,458,105,061	384,170,910	21,951,951,614
Accumulated depreciation					
As at 01/01/2024	9,084,490,520	2,244,580,727	4,334,029,033	384,170,910	16,047,271,190
Depreciation	1,136,710,032	46,565,570	590,669,544	-	1,773,945,146
As at 31/12/2024	10,221,200,552	2,291,146,297	4,924,698,577	384,170,910	17,821,216,336
Net carrying amount					
As at 01/01/2024	3,599,581,855	51,392,911	2,124,076,028	-	5,775,050,794
As at 31/12/2024	2,462,871,823	134,456,971	1,533,406,484	-	4,130,735,278

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

13. Construction in-progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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
	<u>886,053,896</u>	<u>1,823,997,153</u>

(*) The construction in-progress costs related to this project were recognized as other expenses during the year (Note 26) according to the 2023 Board of Directors' Operations Report and the 2024 Plan No. 02/2024/BC-HĐQT/CIAS. The report was approved by the Resolution of the 2024 Annual General Meeting of Shareholders on 26 April 2024.

14. Short-term accrued expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Bond interest payable	24,473,900	24,473,900
Premises rental and franchise expenses	445,187,854	224,691,657
Others	139,051,618	91,017,414
	<u>608,713,372</u>	<u>340,182,971</u>

15. Other short-term payables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Trade union fee	286,906,933	228,811,733
Dividends, profits payable	241,446,350	242,344,100
Others	2,047,013,713	1,215,230,768
	<u>2,575,366,996</u>	<u>1,686,386,601</u>
b) Long-term		
Deposits, collateral received	433,840,000	40,050,000
	<u>433,840,000</u>	<u>40,050,000</u>

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Separate Financial Statements
for the fiscal year ended 31 December 2024**16. Short-term trade payables**

	31/12/2024		01/01/2024	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Related parties	3,048,338,088	3,048,338,088	514,845,162	514,845,162
Hoang Gia Trang Real Estate Co., Ltd.	50,000,000	50,000,000	500,000,000	500,000,000
Cam Ranh Aviation Trading Liability Company Limited	784,080	784,080	14,845,162	14,845,162
ASG Aviation Services Co., Ltd.	2,866,119,391	2,866,119,391	-	-
Ngoc Bao Linh services trading and production JSC	131,434,617	131,434,617	-	-
Other parties	5,663,584,196	5,663,584,196	4,872,935,420	4,872,935,420
Cam Ranh International Airport - Airports Corporation Of Viet Nam	679,891,398	679,891,398	691,200,301	691,200,301
Tan Son Nhat International Airport - Airports Corporation Of Viet Nam	726,114,693	726,114,693	271,773,754	271,773,754
Tan Sang Construction	1,032,096,071	1,032,096,071	18,845,751	18,845,751
Others	3,225,482,034	3,225,482,034	3,891,115,614	3,891,115,614
	8,711,922,284	8,711,922,284	5,387,780,582	5,387,780,582

17. 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	-	869,768,281	941,768,281	1,777,449,330	-	1,705,449,330
Personal income tax	13,761,604	11,400,236	393,040,675	442,407,400	8,277,004	55,282,361
Land tax and land rental	-	-	37,706,000	37,706,000	-	-
Others	-	-	21,000,000	21,000,000	-	-
	13,761,604	1,482,872,963	2,768,878,272	3,259,075,905	8,277,004	1,967,585,996

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

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for the fiscal year ended 31 December 2024

18. Owner's equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment VND	Retained earnings VND	Total 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	14,805,113,586	318,486,279,081
Profit of the previous year	-	-	-	-	-	3,419,672,889	3,419,672,889
Distribution of profit	-	-	-	-	-	(1,682,000,000)	(1,682,000,000)
As at 01/01/2024	197,099,040,000	117,631,479,073	416,894,111	(15,609,978,140)	4,143,730,451	16,542,786,475	320,223,951,970
Profit of the current year	-	-	-	-	-	4,403,818,658	4,403,818,658
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	19,887,621,489	323,568,786,984

(*) The Company distributed its 2023 profits according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ/CIAS dated 26 April 2024, with 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 in 2023	888,000,000
	1,058,983,644



b) Details of Contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
ASG Aviation Services Co., Ltd.	96,231,520,000	48.82	96,231,520,000	48.82
Saigon Airfiled Services JSC	5,666,620,000	2.88	5,666,620,000	2.88
Tan Son Nhat Service.,Jsc	10,827,560,000	5.49	10,827,560,000	5.49
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 owners and distribution of dividends and profits

	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
+ Dividend payable by cash	241,446,350	242,344,100

d) Share

	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.

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	4,143,730,451	4,143,730,451

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

a) Leasehold assets

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

- ▶ Business cooperation agreements at Cam Ranh International Airport, Phu Cat Airport, Tan Son Nhat International Airport, Phu Bai International Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, and Vinh International Airport for office and business purposes; and
- ▶ Other lease agreements.

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	87,889.12	10,142.31

20. Revenue from goods sold and services rendered

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Food and beverage services and merchandise sales	109,934,801,795	79,778,509,972
Business cooperation (i)	847,976,764	2,604,385,153
Transportation services	2,590,868,514	3,366,606,187
Tourism services	5,021,094,050	3,026,595,646
Others	4,475,110,110	4,902,581,621
	<u>122,869,851,233</u>	<u>93,678,678,579</u>

In which, revenue from related parties

(Note 32)

<u>6,385,201,131</u>	<u>5,642,960,478</u>
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(i) 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.

21. Cost of goods sold and services rendered

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Food and beverage services and merchandise sales	77,491,446,368	62,916,895,590
Business cooperation	329,987,193	2,797,811,459
Transportation services	3,583,298,032	4,761,390,018
Tourism services	5,216,647,755	3,775,698,742
Others	892,465,530	398,344,540
	<u>87,513,844,878</u>	<u>74,650,140,349</u>

In which, purchases from related parties

(Note 32)

<u>5,340,493,321</u>	<u>753,415,573</u>
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22. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on savings	5,464,251,331	8,705,577,087
Dividends distributed	709,635,000	215,231,000
Profit from securities trading	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
	<u>6,315,001,017</u>	<u>9,047,292,308</u>
In which, financial income from related parties	<u>3,437,164,379</u>	<u>2,068,849,314</u>
(Note 32)		

23. Financial expenses

	Year 2024	Year 2023
	VND	VND
Loss from the dissolution of a subsidiary	-	836,236,757
(Reversal) Provision for financial investments	(2,625,847,238)	(2,535,500,072)
Loss on exchange difference in the year	72,510,375	52,638,268
Others	70,010,586	(754,605)
	<u>(2,483,326,277)</u>	<u>(1,647,379,652)</u>

24. Selling expenses

	Year 2024	Year 2023
	VND	VND
Labor	5,944,068,522	5,146,806,023
Offices 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
	<u>16,258,209,833</u>	<u>12,310,414,405</u>

(*) Additional rental positions were added, and at the same time, since May 2023, rental contracts at airports have undergone changes in rental fees. As a result, this year's rental costs have increased significantly compared to the previous year.

25. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	11,883,120,796	8,751,352,723
Offices supplies	1,062,683,733	493,917,699
Depreciation and amortization	524,497,913	236,476,185
Taxes, fees and charges	512,619,766	337,433,497
External services	1,162,034,177	927,644,586
Others by cash	4,621,164,625	2,524,233,132
	<u>19,766,121,010</u>	<u>13,271,057,822</u>

26. Other expenses

	Year 2024	Year 2023
	VND	VND
Tax arrears and late payment penalties	300,915,975	-
Expenses related to the Cargo Terminal project (Note 13)	1,706,088,062	-
Others	-	14,864,832
	<u>2,007,004,037</u>	<u>14,864,832</u>

27. Current corporate income tax

	Year 2024	Year 2023
	VND	VND
Total profit/(loss) before tax:	6,181,267,988	4,289,441,170
Adjustment:		
Ineligible expenses	3,467,354,595	297,990,276
Exchange difference at the year-end of cash and receivables - previous year	2,967,887	(20,391,152)
Exchange difference at the year-end of cash and receivables - current year	(54,708,819)	(2,967,887)
Taxable income	<u>9,596,881,651</u>	<u>4,564,072,407</u>
Tax-exempted income	709,635,000	215,231,000
Taxed income	<u>8,887,246,651</u>	<u>4,348,841,407</u>
Tax rate	20%	20%
Current corporate income tax	<u>1,777,449,330</u>	<u>869,768,281</u>
Adjustment		
Opening CIT payable	869,768,281	1,377,771,687
CIT paid in the year	941,768,281	1,377,771,687
Closing CIT payable	<u>1,705,449,330</u>	<u>869,768,281</u>

28. Production and business expenses by nature

	Year 2024	Year 2023
	VND	VND
Raw materials	47,714,343,958	41,963,922,181
Labour expenses	32,879,492,649	27,864,552,163
Depreciation expenses	1,979,563,111	2,117,650,918
External services	35,771,636,790	25,866,111,483
Others	5,193,139,213	2,419,375,831
	<u>123,538,175,721</u>	<u>100,231,612,576</u>

29. Financial Instruments

Financial risk management

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

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

Market risk

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

Price Risk:

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

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
Short-term investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
01/01/2024			
Short-term investments	2,381,400	-	2,381,400
	<u>2,381,400</u>	<u>-</u>	<u>2,381,400</u>

Exchange rate risk:

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

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages

interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

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

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Cash and cash equivalents	34,790,353,198	-	34,790,353,198
Trade and other receivables	38,065,115,301	-	38,065,115,301
Loans	87,500,000,000	-	87,500,000,000
	160,355,468,499	-	160,355,468,499
01/01/2024			
Cash and cash equivalents	2,684,362,925	-	2,684,362,925
Trade and other receivables	26,195,301,618	-	26,195,301,618
Loans	123,500,000,000	-	123,500,000,000
	152,379,664,543	-	152,379,664,543

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
31/12/2024			
Trade and other payables	11,287,289,280	433,840,000	11,721,129,280
Accrued expenses	608,713,372	-	608,713,372
	11,896,002,652	433,840,000	12,329,842,652
01/01/2024			
Trade and other payables	7,074,167,183	40,050,000	7,114,217,183
Accrued expenses	340,182,971	-	340,182,971
	7,414,350,154	40,050,000	7,454,400,154

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.

30. Subsequent events

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

31. Segment Reporting

Under business fields:

	Catering and merchandise sales	Business cooperation	Others	Total
	VND	VND	VND	VND
Net revenue from sales to external customers	109,934,801,795	847,976,764	12,087,072,674	122,869,851,233
Profit from business activities	32,443,355,427	517,989,571	2,394,661,357	35,356,006,355
The total cost of acquisition of fixed assets	484,629,630	-	-	484,629,630
Segment assets	21,205,613,137	88,982,995	1,600,527,009	22,895,123,141
Unallocated assets	-	-	-	318,695,949,680
Total assets	21,205,613,137	88,982,995	1,600,527,009	341,591,072,821
Segment liabilities	18,012,220,148	10,065,689	-	18,022,285,837
	18,012,220,148	10,065,689	-	18,022,285,837

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.

32. Transactions and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
ASG Corporation (ASG)	Owner of the Parent company
ASG Aviation Services Co., Ltd. (ASGA)	Parent company
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiaries company of ASGA
Aviation Ground Services Co., Ltd.	Subsidiaries company of ASGA
Ngoc Bao Linh services trading and production JSC	Subsidiaries company of ASGA
Cam Ranh Aviation Trading Liability Company Limited	Subsidiaries company
Cam Ranh Cargo Terminal Co., Ltd.	Subsidiaries company
Saigon Airfiled Services JSC	Subsidiaries company of ASG
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services and sale of goods	6,385,201,131	5,642,960,478
Aviation Ground Services Co., Ltd.	6,380,384,931	5,479,096,642
Cam Ranh Aviation Trading Liability Company Limited	3,736,200	153,861,985
Ngoc Bao Linh services trading and production JSC	1,080,000	-
Hoang Gia Trang Real Estate Co., Ltd.	-	5,005,556
ASG Corporation (ASG)	-	4,996,295
Loan interest income	3,437,164,379	2,068,849,314
ASG Corporation (ASG)	2,036,904,108	1,821,835,615
ASG Aviation Services Co., Ltd. (ASGA)	1,400,260,271	247,013,699
Lending	63,000,000,000	48,000,000,000
ASG Corporation (ASG)	50,000,000,000	24,000,000,000
ASG Aviation Services Co., Ltd. (ASGA)	13,000,000,000	24,000,000,000
Purchasing services and leasing premises	5,340,493,321	757,851,573
Hoang Gia Trang Real Estate Co., Ltd.	545,454,541	454,545,454
Cam Ranh Aviation Trading Liability Company Limited	2,348,978	298,870,119
Aviation Ground Services Co., Ltd.	-	4,436,000
ASG Aviation Services Co., Ltd. (ASGA)	4,228,587,758	-
Ngoc Bao Linh services trading and production JSC	564,102,044	-

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

		Year 2024	Year 2023
		VND	VND
Board of Directors		625,000,000	270,000,000
Tran Quoc Hung	Appointed on 26 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
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 26 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

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

33. Corresponding figures

The corresponding figures are those taken from the Financial Statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

34. Approval of the financial statements

The financial statements were approved by the Board of Management and authorized for issuance on 08 March 2025.



Tran Le Thu
Preparer



Nguyen Dinh Viet
Chief Accountant



Tran Quoc Hung
Chairman

Khanh Hoa, 08 March 2025

