



CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK COMPANY





LIST OF ABBREVIATIONS

"the Company", "CIAS"

Cam Ranh International Airport Services Joint-Stock Company

BOS

Board of Supervisors

BOM

Board of Management

GMS

General Meeting of Shareholders

BOD

Board of Directors



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MESSAGE FROM THE

CHAIRMAN OF THE BOARD OF DIRECTORS



Dear: Shareholders, Esteemed Customers, Valued Partners, and all CIAS Employees,

In 2024, the world continued to face complex and unpredictable developments, amidst many uncertainties arising from the global geopolitical and economic landscape. Conflicts in Ukraine, the Middle East, and other regions persisted, coupled with the rising trend of trade protectionism, public debt, and budget deficits in many countries. The decline of major economies and localized disruptions in global supply chains negatively impacted world peace, stability, and economic growth.

In this context, the global economy still maintained stable growth, though unevenly across regions. The Vietnamese economy achieved an impressive growth rate of 7.09% in 2024 – a very encouraging figure amidst numerous intertwined challenges.

For Cam Ranh International Airport Services Joint-Stock Company (CIAS), 2024 was a challenging year as flight and passenger volumes at the airports where CIAS operates decreased sharply by 20% to 30% compared to 2023. However, with a strategy to invest in expanding markets at major airports and a strong focus on exploiting spaces at international airports, especially at Tan Son Nhat International Airport, CIAS maintained stable operations and achieved significant positive results.

Looking ahead, CIAS clearly defines its direction to increase its presence and expand operations at key airport hubs, aiming to anticipate the recovery and growth demands of the aviation industry. Simultaneously, the company will expand strategic cooperation with major and reputable domestic and international brands to enhance service quality, increase brand value, and improve customer experience. In particular, CIAS is committed to undergoing a strong transformation in its management and operational approaches, gradually integrating technology, and moving towards a modern, professional, efficient, and rapidly adaptable management platform to meet the constantly changing market context.

With a spirit of proactivity, solidarity, and commitment to action, the CIAS team will continue to enhance its competitiveness, accelerate innovation, and create sustainable value for shareholders, customers, and society.

We believe that, with the support from our esteemed shareholders, customers, and partners, and the tireless efforts of the CIAS staff, the company will confidently overcome all challenges and reach new milestones in its development journey.

We respectfully wish you good health, happiness, and success!

CHAIRMAN OF THE BOARD OF DIRECTORS

Tran Quoc Hung

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GENERAL INFORMATION

CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT-STOCK COMPANY



English name

CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT-STOCK COMPANY

Abbreviated name CIAS CO.

Stock code

CIA

Business Registration **Certificate No.** **4200810665** registered on January 14, 2009, and last amended (19th) on May 2, 2024, by Khanh Hoa Province Department of Planning and Investment.

Charter capital

VND 197,099,040,000

Address

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

Telephone

(0258) 626 5588

Fax

(0258) 626 6262

Website

cias.vn

Email

contact@cias.vn

Stock exchange

HNX



GENERAL INFORMATION

Establishment and development process

2015

Established Aviation Ground Services Company Limited (abbreviated name: AGS).

14/01/2009

Established Cam Ranh Aviation Trading Joint Stock Company (the predecessor of Cam Ranh International Airport Services Joint Stock Company) with a charter capital of VND 10 billion.

2016

Renamed as Cam Ranh International Airport Services Joint Stock Company, with the charter capital increased to VND 60 billion.

2017

code: CIA.

Established Cam Ranh Aviation

(abbreviated: CATC) and Cam Ranh

Cargo Terminal Company Limited (abbreviated: CRCT); Increased

charter capital to VND 80 billion.

the HNX Stock Exchange, stock

November 2017: Officially listed on

Trading Company Limited

2018

Established branches at Chu Lai Airport (Quang Nam) and Phu Cat Airport (Binh Dinh) and became a subsidiary of ASG Corporation (ASG holds 51%); Increased charter capital to VND 110,999,820,000.

2019

Increased charter capital to VND 197,099,040,000.

2023-2024

Established branch at Tuy Hoa Airport

2022

(Phu Yen Province).

Established branches at Dong Hoi Airport (Quang Binh Province) at Tan Son Nhat International Airport (Ho Chi Minh City), Phu Bai International Airport (Thua Thien Hue Province), and Vinh Airport (Nghe An Province).

In 2024, CIAS focused on increasing its presence and expanding at major airports; expanding cooperation with major brands; and changing its mindset, management style, and administration.

2020

Established branch at Tuy Hoa Airport (Phu Yen).

2021

ASG Corporation transferred its ownership of CIA shares to ASG **Aviation Services Company** Limited (abbreviated: ASGA, 100% owned by ASG Corporation), and ASGA became the parent company of CIAS.

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LINES OF BUSINESS AND BRANCHES

Lines of business

Direct support service activities for air transportation

Details:

- Airport ground handling services
- Duty-free goods trading for departing, arriving, and transit passengers;
- Providing services to airline passengers of domestic and international carriers;
- Terminal and cargo warehouse operation services;
- Commercial ground technical services: passenger services, baggage handling services, aviation ground technical services, documentation services, load balancing and weight distribution guidance for flights, cleaning services, provision of supplies and items for aircraft, lost and found baggage services, other services related to ground technical services;
- Aircraft equipment repair and maintenance services;
- Providing airline F&B (catering) and retail services;



BUSINESS-CLASS LOUNGES

With the goal of providing passengers with an optimal relaxing and comfortable experience, the Company proudly owns and operates two premium lounges at Cam Ranh International Airport. Passengers can enjoy luxurious spaces and professional services at Lotus Lounge and Champ Lounge. We believe these lounges are not merely temporary resting points but also ideal starting points for every journey, where guests can comfortably work, relax, or enjoy premium entertainment services before departure.











LINES OF BUSINESS AND BRANCHES

Lines of business (continued)

VAN RENTAL SERVICE - CREW TRANSPORTATION

With a wealth of experience accumulated since the early days of Cam Ranh International Airport's operation, CIAS is proud to be a reputable passenger transportation unit, playing a key role in connecting hundreds of thousands of passengers each year. We are honored to be a trusted partner of reputable airlines such as Vietnam Airlines, Jetstar, Jeju Air, and many leading travel companies.

CIAS owns a modern and diverse fleet of vehicles, including 16-seater and 29-seater models, which are regularly maintained to ensure absolute safety. Our professional, dedicated, and experienced team of drivers is committed to providing you with smooth, comfortable, and punctual journeys. CIAS not only provides transportation services but also creates a safe and reliable travel experience, contributing to enhancing the overall quality of services at Cam Ranh International Airport.







FOOD & BEVERAGE

Providing high-quality culinary services at airports is one of CIAS's core services, with a strong focus on Cam Ranh International Airport and Tan Son Nhat International Airport. In addition, CIAS also offers this service at other airports such as Chu Lai, Phu Cat, Dong Hoi, Lien Khuong,...

Some of CIAS's in-house restaurant brands include The Champ Coffee and Foods, featuring unique architecture inspired by ancient Champa culture. With its cozy atmosphere and diverse menu, The Champ Coffee & Foods offers a distinctive space for dining and relaxation. In addition, Yen Restaurant is another CIAS brand, present at various airports in both international and domestic terminals.





LINES OF BUSINESS AND BRANCHES

Lines of business (continued)

RETAILS

With the aim of offering unique products imbued with Vietnamese cultural identity, CIAS's souvenir and general merchandise store system is present at several airports across the country, including Cam Ranh, Chu Lai, Phu Cat, Tan Son Nhat, Lien Khuong, Vinh, Dong Hoi and Tuy Hoa.

At CIAS stores, you can explore a rich and diverse world of gifts, from exquisite handicrafts, vibrant brocades, traditional lacquerware, to quality cosmetics, high-end leather goods, and unique sculptures. In particular, we are proud to introduce culinary specialties, fresh fruits, and abundant seafood, all carrying the distinct flavors of different regions of Vietnam.





CIAS is committed to ensuring that all products are carefully selected, with quality and clear origin, meeting all your shopping needs. Whether it's a meaningful gift for loved ones, friends, or colleagues, or a special memento of your own trip, you can easily find one at CIAS's souvenir and gift shop, contributing to enriching your travel experience.

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LINES OF BUSINESS AND BRANCHES

Lines of business (continued)

TRAVEL & EVENT: As a professional provider in non-aviation services and business lounges with over 15 years of operating experience at various airports, CIAS has introduced a new service: Travel and Event Organization (CIAS Travel & Event). We cater to the need for travel, leisure, relaxation, rejuvenation, and team-building experiences. CIAS Travel & Event offers tailor-made travel and event experiences, which recreate inspiration and enhance work efficiency. This is a strategic development aimed at providing added value and meeting the diverse needs of our valued customers.



















At CIAS Travel & Event, we don't just organize trips; we are dedicated to creating memorable moments and wonderful experiences for our valued customers. We are committed to delivering unique and superior quality travel experiences, including attractive domestic and international tours, as well as professional MICE tourism programs tailored for businesses and organizations.

In addition, CIAS Travel & Event offers diverse flight and hotel booking services, along with tourist car rentals at competitive prices, ensuring maximum convenience for all your travel needs. With a team of professional, enthusiastic, and experienced staff, we constantly innovate and strive to bring you the most wonderful exploration journeys, exceeding your expectations.



LINES OF BUSINESS AND BRANCHES

Branches

The company's main business activity is providing non-aviation services and airport amenities at various airports. Currently, CIAS has successfully established branches at the following airports, including:





"INCREASE PRESENCE AND EXPAND AT MAJOR AIRPORT HUBS"

BRANCH AT VINH INTERNATIONAL AIRPORT



BRANCH AT PHU BAI INTERNATIONAL AIRPORT



BRANCH AT CHU LAI AIRPORT



BRANCH AT TUY HOA AIRPORT



BRANCH AT PHU CAT AIRPORT



BRANCH AT DONG HOI AIRPORT



BRANCH AT LIEN KHUONG INTERNATIONAL AIRPORT



BRANCH AT TAN SON NHAT INTERNATIONAL AIRPORT



CORPORATE GOVERNANCE AND ORGANIZATION STRUCTURE AND MANAGEMENT SYSTEM

Management structure

The Company operates as a joint-stock company, and its management model is organized in accordance with the Enterprise Law and the Company's Charter.:



General Meeting of Shareholders

The General Meeting of Shareholders (GMS) comprises all shareholders with voting rights and is the highest authority of the Company, possessing full power to decide on all activities of the Company. The GMS is responsible for electing and removing the Board of Directors and other positions in accordance with the provisions of the Company's Charter.



Board of Supervisors

The Board of Supervisors is an body elected by the General Meeting of Shareholders, operating independently of the Board of Directors and the Board of Management, with the responsibility of overseeing all production, business, management, and operational activities of the Company. Currently, the Company's Board of Supervisors consists of 3 members elected or dismissed by the General Meeting of Shareholders through direct voting and secret ballot.



Board of Directors

The Board of Directors (BOD) is the highest management body of the Company, elected by the GMS for a maximum term of 05 years and may be re-elected for an unlimited number of terms. The BOD has full authority to act on behalf of the Company to decide and execute the rights and obligations of the Company, except for matters within the jurisdiction of the GMS.



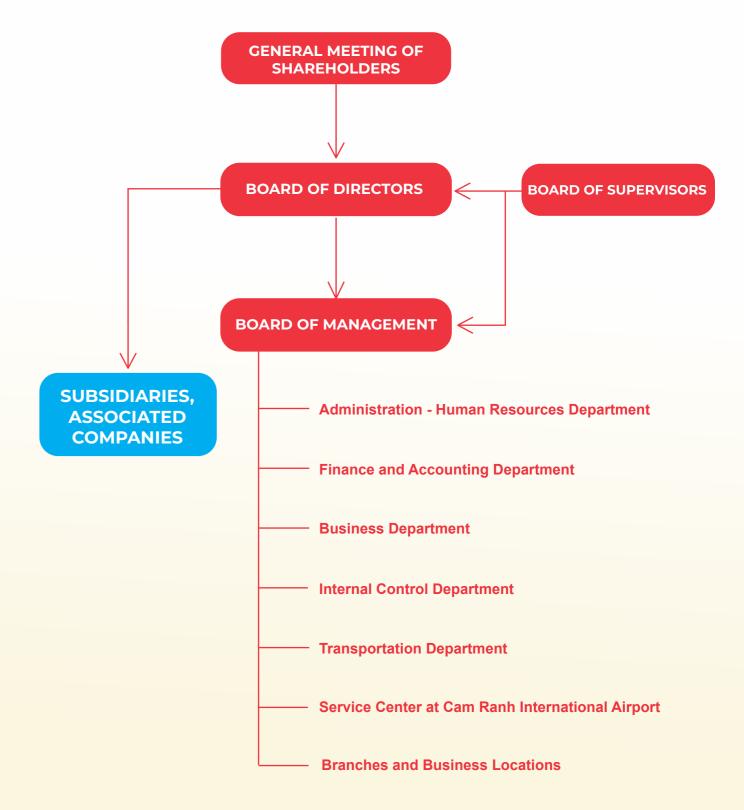
Board of Management

The Company's Management structure consists of 02 individuals: 01 Director and 01 Deputy Director:

Director: The Director is appointed by the Board of Directors and is responsible for managing the Company's daily business operations, is supervised by the Board of Directors, and is accountable to the BOD and the law for the performance of assigned rights and obligations.

Deputy Director: The Deputy Director assists the Company's Director as assigned and authorized by the Director; is accountable to the Director and the law for the tasks assigned or authorized by the Director. Simultaneously, the Deputy Director directly oversees the operations of each department throughout the company..

Governance model





CORPORATE GOVERNANCE AND ORGANIZATION STRUCTURE AND MANAGEMENT SYSTEM

Subsidiaries, associated companies



Cam Ranh Aviation Trading Liability Company Limited (CATC)

Address

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

Main business activities

Aviation commercial services

Charter capital VND 30,000,000,000

Voting rights ratio:

100%



Cam Ranh Cargo Terminal Company Limited (CRCT)

Address

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

Main business activities

Terminal and cargo warehouse operation services

Charter capital VND 50,000,000,000

Voting rights ratio:

100%



Ha Noi Air Service And Tourist Joint Stock Company

Address

3rd Floor, NTS Building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, Hanoi City, Vietnam.

Main business activities

Travel agency services, warehousing services, nonaviation services, and restaurants

Charter capital VND 49,000,000,000

Voting rights ratio:

49%







List of branches and business locations

No.	Branches/Business locations	Address	Business activities
1	Branch of Cam Ranh International Airport Services Joint-Stock Company in Chu Lai	Chu Lai Airport, Tam Nghia Commune, Nui Thanh District, Quang Nam Province	
2	Branch of Cam Ranh International Airport Services Joint-Stock Company in Phu Cat	Phu Cat Airport, Cat Tan Commune, Phu Cat District, Binh Dinh Province	
3	Branch at Lien Khuong Airport	Lien Khuong Airport, National Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province	
4	Branch at Tuy Hoa Airport	Tuy Hoa Airport, Phu Thanh Ward, Tuy Hoa City, Phu Yen Province	Food and Beverage (F&B) and retail services at the Terminal
5	Branch at Dong Hoi Airport	Dong Hoi Airport, Loc Ninh Commune, Dong Hoi City, Quang Binh Province	Tetali services at the Terminal
6	Cam Ranh International Airport Services Joint- Stock Company - Tan Son Nhat Branch	International Airport, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City	
7	Branch at Phu Bai International Airport	Phu Bai International Airport, Huong Thuy Town, Thua Thien Hue Province	
8	Branch at Vinh International Airport	Vinh International Airport, Nghi Lien, Vinh City, Nghe An Province	

Innovation

We are constantly thinking and being aware of the movement and changes in the business environment, and the needs of customers, to adapt and be proactive. Innovation is a powerful driving force that promotes development, improvement, and creativity in the Company's organizational methods and operational processes..

Actuality

The solutions and standards at CIAS are all explored, researched, and derived from the Company's actual operations. The realities of the business environment and the results in practical production and business are the most important measures for evaluating the effectiveness of all standards and solutions.



Customer oriented

Our orientation and actions are directed towards customer value and satisfaction. This is demonstrated by dedication in our work, professionalism in our actions, and a constant effort to enhance quality and improve services to better serve our customers.

Sustainability

Sustainable development guides us to constantly strive to create values that not only bring satisfaction to customers but also meet the expectations of shareholders, the aspirations of employees, and the general requirements of the community and society.

MEANING OF THE CIAS LOGO

- Salanganes embodies the unique characteristics of Nha Trang (Khanh Hoa Swiftlet Nest). Additionally,
 the salanganes possesses remarkable vitality, flying hundreds of kilometers daily without rest. The
 stylized symbol of a salanganes soaring swiftly forward represents the strong development and high
 determination of the Company's leadership, officers, and employees.
- Overall, the logo exudes strength, enthusiasm, self-reliance, and vigorous advancement...
- The Oxblood color symbolizes strong determination, power, and authority, reflecting the growing stature
 of CIAS. The blue color represents the sky and the sea, and is the color of trust, honesty, and stability,
 signifying the desire for the sustainable development of CIAS.

VISION

To become the leading provider of non-aviation services at Cam Ranh International Airport and other airports in Vietnam.

MISSION

To create and develop a chain of professional and convenient aviation services with international standards and dedication to our customers.



Corporate objectives with regard to Corporate environment,

For CIAS, to achieve long-term development and enhance its position in providing direct support services

to the air transport industry, the Company's Board of Directors clearly identifies sustainable development as

a crucial element and a guiding objective for shaping CIAS's development strategy. Specifically, in recent

· Continuously improve service quality, invest in upgrading facilities, and expand business locations to

years, CIAS has established and promoted the following sustainable development policies:

society and community Sustainability

DEVELOPMENT STRATEGY

Development strategies in medium and long term

- · Actively seek investment opportunities at airports and key economic-tourism cities nationwide;
- · Consolidate and develop existing business service sectors;
- · Proactively research tourism service sectors to diversify and develop a comprehensive service chain.

increase competitive advantages over businesses in the same industry; "INCREASE PRESENCE • The Company consistently commits to and strives to protect the environment, ensure occupational health, and safety; AND EXPAND AT MAJOR • Comply with environmental regulations, strengthen training to develop human resources, and participate **AIRPORT HUBS"** in community social activities, taking care of the material and spiritual well-being of all Company officers and employees. TEKON 18 one feated attack CIAS CIAS CIAS

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RISKS

ECONOMIC RISKS



CIAS operates within the territory of Vietnam, with its main business being the provision of aviation services and airport utility services. Therefore, the Company's business performance and growth are dependent on the development of the Vietnamese economy. The economic situation in 2024 maintained a positive trend, with macroeconomic stability, inflation lower than the target level, and it was also a bright spot for economic growth in the region and the world.

According to the General Statistics Office, Vietnam's GDP recorded an increase of 7.09% compared to the previous year, making Vietnam one of the few countries with high growth in the region and the world. Specifically, data from the General Statistics Office also shows that tourism was a bright spot in the country's 2024 economic picture, boosting the development of many related industries. In particular, aviation activities also recorded many positive signals. According to the report on production and business activities in 2024, the total number of passengers passing through airports under the Airports Corporation of Vietnam (ACV) reached 109 million, equivalent to 97% compared to 2023. Among these, international passengers were 41 million, an increase of 26% compared to 2023, and domestic passengers were 68 million, a decrease of 15% compared to 2023. Despite remaining challenges, Vietnam's aviation industry is showing signs of recovery and development. In addition, the ASEAN Consumer Sentiment Study (ACSS) 2024 released by UOB Bank (Singapore) shows that Vietnamese consumers lead the ASEAN region in optimism about the economic outlook and increased spending on essential goods, reflecting Vietnam's success in promoting stable economic growth and strengthening regional integration. The increased consumer demand drives the use of aviation services and airport amenities. This can boost full-service transportation, restaurants, food and beverage, retail, and souvenir services at airports, contributing to the future development of CIAS.



LEGAL RISKS 🖳

Cam Ranh International Airport Services Joint-Stock Company (CIAS) operates under the joint-stock company model and is listed on the Hanoi Stock Exchange (HNX). This means that all of the Company's activities are subject to regulation by the legal system, including the Enterprise Law, the Securities Law, legal documents, decrees, and related guiding circulars.

Furthermore, as a provider of aviation and airport utility services, CIAS must strictly comply with the regulations in the Commercial Law, the Civil Aviation Law of Vietnam, and numerous other specialized legal regulations. In particular, amidst significant macroeconomic fluctuations, the Government continuously updates, amends, and improves policies, creating conditions for businesses to adapt and develop.

To ensure stable and effective business operations, CIAS has established an internal process system to review and scrutinize contracts, with close coordination between departments. The Company's functional departments are also tasked with regularly updating relevant legal documents and participating in training programs to promptly grasp new regulations.

As a result, the entire workforce is equipped with the necessary knowledge to adjust management, operational, and business methods appropriately, thereby minimizing risks and ensuring stable and sustainable development for the Company in the context of a constantly changing business environment.



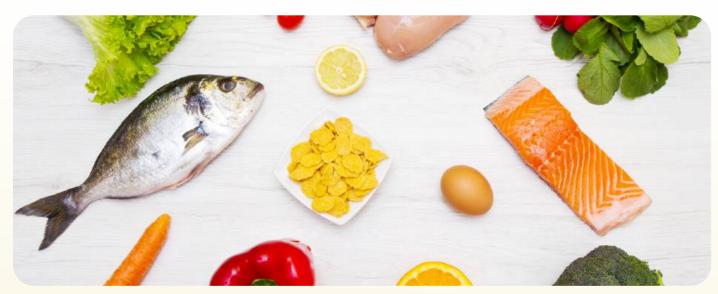
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RISKS

RAW MATERIAL COST RISKS



CIAS's primary revenue comes from food and beverage services and merchandise sales, which means that any price fluctuations in commodities such as fruits, vegetables, fresh produce, and packaged foods will directly impact the Company's profitability. Therefore, managing risks related to price volatility of key products is a crucial part of CIAS's business strategy. To proactively secure supply and mitigate unnecessary price fluctuation risks, CIAS has established a rigorous control process system and leverages its negotiation power with suppliers to procure large quantities at reasonable prices, contributing to effective cost management. Simultaneously, CIAS actively seeks new sources of raw materials and suppliers to ensure continuous production and business operations.



FOOD HYGIENE AND SAFETY RISKS 🚇



Food safety is a top priority to protect public health, especially given the increasingly diverse and complex food environment. With its primary revenue derived from food and beverage services and merchandise sales at the airport, CIAS understands the critical importance of food safety in ensuring reputation and business efficiency. CIAS is committed to providing customers with the highest quality products by carefully selecting reliable input sources. The Company establishes and adheres to strict processing procedures, applying leading food safety standards to ensure that every product reaching customers meets high requirements for hygiene and quality.

Furthermore, CIAS continuously organizes in-depth training programs for employees on food safety and hygiene regulations. This not only enhances the awareness and skills of the workforce but also demonstrates the Company's responsibility in protecting public health. By implementing these measures, CIAS affirms its leading role in building trust and ensuring food safety in all business operations.

OTHER RISKS



Besides the risks mentioned above, Cam Ranh International Airport Services Joint-Stock Company (CIAS) also faces force majeure risks such as natural disasters, explosions, fires, or epidemics. These unpredictable risks can significantly impact the Company's personnel, assets, and overall operational status. To mitigate damages from these risks, CIAS proactively develops comprehensive risk prevention and mitigation plans. The Company has implemented measures such as purchasing insurance for employees, assets, and related parties. Simultaneously, CIAS actively coordinates with relevant units to organize regular training activities and drills. These activities aim to raise awareness and equip employees with the necessary skills to handle unexpected situations promptly and effectively.

By implementing these solutions, CIAS not only maximizes the protection of the Company's resources but also maintains stability in business operations, ready to respond to any potential challenges.





CHAPTER



PERFORMANCE IN 2025

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BUSINESS PERFORMANCE OF 2025

Results of business operations in the year

Unit: Million VND

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	Actual/ Plan 2024 (%)	Actual 2024/ Actual 2023 (%)
1	Total revenue	105,585	126,565	132,324	104.55%	125.32%
2	Total expenses	99,981	121,216	124,023	102.32%	124.05%
3	Net revenue	94,267	118,707	123,107	103.71%	130.59%
4	Cost of goods sold	76,260	86,729	88,732	102.31%	116.35%
5	Gross profit	18,007	31,978	34,375	107.50%	190.90%
6	Net profit from operating activities	5,951	7,046	7,889	111.97%	132.58%
7	Other income	105	- 1,697	- 1,933	113.94%	-1837.12%
8	Profit before tax	6,056	5,349	5,956	111.34%	98.36%
9	Profit after tax	5,488	4,309	4,524	104.98%	82.44%

At the close of 2024, the aviation and tourism sectors in Khanh Hoa saw positive growth. In 2024, the total number of overnight visitors exceeded 10.8 million, an increase of 49.03% compared to the same period. The total passenger volume through Cam Ranh International Airport reached over 6.8 million (more than 4.2 million international passengers and nearly 2.6 million domestic passengers), an increase of 119.88% compared to 2023. Accordingly, CIAS's ground handling services also recorded strong growth. Specifically, the Company recorded net revenue of VND 123,107 million, an increase of 30.59% compared to 2023. In 2024, CIAS recorded remarkable growth in gross profit, achieving an increase of 90.9% compared to 2023. This is an encouraging result, reflecting the efficiency of the company's core business operations. However, CIAS's profit after tax reached VND 4,524 million, a decrease of 17.56% compared to the previous year. The main reasons for this decrease included provisions for financial investments, losses from joint ventures and associates, and an increase in operating expenses, such as selling expenses, business administration costs, and other miscellaneous expenses. Despite facing numerous challenges, thanks to the timely and sound guidance from the Board of Management from the beginning of the year, CIAS steadfastly overcame difficulties and successfully completed the set goals.



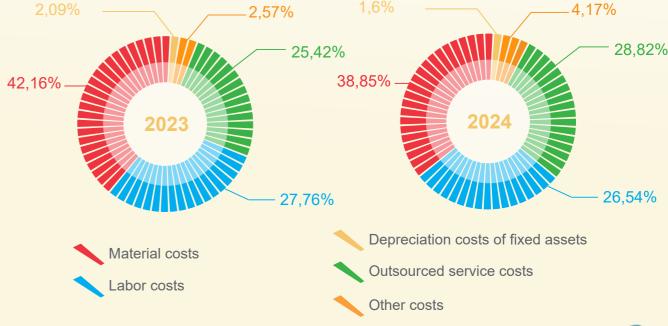


Cost structure by factors

Unit: Million VND

	20	023	20	24	
Items -	Value	Percentage (%)	Value	Percentage (%)	2024/2023
Material costs	43,078	42.16%	48,531	38.85%	112,66%
Labor costs	28,358	27.76%	33,154	26.54%	116,91%
Depreciation costs of fixed assets	2,135	2.09%	2,006	1.6%	93,96%
Outsourced service costs	25,970	25.42%	36,003	28.82%	138,63%
Other costs	2,627	2.57%	5,211	4.17%	198,36%
Total	102,168	100.00%	124,904	100.00%	122,25%

In terms of the structure of production and business costs by factors, given the nature of operations in providing aviation and airport utility services, where the main revenue comes from food and beverage services and merchandise sales (accounting for 89.49% of net revenue), raw material costs still account for the largest proportion, reaching VND 48,531 million. However, this indicator recorded slower growth compared to net revenue (net revenue increased by 22.58% while raw material costs only increased by 12.66% compared to the same period). Furthermore, the proportion of this item decreased from 42.16% in 2023 to 38.85% in 2024, indicating that CIAS has successfully controlled raw material costs effectively. A notable point in 2024 is the increased proportion of purchased service costs, reaching VND 36,003 million, accounting for 28.82% of total costs. This is due to CIAS increasingly utilizing external services to better support the Company's business operations. Labor costs recorded VND 33,154 million, accounting for 26.54% of total costs, a slight decrease compared to 2023. This is attributed to the Company optimizing its personnel structure during the year and cutting some unnecessary expenses. Depreciation costs of fixed assets decreased from VND 2,135 million to VND 2,006 million, with the proportion decreasing from 2.09% in 2023 to 1.6% in 2024



HUMAN RESOURCE POLICIES

List of the Board of Directors

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Tran Quoc Hung	Chairman of the Board of Directors	0	0%
2	Mr. Ly Lam Duy	Board member	59,812	0.32%
3	Mr. Khong Minh Dung	Independent Board member	105,151	0.56%

Changes in the Board of Directors

The Board of Directors of CIAS for the 2022 - 2027 term had 02 members dismissed and 01 new member appointed at the Annual General Meeting of Shareholders on April 26, 2024::

- · Mr. Truong Minh Hoang was dismissed from his position as Chairman of the Board of Directors and Board Member effective April 26, 2024;
- · Mr. Dong Luong Son was dismissed from his position as Non-Executive Board Member effective April 26,
- Mr. Tran Quoc Hung was appointed as Chairman of the Board of Directors on April 26, 2024.



Mr. KHONG MINH DUNG

Independent Board Member

Nationality Vietnamese

Appointed on: June 24, 2022

Qualification: Bachelor of Arts in English, Hospitality

Management

Work experience: 20 years

Positions held in other organizations:

- Director of Noi Bai Technology Service and Trading Joint

Stock Company.

Number of shares held: 105,151 shares, equivalent to

0.56% at CIAS Company.

Curriculum vitae of the Board of Directors



Mr. TRAN QUOC HUNG

Chairman of the Board of Directors -

Vietnamese Nationality



Appointed on: April 26, 2024

Qualification: Master of Applied Finance

Work experience: 20 years

Positions held in other organizations:

- Head of Investment and Business Development Department - ASG Group.
- Deputy General Director of ASG Aviation Services Company Limited.
- Chairman of the Board of Directors of Ngoc Bao Linh services trading and production JSC.

Number of shares held: None



Mr. LY LAM DUY

Member of the Board of Directors

Nationality Vietnamese



Appointed on: June 24, 2022

Qualification: Master of Business Administration

Work experience: 19 years

Positions held in other organizations:

- Members' Council, Deputy General Director Chief Financial Officer of Aviation Ground Service Limited Company;
- Board Member of ASG Logistics Joint Stock Company;
- Chairman of the Board of Directors of Saigon Airfiled Services Joint Stock Company;
- Board Member of Vinafco Joint Stock Company;
- Board Member of A Plus Freight Joint Stock Company;
- Chairman of Cam Ranh Aviation Trading Liability Company Limited.
- Chairman of Cam Ranh Cargo Terminal Company Limited Number of shares held: 59,812 shares, equivalent to 0.32% at CIAS Company.

HUMAN RESOURCE POLICIES

List of the Board of Supervisors

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mrs. Dang Thi Phuong Nga	Head of the Board of Supervisors	0	0%
2	Mrs. Do Huu Anh Lien	Member of the Board of Supervisors	1,821	0.01%
3	Mr. Luu Viet Bac	Member of the Board of Supervisors	0	0%

Changes in the Board of Supervisors

The Board of Supervisors of CIAS for the term 2022 - 2027 had one member dismissed and one member appointed as an addition at the Annual General Meeting of Shareholders on April 26, 2024:

- Mrs. Nguyen Thi Bich Ngoc was dismissed from her position as a Member of the Board of Supervisors effective April 26, 2024;
- Mrs. Do Huu Anh Lien was appointed as an additional member of the Board of Supervisors at the Annual General Meeting of Shareholders on April 26, 2024.



Appointed on: April 26, 2024

Qualification: Bachelor of Economics

Work experience: 27 years

Positions held in other organizations:

- Chief Accountant - Aviation Ground Services Company

Limited (AGS).

Number of shares held: 1,821 shares, equivalent to 0.01%.

Mrs. DO HUU ANH LIEN

Member of the Board of Supervisors

Nationality Vietnamese

Curriculum vitae of the Board of Supervisors



Mrs. DANG THI PHUONG NGA

Head of the Board of Supervisors

Nationality Vietnamese



Appointed on: June 24, 2022

Qualification: Bachelor of Accounting

Work experience: 21 years

Positions held in other organizations:

- Chief Accountant of ASG Corporation;
- Supervisor of ASG Aviation Services Company Limited.

Number of shares held: None.



Mr. LUU VIET BAC

Member of the Board of Supervisors

Nationality Vietnamese



Appointed on: June 24, 2022 Qualification: Master of Accounting

Work experience: 12 years

Positions held in other organizations:

- Head of the Board of Supervisors of A Plus Freight Joint Stock Company;
- Chief Accountant of ASG Aviation Services Company
- Member of the Board of Supervisors of Aviation Logistics Corporation.
- Chief Accountant of Ngoc Bao Linh services trading and production JSC

Number of shares held: None.

HUMAN RESOURCE POLICIES

List of the Board of Management

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Pham Quang Minh	Director	4,725	0.02%
2	Mr. Tran Xuan Binh	Deputy Director	0	0%
3	Mr. Nguyen Dinh Viet	Chief Accountant	0	0%

Changes in the Board of Management

The CIAS Board of Management in 2024 had the following changes:

- Mr. Ly Lam Duy was dismissed from his position as Director on April 26, 2024
- Mr. Pham Quang Minh was appointed to the position of Director on April 26, 2024



Mr. TRAN XUAN BINH **Deputy Director**

Nationality Vietnamese

Appointed on: June 15, 2022

Qualification: Bachelor of Economics

Work experience: 26 years

Positions held in other organizations:

- Deputy Director of Cam Ranh Aviation Liability Trading

Company Limited.

Number of shares held: None.

Curriculum vitae of the Board of Management



Mr. PHAM QUANG MINH

Director

Nationality Vietnamese



Appointed on: May 1, 2024

Qualification: Master of Business Administration, Master of

Engineering and Technology Work experience: 17 years

Positions held in other organizations:

- Director of Hoang Gia Trang Real Estate Company Limited;
- Chairman of Cam Ranh Aviation Trading Liability Company Limited.
- Chairman of Cam Ranh Cargo Terminal Company Limited Number of shares held: 4,725 shares, equivalent to 0.02%.



Mr. NGUYEN DINH VIET **Chief Accountant**

Nationality Vietnamese



Work experience: 13 years

Qualification: Bachelor of Accounting

Appointed on: June 16, 2023

Positions held in other organizations: None

Number of shares held: None

CHAPTER 2

HUMAN RESOURCE POLICIES

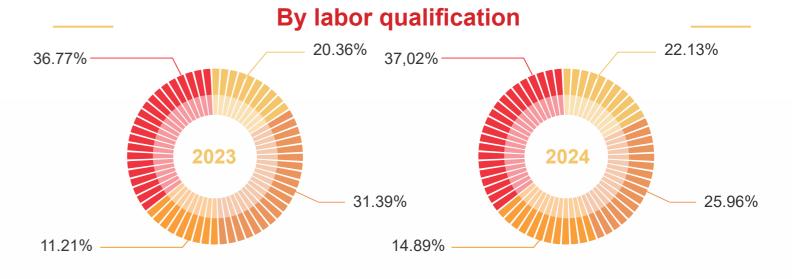
Number of staffs

As of December 31, 2024

No	Cuitania	20	2023 2024		
No.	Criteria	Number (persons)	Percentage (%)	Number (persons)	Percentage (%)
I	By labor qualification				
1	University and postgraduate degrees	46	20.63%	52	22.13%
2	College, vocational secondary school degrees	70	31.39%	61	25.96%
3	Elementary level and skilled workers	25	11.21%	35	14.89%
4	General labor	82	36.77%	87	37.02%
II	By gender				
1	Male	79	35.43%	68	28.94%
2	Female	144	64.57%	167	71.06%
III	By type of labor contract				
1	Fixed-term labor contract	144	64.57%	154	65.53%
2	Indefinite-term labor contract	80	35.87%	81	34.47%
	Total	223	100%	235	100%

Average income

Items	2020	2021	2022	2023	2024
Number of employees	179	135	139	223	235
Average income (VND/person/month)	5,800,000	4,500,000	9,000,000	8,900,000	9,800,000



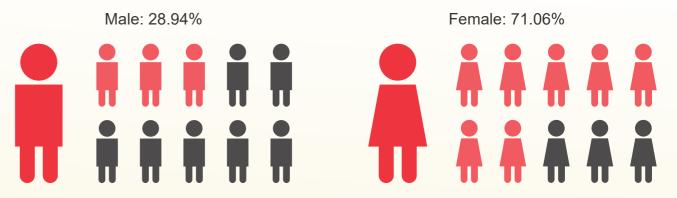
University and postgraduate degrees

College, vocational secondary school degrees

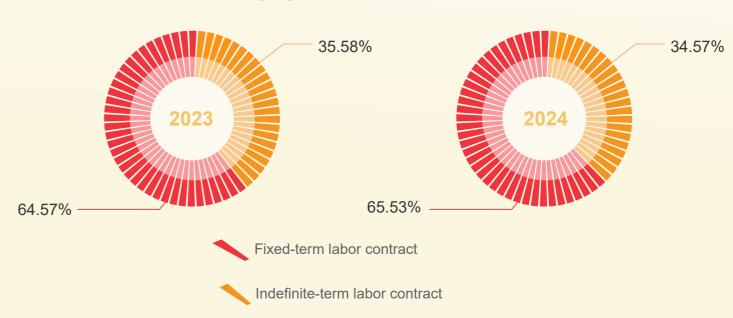
Elementary level and skilled workers

General labor

By gender



By type of labor contract



HUMAN RESOURCE POLICIES

Human Resources policies

Over the past years, CIAS has consistently adhered to the regulations of the Labor Law and has always ensured that employees fully enjoy their rights such as: Social insurance, allowances, bonuses on holidays and Tet (Lunar New Year), annual leave, seniority allowance, meal allowance, and other allowances depending on the position held; participation in union activities. In addition, annual health check-ups are fully maintained, ensuring that employees have sufficient health to work.







Employee training and development

- Conducting sales and service skills training classes for company employees.
- Conducting middle management skills training classes for management personnel.







HUMAN RESOURCE POLICIES

Human Resources policies

Recruitment

- Creating job opportunities for all workers.
- Selecting candidates who align with the company culture to foster long-term commitment.
- Building the best compensation and benefits system, creating a comfortable, creative, and dynamic working environment.







Remuneration, bonuses, benefits, and compensation

- Monthly birthday allowances for employees on their birthdays.
- Meal allowances for Company employees.
- Bonuses to employees on holidays and Tet (Lunar New Year).
- Annual company trips and vacations.
- Gifts to female employees on March 8th (International Women's Day) and October 20th (Vietnamese
- Gifts to employees' children on June 1st (International Children's Day) and the Mid-Autumn Festival.







Safety and labor protection policy

Organizing periodic occupational safety and health training.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

Investment activities

- · Tan Son Nhat International Airport: Completed construction and put into operation a restaurant at the International Terminal, achieving good revenue and profit. Successfully bid for 04 business premises at Terminal T3, with stores expected to commence operations in April 2025.
- Cam Ranh International Airport: Opened 02 stores under a franchise model.
- Lien Khuong International Airport: Deploying 02 new business premises.
- · Renovation of stalls at Chu Lai and Phu Cat Airports: Implementing renovations to improve business efficiency shops and restaurants.

Situation of operations at subsidiaries and associates company

Cam Ranh Aviation Trading Liability Company Limited

Unit: Million VND

Indicators	Actual 2023	Actual 2024	%2024/2023
Total assets	24.778	27.303	110%
Net revenue	1.041	243	23%
Revenue from financial activities	666	698	105%
Profit before tax	1.845	2.626	142%
Profit after tax	1.845	2.626	142%

Cam Ranh Cargo Terminal Company Limited

Unit: Million VND

Indicators	Actual 2023	Actual 2024	%2024/2023
Total assets	56.747	58.646	103%
Net revenue	-	-	-
Revenue from financial activities	1.426	2.131	149%
Profit before tax	1.394	2.120	152%
Profit after tax	1.188	1.940	163%













FINANCIAL PERFORMANCE

Results of business operations in the year

Unit: Million VND

Indicators	Actual 2023	Actual 2024	Actual 2024/ Actual 2023
Revenue	105,585	132,324	125.32%
Net revenue	94,267	123,107	130.59%
Profit after tax (Based on Audited Separate Financial Statements)	3,420	4,404	128.78%
Profit after tax (Based on Audited Consolidated Financial Statements)	5,487	4,524	82.45%
Payout ratio	No payment		

Compared to 2023, the aviation market in 2024 saw a significant recovery. Capitalizing on this opportunity, CIAS quickly expanded its new business locations. As a result, the profit after tax in the Audited Separate Financial Statements for 2024 was recorded at VND 4,404 million, an increase of over 28% compared to 2023. However, in 2024, CIAS recorded a loss from investment activities in an associate company, leading to a profit after tax in the Audited Consolidated Financial Statements for 2024 of VND 4,524 million, a decrease of over 17% compared to the same period.



Major financial indicators

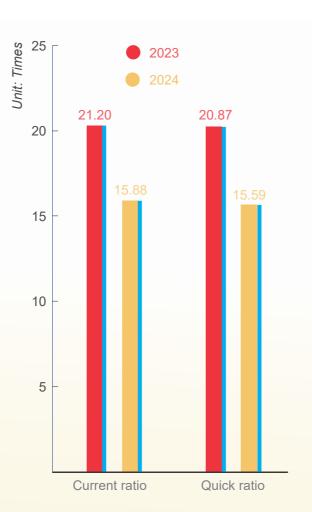
Indicators	Unit	2023	2024
Solvency ratio			
Current ratio	Times	21.20	15.88
Quick ratio	Times	20.87	15.59
Capital structure ratio			
Debt/Total assets ratio	%	4.10	5.45
Debt/Owner's Equity ratio	%	4.27	5.76
Operation capability ratio			
Inventory turnover	Times	19.09	18.67
Total asset turnover	Times	0.28	0.36
Profitability			
Profit after tax/Net revenue ratio	%	5.82	3.67
Profit after tax/Total capital ratio (ROE)	%	1.69	1.38
Profit after tax/Total assets ratio (ROA)	%	1.62	1.31
Profit from business activities/Net revenue ratio	%	6.31	6.41
Gross profit margin	%	19.10	27.92

FINANCIAL PERFORMANCE

Analyzing financial indicators

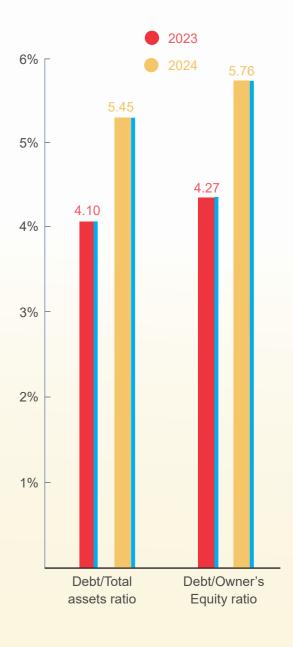
Solvency ratio

Overall, CIAS operates in the F&B sector, resulting in consistently high solvency ratios. Specifically, the current ratio and quick ratio recorded high levels of 15.88 times and 15.59 times, respectively. In 2024, both the current ratio and the quick ratio recorded a decrease compared to 2023. Specifically, the current ratio decreased from 21.20 times to 15.88 times, and the quick ratio decreased from 20.87 times to 15.59 times. The primary reason for this decrease is the increase in short-term liabilities, which rose by VND 5,189 million, equivalent to a 40.56% increase compared to the beginning of the year. This increase largely stems from payables to related parties and other entities. Additionally, the Company had to settle tax obligations and other statutory payments to the State, further contributing to the rise in short-term liabilities during the year.



Capital structure ratio

As of the end of 2024, CIAS maintained a safe financial structure with a low debt ratio, accounting for 5.45% of total assets. This ratio increased compared to the same period last year due to a 36.29% increase in liabilities, while total assets only increased by 2.51%. The primary reason for this is the VND 5,188 million increase in short-term payables, including amounts payable to related parties and other entities. Regarding the Company's total assets, they increased by VND 14,277 million (up 5.26%) compared to the beginning of the year, mainly due to a significant increase of VND 32,370 million (up 549.11%) in cash and cash equivalents. Conversely, long-term assets decreased by VND 5,755 million (down 8.37%), of which fixed assets decreased by VND 1,521 million (down 24.64%) due to depreciation during the period. Long-term prepaid expenses also decreased by VND 951 million (down 8.39%), despite these being expenditures for the renovation and repair of business locations aimed at improving service quality. Equity increased mainly due to undistributed profits from efficient business operations during the year.

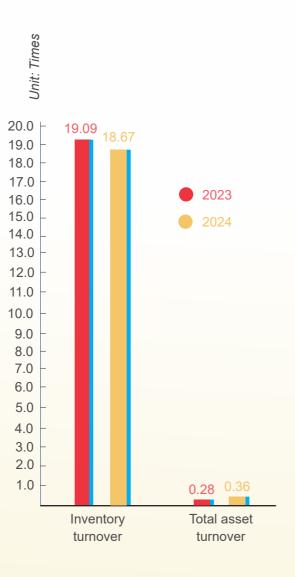


FINANCIAL PERFORMANCE

Analyzing financial indicators

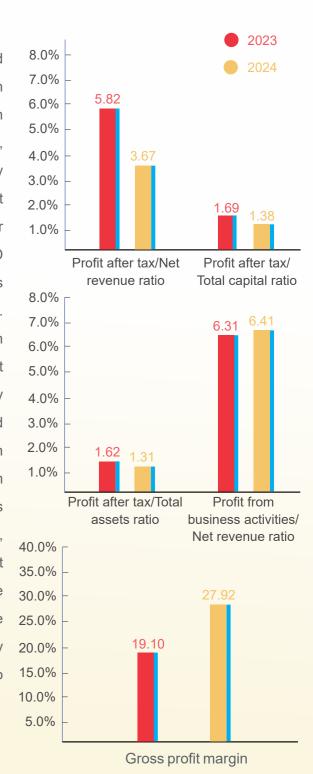
Operation capability ratio

At the end of 2024, the Company's inventory turnover and total asset turnover reached 18.67 times and 0.36 times, respectively. Specifically, inventory turnover decreased from 19.09 times to 18.67 times. As a business operating in the F&B sector, with the majority of revenue coming from providing catering services and selling goods, a high inventory turnover is typically needed. However, the increase in inventory at the end of recent years is due to the Company's practice of stockpilling inventory to ensure supply and stable input prices, avoiding business disruptions. Regarding total asset turnover, it increased from 0.28 times to 0.36 times. This slight increase indicates an improvement in the ability to use assets to generate revenue. Specifically, net revenue recorded growth compared to the same period as the aviation and tourism industries in Khanh Hoa province saw a recovery in 2024.



Profitability

In 2024, CIAS's profitability indicators generally decreased compared to the same period last year. Specifically, the Return on Sales (ROS), Return on Equity (ROE), and Return on Assets (ROA) reached 3.67%, 1.38%, and 1.31% respectively, decreasing by 63.01%, 40.93%, and 40.64% accordingly. Only the Return on operating profit on sales reached 6.41%, a slight increase of 1.52% compared to 2023. The main reason for this decline is the decrease in profit after tax by nearly VND 964 million (equivalent to 17.56%), primarily due to a loss incurred from investment activities in an associate company. Nevertheless, the Company still recorded good growth in revenue and gross profit during the year. CIAS's gross profit margin in 2024 reached 27.92%, reflecting strong profitability from its core business activities. This indicator was achieved thanks to the strong recovery of the tourism and aviation markets in Khanh Hoa, along with revenue growth from ground handling services. CIAS also expanded its business and optimized processes, negotiated better purchasing terms, which helped improve cost management efficiency and profit growth. This is a positive sign for the Company's sustainable recovery and expansion. In the near future, CIAS will continue to implement solutions to control and optimize costs, especially financial expenses and corporate management expenses, to improve after-tax profit efficiency.



SHAREHOLDERS STRUCTURE, CHANGE IN THE **OWNER'S EQUITY**

Shares information

Total issued shares	Foreign shareholder's maximum perce
19,709,904 shares	30 %
Par value	Freely transferable shares
10,000 VND per share	18,661,243 shares
Outstanding shares	Restricted shares
18,661,243 shares	O shares
Treasury shares	Type of stock
1,048,661 shares	Common stock

Major shareholders

List of shareholders as of December 31, 2024

No.	Individual/Organization name (Representative)	Address	Number of shares	Ownership/ charter capital ratio (%)
1	ASG Aviation Services Company Limited	Logistics Service Area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam	9,623,152	51.6%
2	Tan Son Nhat Service Joint Stock Company	78/38 Tue Tinh Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	1,082,756	5.8%

Foreign shareholder's maximum percentages 30%

Shareholders structure

List of shareholders as of December 31, 2024

Na	Catamania	Number	Ownership/ Charter	Number of	Shareholde	r Structure
No.	Categories	of shares	capital ratio (%)	Shareholders	Organizations	Individuals
1	State shareholders	0	0	0	0	0
2	Founding shareholders	196,865	1.00%	1	196,865	0
	- Domestic	196,865	1.00%	1	196,865	0
	- Foreign	0	0.00%	0	0	0
3	Major Shareholders (holding 5% or more of shares)	10,705,908	54.32%	2	10,705,908	0
	- Domestic	10,705,908	54.32%	2	10,705,908	C
	- Foreign	0	0.00%	0	0	0
4	Company union	0	0.00%	0	0	0
	- Domestic	0	0.00%	0	0	0
	- Foreign	0	0.00%	0	0	0
5	Treasury shares	1,048,661	5.32%	1	1,048,661	C
6	Preferred stock shareholders (if any)	-	0.00%	0	0	C
7	Other shareholders	7,758,470	39.36%	941	744,092	7,014,378
	- Domestic	7,561,417	38.36%	913	568,355	6,993,062
	- Foreign	197,053	1.00%	28	175,737	21,316
TOTAI	L	19,709,904	100%	945	12,695,526	7,014,378
In wh	ich: - Domestic	19,512,851	99.00%	917	12,519,789	6,993,062
	- Foreign	197,053	1.00%	28	175,737	21,316

Change in the owner's equity No change

Transaction of treasury stocks As of December 31, 2024, the number of treasury shares of Cam Ranh International Airport Services Joint-Stock Company was 1,048,661 shares. The Company did not conduct any treasury share transactions during the year.



WATER CONSUMPTION



During the year, the total water consumption of the entire Company was 1,003,000 liters. Notably, the Company utilized greywater from washbasins for floor cleaning and watering plants, etc., to conserve water resources. Furthermore, aligning with the Government's efforts to minimize negative impacts on the water environment, the Company consistently adheres to environmental protection laws, acting in accordance with the principle of protecting the living environment together with the community, and encouraging employees to use water sparingly.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION



The Company consistently prioritizes and adheres to environmental protection regulations. Beyond achieving production efficiency, the Company focuses on enhancing awareness of conservation, anti-wastefulness, and environmental protection among all employees. Natural resources are utilized economically and rationally to minimize negative environmental impacts. Furthermore, the Company encourages its workforce and staff to use environmentally friendly products and reuse them in their business operations. All these efforts demonstrate the Company's commitment to building a better and more sustainable living environment for the future.



ENVIRONMENTAL PROTECTION

For the goal of sustainable business development, the Company is always conscious and seriously implements environmental protection policies and regulations. In addition to achieving production efficiency, the Company also focuses on raising awareness of thrift, anti-wastefulness, and environmental protection for all employees. Natural resources are used economically and rationally to minimize negative impacts on the environment. During CIAS's business and production processes, all waste is ensured to be treated before being discharged into the external environment.



MANAGEMENT OF RAW MATERIALS

As a company operating in the business of providing aviation services and airport amenities, with the main revenue stream coming from catering services and merchandise, ensuring product quality and food safety and hygiene from raw material input to processing and delivery to consumers is rigorously inspected by the Company.



The Company clearly recognizes that saving and using energy efficiently is a way to save costs and improve the Company's business and production efficiency. Accordingly, CIAS has implemented appropriate measures based on the Company's context and operations:

- Economical Use: Reduce energy waste during usage by replacing energy-intensive equipment with energy-saving alternatives.
- Turn off unnecessary electrical devices when leaving a room or after working hours.
- Arrange and adjust the lighting system appropriately for each area.
- Continuously improve and optimize the production process to help use energy more efficiently.

Furthermore, to achieve the goal of economical and efficient energy use, the company has implemented several energy-saving initiatives, such as organizing communication sessions and training for all employees on energy-saving practices, replacing equipment with energy-efficient alternatives, and maximizing the use of natural wind and light. In its operations, the company prioritizes using equipment with power-saving functions (computers, air conditioners, freezers, refrigerators, etc.). Priority is also given to using fresh ingredients that are processed immediately to minimize the need for preservation.

Contents	Unit	2024
Diesel Oil	Liter	36,189
Total energy consumption	Kjun	1,333,383,705
Gas	Kg	7,605
Total energy consumption	Kjun	349,830,000
Electricity	kwh	774,005
Total energy consumption	Kjun	2,786,418,000



REPORT OF THE COMPANY ON **ENVIRONMENT - SOCIAL - GOVERNANCE (ESG)**

Policies related to employees

LABOR POLICIES TO ENSURE HEALTH, SAFETY AND WELFARE OF WORKERS

Throughout its innovation, business operations, and development, CIAS has continuously strived to enhance the quality of its human resources and brand to meet the increasingly high service demands of customers. Therefore, to retain its workforce, the Company consistently endeavors to care for its employees, specifically as follows:

- · Ensuring the full payment of social insurance obligations for all employees to guarantee their policy
- In addition to monthly salaries and allowances, employees also receive support such as gifts and bonuses throughout their employment.



Report on green capital market activities under the guidance of the SSC

Green capital market activities include actions such as issuing green bonds to generate capital for businesses to undertake environment-related and green development projects. This is a new and important activity issued by the State Securities Commission to guide businesses towards environmentally friendly production. CIAS consistently updates and absorbs the announcements of the State Securities Commission, while also studying and implementing the issued documents of the Commission to aim for the long-term sustainable development of the Company.

Report on responsibility for local community

During the year, the Company donated charitable gifts to families facing difficult circumstances in Cam An Nam, Cam Ranh.















CHAPTER



Reports and assessments of the Board of Management

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ASSESSMENT OF OPERATING RESULTS

Economic overview

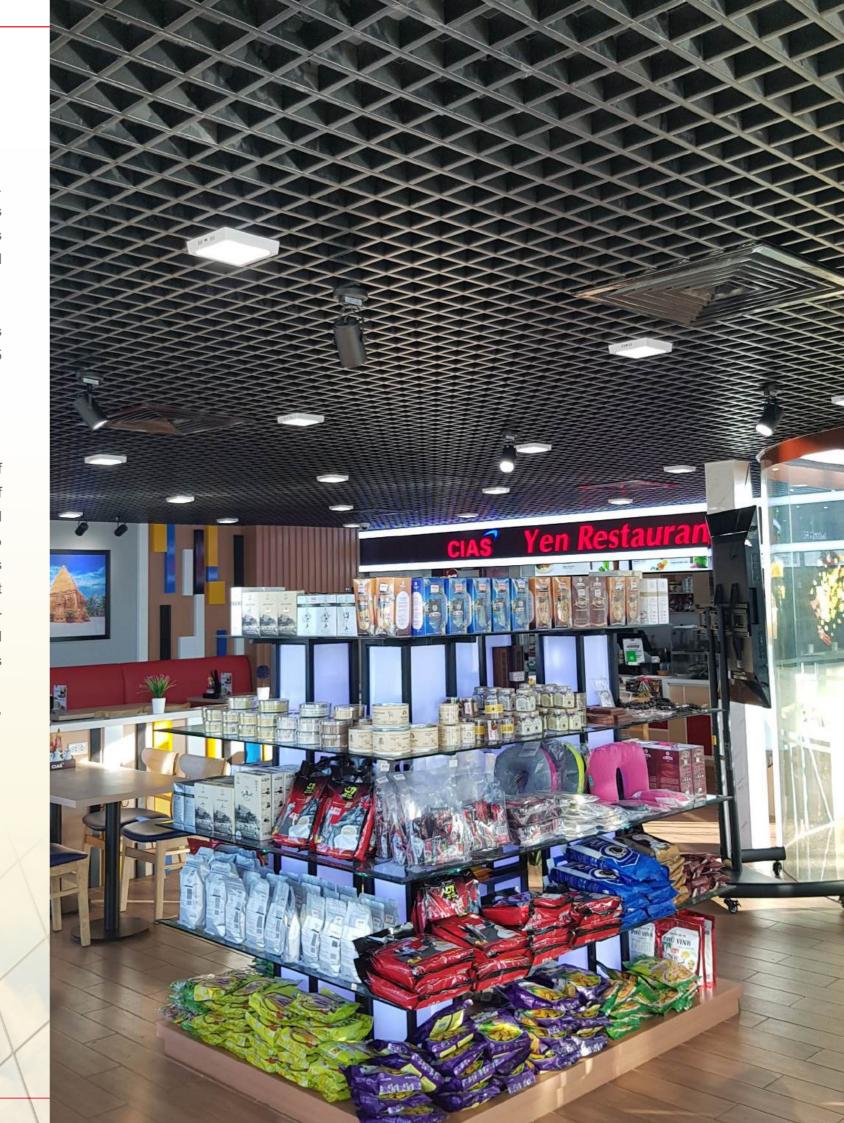
In 2024, the global situation continued to be complex and unpredictable, with numerous risks and uncertainties. Military conflicts continued to escalate, strategic competition among major powers intensified, many countries strengthened trade protection policies, public debt and budget deficits increased, some major economies experienced downturns, and global supply chains faced localized disruptions, all of which impacted global peace, stability, and economic growth. In 2024, the global economy maintained stable but uneven growth. Vietnam's economy in 2024 experienced remarkable growth (7.09%).

This economic recovery was mainly driven by various macroeconomic policies of the Government. This serves as an important foundation for Vietnam to aim for sustainable growth in 2025 and the 2021-2025 period.

Situation of the aviation and tourism industries

According to information from the Airports Corporation of Vietnam (ACV), in 2024, the total number of passengers passing through airports reached 109 million, achieving 96% of the annual target and 97% of the 2023 figure. Specifically, international passengers amounted to 41 million, reaching 98% of the annual target and increasing by 26% compared to 2023. Domestic passengers reached 68 million, achieving 95% of the annual target but decreasing by 15% compared to 2023. The total number of landings and take-offs was 663,000, reaching 94% of the annual target and decreasing by 7% compared to 2023. The significant decrease in flight and passenger volume at domestic airports was mainly due to the development of high-speed roadways. This reduction in flight and passenger volume at domestic airports compared to 2023 will create numerous difficulties and challenges for CIAS, as CIAS has many stores located at domestic airports such as Phu Cat, Dong Hoi, Tuy Hoa, etc.

In 2024, the flight and passenger volume at airports where CIAS has a presence decreased significantly, ranging from 10% to 30% compared to 2023.



ASSESSMENT OF OPERATING RESULTS

Business Performance

Separate Business Performance

Unit: Million VND

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
ı	Revenue	102,889	123,909	129,243	126%	104%
1.1	Revenue from sale of goods and rendering of services	93,679	118,258	122,870	131%	104%
1.2	Financial income	9,047	5,642	6,315	70%	112%
1.3	Other income	163	9	58	36%	617%
II	Total expenses	98,599	119,795	123,062	125%	103%
III	Profit before tax	4,289	4,115	6,181	144%	150%
	Profit before tax excluding financial provision	2,642	4,115	3,698	140%	90%
IV	Profit after tax	3,420	3,292	4,404	129%	134%

Total revenue in 2024 reached over 129.243 billion VND, an increase of 26% compared to 2023 and a 4% increase compared to the set plan.

- Revenue from service provision in 2024 was 122.87 billion VND, an increase of 31% compared to 2023.
 The reason for this was the high revenue from international stores and the contribution of new stores at Tan Son Nhat International Airport.
- Financial income in 2024 only reached 70% compared to 2023.
- Total expenses increased by 25% compared to 2023, in line with revenue growth, and increased by 3% compared to the set plan.
- CIAS's profit after tax in 2024 increased by 29% compared to 2023 and increased by 34% compared to the plan.

Overall, in 2024, CIAS experienced growth in both revenue and profit compared to 2023 and achieved its set targets.

Consolidated Business Performance

Unit: Million VND

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
- 1	Revenue	105,585	126,565	132,324	125%	105%
1.1	Revenue from sale of goods and rendering of services	94,267	118,707	123,107	131%	104%
1.2	Financial income	11,155	7,849	9,143	82%	116%
1.3	Other income	163	9	74	45%	783%
Ш	Total expenses	99,981	121,216	124,023	124%	102%
III	Profit before tax	6,055	5,349	5,956	98%	111%
	Profit before tax excluding financial provision	3,810	5,349	3,068	81%	57%
IV	Profit after tax	5,487	4,309	4,524	82%	105%

Regarding the figures in the Consolidated Financial Statements for 2024, total revenue for the year reached over VND 132.32 billion, an increase of 25% compared to 2023 and 5% higher than the set plan. This includes:

- Revenue from service provision in 2024 was VND 123.107 billion, an increase of 31% compared to 2023.
- Financial income in 2024 only reached 82% of the 2023 figure.
- Total expenses increased by 24% compared to 2023, in line with revenue growth, and were 2% higher than the set target.
- CIAS's profit after tax in 2024 decreased by 18% compared to 2023 but was 5% higher than the planned target.

Overall, in 2024, CIAS experienced growth in both revenue and profit compared to 2023 and achieved its set targets.

FINANCIAL PERFORMANCE

Asset status

Unit: Million VND

Indicators	2023	2024	Actual 2024 / Actual 2023	Proportion in 2023	Proportion in 2024
Current assets	271,227	285,505	105.26%	79.77%	81.92%
Non-current assets	68,776	63,021	91.63%	20.23%	18.08%
Total assets	340,004	348,526	102.51%	100%	100%

As of December 31, 2024, the Company's total assets VND 35,000 million. Non-current assets were reached VND 348,526 million, showing no significant change compared to the beginning of the year. Current 8.37% compared to the beginning of the year. assets still accounted for the largest proportion of the asset structure, specifically 81.92%. At the end of 2024, current assets amounted to VND 285,505 million, of which cash and cash equivalents recorded VND 38,265 million, equivalent to an increase of 549.11% compared to the previous year. Previously, in 2023, after assessing the Company's business and financial performance, the Company decided to use idle funds for short-term lending with lending interest rates ranging from 5%/year to 5.5%/ year. Consequently, at the beginning of the year, shortterm receivables from short-term lending were recorded at a high level. However, during the year, the partners made repayments of their loans to CIAS, and by the end of 2024, short-term receivables from lending recorded VND 107,900 million, a decrease of 24.49% compared to the beginning of the year, equivalent to a decrease of

Current assets

Non-current assets

285,505 271,227

2024

(Million VND)

2023

(Million VND)

recorded at VND 63,021 million, a decrease of

This decrease in long-term assets was due to

the completion of the capital construction in

progress for the Cargo Terminal and Parcel

Handling Area project, aimed at meeting

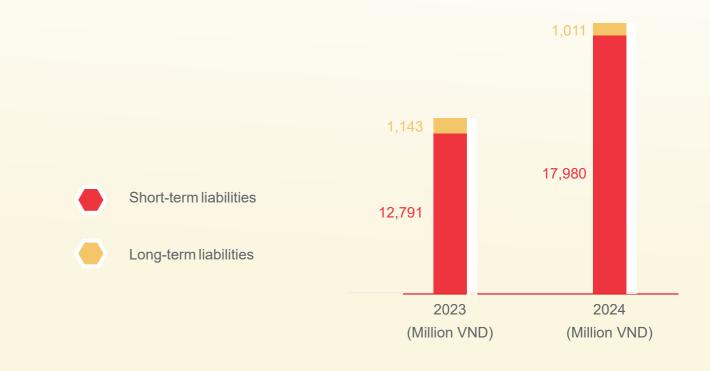
customer needs and improving service quality.

Liability status

Unit: Million VND

Indicators	2023	2024	Actual 2024 / Actual 2023	Proportion in 2023	Proportion in 2024
Short-term liabilities	12,791	17,980	140.56%	91.80%	94.68%
Long-term liabilities	1,143	1,011	88.50%	8.20%	5.32%
Total liabilities	13,934	18,991	136.29%	100%	100%

As of the end of 2024, CIAS's total liabilities increased by 36.29%, with short-term liabilities accounting for 94.68%. The recorded value of short-term liabilities increased by 40.56% compared to the beginning of the year, while longterm liabilities slightly decreased by VND 131 million compared to the beginning of the year. The Company's short-term liabilities increased by nearly VND 5,189 million as of December 31, 2024, mainly due to an increase in short-term payables. In addition, other short-term payables to suppliers also recorded a significant increase during the year, specifically reaching VND 8,760 million, a rise of 60.97% compared to the beginning of the year.



CIAS' 7

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IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Operational Management Improvements:

- · Prioritize store expansion at international terminals and restricted areas to optimize profitability
- Introduce regional specialty products and seasonal offerings to enhance customer attraction and overall experience.
- Strengthen collaborations with well-established brands in the culinary and retail sectors to diversify product portfolios and increase customer appeal.

Financial and Cost Management Policies:

- · Implement solutions for reducing input costs, particularly for raw materials and warehouse leasing.
- · Adjust selling prices flexibly according to market conditions to drive revenue and profit growth.
- Develop and implement a more rigorous cost-control system at the departmental and store levels to optimize profit margins.

The Company's achievements in 2024

In 2024, the Company had numerous active initiatives in expanding its market presence at major airports, notably at Terminal T3 – Tan Son Nhat International Airport, as well as several other activities, including:

- Completed the construction and put into operation a restaurant at the International Terminal of Tan Son Nhat International Airport. The restaurant has generated good revenue and profit.
- In 2024, the Company successfully bid for 4 retail spaces at Terminal T3 of Tan Son Nhat International Airport. CIAS is expected to commence operations at these stores in April 2025.
- Completed and put into operation 02 retail stores at Lien Khuong International Airport.
- Collaborated with partners to open 2 additional stores at Cam Ranh and Chu Lai International Airports.
- Researched, evaluated, and introduced seasonal and local products into the business to enhance customer experience.
- Signed several new contracts with airline customers to provide services for delayed/cancelled flights; signed contracts with partners using VIP lounges; provided cleaning/menu services for partners' VIP lounges; etc.
- Adjusted selling prices appropriately for partners and individual customers to increase the company's revenue and profit.
- Worked with partners in the aviation industry to sell tourism and travel tour products.
- Researched options to reduce input costs such as raw material costs and warehouse rental costs,...
- Continue to strongly boost the development of the tourism and travel business.





DEVELOPMENT STRATEGY

Advantages:

- · Vietnam's stable economic and political situation increasingly attracts international tourists and investors.
- Terminal T3 at Tan Son Nhat International Airport is expected to commence operations in April 2025.
 CIAS has invested in 4 new stores at this terminal, which will contribute to revenue growth in 2025 and subsequent years.
- In 2024, CIAS implemented several projects at international airports, contributing to the Company's revenue growth in 2024 and beyond.
- It is anticipated that routes between Cam Ranh International Airport and Russia will resume operations from mid-March 2025.

Disadvantages:

- According to forecasts, the global economic, political, and military situation in 2025 will remain complex and show no signs of abating, which will affect Vietnam's economy in general and the aviation industry in particular.
- High premises costs: Since mid-2023, ACV (Airports Corporation of Vietnam) changed its premises leasing
 policy to a business cooperation model, leading to higher premises costs for non-aviation businesses. In
 2025, with the increasing demand for commercial space at new or upgraded airports, these costs may
 rise further.
- Fluctuations in passenger volume: Passenger volume through domestic airports is projected to continue to
 decline as more highways become operational, providing customers with more travel options. Additionally,
 there is still no information on when the aircraft currently undergoing maintenance by various airlines will
 return to service in 2025.
- Intensifying competition: While passenger volume at domestic airports continues to decrease, the number
 of non-aviation stores continues to increase, leading to heightened competition. This competition exists
 not only in terms of the number of competitors but also in terms of products and prices.
- Changing consumer behavior: With rising airfares, passengers are becoming more cautious when making purchases at the airport.

2025 PROJECTIONS

2025 Separate business projections

Unit: Million VND

No.	Indicators	Actual 2024	Plan 2025	Plan 2025/ Actual2024
1	Revenue	129,243	154,445	119.50%
2	Total expenses	123,062	145,874	118.54%
3	Profit before tax	6,181	8,571	138.66%
4	Profit after tax	4,404	6,639	150.76%

2025 Consolidated business projections

Unit: Million VND

No.	Indicators	Actual 2024	Plan 2025	Plan 2025/ Actual2024
1	Revenue	132,324	158,792	120%
2	Total expenses	124,023	146,780	118%
3	Profit before tax	5,956	12,012	202%
4	Profit after tax	4,524	9,554	211%

CIAS

DEVELOPMENT STRATEGY

Direction and implementation solutions

The Board of Management has identified 2025 as a promising year for the tourism and aviation sectors. In light of this, the Board of Management has outlined the following implementation plan:

- Identify international airports as key markets for 2025 and beyond. CIAS will prioritize expanding business
 operations in international terminals, focusing on spaces within the sterile area, which demonstrate the
 best business performance.
- For loss-making stores, CIAS has been and will continue to collaborate with other entities for business operations or return the premises to the Airport.
- Continue to reduce input costs, especially raw material costs.
- Collaborate closely with airlines to provide services such as business lounges and catering services,...
- Seek out businesses in the aviation sector for partnerships to sell business lounge access, catering, retail
 products, and travel packages.
- Work with partners to promote and sell tour packages.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

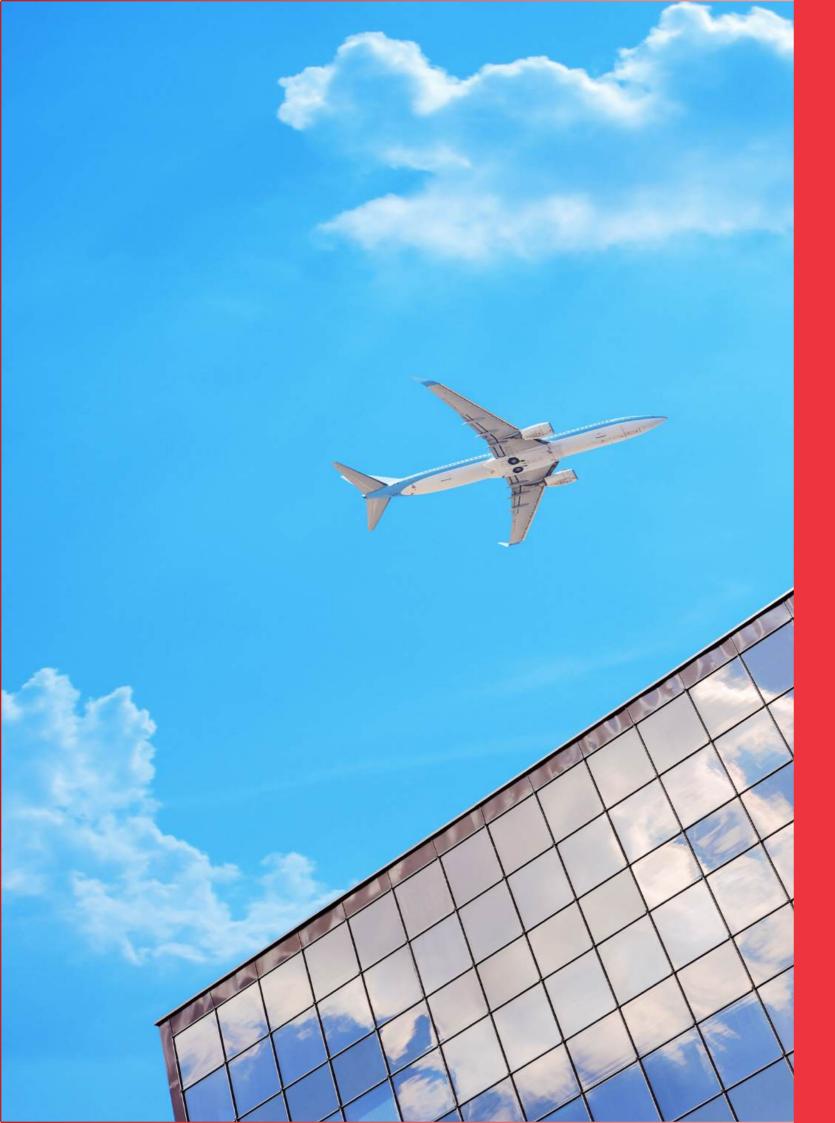
Cam Ranh International Airport Services Joint-Stock Company will continue to strengthen and develop its product value chain, from sourcing raw materials through production and processing to product distribution in the market. Throughout this process, the company consistently emphasizes ensuring product safety and quality standards, guaranteeing that customer needs and stringent market requirements are met.



Assessment concerning the labor issues

For every employee working at the Company, we ensure they have suitable employment with commensurate income and benefits. Our workforce is increasingly skilled, professional, and highly qualified. Understanding its importance, the Company maintains and develops appropriate employee care policies each year to retain talented and skilled workers. Regarding recruitment, the Company has established policies to support recruitment, stabilize the lives of newly hired employees, and provide training support.





CHAPTER



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION





With the mission of creating and developing a professional and convenient aviation service chain with international standards and dedication to customers, CIAS Company has continuously improved and innovated to perfect its operational structure, enhance management capabilities, and improve service quality. In addition, the Company has also implemented various activities to expand its market and develop its business. The Board of Directors assesses the company's activities over the past year as follows:

Business activities

Overall, the aviation industry in 2024 faced numerous challenges due to a decline in domestic flight volume and unpredictable market developments. International and domestic passenger transport volumes experienced contrasting growth.

According to data from the 2024 year-end review conference of the Airports Corporation of Vietnam, the total passenger volume reached 109 million passengers, equivalent to 96% of the 2024 annual plan and 97% compared to 2023. Among these, international passengers numbered 41 million, achieving 98% of the 2024 annual plan and increasing by 26% compared to 2023; domestic passengers totaled 68 million, reaching 95% of the 2024 annual plan but decreasing by 15% compared to 2023.

At airports where CIAS has a presence, in 2024, flight and passenger volume at Cam Ranh International Terminal increased by nearly 80%, while volume and flights at domestic terminals decreased sharply, with some airports experiencing a reduction of up to 30% compared to the volume in 2023.

Air passenger transport in 2024

Flight volume	Comparison with the same period in 2023	Comparison with the 2024 plan			
109 Million Passengers	97%	96%			
INTER	RNATIONAL PASSENGER TRANSPO	ORT			
41 Million Passengers	126%	98%			
DC	DOMESTIC PASSENGER TRANSPORT				
68 Million Passengers	85%	95%			

Investment and project implementation activities

In 2024, CIAS Company undertook investment activities at several airports, most notably at Tan Son Nhat International Airport. Here, CIAS completed construction and commenced operations of a restaurant in the International Terminal, recording good revenue and profit. Furthermore, the Company successfully bid for 04 retail spaces at Terminal T3 of Tan Son Nhat International Airport. CIAS is expected to commence operations at these stores in April 2025.

In addition, CIAS carried out investment activities at Cam Ranh International Airport with 02 stores under a franchise business model; implemented investment and business operations for 02 new spaces at Lien Khuong International Airport; and renovated stalls at Chu Lai and Phu Cat Airports, etc,...

Corporate governance

In 2024, CIAS fully complied with governance regulations for listed companies, such as:

- Organizing the General Meeting of Shareholders in accordance with regulations and adhering to the provisions of the Company's Charter and internal regulations.
- Organizing Board of Directors meetings and collecting opinions for the Board's approval of matters within
 its authority in accordance with regulations and legal compliance.
- Performing timely information disclosure of the following: financial statements, management reports, etc.
 Information disclosure was carried out fully, accurately, and promptly to state management agencies and shareholders.
- All members of the Board of Directors meet the standards prescribed by law.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Organizational structure and Human Resources

The Board of Management of Cam Ranh International Airport Services Joint-Stock Company fully implements policies and regulations regarding insurance, salaries, bonuses, and benefits in accordance with the State and Company regulations.

The Board of Management implements training and development programs for management and executive personnel to encourage human resource development, as well as to strengthen supervision and promote the Company's operations.

Environment and society

CIAS links the effectiveness of its business operations with sustainable values brought to the community and society, such as:

- Supporting people in difficult circumstances, studious poor students, orphans, etc.;
- · Joining hands to overcome the consequences of natural disasters;
- Working with the whole country to repel epidemics and gradually stabilize life and the economy.







ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

Faced with a challenging market situation, the Board of Directors assesses that the Company's Board of Management has proactively planned and implemented infrastructure renovations, controlled costs, and sought opportunities to expand the scale of operations over the past year. Based on the guidance of the Board of Directors, the Board of Management has directed business operations in 2024 to achieve several results, specifically as follows:

- Implemented the Resolutions/Decisions of the Board of Directors, ensuring compliance with legal regulations, the CIAS Charter, and other internal management documents.
- Made efforts in establishing facilities and staffing to operate new business locations in 2024 at Tan Son Nhat International Airport, Lien Khuong International Airport, etc.
- Actively and proactively sought opportunities and secured business locations at Terminal T3, Tan Son Nhat International Airport.
- Innovated and streamlined procurement processes and procedures, saving on raw material costs;
- Regularly reported to the Board of Directors and the Board of Supervisors.

However, as 2025 is forecast to continue to present numerous difficulties and challenges, the Management Board needs to make even greater efforts, be more flexible and decisive in implementing strong solutions to enhance the investment and business operational efficiency of the Company.



DEVELOPMENT STRATEGY OF THE BOARD OF DIRECTORS

Development orientation for 2025

- The unstable global economic, political, and military situation in 2025 will lead to difficulties for Vietnam's economy in general and the aviation industry in particular.
- With high premises costs resulting from the business cooperation policy of the airports, more intense competition in the non-aviation goods and services sector, a continued decline in domestic passenger volume, and limited customer purchasing power, 2025 presents significant challenges for non-aviation businesses like CIAS.

Given the aforementioned difficulties and challenges, the Board of Directors outlines the following objectives and management and operational solutions for 2025:



2025 Target orientation:

- Strive to overcome difficulties and challenges, proactively adapt, and act flexibly to achieve the business plan approved by the General Meeting of Shareholders;
- Continue to review and tighten cost management: manage production and business operations in line with market conditions.
- Continue to identify international airports as key markets in 2025 (and subsequent years), with CIAS focusing on opportunities to expand business operations at these airports.

Orientation of management and operational solutions

- Strengthen management, supervision, and support at business locations, regularly reviewing products and services to ensure they meet the needs and preferences of customers in each area;
- Enhance brand recognition, product quality, and service quality to ensure competitiveness and attract customers;
- Enhance the role and responsibility of management levels, especially operational managers at business locations and branches, with clear contracted targets, rewards/penalties, and a focus on innovative solutions to increase sales volume and reduce operating costs;
- Comprehensively review and evaluate the future potential of underperforming business locations and stores, and develop timely solutions to minimize negative impacts on overall business results.

2025 Projections

2025 Separate business projections

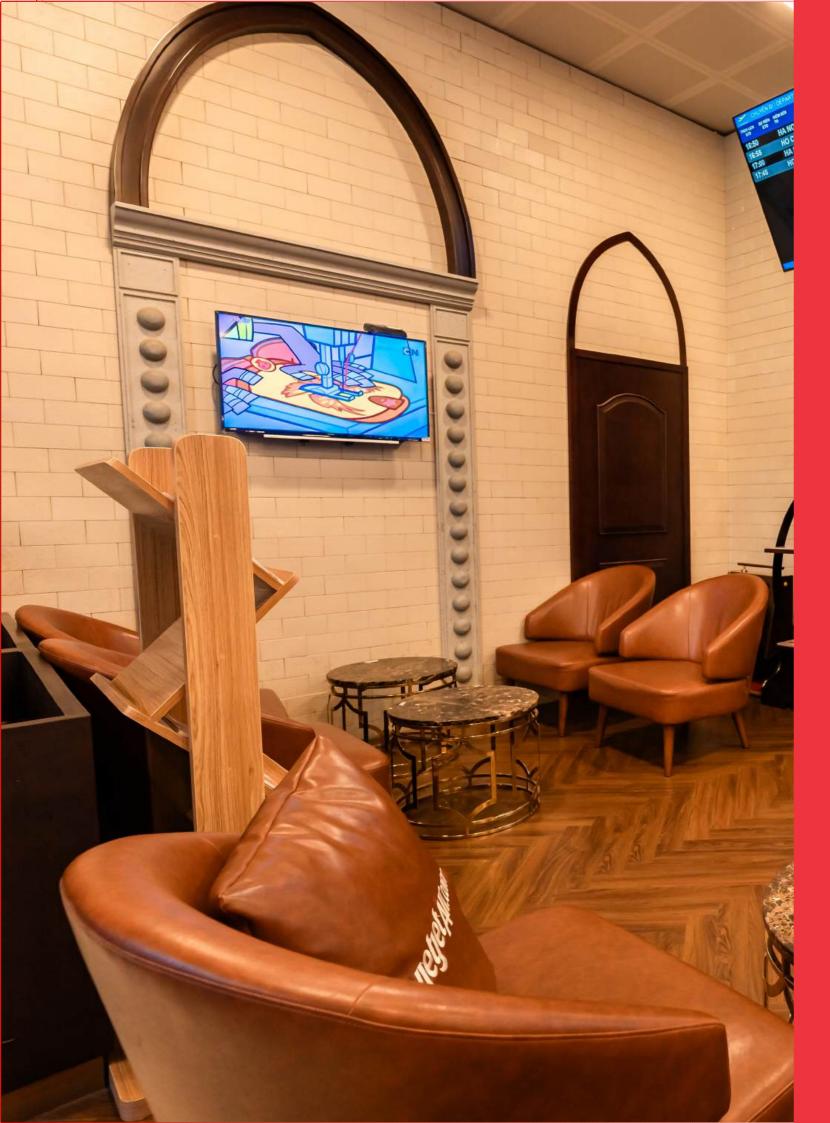
Unit: Million VND

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3	Profit before tax	6,181	8,571	138.66%
4	Profit after tax	4,404	6,639	150.76%

2025 Consolidated business projections

Unit: Million VND

1 Revenue 132,324 158,792 120% 2 Total expenses 124,023 146,780 118% 3 Profit before tax 5,956 12,012 202% 4 Profit after tax 4,524 9,554 211%		No.	Indicators	Actual 2024	Plan 2025	Plan 2025/ Actual2024
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CHAPTER



CORPORATE GOVERNANCE

Board of Directors 88

Board of Supervisors 95

Transactions, remunerations and benefits of the Board of Directors, Board of 97 Management and Board of Supervisors

ANNUAL REPORT 2024

BOARD OF DIRECTORS

Members and structure of the Board of Directors

The 2024 Annual General Meeting of Shareholders approved the dismissal of 02 Board members and the appointment of 01 additional Board member; The number of Board members of CIAS Company consists of 03 members. The list of Board members and their shareholding ratio as of December 31, 2024, is as follows:

As of December 31, 2024

No.	Members	Position	Number of shares owned	Ownership percentage	Note
1	Mr. Tran Quoc Hung	Chairman of the Board of Directors	0	0%	Appointed on April 26, 2024
2	Mr. Ly Lam Duy	Board Member	59,812	0.32%	Appointed on June 24, 2022
3	Mr. Khong Minh Dung	Independent Board Member	105,151	0.56%	Appointed on June 24, 2022

Changes in the Board of Directors:

- Mr. Truong Minh Hoang was dismissed from his position as Chairman of the Board of Directors and Board Member from April 26, 2024;
- Mr. Dong Luong Son was dismissed from his position as a Non-Executive Board Member from April 26, 2024;
- Mr. Khong Minh Dung was appointed as an Independent Board Member from April 26, 2024.

The committees of the Board of Directors: None



Activities of the Board of Directors

Assessment of the Board of Directors' activities during the year

Overall, the aviation industry in 2024 faced numerous challenges due to a decline in domestic flight volume and unpredictable market developments. International and domestic passenger transport volumes experienced contrasting growth.

According to data from the 2024 year-end review conference of the Airports Corporation of Vietnam, the total passenger volume reached 109 million passengers, equivalent to 96% of the 2024 annual plan and 97% compared to 2023. Among these, international passengers numbered 41 million, achieving 98% of the 2024 annual plan and increasing by 26% compared to 2023; domestic passengers totaled 68 million, reaching 95% of the 2024 annual plan but decreasing by 15% compared to 2023.

In response to this situation, the Board of Directors regularly communicated with the Board of Management regarding the implementation of business plans and objectives approved by the General Meeting of Shareholders/Board of Directors, as well as the application of flexible solutions appropriate to market developments, through various flexible means such as telephone and email, to ensure timely information updates.

Based on the Company's Charter and Governance Regulations, in addition to defining business direction and objectives, the Board of Directors conducted oversight and supervision of the Board of Management's activities in managing business operations and implementing the Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors in 2024.

The Board of Directors discussed and approved matters concerning business plans, personnel plans, and issued Resolutions/Decisions to provide a basis for the Board of Management to implement them, requiring the Board of Management to report on the results of implementation during Board of Directors meetings or ad-hoc reports based on the actual situation. Simultaneously, the Board of Directors provided timely guidance and direction during the implementation of Resolutions/Decisions.

The Board of Directors supervised the activities of the Board of Management through coordination with the Board of Supervisors to review and evaluate the reports of the Board of Management and the independent auditing firm.

No.	Member of the BOD	Number of BOD meetings attended	Meeting attendance rate	Reason for absence
1	Mr. Truong Minh Hoang	08/21	38%	Dismissed from April 26, 2024
2	Mr. Tran Quoc Hung	13/21	62%	Appointed from April 26, 2024
3	Mr. Dong Luong Son	07/21	33%	Dismissed from April 26, 2024
4	Mr. Ly Lam Duy	21/21	100%	-
5	Mr. Khong Minh Dung	21/21	100%	-

BOARD OF DIRECTORS

Activities of the Board of Directors (Continued)

Number of Board of Directors meetings:

In 2024, the Board of Directors of CIAS Company held 06 in-person meetings, a combination of in-person and online meetings, and 15 instances of collecting opinions from the Board members in writing to review and approve matters within the Board's authority.

The Board of Directors of CIAS Company passed 33 Resolutions and Decisions through organized meetings and written requests for opinions from the Board members.

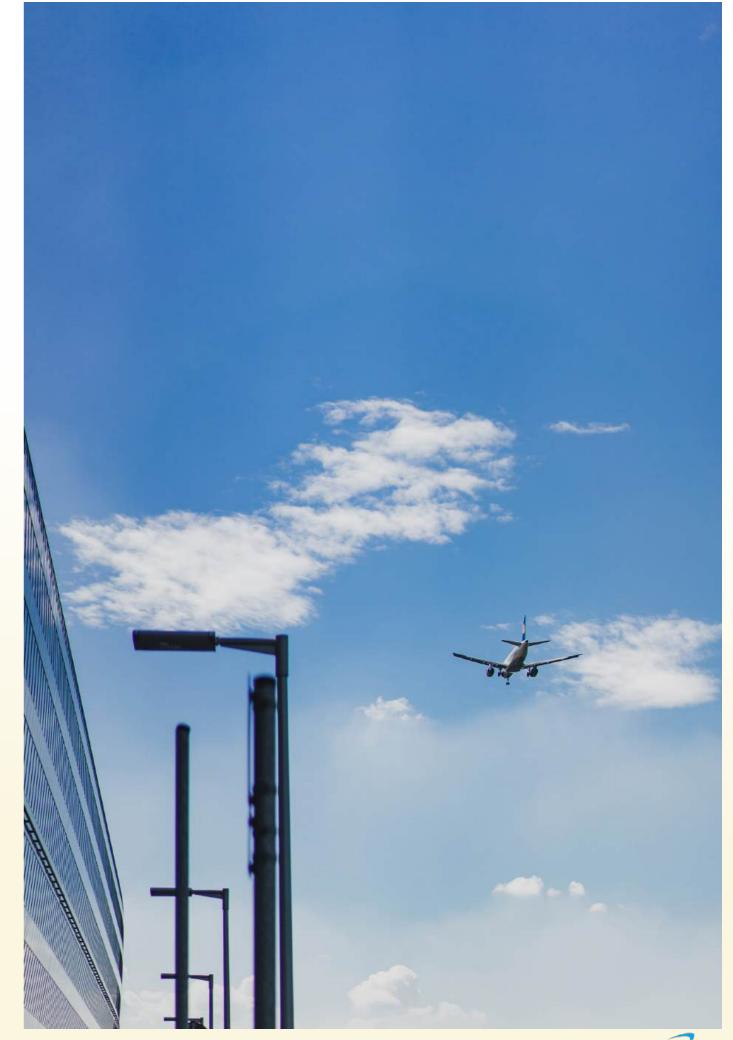
No.	Number of Resolutions/ Decisions	Date	Contents	Approval rate
I – R	esolutions			
1	01/2024/NQ-HĐQT/CIAS	26/01/2024	Extension of the loan of ASG Aviation Services Co., Ltd. (ASGA)	100%
2	02/2024/NQ-HĐQT/CIAS	01/02/2024	Payment of the 13th-month salary in 2023	100%
3	03/2024/NQ-HĐQT/CIAS	01/03/2024	Date for finalizing the list of shareholders to attend the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/NQ-HĐQT/CIAS	04/03/2024	Providing a loan to ASGA Company	100%
5	05/2024/NQ-HÐQT/CIAS	29/03/2024	 Selecting the auditing firm to sign the contract for auditing and reviewing the financial statements for the 2024-2025 period. Approving the time and location of the organization; establishing serving committees; the program and documents of the 2024 Annual General Meeting of Shareholder. 	100%
6	06/2024/NQ-HĐQT/CIAS	04/04/2024	Approving the content of the dismissal of BoD and BoS members to be submitted to the 2024 GMS	100%
7	07/2024/NQ-HĐQT/CIAS	17/04/2024	Approving the amendments and supplements to the program and documents of the 2024 GMS	100%
8	08/2024/NQ-HĐQT/CIAS	23/04/2024	Approving the list of candidates for the by- election of BoD and BoS members for the term 2022-2027	100%
9	09/2024/NQ-HĐQT/CIAS	26/04/2024	Approving the dismissal and appointment of the Company's Director and changes in the legal representatives of subsidiaries, heads of branches, and business locations	100%

No.	Number of Resolutions/ Decisions	Date	Contents	Approval rate
I – R	esolutions			
10	10/2024/NQ-HĐQT/CIAS	17/05/2024	Approving the addition of business lines of subsidiaries, branches, and business locations and the change of the head of Chu Lai branch	100%
11	11/2024/NQ-HĐQT/CIAS	19/06/2204	Approving the provision of a loan to ASG Corporation	100%
12	12/2024/NQ-HĐQT/CIAS	25/06/2024	Approving the policy on short-term lending	100%
13	13/2024/NQ-HĐQT/CIAS	08/07/2024	Approving the policy on signing contracts and transactions with ASG Aviation Services Co., Ltd	100%
14	14/2024/NQ-HĐQT/CIAS	29/07/2024	Approving the termination of operations and establishment of a business location at the premises (location code: IDG08) under business cooperation with Tan Son Nhat International Airport	100%
15	15/2024/NQ-HĐQT/CIAS	12/09/2024	Approving certain contents of the Q3/2024 Board of Directors meeting	100%
16	16/2024/NQ-HĐQT/CIAS	24/09/2024	Approving the policy on long-term financial investment	100%
17	17/2024/NQ-HĐQT/CIAS	14/11/2024	Approving the provision of loans	100%
18	18/2024/NQ-HĐQT/CIAS	20/11/2024	Approving the business investment plan	100%
19	19/2024/NQ-HĐQT/CIAS	23/12/2024	Approving certain contents of the Q4/2024 Board of Directors meeting.	100%
II – D	Decisions			
1	01/2024/QĐ-HĐQT/CIAS	26/01/2024	Extension of the loan of ASGA Company	100%
2	02/2024/QĐ-HĐQT/CIAS	04/03/2024	Providing a loan to ASGA Company	100%
3	03/2024/QÐ-HÐQT/CIAS	29/03/2024	Approving the time, venue, agenda, and documents for the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/QÐ-HÐQT/CIAS	26/04/2024	Approving the election of the Chairman of the Board of Directors and the change of the Legal Representative	100%
5	05/2024/QĐ-HĐQT/CIAS	26/04/2024	Approving the dismissal and appointment of the Director	100%
6	06/2024/QĐ-HĐQT/CIAS	26/04/2024	Approving the promulgation of the (Amended) Charter	100%



CHAPTER 5 ANNUAL REPORT 2024

No.	Number of Resolutions/ Decisions	Date	Contents	Approval rate
7	07/2024/QÐ-HÐQT/CIAS	02/05/2024	Approving the remuneration level and other benefits of the Director	100%
8	08/2024/QÐ-HÐQT/CIAS	02/05/2024	Changing the legal representative of Cam Ranh Aviation Liability Trading Co., Ltd	100%
9	09/2024/QÐ-HÐQT/CIAS	02/05/2024	Changing the legal representative of Cam Ranh Cargo Terminal Co., Ltd	100%
10	10/2024/QÐ-HÐQT/CIAS	10/06/2024	Approving the addition and update of enterprise registration information (regarding business lines) of Cam Ranh Aviation Liability Trading Co., Ltd	100%
11	11/2024/QÐ-HÐQT/CIAS	19/06/2024	Approving the provision of a loan to ASG Corporation	100%
12	12/2024/QÐ-HÐQT/CIAS	29/07/2024	Approving the termination of operation of the business location	100%
13	13/2024/QÐ-HÐQT/CIAS	14/11/2024	Approving the provision of loans	100%
14	14/2024/QÐ-HÐQT/CIAS	23/12/2024	Approving the promulgation of the Regulation on appointment and dismissal of personnel	100%





BOARD OF DIRECTORS

Activities of the Board of Directors (Continued)

Activities of the Independent Member of the Board of Directors

In 2024, the Company's Board of Directors structure included 01 independent member (Mr. Khong Minh Dung), ensuring compliance with legal regulations and the Company's Charter. The independent member of the Board of Directors properly fulfilled his responsibilities and duties: Fully participated in all meetings of the Board of Directors and contributed opinions, casting independent votes on matters within the decision-making authority of the Board; Participated in supervising and directing the activities of the Board of Management according to the division of labor by the Board of Directors; Exchanged and shared experiences with the Board of Management on corporate governance, risk management, and financial accounting work.

Some assessments of the independent member of the Board of Directors regarding the activities of the Board of Directors in 2024 are as follows:

- The activities of the Board of Directors were carried out according to the Board's operating plan for 2024, in compliance with the Company's Charter, Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors.
- The Company's Board of Directors fulfilled its role responsibly, providing many correct and timely solutions in governance and fully complying with regulations for public companies.
- Board of Directors meetings were convened and conducted in accordance with prescribed procedures, and meeting materials were prepared and sent completely. The Board of Directors held meetings and collected written opinions from Board members to approve matters within its authority. The content of the meetings was carefully discussed and evaluated by the Board members to make the most appropriate and best decisions for the Company.
- The Board of Directors and the Company's Board of Management exchanged information regularly, striving to find and implement appropriate and effective management solutions in the difficult economic situation of 2024, while also monitoring and controlling the Board of Management's management activities.

List of Board of Directors members with Corporate Governance training certificates.

Corporate Governance training courses attended by Board of Directors members, Board of Supervisors members, Director, other management personnel, and the Company Secretary in accordance with corporate governance regulations:

The Board of Directors, Board of Supervisors members, Director, and other management personnel have attended corporate governance training courses in previous years. In 2024, the Company sent representatives to attend conferences, consult, and update documents from training programs on corporate governance, listing regulations, and information disclosure regulations of the State Securities Commission and the Hanoi Stock Exchange.

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

The Board of Supervisors of CIAS Company for the term 2022 – 2027 had 01 member dismissed and 01 member appointed at the Annual General Meeting of Shareholders on April 26, 2024. Information on the current members of the Board of Supervisors is as follows:

As of December 31, 2024

No.	Members	Position	Number of shares owned	Ownership percentage
1	Mrs. Dang Thi Phuong Nga	Head of the Board	0	0%
2	Mrs. Do Huu Anh Lien	Member	1,821	0.01%
3	Mr. Luu Viet Bac	Member	0	0%

Changes in the Board of Supervisors:

- Mrs. Nguyen Thi Bich Ngoc was dismissed from her position as a Member of the Board of Supervisors from April 26, 2024;
- Ms. Do Huu Anh Lien was appointed as an additional member of the Board of Supervisors at the Annual General Meeting of Shareholders on April 26, 2024.

Activities of the Board of Supervisors

No.	Meeting Members Position attendance rate		Voting rate	Reason for absence	
1	Mrs. Dang Thi Phuong Nga	Head of the Board	02/02	100%	
2	Mrs. Do Huu Anh Lien	Member	01/01	100%	Appointed on April 26, 2024
3	Mr. Luu Viet Bac	Member	02/02	100%	

BOARD OF SUPERVISORS

Activities of the Board of Supervisors (Continued)

Supervisory activities of the Board of Supervisors over the Board of Directors, Board of Management, and Shareholders

In 2024, the Board of Supervisors fully performed its function of overseeing the compliance with the Resolutions of the General Meeting of Shareholders, the Charter, and relevant legal regulations by the Board of Directors, Board of Management, and shareholders. The main activities carried out by the Board of Supervisors included: Reviewing the appropriateness of the Resolutions/Decisions of the Board of Directors and the Decisions of the Board of Management in management and operation, ensuring compliance with legal regulations and the Company's Charter; Reviewing the separate Financial Statements and the consolidated Financial Statements audited for 2023 and key financial indicators before submitting them to the 2024 Annual General Meeting of Shareholders for approval; Reviewing the Financial Statements for Quarters I, II, III, and IV of 2024; Organizing the inspection and supervision of the Company's financial situation, business operations, and compliance with tax obligations, social insurance, and other financial obligations in accordance with the law.

Over the past year, the Board of Directors and the Board of Management have been flexible in implementing solutions to respond to changes in the aviation industry market and actively sought new opportunities to develop the scale and efficiency of business operations.

Coordination of activities between the Board of Supervisors and the operations of the Board of Directors, Board of Management, and other management personnel

The Board of Supervisors received the cooperation of the Board of Directors, the Board of Management, and the functional departments of the Company in updating the Company's operational situation and collecting information and documents necessary for inspection and supervision work.

The Board of Supervisors, the Board of Directors, and the Board Management closely coordinated to promptly resolve any issues encountered during the inspection and supervision process of the Board of Supervisors.

Other activities of the Board of Supervisors: None

Strengthening Corporate Governance

Customer management: The company currently manages customers using CRM Bravo software. We are currently collecting customer data and applying promotional campaigns through this system. The future plan is to develop a CRM application that functions as a company e-wallet, allowing customers to purchase points and use them for the company's services.

Quality relationship management:

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Share transactions by internal shareholders: None

Salary, rewards, remuneration and benefits

Unit: VND

Position/Full name		2024	2023
Board of Directors		625,000,000	330,000,000
Tran Quoc Hung	Appointed on April 26, 2024	75,000,000	-
Truong Minh Hoang	Dismissed from April 26, 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	Dismissed from April 26, 2024	100,000,000	60,000,000
Nguyen Van Thang	Dismissed from June 30, 2023	-	60,000,000
Board of Management		1,234,152,400	1,069,966,900
Pham Quang Minh	Appointed on May 1, 2024	401,692,600	-
Ly Lam Duy	Dismissed from May 1, 2024	303,300,000	611,735,000
Tran Xuan Binh		529,159,800	458,231,900
Board of Supervisors		360,000,000	144,000,000
Dang Phuong Nga		150,000,000	60,000,000
Nguyen Thi Bich Ngoc	Dismissed on April 26, 2024	70,000,000	42,000,000
Do Huu Anh Lien	Appointed on April 26, 2024	35,000,000	-
Luu Viet Bac		105,000,000	42,000,000

Transactions

Transactions between company insiders, related parties of insiders, and subsidiaries or companies controlled by the company: None

Transactions between the company and related parties of the company; or between the company and major shareholders, insiders, or related parties of insiders:

Name of individual/ organisation	Relat ionship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
ASG Corporation (ASG)	Owner of the parent company	0104960269, Date of issue: October 22, 2010, Place of issue: Hanoi Authority for Planning and Investment	Logistics Service Area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City	01/01/2024- 31/12/2024	01/2024/NQ- ĐHĐCĐ/CIAS; 11/2024/QĐ- HĐQT/CIAS.	Loan: 50,000,000,000 VND Loan repayment: 30,000,000,000 VND Loan interest: 2,036,904,108 VND Interest repayment: 2,173,287,671 VND
ASG Aviation Services Company Limited (ASGA)	Parent company	0109240049, Date of Issue: June 24, 2020, Place of Issue: Hanoi Department of Planning and Investment	Logistics service area, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City	01/01/2024-31/12/2024	01/2024/NQ- ĐHĐCĐ/CIAS; 01, 02/QĐ-HĐQT/ CIAS.	- Loan: 13,000,000,000 VND - Loan repayment: 37,000,000,000 VND - Loan interest: 1,400,260,271 VND - Service purchase and lease of premises: 6,374,779,467 VND - Payment for service purchase and lease of premises: 3,777,035,353 VND
Cam Ranh Aviation Trading Liability Company Limited (CATC)	Subsidiary company	4201728325 Date of Issue: 2nd change on May 17, 2018; Place of Issue: Khanh Hoa Province Department of Planning and Investment	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province	01/01/2024- 31/12/2024	03/2019/NQ- HĐQT/CIAS.	- Revenue from providing services and sales: 98,500,140 VND - Service purchase and lease of premises: 2,348,978 VND - Payment for service purchase and lease of premises: 16,609,433 VND

Name of individual/ organisation	Relat ionship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
Aviation Ground Services Company Limited (AGS)	Subsidiary company of ASGA	4201671132 Date of Issue: 6th change on June 22, 2019; Place of Issue: Khanh Hoa Province Department of Planning and Investment	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province	01/01/2024- 31/12/2024	03/2019/NQ- HÐQT/CIAS.	- Revenue from services provided and sales: 6,380,384,931 VND - Cash received from services provided and sales: 4,022,319,413 VND
Hoang Gia Trang Real Estate Company Limited	Subsidiary company of ASGA	0308945734, Date of Issue: June 8, 2009, Place of Issue: Khanh Hoa Province Department of Planning and Investment	Gate No. 2, Alley 86, Tran Phu Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	01/01/2024- 31/12/2024	03/2019/NQ- HÐQT/CIAS;.	- Purchase of services and rental of premises 545,454,541 VND - Payment for purchase of services and rental of premises: 1,050,000,000 VND
Ngoc Bao Linh Services Trading and Production Joint Stock Company	Subsidiary of ASGA	0106060753, Date of issue: December 11, 2012, Place of issue: Hanoi Authority for Planning and Investment	3rd floor, NTS building, Noi Bai International Airport, Phu Cuong Commune, Soc Son District, City. Hanoi	01/01/2024- 31/12/2024	03/2019/NQ- HÐQT/CIAS;.	- Purchase of services and rental of premises 421,912,673 VND - Payment for purchas of services and rental of premises: 417,253,098 VND - Revenue from services provided: 1,080,000 VND

CIAS

Transactions arising during the year with related parties:

Unit: VND

Items	2024	2023
Revenue from sale of goods and rendering of services	6,381,464,931	5,489,089,493
Aviation Ground Services Company Limited	6,380,384,931	5,479,096,642
Hoang Gia Trang Real Estate Company Limited	-	5,005,556
Ngoc Bao Linh Services Trading and Production Joint Stock Company	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 Company Limited	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 Company Limited	2,305,739,723	1,156,717,808
Purchase of services and land lease	5,338,144,343	458,981,454
Hoang Gia Trang Real Estate Company Limited	545,454,541	454,545,454
Aviation Ground Services Company Limited	-	4,436,000
ASG Aviation Services Company Limited	4,228,587,758	-

564,102,044

Unit: VND

Items	2024	2023
Short term trade payables		
Hoang Gia Trang Real Estate Company Limited	50,000,000	500,000,000
ASG Aviation Services Company Limited	2,866,119,391	-
Ngoc Bao Linh Services Trading and Production Joint Stock Company	131,434,617	-



Joint Stock Company

Ngoc Bao Linh Services Trading and Production



CHAPTER



FINANCIAL STATEMENTS

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AUDITOR'S OPINIONS

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.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for 2024 of Cam Ranh International Airport Services Joint-Stock Company have been disclosed in accordance with regulations and posted on the Company's website at the following link: https://cias.vn/blogs/financial-report/audited-financial-statements-2024



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,

CÔNG TY
CÓ PHẨN DỊCH VỤ
* SÂN BAY QUỐC TẾ

Tran Quoc Hung Chairman

Khanh Hoa, 08 March 2025



To:

INDEPENDENT AUDITORS' REPORT

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 Excecutive 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.

CAASC Auditing Firm Company Limited

HÀNG KIỆM TO THE A

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

Ha Noi, 08 March 2025

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

Do Thi Hong Thuy

2907-2025-002-1

Registered Auditor No.

Auditor

aasc.com.vn

AASC AUDITING FIRM

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Cam Nghia ward,

Consolidated Financial Statement for the fiscal year ended Cam Ranh city, Khanh Hoa province 31 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	е	ASSETS	Note _	31/12/2024	01/01/2024
				VND	VND
100	A.	CURRENT ASSETS		285,504,540,093	271,227,490,261
110	1.	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	٧.	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	В.	NON-CURRENT ASSETS		63,021,198,585	68,776,220,668
220	1.	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

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

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	l.	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	1	- 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	1	- 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	1	348,525,738,678	340,003,710,929
			110	1.1	

Tran Le Thu Preparer

Nguyen Dinh Viet Chief accountant

Tran Quoc Hung Chairman

Khanh Hoa, 08 March 2025

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

CONSOLIDATED STATEMENT OF INCOME Year 2024

Cod	de	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		In which: Interest expense			-
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		Deferred corporate income tax expense	26	(525,169,448)	(507,100,014)
60	18.	Net profit after tax	:	4,523,878,505	5,487,667,919
61	19.	Profit after tax attributable to owners of the pa	rent	4,523,878,505	5,566,228,637
62	20.	Profit after tax attributable to non-controlling in	nterest		(78,560,718)
70	21.	EPS	27	242 1,42008106ds	298

Tran Le Thu Preparer

Nguyen Dinh Viet Chief accountant

CAM RANH

Pran QuoavHung Chairman

Khanh Hoa, 08 March 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024 (Indirect method)

Cod	e ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES	S		
01	Profit before tax Adjustments for:		5,956,336,986	6,055,819,551
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)
80	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	3		
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)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024 (Indirect method) (Continued)

Cod	le ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVIT	IES		
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
			20081064	

Tran Le Thu Preparer

Nguyen Dinh Viet Chief accountant

Tran Quoc Hung Chairman

CAM RANH

Khanh Hoa, 08 March 2025



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Year 2024

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 Jannuary 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:

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Consolidated Financial Statement for the fiscal year ended 31 December 2024

	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.

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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.

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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.

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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.

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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, ful fill 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.

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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:

b	Buildings, structures	05 – 15 years
>	Machinery, equiptment	03 - 15 years
Þ	Vehicles, Transportation equipment	08 - 15 years
>	Management equipment and tools	03 years
p.	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.

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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:

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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.

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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.

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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	-
	38,265,229,872	5,895,056,412

(*) 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

01/01/2024	31/12/2024	
VND	VND	
5,254,724,898	8,170,519,597	Related parties
5,254,724,898	8,170,519,597	Aviation Ground Services Co., Ltd.
4,114,372,244	5,676,333,394	Other parties
888,029,068	1,871,391,860	Vietjet Aviation JSC.
836,130,112	767,680,923	Vietnam Airlines JSC.
530,694,304	683,832,431	Priority Pass Limited
1,859,518,760	2,353,428,180	Others
9,369,097,142	13,846,852,991	
		Prepayments to suppliers
01/01/2024	31/12/2024	
VND	VND	
1,514,219,933	47,965,999	Ddecor JSC.
-	1,372,950,000	Cong Ca phe Co., Ltd. (*)
977,638,051	1,382,007,301	Others
2,491,857,984	2,802,923,300	

(*) 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.

5.

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6. Financial investments

a) Trading securities

2024	Fair value Provision	ONV ONV	18,161,250,000 (4,280,213,750) 2,692,500,000 (1,292,437,500)		(5,572,651,250)
01/01/2024	Historical cost Fa	VND	-	65,450,000,000	1,877,868,065
	Provision	NND	(1,399,463,750) 2 (1,142,437,500)	9	(2,541,901,250) 91,877,868,065
31/12/2024	Fair value	ONV	21,042,000,000 2,842,500,000		
	Historical cost	NND	22,441,463,750 3,984,937,500	65,450,000,000	91,876,401,250
			Saigon Ground Services JSC. (i) Danang Airports Services JSC. (ii)	Aviation Logistics Corporation (iv) (*)	

As at 31 December 2024, the number of shares held and the voting rights are as follows:

Listed on	HOSE	HNX	HOSE	
Proportion of voting rights	0.75%	1.76%	0.00%	1.17%
Number of shares held	250,500	75,000	0	1,169,200
Stock Code	SGN	MAS	NCT	
Refferences	(j)	(E)		(vi)

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.

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7. Loan receivables

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

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Consolidated Financial Statement for the fiscal year ended 31 December 2024

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Other receivables

VND (2,363,250,929)		31/12/2024	2024	01/01/2024	2024
vND vND vND vND vND c) 2,363,250,929 (2,363,250,929) 14,324,249,497 s s seath insurance, unemployment insurance nealth insurance, unemployment insurance 141,712,084 276,570,355 1,910,794,518 1,733,383,557 28,045,521,112 200,965,753 2,363,250,929 nment and Consultant JSC. 14,324,249,497 8,157,054,933		Value	Provision	Value	Provision
an for business cooperation (*) 14,224,249,497 5,799,119,486 5,784,796,836 6,784,796,836 141,712,084 276,570,355 28,689,699,187 28,689,699,187 3,544,178,075 1,910,794,518 1,733,383,557 25,045,521,112 200,965,753 2,363,250,929 14,324,249,497 25,045,933 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929 2,363,250,929		QNA	QNA	ONV	ONV
and for business cooperation (*) 14,324,249,497 5,799,119,486 5,799,119,486 5,784,796,836 141,712,084 276,570,355 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 21,363,250,929 21,363,250,929) 22,363,250,929) 23,644,778,054,933 24,363,250,929) 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,112 25,045,521,113	ails by nature				
ort JSC. (*) S- 14,324,249,497 5,799,119,486 5,784,796,836 141,712,084 276,570,355 28,689,699,187 28,689,699,187 28,689,699,187 7	oital contribution for business cooperation (*)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
seatth insurance, unemployment insurance 5,784,796,836 141,712,084 276,570,355 28,689,699,187 2	ances to employees (**)	14,324,249,497	1	6,543,974,596	.1
5,784,796,836 141,712,084 276,570,355 28,689,699,187 28,689,699,187 3,644,178,075 1,910,794,518 1,733,383,557 25,045,521,112 200,965,753 2,363,250,929 25,045,249,497 35,749,797 35,749,797 36,749,797 36,749,797 37,784,786,836 37,863,250,929 38,157,054,933	rest receivables	5,799,119,486	1	5,453,457,534	1
realth insurance, unemployment insurance 141,712,084 276,570,355 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,689,699,187 28,083,250,929 20,0965,753 20,0965,753 20,0965,753 20,0965,753 20,0965,753 20,0965,753 20,0965,753 20,0965,753 20,0965,763	ateral	5,784,796,836	1	5,083,858,516	1
276,570,355 - 28,689,699,187 (2,363,250,929) ices Co., Ltd. 3,644,178,075	ial insurance, health insurance, unemployment insurance	141,712,084	1	83,290,527	
3,644,178,075 1,910,794,518 1,733,383,557 7 Transport and General Import - Export JSC. (*) timent and Consultant JSC. 14,324,249,497 8,157,054,933	ers	276,570,355	1	746,744,232	
3,644,178,075 1,910,794,518 1,733,383,557 - 25,045,521,112 200,965,753 ort JSC. (*) tment and Consultant JSC. 25,045,249,497 - 14,324,249,497 - 14,324,249,497 - 14,324,249,497 - 14,324,249,497 - 14,324,249,497 - 14,324,249,497 - 14,324,933		28,689,699,187	(2,363,250,929)	20,274,576,334	(2,363,250,929)
1,910,794,518 1,733,383,557 25,045,521,112 25,045,521,112 200,965,753 2,363,250,929 2,	ails by object	3.644.178.075		3.203.895.889	
ay Transport and General Import - Export JSC. 25,045,521,112 200,965,753 2,363,250,929 2,363,250,92	Corporation	1,910,794,518	1	2,047,178,081	
25,045,521,112 200,965,753 2,363,250,929 (2,363,250,929) 14,324,249,497 8,157,054,933	Aviation Services Co., Ltd.	1,733,383,557	1	1,156,717,808	
200,965,753 2,363,250,929 (2,363,250,929) 14,324,249,497 8,157,054,933	er parties	25,045,521,112	1	17,070,680,445	
2,363,250,929 (2,363,250,929) 14,324,249,497 8,157,054,933	nam Waterway Transport and General Import - Export JSC.	200,965,753		1,621,000,001	
and Consultant JSC. 14,324,249,497 - 8,157,054,933	cai Import-Export JSC. (*)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
14,324,249,497 - 8,157,054,933 -	g Thanh Investment and Consultant JSC.	I.	1	550,424,658	
8,157,054,933	oloyee advances (**)	14,324,249,497		6,543,974,596	
	ers	8,157,054,933	E	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.

Cam Ranh International Airport Services Joint Stock Company Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province	for th	Financial Statement e fiscal year ended 31 December 2024
9. Inventories		
	31/12/2024	01/01/2024
	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
	5,240,289,646	4,265,141,664
10. Prepaid expense		
	31/12/2024	01/01/2024
	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
	1,369,326,224	1,465,084,102
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
	10,381,564,179	11,332,305,208

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CHAPTER 6

Consolidated Financial Statement for the fiscal year ended 31 December 2024

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

11. Fixed assets

			Tangible assets			Intangible assets
	Buildings	Machinery and equipment	Vehicles	Management	Total	Computer
	NN	QNA	QNA	NN	QNA	VND
Historical cost As at 01/01/2024	12,684,072,375	2,239,709,678	6,458,105,061	384,170,910	21,766,058,024	1,395,206,676
As at 31/12/2024	12,684,072,375	2,369,339,308	6,458,105,061	384,170,910	21,895,687,654	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	15,991,007,230	998,560,798
Depreciation / amortization	1,136,710,032	46,565,570	590,669,544		1,773,945,146	231,617,969
As at 31/12/2024	10,221,200,552	2,234,882,337	4,924,698,577	384,170,910	17,764,952,376	1,230,178,767
Net carrying amount As at 01/01/2024	3,599,581,855	51,392,911	2,124,076,028		5,775,050,794	396,645,878
As at 31/12/2024	2,462,871,823	134,456,971	1,533,406,484		4.130.735.278	520.027.909

VND 4,276,904,134. 2024: VND 764,160,000. 31 December 2024: as at 31 December e as at 3 use still i Original cost of fully depreciated fixed assets still in Orighinal cost of fully depreciated intangible assets

Cam Ranh International Airport Services Joint Stock Company Consolidated Financial Statement Cam Ranh International Airport, Cam Nghia ward, for the fiscal year ended Cam Ranh city, Khanh Hoa province 31 December 2024 12. Construction in progress 31/12/2024 01/01/2024 VND VND Cargo terminal and parcel handling facility project at 1,706,088,062 Cam Ranh International Airport (*) Repair and renovation of restaurants and sales 886,053,896 117,909,091 counters 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 679,891,398 691,200,301 Corporation - JSC 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 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 40,050,000 433,840,000 433,840,000 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	2024	Movement	nent	31/12/2024	2024
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	NND	NND	QNA	QNA	QNA	ONV
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	1	
Others		ľ	29,000,000	29,000,000	Ť	
	30,456,261	1,689,400,928	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.

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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

Consolidated Financial Statement for the fiscal year ended 31 December 2024

17. Owner's equity

a) Reconiliation table of changes in equity

523,554,505,559		49,055,550,064	4,143,730,431	(15,603,376,140)	410,034,111	197,089,040,000	191,000,040,000	AS at 3
(1,058,983,644)	1	(1,058,983,644)			,			Distribution of profit (*)
4,523,878,505	3	4,523,878,505			•	í	,	Profit of the current year
326,069,608,698		22,388,443,203	4,143,730,451	(15,609,978,140)	416,894,111	117,631,479,073	197,099,040,000	As at 01/01/2024
(1,682,000,000) (1,299,718,669)	(1,299,718,669)	(1,682,000,000)						Distribution of profit Other decreases
5,487,667,919	(78,560,718)	5,566,228,637			1	9		Profit of the previous year
323,563,659,448	1,378,279,387	18,504,214,566	4,143,730,451	(15,609,978,140)	416,894,111	117,631,479,073	197,099,040,000	As at 01/01/2023
ND	QNA	QNA	NN	ON/	NN	ND	ND	
Total	NCI	Retained earnings	and investment funds	Treasury shares	Other capital	Share premium	Contributed charter capital	
			Development					

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

a)	10
픚	Z
>	~

170,983,644 888,000,000

Distribution of profits into the Bonus and welfare fund Remuneration for the Board of Directors and the Supervisory Board 1,058,983,644

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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

Consolidated Financial Statement for the fiscal year ended 31 December 2024

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

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.

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Others.

Cam Ranh International Airport Services Joint Stock Company	Consolidated Financial Statement
Cam Ranh International Airport, Cam Nghia ward,	for the fiscal year ended
Cam Ranh city, Khanh Hoa province	31 December 2024

b)	Fore	gn	curr	enc	ies
----	------	----	------	-----	-----

	31/12/2024	01/01/2024
USD	87,899.12	10,142.31

19. Revenue from goods sold and service rendered

	Year 2024	Year 2023
	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
	123,106,972,488	94,267,289,222
In which, revenue from related parties	6,381,464,931	5,489,098,493
Note 33		

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

20. Cost of goods sold and services rendered

	Year 2024	Year 2023
	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
	88,732,103,393	76,260,411,125
In which, purchasing from related parties	5,338,144,343	454,545,454

inancial Statemen e fiscal year ender 31 December 202	for the	n Ranh International Airport Services nt Stock Company n Ranh International Airport, Cam Nghia ward, n Ranh city, Khanh Hoa province
		Financial income
Year 2023	Year 2024	
VNE	VND	
9,802,068,253	6,446,806,268	Interest income
95,466,744	1,557,187	Gains on investment disposal
28,049,590	84,848,680	Gain on exchange difference in the year
2,967,887	54,708,819	Gain on exchange difference at the year-end
1,211,081,000	2,555,565,000	Dividends distributed
15,770,360		Others
11,155,403,834	9,143,485,954	
2,978,553,423	4,342,643,831	In which, income from related parties Note 33
		Financial expenses
Year 2023	Year 2024	
VND	VND	
53,320,719	72,510,375	Loss on exchange difference in the year
(2,297,400,000)	(3,030,750,000)	(Reversal of) financial investment provision
(754,605)	70,010,586	Others
(2,244,833,886)	(2,888,229,039)	
		Selling expenses
Year 2023	Year 2024	
VND	VND	
5,146,806,023	5,944,068,522	Labor
1,149,798,746	1,521,023,301	Tools and supplies
153,795,157	30,181,824	Depreciation and amortization
5,860,014,479	8,762,936,186	External services
12,310,414,405	16,258,209,833	
Vant 2022	Voor 2024	General administrative expenses
Year 2023 VND	Year 2024 VND	
8,799,352,723	11,939,120,796	Labor
493,917,699	1,062,683,733	Offices supplies
253,852,530	550,497,917	Depreciation and amortization
347,395,498	521,076,146	Taxes, fees and charges
949,644,586	1,203,634,177	External services
2,753,365,999	4,636,510,370	Others by cash
13,597,529,035	19,913,523,139	
4,436,000		In which, purchasing from related parties

Car	n Ranh International Airport Services nt Stock Company n Ranh International Airport, Cam Nghia ward, n Ranh city, Khanh Hoa province	for the	inancial Statement e fiscal year ended 31 December 2024
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
		2,007,004,037	57,522,304
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
	- Cam Ranh Cargo Terminal Company Limited	180,178,599	205,483,365
		1,957,627,929	1,075,251,646
27.	Deferred Income Tax		- Your Dy
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	577,604,002	1,102,773,450
b)	Deferred corporate income tax expense		
		Year 2024	Year 2023
		VND	VND
	- Deferred CIT income arising from deductible	(525,169,448)	(507,100,014)
	temporary difference		
	temporary difference	(525,169,448)	(507,100,014)
28.	Basic earnings per share	(525,169,448)	(507,100,014)

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 18,661,243 18,661,243 circulation in the year 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.

Cam Ranh International Airport Services
Joint Stock Company
Cam Ranh International Airport Cam Nahia wa

Cam Ranh International Airport, Cam Nghia ward, Cam Ranh city, Khanh Hoa province Consolidated Financial Statement for the fiscal year ended 31 December 2024

		From 1 to 5	
	Under 1 year	years	Total
24/42/2024	VND	VND	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:

From 1 to 5		
years	Under 1 year	
VND	VND	
		31/12/2024
	36,064,483,844	Cash and cash equivalents
100	40,173,301,249	Trade and other receivables
•	107,900,000,000	Loans
	184,137,785,093	
		01/01/2024
	3,704,081,356	Cash and cash equivalents
	27,280,422,547	Trade and other receivables
-	142,900,000,000	Loans
	173,884,503,903	
	years VND	Under 1 year years VND VND 36,064,483,844 - 40,173,301,249 - 107,900,000,000 - 184,137,785,093 - 3,704,081,356 - 27,280,422,547 - 142,900,000,000 -

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.

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

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

		From 1 to 5	
	Under 1 year	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 Unallocated assets	21,587,468,429	1,600,527,009	23,187,995,438 325,337,743,240
Total assets	21,587,468,429	1,600,527,009	348,525,738,678
Segment liabilities Unallocated liabilities	18,413,631,117	:	18,413,631,117 577,604,002
Total liabilities	18,413,631,117	series se	18,991,235,119

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

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 parites

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

Related parties	Relationship
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ASG Corporation (ASG)

ASG Aviation Services Co., Ltd. (ASGA)

Aviation Ground Services Co., Ltd.

Hoang Gia Trang Real Estate Co., Ltd.

Ngoc Bao Linh services trading and production JSC

Saigon Airfiled Services JSC.

The members of the Board of Directors, the Board of Management, the Board of Supervision

Owner of the Parent company Parent company of ASGA

Subsidiaries company of ASGA

Subsidiaries company of ASG

Subsidiaries company of ASG

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

Year 2024	Year 2023
VND	VND
6.381.464.931	5,489,098,493
	5,479,096,642
-	5,005,556
1,080,000	-
	4,996,295
64,000,000,000	57,400,000,000
50,000,000,000	24,000,000,000
14,000,000,000	33,400,000,000
4,342,643,831	2,978,553,423
	1,821,835,615
2,305,739,723	1,156,717,808
5,338,144,343	458,981,454
	454,545,454
	4,436,000
4,228,587,758	-,,
564,102,044	
	6,381,464,931 6,380,384,931 1,080,000 64,000,000,000 50,000,000,000 14,000,000,000 4,342,643,831 2,036,904,108 2,305,739,723 5,338,144,343 545,454,541 4,228,587,758

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

		Year 2024	Year 2023
		VND	VND
Board of Director		625,000,000	330,000,000
Tran Quoc Hung	Appointed on 23 April 2024	75,000,000	1 120
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 partie 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 Nguyen Dinh Viet Chief Accountant

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CAM RANH

Tran Quốc Hung Chairman

Khanh Hoa, 08 March 2025



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



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