

No.: 61E/2026/CIAS
Re: Annual Report 2025

Khanh Hoa, April 18, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION**

**To: - State Securities Commission;
- Hanoi Stock Exchange.**

Company name: Cam Ranh International Airport Services Joint-Stock Company (CIAS)
Security code: CIA
Head office: Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province
Telephone: 0258.6265588
Fax: 0258.6266262

Information disclosure officer: Mr. TRAN XUAN BINH

Position: Deputy General Director

Type of information disclosure: 24h 72h Request Unusual Periodic

Content of information disclosure:

Annual Report 2025 of Cam Ranh International Airport Services Joint Stock Company.

This information is disclosed on the website of Cam Ranh International Airport Services Joint-Stock Company, at www.cias.vn.

We hereby commit that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Recipients:

- As above;
- Archived at the Office.

**THE PERSON AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR**



Tran Xuan Binh



CAM RANH INTERNATIONAL AIRPORT
SERVICES JOINT-STOCK COMPANY

ANNUAL REPORT

2025





LIST OF ABBREVIATIONS

“Company”, “CIAS”	Cam Ranh International Airport Services JSC
BOS	Board of Supervisors
BOM	Board of Management
GSM	General Meeting of Shareholders
BOD	Board of Directors
CEO	Chief Executive Officer

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MESSAGE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, Partners, and all CIAS Employees

The year 2025 marked a period of significant shifts in the global economy, as uncertainties continued to intertwine with recovery trends. Prolonged geopolitical tensions, fluctuations in energy prices, along with interest rate pressures and supply chain restructuring, posed numerous challenges to international trade and investment activities. Nevertheless, several major economies gradually stabilized, contributing to the overall recovery momentum, albeit with notable divergence across regions.

Vietnam continued to demonstrate the resilience of a transforming economy-maintaining necessary stability while sustaining positive growth momentum. The aviation and tourism sectors emerged as some of the most prominent bright spots, with a strong rebound in international passenger traffic, driving increased activity at airports. This recovery goes beyond mere numbers; it signals the return of demand for experiences and service consumption, opening up new growth opportunities for non-aviation services-an area that Cam Ranh International Airport Services Joint Stock Company (CIAS) remains committed to developing.

For CIAS, 2025 marked a positive turning point in business performance. By effectively capitalizing on the recovery of the aviation market and accelerating its strategy to expand presence at key airports-particularly Tan Son Nhat International Airport-CIAS achieved strong business growth. Specifically, profit after tax attributable to the parent company and consolidated profit reached VND 13,974 million and VND 18,698 million, respectively, representing increases of over 217% and 313% compared to the previous year. These results reflect the effectiveness of expanding commercial space operations, diversifying service offerings such as food and beverage, retail, and airport amenities, as well as enhancing operational quality and customer experience.

Looking ahead, CIAS will continue to pursue its strategy of expanding its presence at key airport hubs to capture the growth trend of the aviation industry. At the same time, the Company will strengthen cooperation with reputable domestic and international brands, accelerate the application of technology, and enhance governance capacity toward a modern, professional, and flexible model. With a proactive spirit, unity, and determination to innovate, CIAS is committed to improving competitiveness, optimizing operational efficiency, and delivering sustainable value to shareholders, customers, and the community. We firmly believe that, with the continued support of our Shareholders, Customers, and Partners, along with the relentless efforts of all employees, CIAS will sustain its strong growth and achieve new milestones in the years ahead.

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

CHAIRMAN OF THE BOARD OF DIRECTORS



DAM DUY TOAN





Chapter 01

GENERAL INFORMATION



GENERAL INFORMATION ABOUT CIAS

CIAS

English name	CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT-STOCK COMPANY
Abbreviated name	CIAS CO.
Stock code	CIA
Business Registration Certificate No.	4200810665 was first registered on January 14, 2009, and amended for the 22nd time on August 18, 2025, by the Department of Finance of Khanh Hoa Province.
Address	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam
Telephone	(0258) 626 5588
fax	(0258) 626 6262
Website	cias.vn
Email	contact@cias.vn
Stock exchange	HNX
Independent auditing firm	AASC Auditing Firm Company Limited
Main business activities	Activities that directly support air transport services.

Charter capital
(vnd)

186,612,430,000

HISTORY FORMATION AND DEVELOPMENT

2009 - 2016

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.

2015

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

2016

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

2017 - 2019

2017

Established Cam Ranh Aviation Trading Company Limited (abbreviated: CATC) and Cam Ranh Cargo Terminal Company Limited (abbreviated: CRCT); Increased charter capital to VND 80 billion. November 2017: Officially listed on the HNX Stock Exchange, stock code: CIA.

2018

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

2020 - 2022

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.

2022

Established branch at Tuy Hoa Airport (Phu Yen Province).

2023 - 2025

2023

Establishing branches at Dong Hoi Airport (Quang Binh Province).

CIAS opens three new branches at Tan Son Nhat International Airport (Ho Chi Minh City), Phu Bai (Thua Thien Hue Province), and Vinh (Nghe An Province)

2024

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.

2025

In 2025, CIAS took advantage of opportunities to expand operations at airports while enhancing management and operations to optimize efficiency. The company also completed and put into operation 03 restaurants and 01 retail store at Terminal 3 of Tan Son Nhat International Airport, affirming its operational capabilities. As a result, revenue and service output grew steadily, while service quality and competitive capacity continued to improve.



LINES OF BUSINESS AND BRANCHES

LINES OF BUSINESS

1. BUSINESS CLASS LOUNGE SERVICES;
2. FOOD & BEVERAGE;
3. RETAIL;
4. TRAVEL SERVICES.



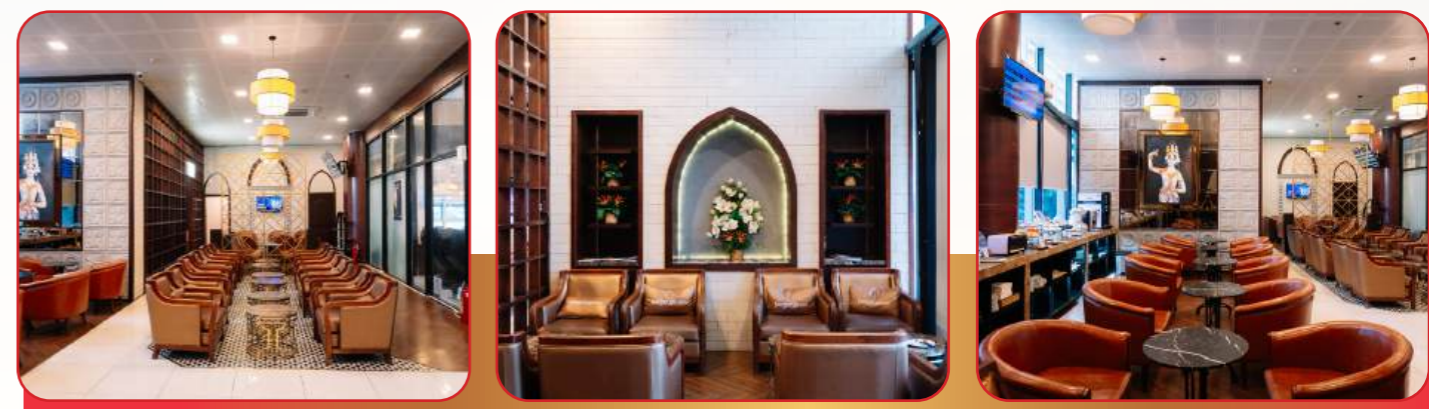
BUSINESS CLASS LOUNGE SERVICE

02
Premium lounge

With the goal of providing the best relaxation and convenience for passengers, the company proudly owns and operates 02 premium lounges at Cam Ranh International Airport. Passengers can enjoy the luxurious space and professional services at Lotus Lounge and Champ Lounge. We believe that these lounges are not just temporary stops but also the perfect starting point for every journey, where guests can relax, work, or enjoy high-end entertainment services before takeoff.

In 2025, CIAS completely upgraded the Lotus Lounge, the business class lounge, at Cam Ranh Airport.

CHAMP LOUNGE



LOTUS LOUNGE



LINES OF BUSINESS AND BRANCHES

LINES OF BUSINESS

FOOD AND BEVERAGE

Providing quality food services at airports is one of the main services of CIAS, with a 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, and others. Besides the traditional menu, CIAS focuses on developing local dishes at each business location.

THE CHAMP COFFEE AND FOODS



YEN RESTAURANT



RETAIL



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.

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.



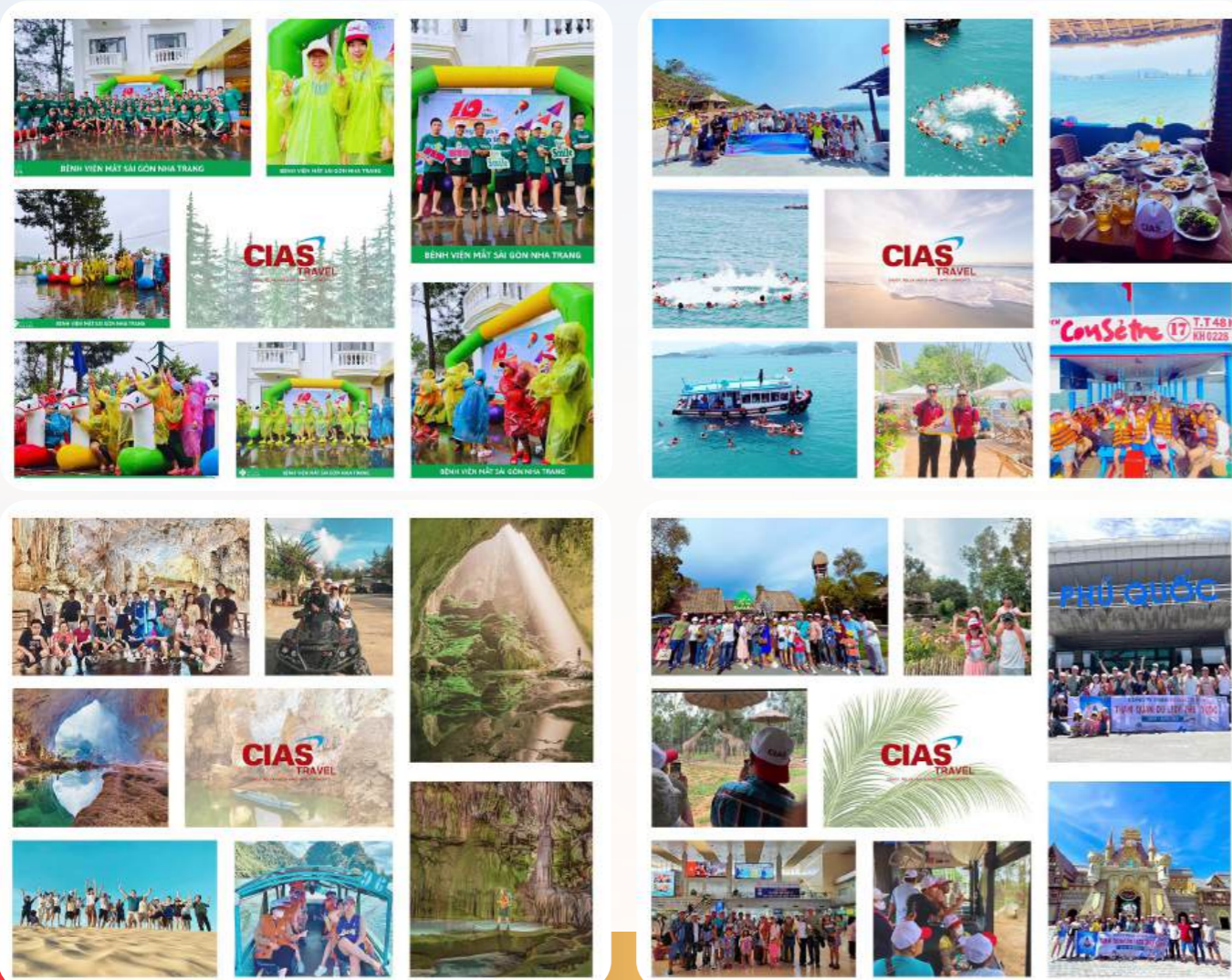
LINES OF BUSINESS AND BRANCHES

LINES OF BUSINESS

TRAVEL & EVENT

CIAS Travel & Event does not simply organize trips, but also creates memorable moments and wonderful experiences for customers with the dedication of its team. CIAS Travel & Event offers domestic and international tours with outstanding and professional programs, and can customize tours according to the specific requirements of customer groups or businesses.

CIAS TRAVEL & EVENT



VISION

“Becoming the market leader in providing non-aviation services at airports, with a professional, high-quality ecosystem and the capability to expand nationwide.”



With a young, self-motivated and customer-oriented staff who have been working together since the first day of Cam Ranh International Airport; we are constantly seeking new knowledge and implementing innovations in order to develop a professional aviation and non-aviation service chain of international standards that focus on the satisfaction of customers. By that, we are actively contributing to creating for tourists a beautiful impression and pleasant experience of Cam Ranh International Airport and Nha Trang – the city of sea tourism.



LINES OF BUSINESS AND BRANCHES

BRANCHES



“INCREASE PRESENCE AND EXPAND AT MAJOR AIRPORT HUBS”

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 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 Supervisors

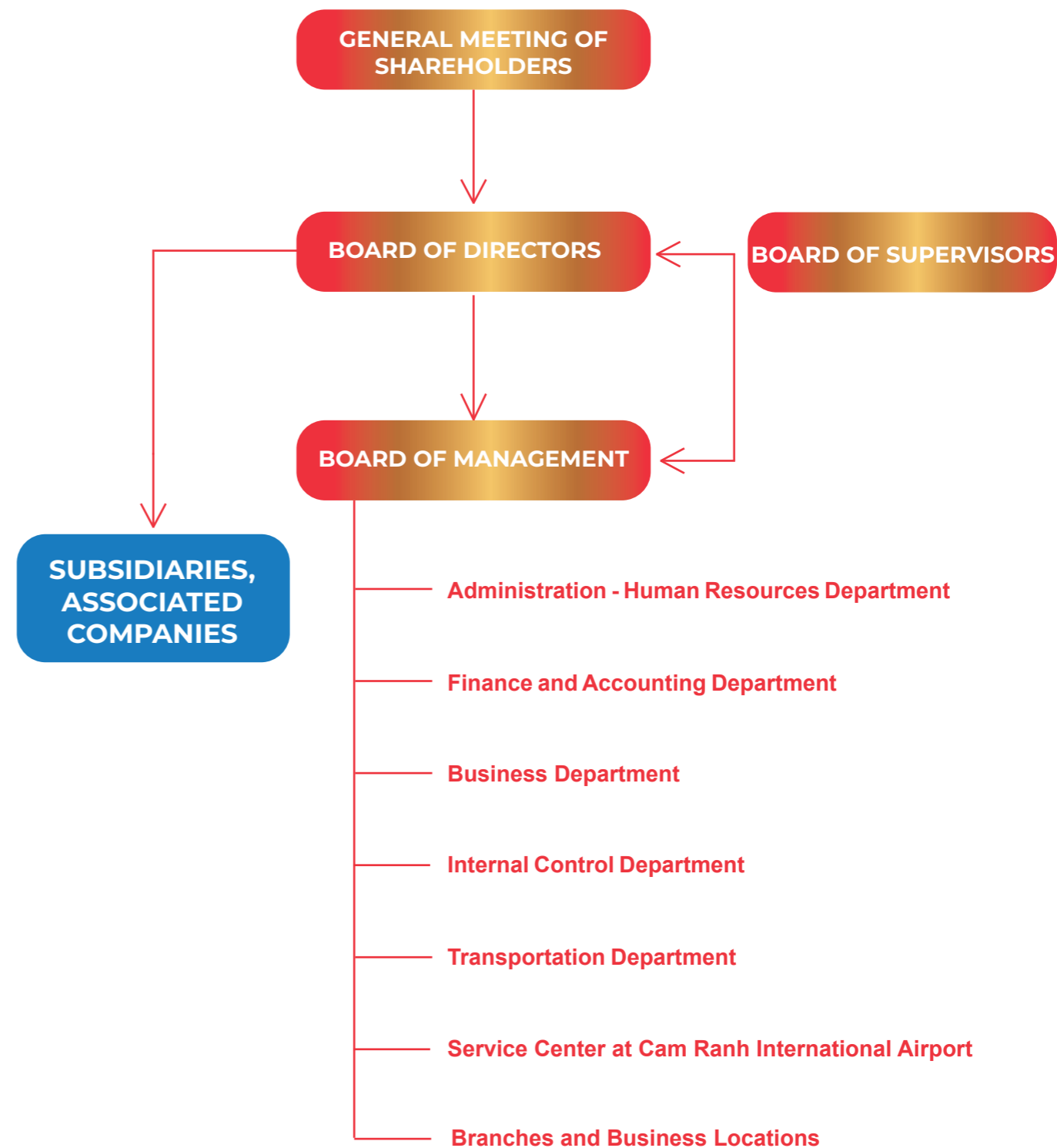
The Board of Supervisors is an body elected by the General Meeting of Shareholders, operating independently of the Board of Directors and the Board of Management, with the responsibility of overseeing all production, business, management, and operational activities of the Company. Currently, the Company's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

Board of Management

The Company's Management structure consists of 03 individuals including 01 CEO and 02 Deputy CEOs.

- **Chief Executive Officer:** is appointed by the Board of Directors and is responsible for managing the Company's daily business operations. The CEO is supervised by the Board of Directors and is accountable to both the Board and the law for the performance of the assigned rights and obligations.
- **Deputy Chief Executive Officers:** Carry out tasks as assigned and authorized by the CEO and take responsibility for those tasks.

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, Bac Cam Ranh Ward, 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, Bac Cam Ranh Ward, 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, Noi Bai Commune, Hanoi City, Vietnam.

Main business activities Travel agency services, warehousing services, non aviation services, and restaurants

Charter capital VND 50,000,000,000

Voting rights ratio 49%

List of branches

No.	Branches	Address
1	Branch of Cam Ranh International Airport Services Joint Stock Company at Chu Lai	Chu Lai Airport, Nui Thanh Commune, Da Nang City
2	Branch of Cam Ranh International Airport Services Joint Stock Company at Phu Cat	Phu Cat Airport, Phu Cat Commune, Gia Lai Province
3	Branch of Cam Ranh International Airport Services Joint Stock Company at Tan Son Nhat	Tan Son Nhat International Airport, 58 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City
4	Branch of Cam Ranh International Airport Services Joint Stock Company at Da Nang	Da Nang International Airport, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam
5	Branch at Dong Hoi Airport	Dong Hoi Airport, Dong Thuan Ward, Quang Tri Province
6	Branch at Lien Khuong International Airport	Lien Khuong Airport, National Highway 20, Duc Trong Commune, Lam Dong Province
7	Branch at Tuy Hoa Airport	Tuy Hoa Airport, Phu Yen Ward, Dak Lak Province
8	Branch at Vinh International Airport	Vinh International Airport, Vinh Hung Ward, Nghe An Province
9	Branch at Phu Bai International Airport	Phu Bai International Airport, Phu Bai Ward, Hue City

Customer oriented

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..

Sustainability

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.



Innovation

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.

Actuality

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

Becoming the market leader in providing non-aviation services at airports, with a professional, high-quality ecosystem and the capability to expand nationwide.

MISSION

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



DEVELOPMENT STRATEGY

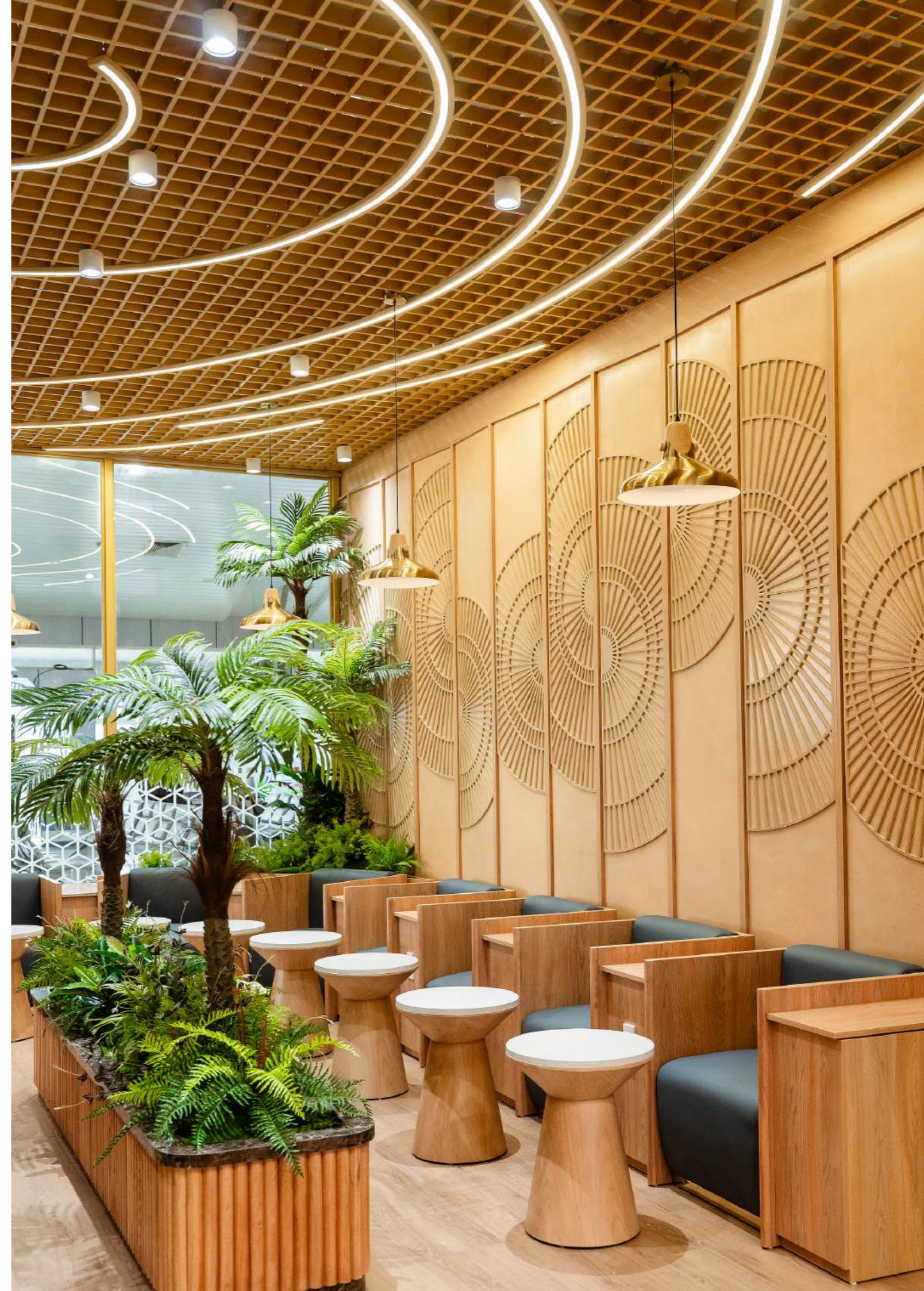
Development strategies in medium and long term

- 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.

Corporate objectives with regard to Corporate environment, society and community Sustainability

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

- Continuously improve service quality, invest in upgrading facilities, and expand business locations to increase competitive advantages over businesses in the same industry;
- The Company consistently commits to and strives to protect the environment, ensure occupational health, and safety;
- Comply with environmental regulations, strengthen training to develop human resources, and participate in community social activities, taking care of the material and spiritual well-being of all Company officers and employees.



RISKS

ECONOMIC RISKS



CIAS operates in Vietnam with its main business field being the provision of aviation services and airport amenities. Therefore, the Company's business performance and growth depend on the development of Vietnam's economy. The year 2025 marks the end of a 5-year period (2021 - 2025) full of global and domestic economic fluctuations. The world continued to face pressure from strategic competition among major countries, geopolitical conflicts, trade wars, and complex developments in climate change. In this context, Vietnam not only had to respond to external shocks but also faced internal challenges such as frequent natural disasters (especially floods in Central and North Central Vietnam) and the need for significant institutional reforms. However, thanks to the timely direction of the Government and coordinated fiscal and monetary policies, Vietnam's economy achieved a breakthrough year. Specifically, proactive and flexible monetary management played a key role in controlling inflation, supporting growth, stabilizing the market, and boosting production and business recovery, creating a favorable environment for production and business to thrive. In particular, the aviation industry recorded many positive figures in 2025. Specifically, international passenger transport reached 46.6 million passengers, an increase of 20% compared to the same period, while domestic air transport reached 36.9 million passengers, a rise of 8.4% compared to the same period. The sharp increase in passenger numbers has boosted the demand for aviation services and airport amenities, promoting services such as full-route transportation, restaurants, dining, retail, and souvenirs at airports,

contributing to CIAS's growth this year, with expectations for continued growth. However, despite the global inflationary pressures easing, the risk of a rebound still exists, as energy prices and logistics costs continue to fluctuate unpredictably. Furthermore, competition in the aviation services and airport amenities sector is intensifying, requiring CIAS not only to enhance service quality but also to accelerate digital transformation, optimize operational costs, and innovate to maintain its competitive edge and adapt to new trends. Facing increasingly diverse and difficult-to-control risks from both domestic and international business environments, the Company places particular emphasis on strengthening risk management to ensure stable operations and sustainable development. The Company identifies risk management as a crucial aspect of management and operations. Based on closely monitoring macroeconomic conditions, developments in the aviation industry, and the legal environment, the Company proactively identifies factors that may impact its business operations. Risk management is carried out through periodic reviews and assessments, the development of appropriate control measures, and enhanced supervision during implementation. Additionally, the Company maintains an internal control system to ensure compliance with legal regulations, effectively manage resources, and minimize any adverse impacts that may arise. In the coming period, the Company will continue to improve its governance mechanisms, enhance forecasting capabilities, and improve its ability to respond flexibly to market fluctuations and the business environment.

RISKS



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 the Company's activities are subject to regulation by the legal system, including the Enterprise Law, Securities Law, and relevant legal documents, decrees, and circulars.

At the same time, as a provider of aviation services and airport amenities, CIAS must strictly adhere to the provisions of the Commercial Law, the Civil Aviation Law of Vietnam, and other relevant industry-specific regulations. Especially in the context of macroeconomic fluctuations, the Government continually updates, amends, and perfects policies to create favorable conditions for businesses to adapt and grow. To ensure stable and efficient business operations, CIAS has developed a system of internal procedures to review and examine 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 keep abreast of new regulations.

As a result, the entire workforce is equipped with the necessary knowledge to adjust management, operations, and business methods accordingly, thereby minimizing risks and ensuring the stable and sustainable development of the Company in the ever-changing business environment.

RAW MATERIAL COST RISKS



CIAS's main revenue comes from food services and the sale of goods, meaning that any price fluctuations in items such as vegetables, fresh products, and packaged foods will directly impact the Company's profits. Therefore, managing the risk associated with price fluctuations of key products is an important part of CIAS's business strategy. To proactively manage supply and avoid unnecessary price fluctuations, CIAS has developed a strict control process and enjoys advantages in negotiating with suppliers to purchase large quantities at reasonable prices, which helps in effective cost management. Additionally, CIAS is always proactive in seeking new sources of raw materials and suppliers to ensure continuous business operations.

RISKS



FOOD HYGIENE AND SAFETY RISKS

Food safety is one of the top priorities to protect public health, especially in the context of an increasingly diverse and complex food environment. With the majority of its revenue coming from food services and the sale of goods at the airport, CIAS understands the importance of food safety in ensuring both its reputation and business effectiveness.

CIAS is committed to providing customers with the highest quality products by carefully selecting reliable input sources. The company has established and adheres to strict processing procedures, applying top-tier food safety standards to ensure that all products delivered to customers meet high hygiene and quality requirements.

Moreover, CIAS continuously organizes specialized training programs for employees on hygiene and food safety rules. 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 reaffirms its leadership role in building trust and ensuring food safety in all business activities.

OTHER RISKS



In addition to the aforementioned risks, Cam Ranh International Airport Services Joint Stock Company (CIAS) also faces unavoidable risks such as natural disasters, fires, explosions, or epidemics. These unforeseeable risks can have a significant impact on the Company's personnel, assets, and overall operations. To minimize the damage 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 stakeholders. Additionally, CIAS actively collaborates with relevant units to organize regular training and drills. These activities aim to raise awareness and equip employees with the necessary skills to handle unexpected situations in a timely and effective manner. By implementing these solutions, CIAS not only maximizes the protection of the Company's resources but also maintains stability in business operations, ensuring readiness to respond to any potential challenges.



Chapter 02 OPERATIONS IN THE YEAR

BUSINESS PERFORMANCE

Results of business operations in the year



Unit: Million VND

INDICATORS	Actual 2025	Budget 2025	Actual 2024	Actual 2025/ Budget 2025	Actual 2025/ Actual 2024
Total Revenue	191,262	158,792	129,979	120%	147%
Revenue from rendering of services	177,372	149,292	123,107	119%	144%
Financial income	13,786	9,500	6,798	145%	203%
Other income	105	-	74	-	141%
Total expenses	167,326	146,780	124,023	114%	135%
Profit Before Tax	23,936	12,012	5,956	199%	402%
Profit After Tax	18,698	9,554	4,524	196%	413%

At the end of 2025, the aviation and tourism industry in Khanh Hoa experienced significant growth, which directly impacted CIAS's production and business activities. As a result, CIAS achieved positive business results, with both revenue and profit exceeding the plan and showing strong growth compared to the previous year. Specifically, the Company reported Total revenue of over 191,262 million VND, an increase of more than 47% compared to 2024.

In addition to favorable market conditions, this result was also due to the Company's proactive efforts in improving service quality, optimizing operational costs, and effectively leveraging airport amenities. These factors contributed to noticeable growth in both profit before tax and profit after tax, which were reported at over 23,936 million VND and 18,698 million VND, respectively.

TOTAL REVENUE

+ **47%**

compared to the same period last year

PROFIT BEFORE TAX

+ **302%**

compared to the same period last year

PROFIT AFTER TAX

+ **313%**

compared to the same period last year



ORGANIZATION AND PERSONNEL

List of the Board of Directors

As of December 31, 2025

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

Changes in the Board of Directors

The CIAS Company Board of Directors for the 2022-2027 term consists of 3 members, and in 2025, 1 member will be dismissed and 1 member will be elected as a replacement through a written shareholder vote on August 8, 2025:

- Mr. Tran Quoc Hung will be dismissed from the position of Chairman of the Board of Directors effective August 8, 2025;
- Mr. Dam Duy Toan will be elected as the new Chairman of the Board of Directors effective August 8, 2025.



CIAS



Mr. DAM DUY TOAN
Chairman of the BOD

He was elected to the Board of Directors on August 8, 2025, and holds a Master's degree in Business Administration with 26 years of working experience. Currently, he holds several positions at other organizations, such as: Deputy CEO of ASG Infrastructure and Industrial Park Development Co., Ltd.; CEO of ASG Aviation Services Co., Ltd.; and Chairman of the Board of Directors of Ngoc Bao Linh Service Trading and Production Joint Stock Company.

He does not hold any shares in the company.



Mr. KHONG MINH DUNG
Member of the BOD

He was elected to the Board of Directors on June 24, 2022, with a Bachelor's degree in Economics and 22 years of working experience. He is also currently serving as the Director of Noi Bai Technology Service and Trading Joint Stock Company and owns 105,151 shares, equivalent to 0.56% of CIAS.



Mr. LY LAM DUY
Member of the BOD

He was elected to the Board of Directors on June 24, 2022, with a Master's degree in Business Administration and 21 years of working experience. He is currently holding several positions at other organizations, such as: Member of the Members' Council and Deputy CEO cum Chief Financial Officer of Aviation Ground Services Co., Ltd.; Member of the Board of Directors of Vinafco Joint Stock Company; and CEO of Viet Oak Tree Training and Consulting Corporation.

He owns 59,812 shares, equivalent to 0.32% of CIAS.

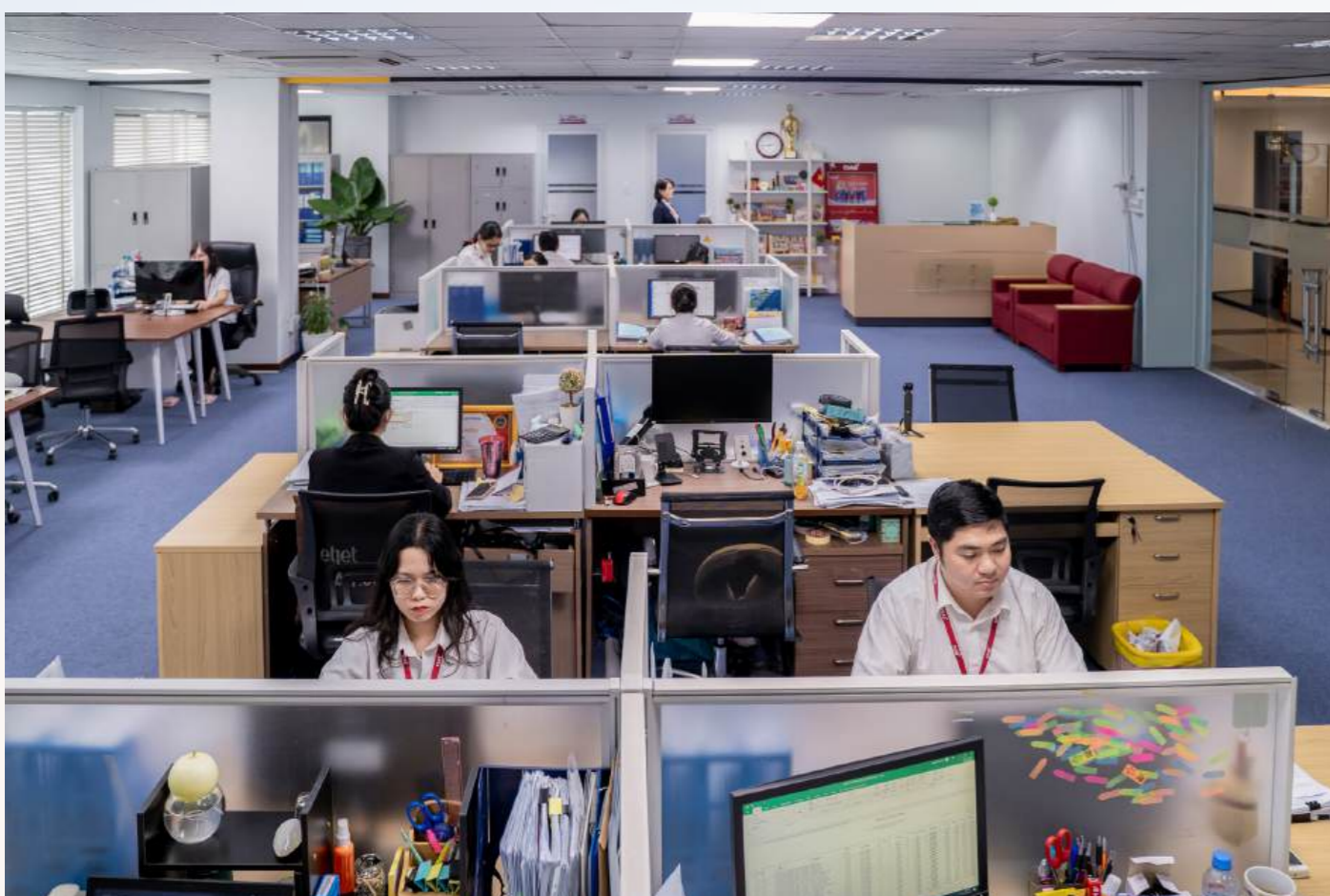
ORGANIZATION AND PERSONNEL

List of the Board of Supervisors

As of December 31, 2025

No.	Members	Position	Number of shares owned	Ownership percentage
1	Ms. Dang Thi Phuong Nga	Head of the Board of Supervisors	0	0%
2	Ms. 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 No change



Ms. DANG THI PHUONG NGA
Head of the Board of Supervisors



She was elected to the Board of Supervisors on June 24, 2022, with a Bachelor's degree in Accounting and 23 years of working experience. She is currently serving as the Chief Accountant of ASG Corporation and as a Member of the Board of Supervisors of ASG Aviation Services Co., Ltd. She does not hold any shares in the company.

Ms. DO HUU ANH LIEN
Member of the Board of Supervisors



She was elected to the Board of Supervisors on April 26, 2024, with a Bachelor's degree in Economics and 27 years of working experience. She is currently serving as the Chief Accountant of Aviation Ground Services Co., Ltd. (AGS) and owns 1,821 shares, equivalent to 0.01% of CIAS.

Mr. LUU VIET BAC
Member of the Board of Supervisors



He was elected to the Board of Supervisors on June 24, 2022, with a Master's degree in Accounting and 12 years of working experience. He is currently holding the following positions: Head of the Board of Supervisors at A Plus Freight Forwarding Joint Stock Company; Chief Accountant at ASG Aviation Services Co., Ltd.; Member of the Board of Supervisors at Aviation Logistics Joint Stock Company; and Chief Accountant at Ngoc Bao Linh Service Trading and Production Joint Stock Company. He does not hold any shares in the company.

ORGANIZATION AND PERSONNEL

List of the Board of Management

As of December 31, 2025

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

Changes in the Board of Management

- Mr. Nguyen Duc Vu was appointed as Deputy CEO on May 30, 2025;
- Mr. Tran Xuan Binh was reappointed as Deputy CEO on June 16, 2025.



Mr. PHAM QUANG MINH
CEO

He was appointed to the Board of Management on May 1, 2024, holding a Master's degree in Business Administration and a Master's degree in Engineering and Technology, with 19 years of working experience. He is currently serving as CEO of Hoang Gia Trang Real Estate Co., Ltd., Chairman of Cam Ranh Aviation Trading Liability Company Limited, and Chairman of Cam Ranh Cargo Terminal Company Limited. He owns 4,725 shares, equivalent to 0.02% of CIAS's charter capital.



Mr. TRAN XUAN BINH
Deputy CEO

He was appointed to the Board of Management on June 15, 2022, with a Bachelor's degree in Economics and 28 years of working experience. He is currently serving as the Deputy CEO of Cam Ranh Aviation Trading Liability Company Limited. He does not hold any shares in the company.



Mr. NGUYEN DUC VU
Deputy CEO

He was appointed as Deputy CEO, holding a Bachelor's degree in Accounting - Auditing with 10 years of working experience. He is currently participating in and holding positions at several other organizations, including: Member of the Board of Directors of Ngoc Bao Linh Service Trading and Production Joint Stock Company; Member of the Board of Directors of VietAir Logistics Joint Stock Company. He currently does not hold any shares in CIAS.



Mr. NGUYEN DINH VIET
Chief Accountant

He was appointed to the Board of Management on June 16, 2023, holding a Bachelor's degree in Accounting with 15 years of working experience. He currently does not hold any positions at other organizations and does not own any shares in the company.



ORGANIZATION AND PERSONNEL

Average income

Indicator	2025	2024	2023	2022	2021
Average number of workers	248	239	223	139	135
Average income (VND/person/month)	11,100,000	9,800,000	8,900,000	9,000,000	4,500,000



Number of staff

As of December 31, 2025

No.	Indicator	2025		2024	
		Number (persons)	Percentage (%)	Number (persons)	Percentage (%)
I	By labor qualification	234	100.00%	239	100.00%
1	University and postgraduate degrees	55	23.50%	61	25.52%
2	College, vocational secondary school degrees	63	26.92%	64	26.78%
3	Elementary level and skilled workers	24	10.26%	20	8.37%
4	General labor	92	39.32%	94	39.33%
II	By type of labor contract	220	100.00%	214	100.00%
1	Fixed-term labor contract	147	62.82%	150	62.76%
2	Indefinite-term labor contract	73	31.20%	64	26.78%
III	By gender	234	100.00%	239	100.00%
1	Male	72	30.77%	74	30.96%
2	Female	162	69.23%	165	69.04%
	Total	234	100.00%	239	100.00%

ORGANIZATION AND PERSONNEL



Human Resources Policy

Over the years, CIAS has consistently complied with labor laws and ensured that employees receive full benefits, including social insurance, allowances, holiday bonuses, annual leave, seniority allowances, meal allowances, and other allowances depending on their position; and participation in company activities. In addition, annual health check-ups are regularly conducted to ensure employees are healthy enough to work.

Regarding employee training and development

- Organize training courses for direct-level staff to enhance their professional skills, customer care, product display, and service mindset.
- Organize training courses for middle-level management staff.
- Organize training courses for indirect-level staff on applying AI to their work.

ORGANIZATION AND PERSONNEL



Regarding recruitment

- Building a professional employer brand.
- Transparent recruitment process, evaluating and selecting suitable personnel, ensuring fairness.
- Competitive benefits and salary upon employment with the Company.

Regarding occupational safety and health policies

- Organize regular occupational safety and health training.
- Organize employees to participate in training courses on occupational safety and health, fire prevention and control, security, etc.

Regarding salary, bonuses, benefits, and compensation

- Organizing annual company trips and vacations for employees, providing regular health check-ups, uniforms, etc.
- Giving gifts to employees' children on occasions such as Children's Day (June 1st), Mid-Autumn Festival, etc.
- Giving gifts to employees whose relatives are war invalids or martyrs on the occasion of War Invalids and Martyrs Day, etc.
- Giving gifts to employees on occasions such as International Women's Day (March 8th), Vietnamese Women's Day (October 20th), weddings, etc.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

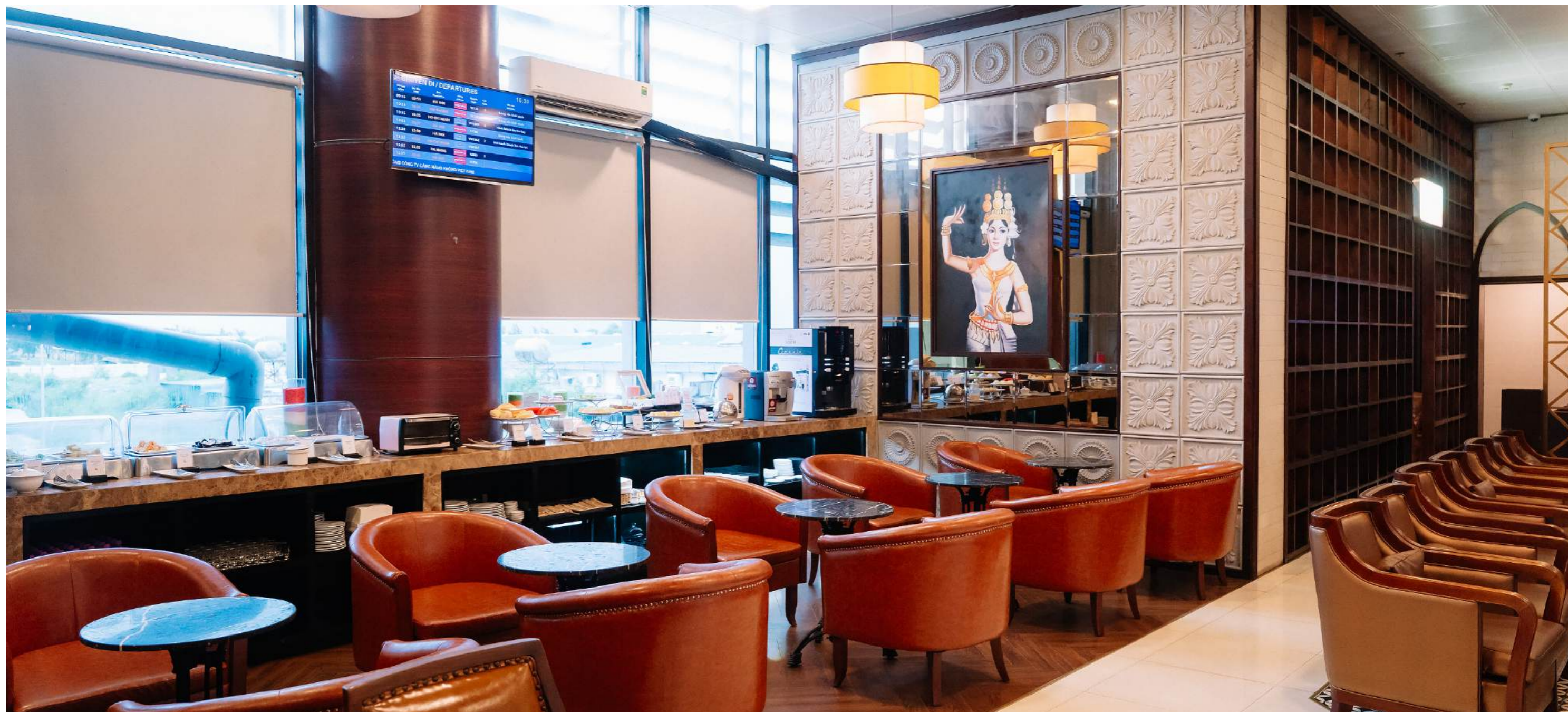
Situation of operations at subsidiaries and associates company

Cam Ranh Aviation Trading Liability Company Limited

As of December 31, 2025, and December 31, 2024, the total assets of Cam Ranh Aviation Trading Liability Company Limited were 22,964 million VND and 27,303 million VND, respectively. The company faced difficulties in its business operations during the year, resulting in a decline in business performance compared to the same period last year.

Cam Ranh Cargo Terminal Company Limited

As of December 31, 2025, and December 31, 2024, the total assets of Cam Ranh Cargo Terminal Company Limited were 61,475 million VND and 58,646 million VND, respectively. The company's business performance was more positive compared to the previous year, especially in financial operations.



Investment Activities

At Tan Son Nhat International Airport

No.	Indicators	Detailed information
1	Project Name	Restaurant
2	Project Scale	Area: 139m2
3	Project Location	2nd floor, departure gate 16-17, Tan Son Nhat International Airport
4	Project Implementation Time and Schedule	Completed



No.	Indicators	Detailed information
1	Project Name	Cong Cafe Collaboration Project
2	Project Scale	Area: 132m2
3	Project Location	Ground floor, public area of the arrival terminal, Tan Son Nhat International Airport
4	Project Implementation Time and Schedule	Completed



Investment Activities

At Tan Son Nhat International Airport (continue)

No.	Indicators	Detailed information
1	Project Name	General Merchandise Store
2	Project Scale	Area: 30m2
3	Project Location	3rd floor, departure gate isolation area, gates 1-9, Tan Son Nhat International Airport
4	Project Implementation Time and Schedule	Completed

No.	Indicators	Detailed information
1	Project Name	Takeaway Counter
2	Project Scale	Area: 30m2
3	Project Location	3rd floor, restricted area, departure gate 1-9, Tan Son Nhat International Airport
4	Project Implementation Time and Schedule	Completed

At the Domestic Terminal of Cam Ranh International Airport

No.	Indicators	Detailed information
1	Project Name	Renovation of the Lotus Lounge (Business Class Lounge)
2	Project Scale	Area: 276m2
3	Project Location	2nd floor, departure area, gate 1-2, Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

No.	Indicators	Detailed information
1	Project Name	Cong Cafe Co-working Restaurant
2	Project Scale	Area: 15m2
3	Project Location	2nd floor, restricted area, departure gate 5-6, Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

At the International Terminal of Cam Ranh International Airport

No.	Indicators	Detailed information
1	Project Name	Cong Cafe Collaboration Project
2	Project Scale	Area: 60m2
3	Project Location	Ground floor, Arrivals Hall, Terminal 2, Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

No.	Indicators	Detailed information
1	Project Name	General Merchandise Store
2	Project Scale	Area: 65m2
3	Project Location	Ground floor in the restricted area, Terminal 2, Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

No.	Indicators	Detailed information
1	Project Name	General Merchandise Store
2	Project Scale	Area: 65m2
3	Project Location	Ground floor in the restricted area, Terminal 2, Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

Investment Activities

At the International Terminal of Cam Ranh International Airport (continue)

No.	Indicators	Detailed information
1	Project Name	Renovation and repair project of the office area at Cam Ranh International Airport
2	Project Scale	Total area of the entire complex: 2000m2
3	Project Location	Cam Ranh International Airport
4	Project Implementation Time and Schedule	Completed

At Da Nang International Airport

No.	Indicators	Detailed information
1	Project Name	Restaurant
2	Project Scale	Area: 27.2 m2
3	Project Location	3rd floor, departure area, Da Nang International Airport
4	Project Implementation Time and Schedule	Completed



Representative Office

No.	Indicators	Detailed information
1	Project Name	CIAS Company Representative Office in Nha Trang
2	Project Scale	Area: 423.71 m2
3	Project Location	3rd Floor, VCN Building, 17 Tran Huu Duyet Street, Vinh Diem Trung Urban Area, Tay Nha Trang Ward, Khanh Hoa Province
4	Project Implementation Time and Schedule	Completed



FINANCIAL SITUATION

Business performance results

Unit: Million VND

Indicators	Actual 2025	Actual 2024	Actual 2025/ Actual 2024
Total Revenue	191,262	129,979	147%
Net Revenue	177,372	123,107	144%
Profit after tax	18,698	4,516	413%
Dividend payout ratio	-	No payment	-

In 2025, the Vietnamese aviation industry recorded a recovery and positive growth, with a significant increase in passenger volume, thereby driving the demand for aviation services and airport amenities. This directly increased the demand for services such as full-route transportation, restaurants, dining, retail, and souvenirs at airports, which played a crucial role in CIAS's development during the year. Specifically, the after-tax profit according to the consolidated financial statements reached 18,698 million VND, respectively, marking increases of more than 313% compared to the same period last year.



Key Financial Ratios

Indicators	Unit	2025	2024
Solvency ratio			
Current ratio	Times	12.69	15.88
Quick ratio	Times	12.51	15.59
Capital structure ratio			
Debt/Total assets ratio	%	6.80	5.45
Debt/Owner's Equity ratio	%	7.30	5.76
Operation capability ratio			
Inventory turnover	Times	25.18	18.67
Total asset turnover	Times	0.49	0.36
Profitability			
Profit after tax/Net revenue ratio (ROS)	%	10.54	3.67
Profit after tax/Total capital ratio (ROE)	%	5.52	1.38
Profit after tax/Total assets ratio (ROA)	%	5.18	1.31
Profit from business activities/Net revenue ratio	%	14.73	6.41

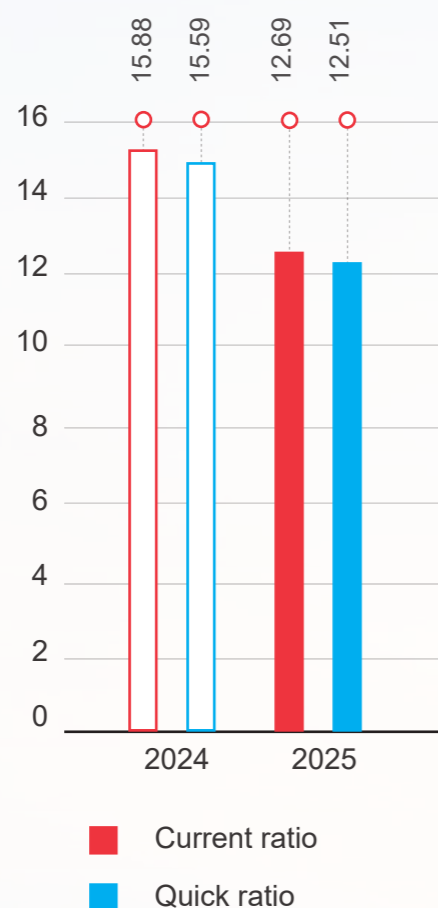
FINANCIAL SITUATION

Analyzing financial indicators

Solvency ratio

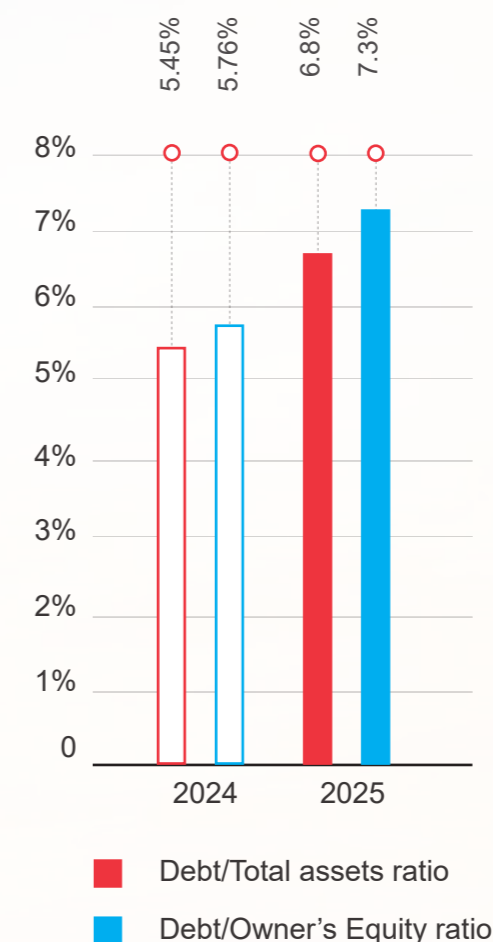
In general, CIAS is a business operating in the F&B sector, so its liquidity ratios are always at a high level. Specifically, the current ratio and quick ratio both recorded high levels of 12.69 times and 12.51 times, respectively.

Both liquidity ratios in 2025 showed a decrease compared to 2024, mainly due to the sharp increase in short-term debt at the beginning of the year. Specifically, by the end of the year, short-term debt amounted to over 23,119 million VND, an increase of more than 28% compared to the beginning of the year. The increase was primarily due to liabilities related to taxes and amounts payable to the State, as well as employee-related payables at the end of the year. These increases were a result of the positive business performance, with revenue and profit showing many positive figures.



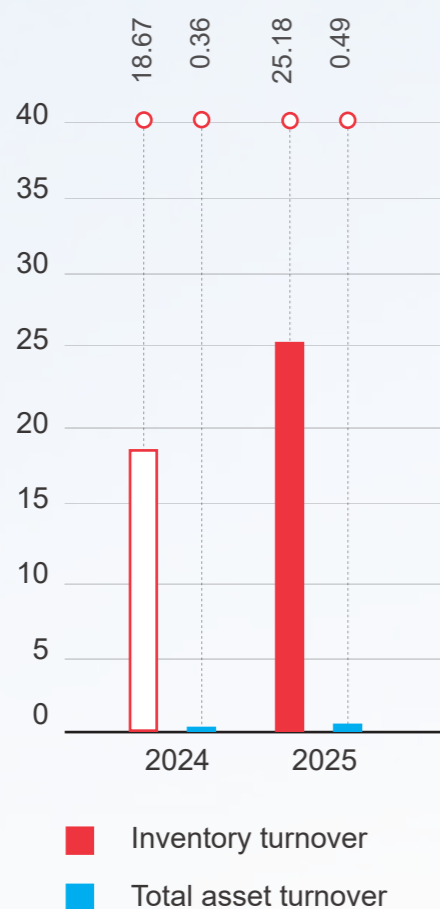
Capital structure ratio

At the end of 2025, the indicators related to short-term debt and long-term debt both showed an increase compared to the beginning of the year. However, this increase was primarily due to the rise in short-term payables, which arose from business operations in 2025. Specifically, total liabilities amounted to over 25,394 million VND, an increase of more than 33% compared to the beginning of the year.



FINANCIAL SITUATION

Analyzing financial indicators



Operation capability ratio

At the end of 2025, the inventory turnover and total asset turnover of the Company reached 25.18 times and 0.49 times, respectively.

The inventory turnover saw a significant increase, rising from 18.67 times to 25.18 times. As a company operating in the F&B sector, with revenue primarily coming from providing food services and selling goods, maintaining a high inventory turnover is crucial to ensure operational efficiency and minimize inventory risks. In 2025, the positive business performance contributed significantly to improving this indicator, with net revenue increasing by over 44%, leading to a more than 33% increase in cost of goods sold. At the same time, the value of inventory at the end of the year decreased by about 20% compared to the beginning of the year, thereby accelerating the inventory turnover rate. As for total asset turnover, this indicator increased from 0.36 times to 0.49 times. This improvement reflects the enhanced ability of the Company to utilize its assets to generate revenue, in line with the positive business performance in 2025.



Profitability

In 2025, the Company's profitability indicators recorded positive growth thanks to a significant improvement in business operations. Specifically, the operating profit increased by more than 231% compared to the same period last year. At the same time, profit before tax and profit after tax increased by more than 302% and 313%, respectively, compared to the previous year. The strong growth of these profit indicators contributed to a noticeable improvement in the Company's profitability ratios in 2025.

SHAREHOLDERS STRUCTURE, CHANGES IN SHAREHOLDERS' EQUITY

Share information



Type of stock

Common stock

Number of outstanding shares

18,661,243 shares

Par value

10,000 VND/share

Treasury shares

0 share



Foreign shareholder's maximum percentages

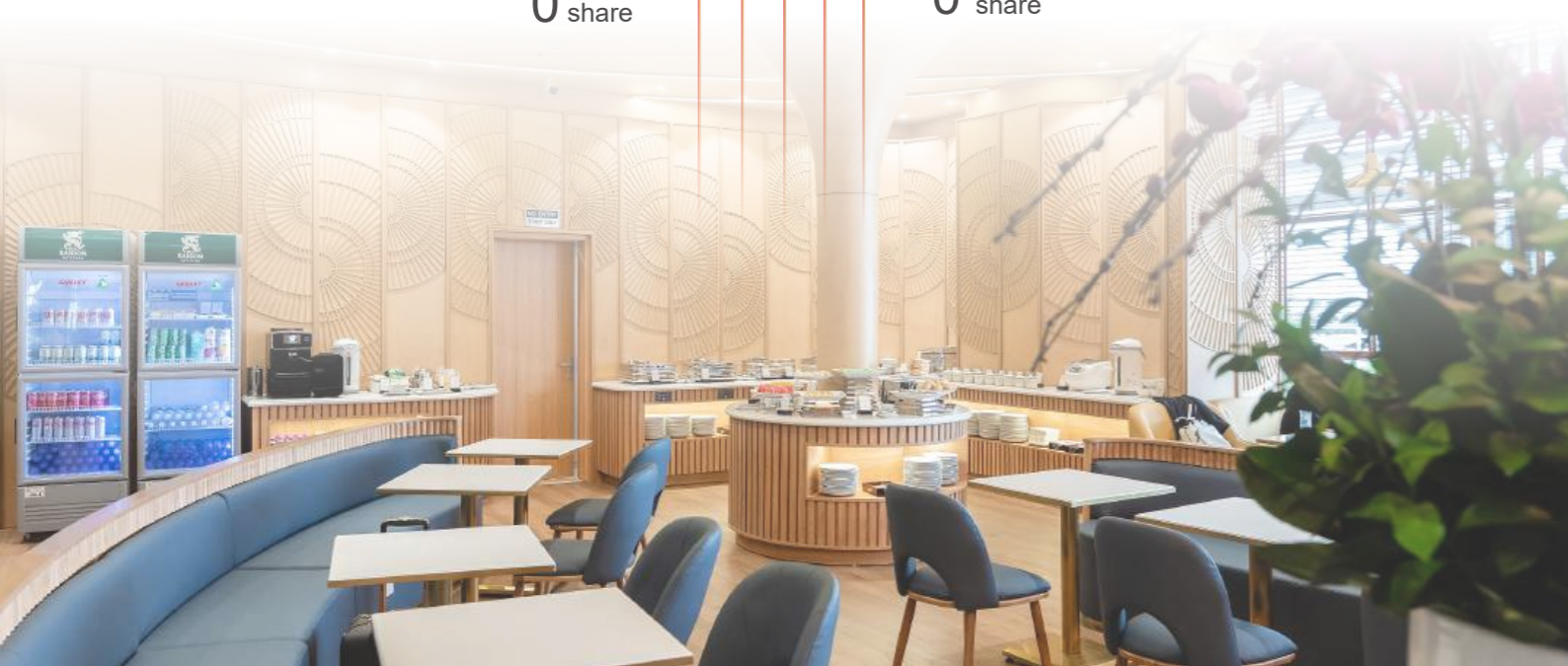
30%

Freely transferable shares

18,661,243 shares

Restricted shares

0 share



Shareholders structure

The list of shareholders will be finalized as of December 31, 2025.

No.	Categories	Number of Shareholders	Number of Shares	Ownership Ratio/ Charter Capital (%)
	Domestic Shareholders	816	18,423,990	98.73
1	Individual	805	6,949,952	37.24
	Organization	11	11,474,038	61.49
	Foreign Shareholders	26	237,253	1.27
2	Individual	18	70,444	0.38
	Organization	8	166,809	0.89

Major shareholders

The list of shareholders will be finalized as of December 31, 2025.

No.	Name of individual/ organization	Address	Number of Shares	Ownership Ratio/Charter Capital (%)
1	ASG Aviation Services Co., Ltd.	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi City, Vietnam	9,623,152	51.6%
2	Tan Son Nhat Service Joint Stock Company	Lot L-22-2 An Binh Tan Urban Area, Nam Nha Trang Ward, Khanh Hoa Province, Vietnam	1,082,756	5.8%

Changes in Shareholders' Equity

- January 14, 2009: Cam Ranh Aviation Trading Joint Stock Company was established with a charter capital of VND 10,000,000,000;
- 2016: Charter capital increased to VND 60,000,000,000;
- 2017: Charter capital increased to VND 80,000,000,000;
- 2019: Charter capital increased to VND 197,099,040,000;
- 2025: Charter capital decreased to VND 186,612,430,000.

Transaction of treasury stocks

During the year, the Company completed the procedure to cancel 1,048,661 treasury shares. As of December 31, 2025, the Company has no treasury shares.

ENVIRONMENT - SOCIAL - GOVERNANCE

Report of the Company



Report on responsibility for local community

During the year, the Company organized charitable programs – CIAS and AGS donated gifts to those in difficult circumstances in Suoi Dau Commune, Khanh Hoa Province.

With the desire to contribute and support those in difficult circumstances, CIAS, in collaboration with AGS, organized a charitable program in Suoi Dau Commune, Khanh Hoa Province. The small gifts delivered were not only practical necessities but also carried words of encouragement and hope for a better life.

The trip brought many emotions. Listening, understanding, and witnessing the bright smiles of the people was the motivation for CIAS and AGS to continue their journey of spreading love to the community.

We would like to sincerely thank the local authorities for creating favorable conditions, as well as all the members who contributed to making this meaningful day possible.



ENVIRONMENT - SOCIAL - GOVERNANCE Report of the Company



REGARDING ENVIRONMENTAL PROTECTION EFFORTS

For the sake of sustainable business development, the Company is always conscious of and seriously implements policies and regulations on environmental protection. In addition to achieving production efficiency, the Company also focuses on raising awareness of saving resources, preventing waste, and protecting the environment among all employees. Natural resources are used economically and rationally to minimize negative impacts on the environment. Throughout CIAS's business and production processes, all waste is treated before being discharged into the environment.

WATER CONSUMPTION

During the year, the company's total water consumption was **5,607 m3**. The company utilized the wastewater from sinks for cleaning floors, watering plants, etc., to conserve water resources. Furthermore, in collaboration with the government to minimize negative impacts on the water environment, the company strictly 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.

MATERIALS MANAGEMENT

As a business operating in the field of providing aviation services and airport amenities, especially with its main revenue coming from providing food and beverage services, the company ensures product quality and food safety from raw materials to processing and delivery to consumers through rigorous quality control.

COMPLY WITH ENVIRONMENTAL PROTECTION LAWS

The company always prioritizes and adheres to environmental protection regulations. In addition to achieving high production efficiency, the company focuses on raising awareness among all employees about saving resources, preventing waste, and protecting the environment. Natural resources are used economically and rationally to minimize negative impacts on the environment. Furthermore, the company encourages employees to use environmentally friendly products and reuse them in business operations. All these actions demonstrate the company's commitment to building a better and more sustainable living environment for the future.

ENVIRONMENT - SOCIAL - GOVERNANCE

Report of the Company



ENERGY CONSUMPTION

The company has always been aware that saving and efficiently using energy is a way to reduce costs and improve the efficiency of its production and business operations. Therefore, CIAS has implemented measures appropriate to the company's context and operations:

- *Energy conservation: Reduce energy waste during use by replacing energy-intensive appliances with energy-efficient ones.*
- *Turn off unnecessary electrical appliances when leaving the room or after work hours.*
- *Arrange and adjust lighting systems to suit each area.*
- *Continuously improve and optimize production processes to use energy more efficiently.*

CIAS's energy usage over the past year

Contents	Unit	Year 2025
Oil	Liter	29,500
Gas	Kg	11,617
Electricity	kWh	916,011

Furthermore, to achieve the goal of energy conservation and efficiency, the company has implemented numerous energy-saving initiatives, such as organizing communication and training sessions for all employees on energy-saving practices, replacing old equipment with energy-efficient ones, and making full use of natural wind and light. During operation, the company prioritizes the use of energy-saving equipment (computers, air conditioners, freezers, refrigerators, etc.). Priority is also given to using fresh raw materials and processing them immediately to minimize storage time.

ENVIRONMENT - SOCIAL - GOVERNANCE

Report of the Company



Policies related to workers

LABOR POLICY AIMED AT ENSURING THE HEALTH, SAFETY, AND WELL-BEING OF WORKERS

Through innovation, business development, and growth, CIAS has continuously strived to improve the quality of its workforce and brand to meet the increasingly high service demands of its customers. Therefore, to maintain its workforce, the company always tries to take care of its employees, specifically as follows:

- Ensuring full social insurance contributions for all staff to guarantee employee benefits and policies.
- 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 issuing green shares to generate capital for businesses to implement environmentally friendly and green development projects. This is a new and important activity issued by the State Securities Commission to guide businesses towards environmentally friendly production practices. CIAS always updates and incorporates the announcements of the State Securities Commission, and studies and implements all issued documents in accordance with the Commission's regulations to ensure the long-term sustainable development of the Company.





REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

**Chapter
03**

ASSESSMENT OF OPERATING RESULTS



Economic Overview

The global socio-economic landscape experienced a year full of volatility and uncertainty as armed conflicts and fighting in many hotspots continued to threaten regional and global security and peace. Concurrently, the outbreak of trade wars, natural disasters, and climate change caused serious consequences, with increasing challenges to ensuring energy and food security.

2025 was a year in which Vietnam's economy faced many difficulties and challenges: heavy rains and storms caused serious flooding, flash floods, and landslides in various localities, affecting business activities and the lives of the people. However, under the right guidance of the Government, Vietnam's economy achieved comprehensive results across many industries and sectors, with stable macroeconomics reaching a GDP growth rate of 8.02% (according to official data from the General Statistics Office - GSO) and inflation under control.



Aviation and Tourism Industry Situation

In 2025, Vietnam's tourism and aviation industry continued to recover strongly and surpassed pre-COVID-19 pandemic levels. The number of international tourists reached over 46.6 million, an increase of more than 20% compared to 2024. The total number of passengers transported by air reached over 83 million, of which international passengers accounted for approximately 21 million, an increase of 12% compared to the same period. Key source markets such as China, South Korea, and Russia recorded positive recovery levels, contributing to the overall growth of the industry.

ASSESSMENT OF OPERATING RESULTS



Key company activities in 2025

In 2025, CIAS continued the development of activities to expand and improve operational efficiency. The company focused on investing in and effectively exploiting opportunities at key airports. Key development content included:

Upgrading services and brand identity:

- Carrying out comprehensive renovation and upgrading of the Lotus Lounge, thereby enhancing service quality and more clearly positioning the CIAS brand in the premium customer segment.
- Expanded the provision and distribution of auxiliary services (menus, cleaning...) for partner lounge systems at other airports, contributing to increasing revenue outside of direct business locations.

Developing a strategic partner ecosystem

- Expanded cooperation with financial institutions and banks, notably CIAS's successful bid to provide lounge services under a private brand for a banking institution, thereby increasing service value and expanding the customer base.
- Established close relationships with international airlines to provide meal/beverage services for passengers (especially in cases of irregular flights) and cooperated with travel agencies to distribute airport service packages.

Expanding network and business scale:

- Completed construction and put into synchronous operation 03 restaurants and 01 retail store at Terminal T3 of Tan Son Nhat International Airport, affirming operational capacity at the largest aviation gateway in the country;
- Opened 02 retail stores and 01 Cong Caphe franchise point at Cam Ranh International Terminal (T2); simultaneously put into operation a new restaurant at Da Nang International Airport.
- Strengthened cooperation with famous brands such as Starbucks, Highlands Coffee, Cong Caphe, Banh Mi Pho... to diversify products and increase appeal at sales points.



Optimizing operations and cost management

- Proactively reviewing and evaluating the efficiency of each business location; closing underperforming business premises and focusing resources on projects with high profitability potential.
- Relocated the headquarters to Nha Trang, helping to reduce administrative and travel costs and improve the work efficiency of the staff.
- Flexibly adjusted sales price policies according to market developments; simultaneously strengthened control of cost of goods sold to improve and protect profit margins.

ASSESSMENT OF OPERATING RESULTS

Business results

Separate financial results

Unit: Million VND

No.	INDICATORS	Actual 2025	Budget 2025	Actual 2024	Actual 2025/ Budget 2025	Actual 2025/ Actual 2024
I	Total Revenue	184,001	154,445	129,243	119%	142%
1.1	Revenue from rendering of services	177,027	149,036	122,870	119%	144%
1.2	Financial income	6,869	5,409	6,315	127%	109%
1.3	Other income	105	-	58	-	179%
II	Total expenses	165,849	145,874	123,062	114%	135%
III	Profit Before Tax	18,153	8,571	6,181	212%	294%
IV	Profit After Tax	13,974	6,639	4,404	210%	317%

Total revenue in 2025 reached over VND 184 billion, equivalent to 119% of the Budget and an increase of 42% compared to 2024. Of this, revenue from rendering of services continued to be the main source of income, reaching over VND 177 billion, an increase of 44% over the same period and completing 119% of the set Budget.

Financial income reached nearly VND 6.9 billion, equivalent to 127% of the Budget and an increase of 9% compared to 2024.

Total expenses in 2025 increased by 35% compared to 2024 and reached 114% of the Budget. Although expenses increased in line with the scale of operations, the rate of expense growth was lower than the rate of revenue growth, thereby contributing to improving business efficiency.

As a result, Profit Before Tax reached over VND 18 billion, equivalent to 212% of the Budget and an increase of nearly 3 times compared to 2024. Profit After Tax reached nearly VND 14 billion, equivalent to 210% of the Budget and an increase of 317% over the same period.

Overall, 2025 recorded a clear improvement in both scale and operational efficiency of CIAS, with profit growth significantly exceeding revenue growth, reflecting the effectiveness of operational optimization and business restructuring solutions during the year.

Consolidated financial results

Unit: Million VND

No.	INDICATORS	Actual 2025	Budget 2025	Actual 2024	Actual 2025/ Budget 2025	Actual 2025/ Actual 2024
I	Total Revenue	191,262	158,792	129,979	120%	147%
1.1	Revenue from rendering of services	177,372	149,292	123,107	119%	144%
1.2	Financial income	13,786	9,500	6,798	145%	203%
1.3	Other income	105	-	74	-	141%
II	Total expenses	167,326	146,780	124,023	114%	135%
III	Profit Before Tax	23,936	12,012	5,956	199%	402%
IV	Profit After Tax	18,698	9,554	4,524	196%	413%

Regarding the data in the consolidated financial statements for 2025, total revenue in 2025 reached over 191.26 billion VND, an increase of more than 47% compared to 2024 and more than 20% compared to the set Budget. Specifically:

- Revenue from rendering of services in 2025 amounted to 177.37 billion VND, an increase of 44% compared to 2024.
- Financial income in 2025 reached over 13 billion VND, more than double the amount from 2024.
- Total expenses increased by 35% compared to 2024, reflecting the growth in revenue, and rose by 14% compared to the set budget.
- After-tax profit for CIAS in 2025 surged by over 313% compared to 2024 and increased by 95% compared to the budget.

Overall, in 2025, CIAS experienced growth in both revenue and profit compared to 2024 and successfully achieved the budget.

FINANCIAL PERFORMANCE

Asset status

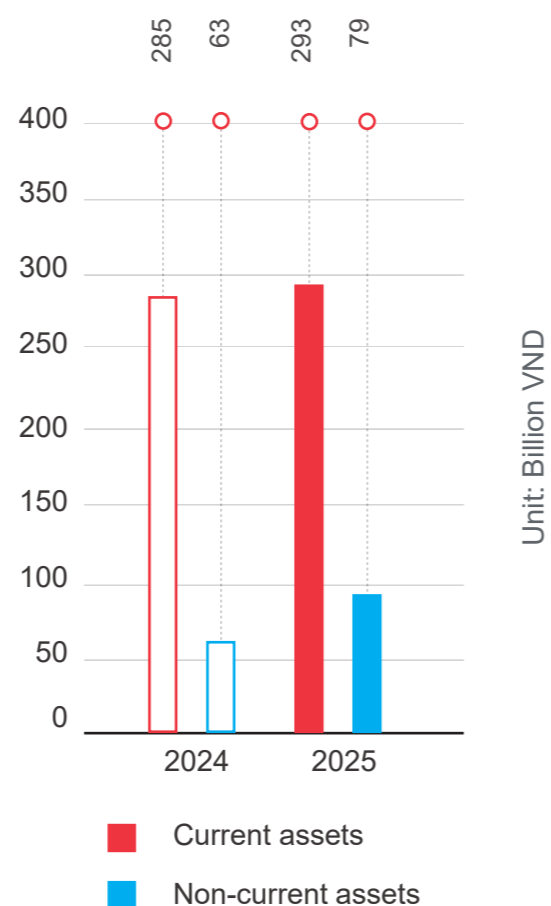
Unit: Million VND

Indicator	2025	2024	Actual 2025/ Actual 2024	Proportion in 2024	Proportion in 2025
Current Assets	293,458	285,505	102.79%	81.92%	78.64%
Non - Current Assets	79,729	63,021	126.51%	18.08%	21.36%
Total Assets	373,187	348,526	107.08%	100.00%	100.00%

As of December 31, 2025, the Company's total assets reached over 373,187 million VND, with a significant change in proportions as Non-Current Assets showed strong growth compared to the beginning of the year, increasing by more than 26%.

Specifically, at the end of 2025, Current Assets were recorded at over 293,458 million VND, increasing slightly by more than 2% compared to the beginning of the year. In detail, after assessing the Company's business and financial operations, the Company decided to continue using idle funds for short-term financing at an interest rate of 5.5% per year to 6.5% per year. As a result, Short-term Receivables from loans amounted to over 116,500 million VND, an increase of more than 7% compared to the beginning of the year. In addition, cash and cash equivalents increased by over 14% compared to the beginning of the year, equivalent to an increase of over 5 billion VND, thanks to positive business results for the year.

As for Non-Current Assets, they reached 79,729 million VND, an increase of over 26% compared to the beginning of the year. Among them, Fixed Assets recorded significant growth due to strong investments in business locations at airports throughout the year, with Fixed Assets reaching over 19,825 million VND, a sharp increase of more than 326% compared to the beginning of the year.



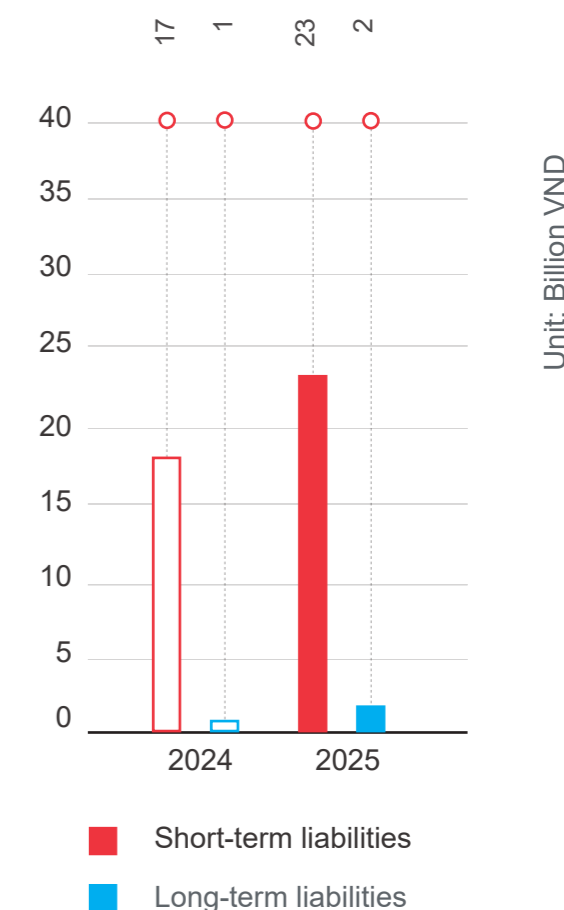
Liability status

Unit: Million VND

Indicator	2025	2024	Actual 2025/ Actual 2024	Proportion in 2024	Proportion in 2025
Short-term liabilities	23,120	17,980	128.59%	94.67%	91.04%
Long-term liabilities	2,275	1,011	224.92%	5.33%	8.96%
Total liabilities	25,395	18,991	133.72%	100.00%	100.00%

As of the end of 2025, CIAS's total liabilities increased by more than 33% compared to the beginning of the year, with Short-term Liabilities accounting for over 94%, rising by more than 28% compared to the beginning of the year. Long-term liabilities also recorded an increase, rising by over 124%, but still represented a small proportion of the total liabilities structure.

The Company's short-term liabilities increased by more than VND 5,140 million as of December 31, 2025, mainly due to positive business results during the year, which led to increases in taxes and other payables to the State, as well as payables to employees. Specifically, at year-end, taxes and other obligations to the State and payables to employees amounted to over VND 4,931 million and VND 5,295 million, respectively, representing increases of more than 129% and 109% compared to the beginning of the year. In addition, short-term accrued expenses also rose by more than 126% compared to the beginning of the year, increasing by over VND 833 million, thereby contributing to the overall increase in short-term liabilities.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Improvements in operational management:

- Prioritize the development of stores at international terminals and quarantine areas to optimize profitability.
- Introduce regional specialties and seasonal products to enhance customer appeal and experience.
- Strengthen collaborations with strong brand partners in the food and retail sectors to expand product portfolios and increase customer attraction.

Financial and cost management policy:

- Implement cost-cutting measures, especially for raw materials and warehousing.
- Adjust selling prices flexibly according to market developments to increase revenue and profit.
- Develop and implement a stricter cost control system in each department and store to optimize profit margins.

Achievements in 2025

In 2025, CIAS achieved significant progress, clearly demonstrated by positive growth in business results, operational efficiency, and competitive capacity in the market. First and foremost, the Company effectively leveraged the recovery of the aviation industry to expand operations at key airports, thereby increasing business scale and market coverage.

Activities such as commercial real estate exploitation, restaurant services, retail, and airport amenities were promoted, contributing to the increase in revenue and profit. Additionally, CIAS made significant progress in management and operations.

By optimizing operational processes, controlling costs, and improving resource utilization efficiency, the Company achieved significant improvements in business performance. The Company also saw progress in enhancing service quality and customer experience through improved service standards, product service diversification, and strengthened partnerships with reputable domestic and international partners.

At the same time, CIAS focused more on human resource development, gradually enhancing the team's expertise and capabilities to meet the demands of growth in the new phase. The application of technology in management and operations was also actively implemented, contributing to improved professionalism and adaptability.

The achievements made in 2025 have laid a solid foundation for CIAS to continue growing, enhancing its market position, and striving for sustainable development in the coming years.

FUTURE DEVELOPMENT PLAN

Advantages



- In the context of global volatility, Vietnam continues to maintain economic and political stability, contributing to attracting international tourist flows and creating a positive foundation for service industries, including aviation.
- Visa policies continue to be maintained and expanded, along with the recovery of key international source markets such as China, South Korea, and Russia, which is expected to help international passenger traffic continue to grow in 2026, thereby increasing demand for non-aviation services at airports.
- The putting into operation of new terminals, especially at Tan Son Nhat (T3) and key airports, creates favorable conditions for CIAS to expand its business network and increase market coverage. At the same time, the Long Thanh International Airport project in the completion phase is expected to open up development opportunities in the medium and long term.
- Cooperative relationships with strategic partners such as banks, airlines, and major F&B brands continued to be strengthened, contributing to stabilizing revenue sources and enhancing the competitiveness of CIAS.
- Solid core competencies: With extensive experience and deep understanding in the field of non-aviation services, CIAS possesses a professional management and operational foundation, ready to meet the strictest standards of passengers and airlines.

Difficulties



- Geopolitical conflicts, especially in the Middle East, continue to affect the energy market, causing jet fuel prices to fluctuate and remain at high levels. This creates pressure on the operating costs of airlines, leading to a trend of optimizing flight networks and limiting the increase in flight frequency.
- The global aircraft shortage, especially due to Pratt & Whitney (P&W) engine defects on the Airbus A320/A321neo series, forces a series of aircraft to undergo maintenance until 2026-2027. This causes a decrease in load supply, expensive air tickets, and difficulty in increasing flight frequency despite high demand, putting great pressure on airlines.
- Increased travel costs cause passengers to tighten spending, especially for non-aviation services such as dining and shopping at the airport, thereby affecting the average revenue per passenger.
- The number of service providers at airports is increasing while the growth rate of output has not been commensurate, leading to fierce competition in price and service quality. This places higher demands on CIAS in maintaining market share and controlling profit

TARGETS FOR 2026

2026 Financial Targets for the Parent company

Unit: Million VND

No.	INDICATORS	Target 2026	Actual 2025	Target 2026/Actual 2025
1	Total Revenue	192,054	184,001	104%
2	Total expenses	170,473	165,849	103%
3	Profit Before Tax	21,581	18,153	119%
4	Profit After Tax	17,265	13,974	124%

Consolidated Financial Targets for 2026

Unit: Million VND

No.	INDICATORS	Target 2026	Actual 2025	Target 2026/Actual 2025
1	Total Revenue	194,678	191,262	102%
2	Total expenses	171,084	167,326	102%
3	Profit Before Tax	23,594	23,936	99%
4	Profit After Tax	19,081	18,698	102%



FUTURE DEVELOPMENT PLAN

Direction and implementation solutions

Developing key markets: Prioritize resources to approach and participate in bidding at international terminals, especially the key Long Thanh International Airport project. Focus on exploiting premises in the airside area to optimize profit margins.

Restructuring and optimizing business efficiency: Continue to periodically review and evaluate the efficiency of existing premises. Decisively implement plans to convert models or cooperate with major brands (Starbucks, Highlands, Cong Caphe...) for business locations that have not met expectations.

Lean management: Thoroughly apply lean management strategies to optimize material norms and strictly control operating costs at the restaurant and lounge system.

Promoting B2B strategic cooperation:

- Tighten relationships with airlines to become a priority service provider (delayed/cancelled flights, meals).
- Expand the partner ecosystem with international travel agencies and banks to diversify distribution channels for lounge products and F&B and retail services.

Upgrade software systems to manage and implement work more effectively.

Promote CIAS brand building activities associated with high-class, professional, and sustainable aviation services.

The above solutions aim to ensure that CIAS not only expands its scale but also improves operational efficiency, gradually building a chain-based operating model and creating a foundation for sustainable growth in the next phase.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY



Assessment concerning the environmental indicators

Cam Ranh International Airport Services Joint Stock Company continues to strengthen and develop its product value chain, from raw material sources, through production and processing, to the distribution of products to the market. Throughout this process, the company consistently focuses on ensuring product safety and quality standards, ensuring that customer needs and the strict requirements of the market are met.

Assessment concerning the labor issues

For each employee, the Company ensures a suitable job with fair income and benefits. The workforce is increasingly skilled, highly qualified, and experienced. Understanding the importance of this, the Company maintains and develops policies that adequately care for employees each year to retain talented and skilled workers. In terms of recruitment, the Company has established policies to support recruitment, stabilize the lives of newly hired employees, and provide training assistance.

Assessment concerning the corporate responsibility for the local community

The company is always fully aware of its responsibility towards the local community where it operates. In 2025, CIAS actively implemented numerous community-focused activities such as participating in social welfare programs, supporting those in difficult circumstances, contributing to charitable funds, and engaging in local development activities. These efforts not only help build the image of a responsible business but also foster strong and sustainable relationships with the local community, laying the foundation for the long-term development of the company.



Chapter **04**

ASSESSMENTS OF THE BOARD OF DIRECTORS

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



To fulfill the tasks assigned at the 2025 AGM, the Board of Directors implemented activities in accordance with the Company's Charter, complying with the Law on Enterprises and current regulations.



Meetings and decisions of the Board of Directors

In 2025, the Board of Directors of CIAS organized 04 in-person/hybrid meetings and 19 written consultations with members of the Board of Directors to review and approve matters under the authority of the Board of Directors. Through these, the Board of Directors of CIAS passed 31 Resolutions and Decisions.

Activities of the independent member of the Board of Directors and the independent member's assessment of the Board of Directors' activities

In the structure of the Board of Directors in 2025, there was 01 independent member of the Board of Directors (Mr. Khong Minh Dung), ensuring compliance with the law and the Company's Charter.

The independent member of the Board of Directors has fulfilled their responsibilities and duties: Fully participating in Board of Directors meetings and contributing opinions, voting independently on matters under the authority of the Board of Directors; Participating in supervising and directing the activities of the Board of Management as assigned by the Board of Directors; Exchanging and sharing experience with the Board of Management regarding corporate governance, risk management, and accounting and finance.

Coordination between the Board of Directors and the Board of Supervisors

The Board of Directors coordinates with the Board of Supervisors in supervising the executive activities of the Company to limit errors in business operations.

Representatives of the Board of Supervisors participated in several meetings of the Board of Directors and related meetings, promptly providing independent opinions on the management, administration, and risk control of the Company.

The provision of information between the Board of Directors, the Board of Management, and the Board of Supervisors was carried out fully and promptly, ensuring effective support for the supervision and assessment of activities.



Assessment of the Board of Directors regarding the Company's activities

In 2025, CIAS continued to implement solutions to improve the organizational structure, enhance governance capacity and service quality, while expanding business activities at key international airports.

In the context of a strong recovery in the aviation and tourism industry, the Company leveraged market opportunities to promote growth and improve operational efficiency.

Assessment of the company's activities over the past year is as follows:

Regarding operating activities

The 2025 consolidated revenue reached over VND 191 billion, completing 120% of the plan; profit after tax reached approximately VND 18.7 billion, completing 196% of the plan.

Specific targets are presented in the table below:

No.	Indicators	2025 Actual	2025 Budget	2025 Actual/2025 Budget
1	Total revenue	191,262	158,792	120%
	In which:			
	Total revenue of parent company	184,001	154,445	119%
2	Total profit before tax	23,936	12,012	199%
	In which:			
	Total profit before tax of parent	18,153	8,571	212%
3	Total profit after tax	18,698	9,554	196%
	In which:			
	Total profit after tax of parent	13,974	6,639	210%

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

Assessment of the Board of Directors regarding the Company's activities (Continue)

Regarding investing activities and project development

In 2025, CIAS continued to promote investing activities and expand the business system at key international airports, thereby enhancing the scale and operational capacity.

- At Tan Son Nhat International Airport, the Company completed construction and put into synchronous operation 04 premises at Terminal T3, contributing to strengthening its presence in the market with the largest passenger volume in the country.
- CIAS carried out development of investments at Cam Ranh International Airport with 03 new premises at Terminal T2 and put the Lotus business lounge at Terminal T1 into operation. Thereby, expanding the service portfolio and enhancing operational value.
- The Company expanded new business locations at Da Nang International Airport, gradually completing the network of operations at airports.

Regarding governance

In 2025, CIAS fully implemented governance regulations for listed companies, such as:

- Organizing the Annual General Meeting of Shareholders in accordance with the law, the Charter, and internal regulations of the Company.
- Organizing meetings and collecting opinions from the Board of Directors to approve contents under their authority in accordance with regulations and compliance with the law.
- Information disclosure was performed on time for contents such as: Financial statements, governance reports, etc. Information disclosure has been carried out fully, accurately, and in a timely manner to state regulatory authorities and shareholders.
- Members of the Board of Directors meet the standards prescribed by law.

ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE ACTIVITIES OF THE BOARD OF MANAGEMENT

In 2025, the Board of Directors assessed that the Board of Management proactively developed plans and implemented flexible and timely management solutions to adapt to the actual situation, ensuring stable operations and gradually expanding the scale of business.

Based on the direction of the Board of Directors, the Board of Management managed business operations in 2025, achieving several results as follows:

The Board of Management and the management personnel successfully completed the tasks and business targets assigned by the General Meeting of Shareholders; demonstrating effort, determination, and a high sense of responsibility in management.

Organized and managed business operations in accordance with functions, duties, and authority; ensured compliance with the provisions of the law, the Company's Charter, internal management regulations, as well as fully implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.

Proactively implemented investment projects, built facilities, and developed human resources to operate new business points, especially at key international airports such as Terminal T3 – Tan Son Nhat International Airport, contributing to increasing the scale and operational capacity of the Company.

The Board of Management developed solutions to improve operational efficiency. Investment and procurement activities were strictly managed and complied with regulations; financial activities were healthy. The internal business maintained stability and solidarity; employees felt secure in their work.

Fully implemented reporting regimes and provided information to the Board of Directors and the Board of Supervisors; created favorable conditions for the inspection, supervision, and assessment of the Company's activities.

Information disclosure was carried out fully, promptly, and transparently in accordance with the law, ensuring the rights of shareholders and related parties.



DEVELOPMENT DIRECTION FOR 2026




2026 is forecast to continue to be affected by factors of global economic, political, and geopolitical instability, creating pressure on economic growth in general and the aviation industry in particular. Domestically, consumer demand has not recovered strongly, while input costs and rental costs at airports tend to increase, increasing pressure on the operational efficiency of non-aviation service businesses.

In addition, the level of competition in the field of goods and services at airports is becoming increasingly fierce, especially at major airports. This requires the Company to have a suitable, flexible, and focused development strategy to ensure sustainable growth.

With the difficulties and challenges mentioned, the Board of Directors provides direction on objectives and management and executive solutions in 2026 as follows:



Regarding the direction of objectives for 2026:

-  Proactively adapt to market difficulties and challenges; flexibly implement management solutions to complete the business plan approved by the General Meeting of Shareholders;
-  Strengthen control and optimize management costs and operating costs, ensuring consistency with market developments and improving operational efficiency;
-  Identify international airports as key markets in 2026 and subsequent years; focus resources on exploiting opportunities to expand business activities in these areas.

Regarding management and executive solution orientation:

-  Strengthen the supervision and direction of the Management Board in material activities, ensuring that business operations are stable, effective, and consistent with the general orientation of the Company;
-  Direct the Board of Management in monitoring and periodically evaluating business performance; promptly provide executive decisions to respond flexibly to market fluctuations.
-  Enhance brand recognition, product 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 assigned targets, rewards/penalties, focusing on creative solutions to increase sales volume and reduce operating costs;
-  Comprehensively review and evaluate the future potential of business locations and stores that are operating inefficiently, thereby having timely handling plans to minimize negative impacts on overall business results;
-  Promote digital transformation and technology application in management and operation, gradually reducing dependence on human factors, enhancing standardization and scalability according to the chain model;
-  Strengthen human resource development, build a capable management team that meets the requirements of operating an increasingly expanding business system.



Chapter **05** CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Members and structure of the Board of Directors

The Board of Directors of CIAS Company for the term 2022 - 2027 consists of 3 members. Information about the members of the Board of Directors as of December 31, 2025 is as follows:

No.	Members	Position	Number of shares owned	Ownership percentage	Notes
1	Mr. Dam Duy Toan	Chairman of the Board of Directors	0	0%	Elected on August 8, 2025
2	Mr. Ly Lam Duy	Member of the Board of Directors	59,812	0.32%	Elected on June 24, 2022
3	Mr. Khong Minh Dung	Independent Member of the Board of Directors	105,151	0.56%	Elected on June 24, 2022

List of Board of Directors changes during the year:

- Mr. Tran Quoc Hung was relieved of his duties as Chairman of the Board of Directors and member of the Board of Directors from August 8, 2025, through a written shareholder vote;
- Mr. Dam Duy Toan was elected to the position of Chairman of the Board of Directors from August 8, 2025, through a written shareholder vote.

The committees of the Board of Directors: None



Activities of the Board of Directors

Evaluation of the Board of Directors' activities during the year.

In 2025, CIAS achieved positive business results, with both revenue and profit exceeding targets and recording strong growth compared to the previous year.

The objective reason for this was the extraordinary growth in the aviation industry. In 2025, Vietnam's aviation industry transported 83.5 million passengers, an increase of 10.7% compared to 2024, the highest level ever recorded.

Regarding the Board of Directors' supervision of the Board of Management: Throughout the year, the Board of Directors regularly communicated with the Board of Management to implement the contents and business plans approved by the General Meeting of Shareholders/Board of Directors, as well as applying various solutions appropriate to the market conditions. Based on the Company's Charter and Governance Regulations, in addition to setting production and business goals, the Board of Directors carried out monitoring and supervision of the Board of Management's activities in managing operations and implementing the Resolutions/Decisions issued by the GMS and BOD in 2025.

Through meetings, the Board of Directors discussed and approved plans for production and business, personnel plans, and issued Resolutions/Decisions for the Board of Management to implement. At the same time, the Board of Directors required the Board of Management to report on the results of implementation during BOD meetings or through ad-hoc reports based on actual circumstances. Furthermore, the Board of Directors also provided timely guidance and direction during the implementation of the Resolutions/Decisions using various flexible methods such as phone calls, emails, online meetings, etc., to ensure up-to-date information.

The Board of Directors monitored the activities of the Board of Management by coordinating with the The Board of Supervisors to check and evaluate the reports from the Board of Management and the independent auditing company.

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Dam Duy Toan	06/06	100%	Elected as a member of the Board of Directors starting from August 8, 2025.
2	Mr. Tran Quoc Hung	17/17	100%	Dismissed as a member of the Board of Directors starting from August 8, 2025
3	Mr. Ly Lam Duy	23/23	100%	
4	Mr. Khong Minh Dung	23/23	100%	-

BOARD OF DIRECTORS

Activities of the Board of Directors (continue)

Number of Board of Directors meetings:

In 2025, the CIAS Board of Directors held 4 in-person meetings, including two combining both in-person and online formats, and conducted 19 rounds of written consultations with Board members to review and approve matters under the Board's authority.

The CIAS Board of Directors approved a total of 31 Resolutions and Decisions through meetings and written requests for opinions from Board members.

No.	Resolution/Decision	Date	Content	Approval Rate
I – Resolution				
1	01/2025/NQ-HĐQT/CIAS	21/01/2025	Approving bonus payments for exceeding the 2024 production and business plan targets	100%
2	02/2025/NQ-HĐQT/CIAS	17/02/2025	Approving the plan for share transfer	100%
3	03/2025/NQ-HĐQT/CIAS	18/02/2025	Approving the financial investment plan	100%
4	04/2025/NQ-HĐQT/CIAS	04/03/2025	Approving the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (AGMS)	100%
5	05/2025/NQ-HĐQT/CIAS	07/03/2025	Approving the adjustment of income levels for management personnel and some other cases	100%
6	06/2025/NQ-HĐQT/CIAS	07/03/2025	Approving the investment plan for 01 premises at Terminal T3, Tan Son Nhat International Airport	100%
7	07/2025/NQ-HĐQT/CIAS	02/04/2025	Approving the agenda and documents for the 2025 Annual General Meeting of Shareholders	100%
8	08/2025/NQ-HĐQT/CIAS	31/3/2025	Approving capital lending	100%
9	09/2025/NQ-HĐQT/CIAS	31/03/2025	Approving investment in 03 premises at Terminal T3, Tan Son Nhat International Airport	100%
10	10/2025/NQ-HĐQT/CIAS	25/04/2025	Approving several contents: 1. Establishing Business Locations at Passenger Terminal T3, Tan Son Nhat International Airport. 2. Approving the content and issuing the Regulation on Information Disclosure. 3. Approving bonus payments for exceeding the 2024 P&BP targets for the Board of Directors and Board of Supervisors. 4. Establishing a Business Location at the Domestic Terminal, Cam Ranh International Airport. 5. Approving the implementation of several contents pursuant to Resolution No. 01/2025/NQ-DHĐCĐ/CIAS of the 2025 Annual General Meeting of Shareholders.	100%

No.	Resolution/Decision	Date	Content	Approval Rate
I – Resolution				
11	11/2025/NQ-HĐQT/CIAS	05/05/2025	Approving the internal audit plan	100%
12	12/2025/NQ-HĐQT/CIAS	23/05/2025	Approving the change of authorized representative managing capital contribution at Hanoi Aviation Tourism and Services Joint Stock Company	100%
13	13/2025/NQ-HĐQT/CIAS	30/05/2025	Approving the appointment of Deputy CEO and the change of Tan Son Nhat Branch Director	100%
14	14/2025/NQ-HĐQT/CIAS	07/07/2025	Approving the implementation of obtaining shareholder opinions in writing	100%
15	15/2025/NQ-HĐQT/CIAS	22/07/2025	Approving the list of candidates participating in the supplementary election of BOD members for the 2022-2027 term	100%
16	16/2025/NQ-HĐQT/CIAS	27/08/2025	Approving the business investment plan and the establishment of a Business Location at the International Terminal, Cam Ranh International Airport	100%
17	17/2025/NQ-HĐQT/CIAS	08/10/2025	Approving the investment plan for renovating the Lotus business lounge	100%
18	18/2025/NQ-HĐQT/CIAS	30/10/2025	Approving the establishment of Business Locations in Ho Chi Minh City and Cam Ranh International Terminal	100%
II – Decision				
1	01/2025/QĐ-HĐQT/CIAS	02/04/2025	Approving the 2025 Production and Business plan targets to be submitted to the 2025 Annual General Meeting of Shareholders	100%
2	02/2025/QĐ-HĐQT/CIAS	25/04/2025	Approving the content and issuing the Regulation on Information Disclosure (2025 amendment)	100%
3	03/2025/QĐ-HĐQT/CIAS	25/04/2025	Changing the title from Director to CEO (Mr. Pham Quang Minh)	100%
4	04/2025/QĐ-HĐQT/CIAS	25/04/2025	Changing the title from Deputy Director to Deputy CEO (Mr. Tran Xuan Binh)	100%
5	05/2025/QĐ-HĐQT/CIAS	25/04/2025	Issuing Regulations (2025 amendments): Internal Regulation on Corporate Governance, Regulation on BOD Operations, Regulation on Board of Supervisors Operations	100%
6	06/2025/QĐ-HĐQT/CIAS	30/05/2025	Appointing Deputy CEO (Mr. Nguyen Duc Vu)	100%
7	07/2025/QĐ-HĐQT/CIAS	30/05/2025	Changing the Director of Tan Son Nhat Branch (Mr. Nguyen Duc Vu)	100%
8	08/2025/QĐ-HĐQT/CIAS	16/06/2025	Reappointing Deputy CEO (Mr. Tran Xuan Binh)	100%
9	09/2025/QĐ-HĐQT/CIAS	17/06/2025	Establishing Da Nang Branch	100%
10	10/2025/QĐ-HĐQT/CIAS	08/08/2025	Electing the Chairman of the Board of Directors	100%
11	11/2025/QĐ-HĐQT/CIAS	27/08/2025	Approving the establishment of a Business Location at the International Terminal, Cam Ranh International Airport	100%
12	12/2025/QĐ-HĐQT/CIAS	28/08/2025	Approving the change of Heads of Business Locations at Tan Son Nhat International Airport	100%
13	13/2025/QĐ-HĐQT/CIAS	10/11/2025	Approval of the establishment of the Representative Office in Nha Trang	100%

BOARD OF DIRECTORS

Activities of the Board of Directors (continue)

Activities of Independent Board member:

In the structure of the Board of Directors (BOD) of the Company in 2025, there is 1 independent member (Mr. Khong Minh Dung) in compliance with the legal regulations and the Company's Charter. The independent BOD member has performed his duties as follows: Participating fully in BOD meetings, providing opinions, and voting independently on matters within the BOD's decision-making authority; Participating in monitoring and directing the activities of the Board of Management as assigned by the BOD; Exchanging and sharing experience with the Board of Management on corporate governance, risk management, and financial accounting.

Some evaluations by the independent BOD member regarding the activities of the BOD in 2025 are as follows:

- The activities of the Board of Directors (BOD) were carried out according to the BOD's operational plan for 2025, in compliance with the Company's Charter, the internal governance regulations, and the BOD's operating regulations.
- The BOD of the Company fulfilled its role with a high level of responsibility, offering many timely and correct solutions in governance and fully complying with the regulations for public companies.
- The BOD meetings were convened and conducted in accordance with the prescribed procedures and order, with meeting documents prepared and sent in full. The BOD organized meetings and solicited the opinions of BOD members in writing to approve matters within its authority. The contents of the meetings were carefully discussed and evaluated by the BOD members to make the most appropriate and best decisions for the Company.
- The BOD and the Board of Management of the Company communicated regularly, making efforts to find and implement suitable management solutions to improve efficiency. At the same time, the BOD carried out supervision and control over the management activities of the Board of Management.

The list of members of the Board of Directors possessing certificates on corporate governance:

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

The Board of Directors, The Board of Supervisors, CEO and other management staff have participated in corporate governance training courses in previous years. In addition, the person in charge of corporate governance (Board Secretary) has participated in a training course and was awarded a Certificate of Completion for the Corporate Governance course issued by the Institute of Human Resources and Business Development (HUREDIN) – University of Economics Ho Chi Minh City, on September 18, 2025.

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

The Board of Supervisors of CIAS for the term 2022 – 2027 consists of 03 members. The information about the members of the Board of Supervisors as of December 31, 2025, is as follows:

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

List of changes in the Board of Supervisors during the year:

- During the year, there were no changes in the structure of the Board of Supervisors.

Activities of the Board of Supervisors

No.	Members	Position	Number of meetings attended	Attendance rate	Voting rate
1	Ms. Dang Thi Phuong Nga	Head of the BOS	02/02	100%	100%
2	Ms. Do Huu Anh Lien	Member of the BOS	02/02	100%	100%
3	Mr. Luu Viet Bac	Member of the BOS	02/02	100%	100%



BOARD OF SUPERVISORS

Activities of the Board of Supervisors (continue)

Supervisory activities of the Board of Supervisors regarding the Board of Directors, the Board of Management, and shareholders.

In 2025, the Board of Supervisors fully performed its supervisory function to ensure compliance with the resolutions of the General Meeting of Shareholders, the Company's Charter, and relevant legal regulations regarding the Board of Directors (BOD), the Board of Management, and shareholders.

The main activities carried out by the Board of Supervisors included: Reviewing the appropriateness of the resolutions/decisions made by the BOD, the decisions of the Board of Management in management and operations to ensure compliance with legal regulations and the Company's Charter; Reviewing the separate and consolidated financial statements for 2024, which had been audited, and key financial indicators before submitting them for approval at the 2025 Annual General Meeting of Shareholders; Reviewing quarterly, semi-annual, and annual financial reports; Organizing inspections and monitoring the Company's financial situation, business operations, and compliance with tax, social insurance, and other financial obligations as required by law.

In the past year of 2025, the BOD and the Board of Management were flexible and proactive in coming up with solutions to expand business operations and save costs, in order to enhance the effectiveness of business activities.

The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:

The Board of Supervisors received cooperation from the Board of Directors, the Board of Management, and the Company's functional departments in updating the Company's operational status and collecting information and documents to support inspection and supervision activities.

The Board of Supervisors, the Board of Directors, and the Board of Management closely coordinated to promptly address issues arising during

Other activities of the Board of Supervisors: None

Enhancing Corporate Governance

Customer Management: The company is currently managing customers using the CRM software, CRM Bravo. It is in the process of collecting customer data and applying promotional programs on the platform. The future plan is to develop a CRM app similar to the company's wallet app, allowing customers to earn points and use those points to access the company's services.

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

Share transactions by internal shareholders: None

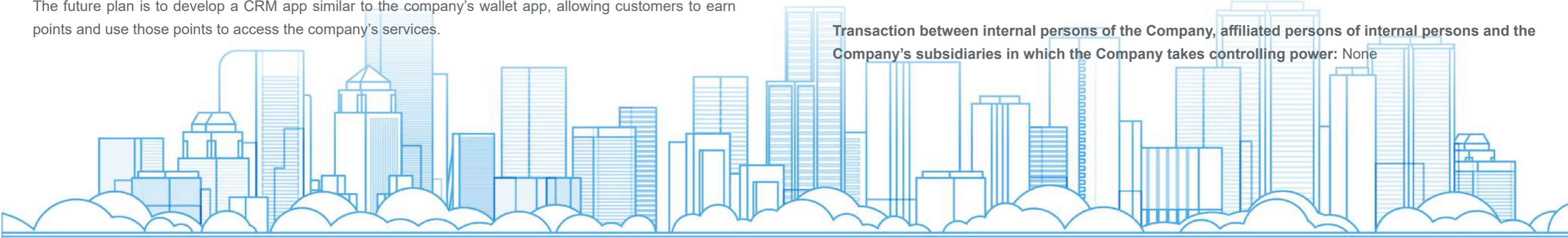
Salary, rewards, remuneration and benefits

Unit: VND

Position/Full Name	2025	2024
Board of Directors	730,000,000	625,000,000
Dam Duy Toan Elected on August 8, 2025	60,000,000	-
Tran Quoc Hung Resigned on August 8, 2025	270,000,000	75,000,000
Truong Minh Hoang Resigned on April 26, 2024	-	150,000,000
Khong Minh Dung	200,000,000	150,000,000
Ly Lam Duy	200,000,000	150,000,000
Dong Luong Son Resigned on April 26, 2024	-	100,000,000
Board of Management	1,821,470,660	1,234,152,400
Pham Quang Minh	925,094,076	401,692,600
Nguyen Duc Vu Appointed on May 30, 2025	309,496,700	-
Ly Lam Duy Resigned on May 1, 2024	-	303,300,000
Tran Xuan Binh	586,879,884	529,159,800
Board of Supervisors	456,000,000	360,000,000
Dang Thi Phuong Nga	200,000,000	150,000,000
Do Huu Anh Lien Elected on April 26, 2024	128,000,000	35,000,000
Nguyen Thi Bich Ngoc Resigned on April 26, 2024	-	70,000,000
Luu Viet Bac	128,000,000	105,000,000

Transaction:

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None



Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders (audited separate financial statements for 2025):

Indicator	2025	2024
Revenue from providing services and sales	8,682,618,746	6,385,201,131
Aviation Ground Services Company Limited	7,987,452,668	6,380,384,931
Cam Ranh Aviation Trading Liability Company Limited	1,809,041	3,736,200
ASG Corporation	192,194,444	-
ASG Aviation Services Company Limited	39,403,333	-
Ngoc Bao Linh Service Trading and Production JSC	13,638,889	1,080,000
ASG Infrastructure and Industrial Zone Development Company Limited	80,851,852	-
VINAFCO Joint Stock Company	219,583,334	-
Logistics Vietair Joint Stock Company	147,685,185	-
Loan interest	3,453,239,524	3,437,164,379
ASG Corporation	3,450,000,001	2,036,904,108
ASG Aviation Services Company Limited	3,239,523	1,400,260,271
Loan	-	63,000,000,000
ASG Corporation	-	50,000,000,000
ASG Aviation Services Company Limited	-	13,000,000,000
Purchasing goods, services and renting premises	23,341,678,105	5,340,493,321
Hoang Gia Trang Real Estate Company Limited	545,454,540	545,454,541
Cam Ranh Aviation Trading Liability Company Limited	1,615,656	2,348,978
ASG Aviation Services Company Limited	22,294,124,075	4,228,587,758
Ngoc Bao Linh Service Trading and Production JSC	500,483,834	564,102,044
Short-term receivables from customers	798,043,792	8,174,449,813
Aviation Ground Services Company Limited	792,970,126	8,170,519,597
Cam Ranh Aviation Trading Liability Company Limited	5,073,666	3,930,216
Short-term loans receivable	69,000,000,000	69,000,000,000
ASG Corporation	69,000,000,000	69,000,000,000
Other short-term receivables	5,360,794,519	5,360,794,519
ASG Corporation	5,360,794,519	1,910,794,518
ASG Aviation Services Company Limited	-	1,647,273,970
Short-term payables to suppliers,	2,863,707,898	3,048,338,088
Hoang Gia Trang Real Estate Company Limited	-	50,000,000
Cam Ranh Aviation Trading Liability Company Limited	2,399,736	784,080
ASG Aviation Services Company Limited	2,823,304,598	2,866,119,391
Ngoc Bao Linh Service Trading and Production JSC	38,003,564	131,434,617

Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders (audited consolidated financial statements 2025):

Indicator	2025	2024
Revenue from providing services and sales	8,680,809,705	6,381,464,931
Aviation Ground Services Company Limited	7,987,452,668	6,380,384,931
ASG Aviation Services Company Limited	39,403,333	-
Ngoc Bao Linh Service Trading and Production JSC	13,638,889	1,080,000
ASG Infrastructure and Industrial Zone Development Company Limited	80,851,852	-
VINAFCO Joint Stock Company	219,583,334	-
ASG Corporation	192,194,444	-
Logistics Vietair Joint Stock Company	147,685,185	-
Loan	-	64,000,000,000
ASG Corporation	-	50,000,000,000
ASG Aviation Services Company Limited	-	14,000,000,000
Loan interest	3,642,273,971	4,342,643,831
ASG Corporation	3,450,000,001	2,036,904,108
ASG Aviation Services Company Limited	192,273,970	2,305,739,723
Purchase services and rent premises	23,367,843,294	5,338,144,343
Hoang Gia Trang Real Estate Company Limited	545,454,540	545,454,541
ASG Aviation Services Company Limited	22,321,904,920	4,228,587,758
Ngoc Bao Linh Service Trading and Production JSC	500,483,834	564,102,044
Short-term receivables from customers	792,970,126	8,170,519,597
Aviation Ground Services Company Limited	792,970,126	8,170,519,597
Short-term loans receivable	88,000,000,000	89,400,000,000
ASG Corporation	69,000,000,000	69,000,000,000
ASG Aviation Services Company Limited	19,000,000,000	20,400,000,000
Other short-term receivables	5,490,931,506	3,644,178,075
ASG Corporation	5,360,794,519	1,910,794,518
ASG Aviation Services Company Limited	130,136,987	1,733,383,557
Short-term payables to suppliers	2,861,308,162	3,047,554,008
Hoang Gia Trang Real Estate Company Limited	-	50,000,000
ASG Aviation Services Company Limited	2,823,304,598	2,866,119,391
Ngoc Bao Linh Service Trading and Production JSC	38,003,564	131,434,617



Chapter 06 FINANCIAL STATEMENTS

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 of 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for 2025 of Cam Ranh International Airport Services Joint Stock Company have been properly disclosed and posted on the company's website at the following link: <https://cias.vn/blogs/bao-cao-tai-chinh/bao-cao-tai-chinh-nam-2025-da-duoc-kiem-toan>



ANNUAL REPORT 2025

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam

REPORT OF THE EXECUTIVE BOARD

The Executive Board of Cam Ranh International Airport Services Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Cam Ranh International Airport Services Joint Stock Company was established under the Enterprise Registration Certificate number 4200810665 issued by the Department of Planning and Investment of Khanh Hoa Province (now the Department of Finance of Khanh Hoa Province) on 14 January 2009 and its subsequent amendments. The most recent amendment (the 22nd Amendment) was issued on 18 August 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Dam Duy Toan	Chairman	Appointed on 08 August 2025
Mr. Tran Quoc Hung	Chairman	Resigned on 08 August 2025
Mr. Khong Minh Dung	Member	
Mr. Ly Lam Duy	Member	

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

Mr. Pham Quang Minh	General Director	
Mr. Nguyen Duc Vu	Vice Director	Appointed on 30 May 2025
Mr. Tran Xuan Binh	Vice Director	

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

Ms. Dang Thi Phuong Nga	Head of the Board
Ms. Do Huu Anh Lien	Member
Mr. Luu Viet Bac	Member

LEGAL REPRESENTATIVE

The legal representative of the Company at the time of preparation of this Consolidated Financial Statements is Mr. Dam Duy Toan – Chairman of the Board of Directors.

AUDITORS

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

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

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

- ▶ Establish and maintain an internal control system which is determined necessary by the Executive Board to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam

- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS BY THE EXECUTIVE BOARD

The Executive Board confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

OTHER COMMITMENTS

The Executive Board pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board,



Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026



No: 230326.037/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

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

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

Executive Board's Responsibility

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

Auditor's Responsibility

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

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

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

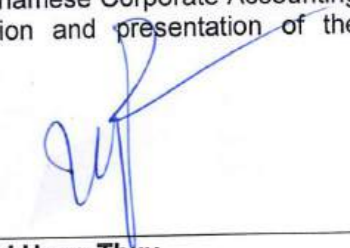
Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Cam Ranh International Airport Services Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.



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

Hanoi, 23 March 2026



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

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



Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

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

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

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

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

Tran Le Thu
Preparer

Nguyen Dinh Viet
Chief accountant

Đam Duy Toàn
Chairman

Khanh Hoa, 23 March 2026



**Cam Ranh International Airport Services
Joint Stock Company**
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	19	177,371,772,890	123,106,972,488
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		177,371,772,890	123,106,972,488
11	4. Cost of goods sold and services rendered	20	118,768,384,505	88,732,103,393
20	5. Gross profit from goods sold and services rendered		58,603,388,385	34,374,869,095
21	6. Financial income	21	11,010,055,289	9,143,485,954
22	7. Financial expenses	22	2,147,870,913	(2,888,229,039)
23	23 In which: Interest expense		-	-
24	8. Profit/(Loss) in associates/joint ventures		2,775,446,600	(2,345,404,312)
25	9. Selling expenses	23	18,308,402,867	16,258,209,833
26	10. General administrative expenses	24	25,802,630,192	19,913,523,139
30	11. Operating profit		26,129,986,302	7,889,446,804
31	12. Other income		104,544,563	73,894,219
32	13. Other expenses	25	2,299,011,083	2,007,004,037
40	14. Other profit		(2,194,466,520)	(1,933,109,818)
50	15. Accounting profit before tax		23,935,519,782	5,956,336,986
51	16. Current corporate income tax expense	26	4,373,590,096	1,957,627,929
52	17. Deferred corporate income tax expense	27	863,496,454	(525,169,448)
60	18. Net profit after tax		18,698,433,232	4,523,878,505
61	19. Profit after tax attributable to owners of the parent		18,698,433,232	4,523,878,505
70	21. EPS	28	1,002	242

Tran Le Thu
Preparer

Nguyen Dinh Viet
Chief accountant

Dam Duy Toan
Chairman

Khanh Hoa, 23 March 2026

**Cam Ranh International Airport Services
Joint Stock Company**
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		23,935,519,782	5,956,336,986
	2. Adjustments for:			
02	Depreciation and amortization		3,278,946,824	2,005,563,115
03	Provisions		3,048,262,403	(3,030,750,000)
04	(Gains)/losses on exchange differences at the year-end		37,162,713	(54,708,819)
05	(Gains) from investment activities		(13,195,446,826)	(4,950,878,894)
08	3. Profit from operating activities before changes in working capital		17,104,444,896	(74,437,612)
09	(Increase) in receivables		(3,466,687,765)	(13,538,530,986)
10	Decrease in inventories		1,048,041,292	(975,147,982)
11	Increase in payables (excluding interest payables/CIT payables)		2,932,757,040	3,998,695,354
12	Decrease in prepaid expenses		3,345,991,362	1,046,498,907
13	Decrease in trading securities		3,288,074,738	1,466,815
14	Interest paid		(70,300)	-
15	Corporate income tax paid		(1,885,627,929)	(1,147,251,646)
17	Other payments on operating activities		(308,500,000)	(165,000,000)
20	Net cash inflows/(outflows) from operating activities		22,058,423,334	(10,853,707,150)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(18,073,731,111)	(484,629,630)
23	Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	(76,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments		1,400,000,000	111,000,000,000
27	Interest, dividends and profit received		10,073,250,759	8,656,709,316
30	Net cash outflow from investing activities		(16,600,480,352)	43,172,079,686

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam


Consolidated Financial Statement
for the fiscal year ended
31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	Dividends paid		(12,455,450)	(897,750)
40	Net cash outflow from financing activities		(12,455,450)	(897,750)
50	Net cash flows in the year		5,445,487,532	32,317,474,786
60	Cash and cash equivalents at beginning of the year	3	38,265,229,872	5,895,056,412
61	Impact of exchange differences and currency translation		(33,884,774)	52,698,674
70	Cash and equivalents at the year-end	3	43,676,832,630	38,265,229,872


Tran Le Thu
Preparer


Nguyen Dinh Viet
Chief accountant


Dam Duy Toan
Chairman



Khanh Hoa, 23 March 2026

Cam Ranh International Airport Services Joint Stock Company
Cam Ranh International Airport, Bac Cam Ranh Ward,
Khanh Hoa Province, Vietnam

Consolidated Financial Statement
for the fiscal year ended
31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

a. Form of ownership

Cam Ranh International Airport Services Joint Stock Company was established under the Enterprise Registration Certificate number 4200810665 issued by the Department of Planning and Investment of Khanh Hoa Province (now the Department of Finance of Khanh Hoa Province) on 14 January 2009 and its subsequent amendments. The most recent amendment (the 22nd Amendment) was issued on 18 August 2025.

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

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

The Company's charter capital as at 31 December 2025 is VND 186,612,430,000, corresponding to 18,661,243 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was: 229 people (as at 01 January 2025 was: 228 people).

b. Business field and business activities

Main business activities of the Company include:

- ▶ Direct support services for air transport operations: duty-free goods business for departing, arriving, and transit passengers; providing services for passengers of domestic and international airlines; terminal and cargo warehouse operations; passenger services, baggage handling, ground technical services for aviation, documentation services, weight balance and load guidance for flights, cleaning services, supply of materials and items to aircraft, lost baggage recovery and delivery services, and other related ground technical support services; aircraft equipment repair and maintenance services; in-flight catering services;
- ▶ Restaurants, mobile catering services, and other food services;
- ▶ Passenger transport by road within and outside the city;
- ▶ Other support services related to transport;
- ▶ Real estate business, land use rights ownership, rental, or lease;
- ▶ Cleaning services for houses and other structures; non-toxic waste collection;
- ▶ Production of prepared meals, ready-to-eat food, non-alcoholic beverages, and mineral water;
- ▶ Beverage services (excluding bar services);
- ▶ Travel agency services, and tour operation services.

c. Group structure

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

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

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

2.2 Standard and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

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

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

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

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

2.4 Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses

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- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

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

2.5 Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 Foreign currency transactions

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

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

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

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

2.7 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

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2.8 Financial investments

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

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

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

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

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

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

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

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

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

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

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

2.9 Loan receivables

Loan receivables are recognised at their original cost less any provision for doubtful debts. The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

2.10 Receivables

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

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

2.11 Inventories

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

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

The cost of inventory is calculated using weighted average method, except for food items, which are recognised based on the first-in, first-out (FIFO) method.

Inventory is recorded by perpetual method.

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

2.12 Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Business Cooperation Contract (BCC)

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

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

BCC in the form of shares of post-tax profits

According to the terms of the BCC agreement, the Company received the fixed profit every year, irrespective of the contract's operating results.

2.16 Prepaid expenses

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

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

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within from 01 to 03 years.
- ▶ Major repair costs related to the Company's business facilities are recognized at actual costs incurred and allocated using the straight-line method over their useful life, ranging from 02 to 03 years.
- ▶ Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis within from 01 to 03 years.

2.17 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables

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shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

2.18 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses and other accrued expenses which are recorded as operating expenses of the reporting year.

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

2.19 Owner's equity

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

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

Other capital is the operating capital formed from transferring funds from the Development Investment Fund and the Financial Reserve Fund (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

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

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

2.20 Revenue

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

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

Revenue from sale of goods

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

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Revenue from rendering of services

- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Financial income

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

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

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

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 Financial expenses

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

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

2.23 Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

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

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

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

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

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

c) Current corporate income tax rate

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

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2.24 Earnings per share

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

2.25 Related parties

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

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

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

2.26 Segment information

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

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

3. Cash and cash equivalents

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

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

6. Financial investments
a) Trading securities

	31/12/2025		01/01/2025	
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND
Saigon Ground Services JSC. (i)	18,526,525,762	12,263,240,000	(6,263,285,762)	22,441,463,750
Danang Airports Services JSC. (ii)	4,611,800,750	3,492,200,000	(1,134,937,500)	3,984,937,500
Aviation Logistics Corporation (iii) (*)	65,450,000,000	-	-	2,842,500,000
	88,588,326,512	15,755,440,000	(7,398,223,262)	23,884,500,000
				(2,541,901,250)

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

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

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

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

b) Equity investments in associates

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

c) Equity investments in other entities

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

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4. Trade receivables

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

5. Prepayments to suppliers

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

(*) Advance payment for interior construction of the Lotus Lounge – CIAS business class suite at Terminal 1, Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam, according to Contract No. 1010/2025/HĐTC/CIAS-SMV dated 10 October 2025.

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8. Other short-term receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Details by nature				
Capital contribution for business cooperation (*)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
Advances to employees (**)	14,677,948,797	-	14,324,249,497	-
Interest receivables	6,145,868,953	-	5,799,119,486	-
Collateral	9,234,211,880	-	5,784,796,836	-
Social Insurance, health insurance, unemployment insurance	46,399,534	-	141,712,084	-
Others	416,904,625	-	276,570,355	-
	32,884,584,718	(2,363,250,929)	28,689,699,187	(2,363,250,929)
Details by object				
Related parties				
ASG Corporation	5,490,931,506	-	3,644,178,075	-
ASG Aviation Services Co., Ltd.	5,360,794,519	-	1,910,794,518	-
	130,136,987	-	1,733,383,557	-
Other parties				
Vietnam Waterway Transport and General Import - Export JSC.	27,393,653,212	-	25,045,521,112	-
Laocai Import-Export JSC. (*)	619,191,780	-	200,965,753	-
Employee advances (**)	2,363,250,929	(2,363,250,929)	2,363,250,929	(2,363,250,929)
Others	14,677,948,797	-	14,324,249,497	-
	9,733,261,706	-	8,157,054,933	-
	32,884,584,718	(2,363,250,929)	28,689,699,187	(2,363,250,929)

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

(**) It mainly consists of advances for the company's business locations and branches.

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7. Receivables from short-term loans

	01/01/2025		Period		31/12/2025	
	Value VND	Increase VND	Decrease VND	Value VND	Value VND	
Related parties						
ASG Corporation	89,400,000,000	-	1,400,000,000	88,000,000,000	88,000,000,000	
ASG Aviation Services Co., Ltd.	69,000,000,000	-	-	69,000,000,000	69,000,000,000	
	20,400,000,000	-	1,400,000,000	19,000,000,000	19,000,000,000	
Other parties						
Vietnam Waterway Transport and General Import - Export JSC.	18,500,000,000	10,000,000,000	-	28,500,000,000	28,500,000,000	
	18,500,000,000	10,000,000,000	-	28,500,000,000	28,500,000,000	
	107,900,000,000	10,000,000,000	1,400,000,000	116,500,000,000	116,500,000,000	

Loan receivables include loan agreements with terms of 6 - 12 months, extended according to annexes, with interest rates ranging from 5% per year to 6.5% per year. Including:

- The loan to Vietnam Waterway Transport and General Import - Export JSC is secured by a certificate of ownership for 1,000,000 shares of Aviation Logistics Corporation (ALS).
- The loans to ASG Corporation and ASG Aviation Services Co., Ltd. are unsecured.

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11. Fixed assets

	Tangible assets				Intangible assets	
	Buildings and equipment VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND	Computer software VND
Historical cost						
As at 01/01/2025	12,684,072,375	2,369,339,308	6,458,105,061	384,170,910	21,895,687,654	1,750,206,676
Purchase	-	123,085,185	1,740,280,749	-	1,863,365,934	240,000,000
Construction (*)	16,349,909,877	-	-	-	16,349,909,877	-
As at 31/12/2025	29,033,982,252	2,492,424,493	8,198,385,810	384,170,910	40,108,963,465	1,990,206,676
Accumulated depreciation						
As at 01/01/2025	10,221,200,552	2,234,882,337	4,924,698,577	384,170,910	17,764,952,376	1,230,178,767
Depreciation / amortization	2,446,685,435	110,198,008	451,006,369	-	3,007,889,812	271,057,012
As at 31/12/2025	12,667,885,987	2,345,080,345	5,375,704,946	384,170,910	20,772,842,188	1,501,235,779
Net carrying amount						
As at 01/01/2025	2,462,871,823	134,456,971	1,533,406,484	-	4,130,735,278	520,027,909
As at 31/12/2025	16,366,096,265	147,344,148	2,822,680,864	-	19,336,121,277	488,970,897

* Original cost of fully depreciated fixed assets still in use as at 31 December 2025: VND 6,934,663,226.

* Original cost of fully amortized intangible assets still in use as at 31 December 2025: VND 1,206,500,000.

(*) Fixed assets increased from completed construction include costs for building counters, finishing office spaces, and setting up shops and restaurants at business locations.

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9. Inventories

	31/12/2025 VND	01/01/2025 VND
Raw material	659,431,689	429,528,448
Tools, supplies	362,309,665	294,858,628
Merchandise	3,170,507,000	4,515,902,570
	4,192,248,354	5,240,289,646

10. Prepaid expense

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

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12. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Repair and renovation of restaurants and sales counters	506,509,196	886,053,896
	506,509,196	886,053,896

13. Short-term trade payables

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

14. Short-term accrued expense

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

15. Other payables

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

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16. Tax payables and statutory obligations

	Movement			
	01/01/2025	01/01/2025	31/12/2025	31/12/2025
	Receivables	Payables	Actual payment	Payables
	VND	VND	VND	VND
VAT	-	206,854,305	2,094,060,418	2,383,047,875
Corporate income tax	9,933,857	1,885,627,929	1,885,627,929	4,373,590,096
Personal income tax	15,037,804	56,082,361	923,964,146	938,011,699
Land tax and land rental	-	-	71,660,548	71,660,548
Others	-	-	35,500,000	35,500,000
	24,971,661	2,148,564,595	5,010,813,041	7,801,810,218
				16,805,957
				4,931,396,068

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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b) Details of contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
ASG Aviation Services Co., Ltd.	96,231,520,000	51.57	96,231,520,000	48.82
Tan Son Nhat Services JSC.	10,827,560,000	5.80	10,827,560,000	5.49
Saigon Airfiled Services JSC.	5,666,620,000	3.04	5,666,620,000	2.88
Others	73,886,730,000	39.59	84,373,340,000	42.81
	186,612,430,000	100	197,099,040,000	100

c) Capital transactions with owner and distributed dividends and profit

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	197,099,040,000	197,099,040,000
- Decrease in the period	10,486,610,000	-
- At the end of the year	186,612,430,000	197,099,040,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	241,446,350	242,344,100
- Dividend paid by cash in the year	12,455,450	897,750
+ Dividend payable from last year's profit	12,455,450	897,750
- Dividend payable at the end of the year	228,990,900	241,446,350
+ Dividend paid by cash at the end of the year	228,990,900	241,446,350

d) Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of Authorized issuing shares	19,709,904	19,709,904
Quantity of issued shares	19,709,904	19,709,904
- Common share	19,709,904	19,709,904
Quantity of shares repurchased	-	1,048,661
Quantity of shares cancelled (*)	1,048,661	-
Quantity of outstanding shares in circulation	18,661,243	18,661,243
- Common share	18,661,243	18,661,243

The share's par value: VND 10,000/ share.

(*) In 2025, the Company was approved to cancel shares to reduce its charter capital in accordance with Decision No. 1107/QĐ-SGDHN dated 16 September 2025, of the Hanoi Stock Exchange.

18. Off balance sheet items

a) Leasehold assets

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

- Business cooperation agreements at Cam Ranh International Airport, Phu Cat Airport, Tan Son Nhat International Airport, Phu Bai International Airport, Chu Lai Airport, Tuy Hoa Airport,

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17. Owner's equity

a) Reconciliation of changes in equity

	As at 01/01/2024	As at 01/01/2025	As at 31/12/2025
Contributed charter capital VND	197,099,040,000	117,631,479,073	112,508,110,933
Share premium VND	416,894,111	416,894,111	416,894,111
Other capital VND	(15,609,978,140)	(15,609,978,140)	-
Treasury shares VND	4,143,730,451	4,143,730,451	4,143,730,451
Development and investment funds VND	22,388,443,203	22,388,443,203	44,111,389,430
Retained earnings VND	4,523,878,505	(1,058,983,644)	-
NCI VND	-	-	-
Total VND	326,069,608,698	329,534,503,559	347,792,554,925
Profit of the previous year	-	-	-
Distribution of profit	-	-	-
Profit of the current year	-	-	-
Distribution of profit (i)	-	-	-
Retirement of treasury shares (ii)	-	-	-

(i) According to Resolution No. 01/2025/NQ-DHDCĐ/CIAS of the 2025 Annual General Meeting of Shareholders dated 25 April 2025, the Company approved the distribution of 2024 profit as follows: an appropriation of VND 440,381,866 to the Bonus and Welfare Fund.

(ii) The 2025 Annual General Meeting of Shareholders and the Board of Directors approved a reduction in charter capital by cancelling 1,048,661 treasury shares, in accordance with Resolution No. 01/2025/NQ-DHDCĐ/CIAS dated 25 April 2025. On 3 June 2025, the Company received the 20th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Khanh Hoa Province, reflecting the decrease in the Company's charter capital from VND 197,099,040,000 to VND 186,612,430,000.

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Lien Khuong Airport, Dong Hoi Airport, Vinh International Airport, and Da Nang International Airport for use as office spaces and for business operations.

► Others.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	289,950.51	87,899.12
EUR	3,252.19	-

19. Revenue from goods sold and services rendered

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

In which, revenue from related parties
Note 33

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

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

In which, purchasing from related parties
Note 33

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

	Year 2025 VND	Year 2024 VND
Interest income	6,687,700,226	6,446,806,268
Gains on investment disposal	394,542,012	1,557,187
Gain on exchange difference in the year	195,513,051	84,848,680
Gain on exchange difference at the year-end	-	54,708,819
Dividends distributed	3,732,300,000	2,555,565,000
	11,010,055,289	9,143,485,954

In which, income from related parties
Note 33

3,642,273,971	4,342,643,831
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22. Financial expenses

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

23. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor	5,541,139,513	5,944,068,522
Tools and supplies	1,714,340,298	1,521,023,301
Depreciation and amortization	171,213,896	30,181,824
External services	10,881,709,160	8,762,936,186
	18,308,402,867	16,258,209,833

24. General administrative expenses

	Year 2025 VND	Year 2024 VND
Labor	13,839,351,302	11,939,120,796
Offices supplies	1,432,234,183	1,062,683,733
Depreciation and amortization	691,578,901	550,497,917
Taxes, fees and charges	771,191,247	521,076,146
Provisions	950,606,930	-
External services	1,873,730,861	1,203,634,177
Others by cash	6,243,936,768	4,636,510,370
	25,802,630,192	19,913,523,139

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25. Other expenses

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

26. Current corporate income tax

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

27. Deferred Income Tax

a) Deferred Income Tax liabilities

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

b) Deferred corporate income tax expense

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

28. Basic earnings per share

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

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

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

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

29. Expenses by nature

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

30. Financial instruments

Financial risk management

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

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

Market risk

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

Price risk

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

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

Exchange rate risk

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

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

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

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

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2025			
Trade and other payables	10,058,498,439	833,840,000	10,892,338,439
Accrued expenses	1,492,720,072	-	1,492,720,072
	11,551,218,511	833,840,000	12,385,058,511
01/01/2025			
Trade and other payables	11,433,721,977	433,840,000	11,867,561,977
Accrued expenses	659,196,356	-	659,196,356
	12,092,918,333	433,840,000	12,526,758,333

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. Subsequent events after the reporting period

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

32. Segment reporting

Under business field:

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

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Under geographical areas:

The company does not prepare segment reports by geographical area because its revenue is primarily generated at airports within Vietnam, which share similar geographical characteristics.

33. Transaction and Balances with related parties

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

Related parties	Relationship
ASG Corporation (ASG)	Owner of the Parent company
ASG Aviation Services Co., Ltd. (ASGA)	Parent company
Hoang Gia Trang Real Estate Co., Ltd.	Subsidiary of ASGA
Aviation Ground Services Co., Ltd.	Subsidiary of ASGA
Ngoc Bao Linh Services Trading and Production JSC	Subsidiary of ASGA
ASG Logistics JSC (ASGL)	Subsidiary of ASG
ASG Infrastructure and Industrial Zone Development Co., Ltd.	Subsidiary of ASG
Saigon Airfield Services JSC	Subsidiary of ASG
VINAFCO JSC	Subsidiary of ASGL
Logistics VietAir JSC	Subsidiary of ASGL
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Year 2025 VND	Year 2024 VND
Sales	8,680,809,705	6,381,464,931
Aviation Ground Services Co., Ltd.	7,987,452,668	6,380,384,931
ASG Aviation Services Co., Ltd.	39,403,333	-
Ngoc Bao Linh services trading and production JSC	13,638,889	1,080,000
ASG Infrastructure and Industrial Zone Development Co., Ltd	80,851,852	-
VINAFCO JSC	219,583,334	-
ASG Corporation	192,194,444	-
Logistics VietAir JSC	147,685,185	-
Lending	-	64,000,000,000
ASG Corporation (ASG)	-	50,000,000,000
ASG Aviation Services Co., Ltd.	-	14,000,000,000
Loan interest	3,642,273,971	4,342,643,831
ASG Corporation (ASG)	3,450,000,001	2,036,904,108
ASG Aviation Services Co., Ltd.	192,273,970	2,305,739,723
Purchase of services and lease of premises	23,367,843,294	5,338,144,343
Hoang Gia Trang Real Estate Co., Ltd.	545,454,540	545,454,541
ASG Aviation Services Co., Ltd.	22,321,904,920	4,228,587,758
Ngoc Bao Linh services trading and production JSC	500,483,834	564,102,044

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

		Year 2025 VND	Year 2024 VND
Board of Directors		730,000,000	625,000,000
Dam Duy Toan	Appointed on 08 August 2025	60,000,000	-
Tran Quoc Hung	Resigned on 08 August 2025	270,000,000	75,000,000
Truong Minh Hoang	Resigned on 26 April 2024	-	150,000,000
Khong Minh Dung		200,000,000	150,000,000
Ly Lam Duy		200,000,000	150,000,000
Dong Luong Son	Resigned on 26 April 2024	-	100,000,000
Board of Management		1,821,470,660	1,234,152,400
Pham Quang Minh		925,094,076	401,692,600
Nguyen Duc Vu	Appointed on 30 May 2025	309,496,700	-
Ly Lam Duy	Resigned on 01 May 2024	-	303,300,000
Tran Xuan Binh		586,879,884	529,159,800
Board of Supervision		456,000,000	360,000,000
Dang Phuong Nga		200,000,000	150,000,000
Do Huu Anh Lien	Appointed on 23 April 2024	128,000,000	35,000,000
Nguyen Thi Bich Ngoc	Resigned on 26 April 2024	-	70,000,000
Luu Viet Bac		128,000,000	105,000,000

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

34. Comparative figures

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

35. Approval of the consolidated financial statements

The Consolidated Financial Statements have been approved by the Executive Board and authorized for issuance on 23 March 2026.


Tran Le Thu Preparer **Nguyen Dinh Viet** Chief Accountant **Dam Duy Toan** Chairman

Khanh Hoa, 23 March 2026





**CAM RANH INTERNATIONAL AIRPORT
SERVICES JOINT-STOCK COMPANY**

