

Số: 17E./2025/CIAS

Khanh Hoa, January 24, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Cam Ranh International Airport Services Joint-Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Cam Ranh International Airport Services Joint-Stock Company.

- Stock code: CIA.
- Address: Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
- Tel: 0258.6265588 Fax: 0258.6266262
- Email: contact@cias.vn Website: <https://cias.vn>

2. Contents of disclosed information:

- Financial Statement Q4 2024:

- ☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☒ Consolidated financial statements (The listed company has subsidiaries);
- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):

- ☐ Yes ☐ No

Explanation document provided in case of ticking yes:

- ☐ Yes ☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):

- ☐ Yes ☐ No



Explanation document provided in case of ticking yes:

☐

Yes

☐

No

- + The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

☒

Yes

☐

No

Explanation document provided in case of ticking yes:

☒

Yes

☐

No

- + The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☒

Yes

☐

No

Explanation document provided in case of ticking yes:

☒

Yes

☐

No

This information has been disclosed on the company website on January 24, 2025 at the following link: <https://cias.vn/blogs/bao-cai-tai-chinh>.

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

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: ...
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): ...
- Transaction Completion Date: ...

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed document:

- The Quarter 4, 2024 Financial Statements of Cam Ranh International Airport Services Joint-Stock Company;
- Explanation document of 10% net profit after tax fluctuations compared to the same period.

Recipients:

- As above
- BoD, BoS (for reporting)
- Website (for disclosure)
- Archived at the Office

THE AUTHORIZED PERSON TO DISCLOSE
INFORMATION



Trần Xuân Bình



CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV, 2024

CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK COMPANY



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CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Code	ASSETS	Notes	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		285.513.968.685	271.227.490.261
110	I. Cash and cash equivalents	3	38.265.229.872	5.895.056.412
111	1. Cash		11.172.663.920	5.895.056.412
112	2. Cash equivalents		27.092.565.952	-
120	II. Short-term financial investments	4	89.334.500.000	86.305.216.815
121	1. Trading securities		91.876.401.250	91.877.868.065
122	2. Provision for diminution in value of trading securities		(2.541.901.250)	(5.572.651.250)
130	III. Short-term receivables		150.885.653.141	172.672.280.531
131	1. Short-term trade receivables	5	13.856.281.583	9.369.097.142
132	2. Short-term prepayments to suppliers		2.802.923.300	2.491.857.984
135	3. Short-term loan receivables	6	107.900.000.000	142.900.000.000
136	4. Other short-term receivables	7	28.689.699.187	20.274.576.334
137	5. Provision for doubtful short-term receivables		(2.363.250.929)	(2.363.250.929)
140	IV. Inventories		5.240.289.646	4.265.141.664
141	1. Inventories	8	5.240.289.646	4.265.141.664
150	V. Other current assets		1.788.296.026	2.089.794.839
151	1. Short-term prepaid expenses	9	1.369.326.224	1.465.084.102
152	2. VAT deductible		393.998.141	594.254.476
153	3. Taxes and other receivables from State budget	14	24.971.661	30.456.261
200	B. NON-CURRENT ASSETS		63.021.198.585	68.776.220.668
220	II. Fixed assets		4.650.763.187	6.171.696.672
221	1. Tangible fixed assets	11	4.130.735.278	5.775.050.794
222	- Cost		21.895.687.654	21.766.058.024
223	- Accumulated depreciation		(17.764.952.376)	(15.991.007.230)
227	2. Intangible fixed assets	12	520.027.909	396.645.878
228	- Cost		1.750.206.676	1.395.206.676
229	- Accumulated amortization		(1.230.178.767)	(998.560.798)
240	IV. Long-term assets in progress		886.053.896	1.823.997.153
242	1. Construction in progress	10	886.053.896	1.823.997.153
250	V. Long-term financial investments	4	49.843.540.406	49.448.221.635
252	1. Investments in associates. joint ventures		47.102.817.323	49.448.221.635
253	2. Capital contribution to other entities		3.400.000.000	3.400.000.000

254	3. Provision for long-term investments		(3.400.000.000)	(3.400.000.000)
260	VI. Other long-term assets		10.381.564.179	11.332.305.208
261	1. Long-term prepaid expenses	9	10.381.564.179	11.332.305.208
270	TOTAL ASSETS		348.535.167.270	340.003.710.929

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(Continued)

Code	RESOURCES	Notes	31/12/2024	01/01/2024
300	C. LIABILITIES		19.008.663.711	13.934.102.231
310	I. Current liabilities		17.997.219.709	12.791.278.781
311	1. Short-term trade payables	13	8.769.327.277	5.442.015.006
312	2. Short-term advances from customers		214.509	4.336.382
313	3. Taxes and amounts payable to State budget	14	2.156.564.595	1.689.400.928
314	4. Payable to employees		2.488.817.000	2.295.878.844
315	5. Short-term accrued expenses	15	659.196.356	390.665.955
319	6. Other short-term payables	16	2.713.823.292	1.765.688.630
322	7. Bonus and welfare funds		1.209.276.680	1.203.293.036
330	II. Non-current liabilities		1.011.444.002	1.142.823.450
337	1. Other long-term payables	16	433.840.000	40.050.000
341	2. Deferred tax liabilities		577.604.002	1.102.773.450
400	D. OWNERS' EQUITY		329.526.503.559	326.069.608.698
410	I. Owners' equity	17	329.526.503.559	326.069.608.698
411	1. Share capital		197.099.040.000	197.099.040.000
411a	- Ordinary shares with voting rights		197.099.040.000	197.099.040.000
412	2. Share premium		117.631.479.073	117.631.479.073
414	3. Other capital of owners		416.894.111	416.894.111
415	4. Treasury shares		(15.609.978.140)	(15.609.978.140)
418	5. Investment and development fund		4.143.730.451	4.143.730.451
421	6. Undistributed earnings		25.845.338.064	22.388.443.203
421a	- Accumulated undistributed earnings		21.329.459.559	16.822.214.566
	up to prior year-end			
421b	- Undistributed earnings of current period		4.515.878.505	5.566.228.637
440	TOTAL RESOURCES		348.535.167.270	340.003.710.929

Tran Le Thu

Prepared by

Khanh Hoa, January 20, 2025

Nguyen Dinh Viet

Chief Accountant

Pham Quang Minh

General Director

CONSOLIDATED INCOME STATEMENT

Quarter IV, 2024

Code	ITEMS	Notes	Quarter IV		Accumulated from beginning of year to end of Q4	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and services	19	32.848.812.258	21.670.326.857	123.106.972.488	94.267.289.222
02	2. Revenue deductions	19	-	-	-	-
10	3. Net revenue from sales of goods and services	19	32.848.812.258	21.670.326.857	123.106.972.488	94.267.289.222
11	4. Cost of goods sold and services rendered	20	23.934.178.067	17.688.237.443	88.731.864.206	76.260.411.125
20	5. Gross profit from sales of goods and services		8.914.634.191	3.982.089.414	34.375.108.282	18.006.878.097
21	6. Financial income	21	1.681.935.275	2.317.845.778	9.143.485.954	11.155.403.834
22	7. Financial expenses	22	(1.169.889.414)	(1.091.889.055)	(2.888.229.039)	(2.244.833.886)
23	<i>In which: Interest expense</i>		-	-	-	-
24	8. Share of profit/(loss) in associates, joint ventures		(2.740.723.083)	1.527.418.900	(2.345.404.312)	451.422.277
25	9. Selling expenses	23	3.748.311.041	3.422.374.349	16.258.449.020	12.310.414.405
26	10. General and administration expenses	24	6.207.411.117	3.366.079.396	19.913.523.139	13.597.529.035
30	11. Net operating profit		(929.986.361)	2.130.789.402	7.889.446.804	5.950.594.654
31	12. Other income		41.279.644	149.774.449	73.894.219	162.747.201
32	13. Other expenses		300.915.975	14.864.832	2.007.004.037	57.522.304
40	14. Other profit/(loss)		(259.636.331)	134.909.617	(1.933.109.818)	105.224.897

Quarter IV, 2024

(Continued)

50	15. Total accounting profit before tax		(1.189.622.692)	2.265.699.019	5.956.336.986	6.055.819.551
51	16. Current corporate income tax expense	25	947.913.829	188.181.714	1.965.627.929	1.075.251.646
52	17. Deferred corporate income tax expense		(167.204.864)	(169.748.904)	(525.169.448)	(507.100.014)
60	18. Net profit after corporate income tax		(1.970.331.657)	2.247.266.209	4.515.878.505	5.487.667.919
61	19. Profit after tax attributable to parent company		(1.970.331.657)	2.247.266.209	4.515.878.505	5.487.667.919
62	20. Profit after tax attributable to non-controlling interests		-	-	-	(78.560.718)
70	21. Basic earnings per share	26	(106)	117	242	290

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Prepared by

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Chief Accountant



General Director

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV, 2024
(Direct method)

Code	ITEMS	Notes	Accumulated from beginning of year to end of Q4	
			Current year	Previous year
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		8.697.060.069	6.055.819.551
	2. Adjustments for			
02	Depreciation of fixed assets		2.005.563.115	2.135.027.263
03	Provisions		(3.030.750.000)	(2.297.400.000)
04	Foreign exchange (gains)/losses due to revaluation of monetary items denominated in foreign currencies		(54.708.819)	(2.967.887)
05	Profits from investing activities		(7.691.601.977)	(11.428.565.858)
08	3. Operating profit before changes in working capital		(74.437.612)	(5.538.086.931)
09	Increase in receivables		(10.992.394.578)	(6.134.635.313)
10	Increase in inventories		(975.147.982)	(541.347.784)
11	Increase in payables (excluding interest payable and corporate income tax payable)		4.008.123.946	806.721.705
12	Decrease in prepaid expenses		1.046.498.907	(4.095.332.727)
13	Decrease in trading securities		1.466.815	141.411.656
15	Corporate income tax paid		(1.147.251.646)	(1.414.815.938)
17	Other payments for operating activities		(165.000.000)	-
20	Net cash flows from operating activities		(8.298.142.150)	(16.776.085.332)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Payments for purchases and construction of fixed assets and other long-term assets		(484.629.630)	(260.000.000)
23	3. Loans granted and payments for debt instruments of other entities		(76.000.000.000)	(66.400.000.000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		111.000.000.000	58.740.000.000
25	5. Payments for investments in other entities		-	(1.299.718.669)
27	7. Interest received, dividends and profits received		6.101.144.316	7.631.159.392
30	Net cash flows from investing activities		40.616.514.686	(1.588.559.277)

	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	6. Dividends and profits paid to owners		(897.750)	(150.721.300)
40	Net cash flows from financing activities		(897.750)	(150.721.300)
50	Net cash flows during the year		32.317.474.786	(18.515.365.909)
60	Cash and cash equivalents at the beginning of the year		5.895.056.412	24.407.352.951
61	Effects of changes in foreign exchange rates		52.698.674	3.069.370
70	Cash and cash equivalents at the end of the period		38.265.229.872	5.895.056.412



Tran Le Thu

Prepared by

Khanh Hoa, January 20, 2025



Nguyen Dinh Viet

Chief Accountant



Pham Quang Minh

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV, 2024

1. BUSINESS CHARACTERISTICS

Cam Ranh International Airport Services Joint Stock Company operates under Business Registration Certificate No. 4200810665 dated January 14, 2009, and subsequent amendments issued by the Department of Planning and Investment of Khanh Hoa Province. Currently, the Company operates under the 19th amended Business Registration Certificate dated May 02, 2024.

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

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

As of December 31, 2024, the Company's charter capital is VND 197.099.040.000, equivalent to 19.709.904 shares with a par value of VND 10.000 per share.

Main Business Sectors and Activities

The Company's main business activities according to the Business Registration Certificate include:

- Direct support services for air transportation: duty-free retail serving departing, arriving, and transit passengers; services for airline passengers of domestic and international carriers; terminal and cargo warehouse operation services; passenger services, baggage services, ground handling services, documentation services, load balancing and loading guidance for flights, cleaning services, aircraft supplies provision, lost baggage search and return services, other related ground technical services; aviation equipment repair and maintenance services; airline catering services;
- Restaurants, mobile food service activities, and other food service activities;
- Urban and suburban passenger land transport;
- Other transportation support service activities;
- Real estate business, land use rights of owners, users, or lessees;
- Cleaning of buildings and other structures; non-hazardous waste collection;
- Production of prepared meals and dishes. Production of non-alcoholic beverages, mineral water;
- Beverage serving services (excluding bar operations);
- Travel agency and tour operator activities.

Company Structure

The Company has the following subsidiaries consolidated in the financial statements as of December 31, 2024:

	Address	Voting Rights Percentage	Business Activities
Cam Ranh Aviation Commercial Services Company Limited	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province	100,00%	Aviation commercial services
Cam Ranh Cargo Terminal Company Limited	Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province	100,00%	Terminal and cargo warehouse operation services

2. ACCOUNTING SYSTEM AND POLICIES APPLIED BY THE COMPANY

2.1 Accounting Period and Currency

The Company's accounting year starts from January 01 and ends on December 31 annually. The currency used in accounting records is Vietnam Dong (VND).

2.2 Applied Accounting Standards and System

Applied Accounting System

The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance. Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements.

Statement of Compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and guidance documents issued by the State. The financial statements are prepared and presented in accordance with all requirements of each standard, circular providing guidance for implementing standards, and the current Enterprise Accounting System.

2.3 Basis for Preparation of Consolidated Financial Statements

The Company's consolidated financial statements are prepared based on the consolidation of the Company's separate financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries) for the accounting period from January 01, 2024, to December 31, 2024. Control is achieved when the Company has the power to govern the financial policies and operating activities of the subsidiaries to obtain benefits from their activities.

The financial statements of subsidiaries are prepared using accounting policies consistent with those of the Company. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

All major balances, income and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the Financial Statements.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries that are not held by the Company.

2.4 Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, bonds, and short-term investments. At initial recognition, financial assets are measured at purchase price/issuance cost plus other directly attributable costs related to the purchase or issuance of such financial assets.

Financial Liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issuance price plus costs directly related to the issuance of such financial liabilities.

Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

2.5 Cash and Cash Equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with recovery periods not exceeding 03 months from the investment date, having high liquidity, readily convertible to known amounts of cash, and subject to low risk of changes in value.

2.6 Business Combinations

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the exchange date of assets exchanged, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, plus any costs directly attributable to the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2.7 Financial Investments

Trading securities are initially recorded at cost, including: Purchase price plus transaction costs (if any) such as brokerage fees, transaction fees, information costs, taxes, fees, and bank charges. After initial recognition, trading securities are measured at cost less provision for diminution in value. When liquidated or sold, the cost of trading securities is determined using the first-in-first-out method or weighted average method.

Held-to-maturity investments include bank deposits with terms over 03 months and bonds held to maturity for the purpose of periodic interest collection.

Investments in associates are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Company's share of the associate's net assets. Goodwill arising from investment in associates is reflected in the carrying amount of the investment. The Company does not amortize this goodwill but periodically assesses whether there is any impairment in value.

her there is any impairment in value.

The investor's share in the associate's post-acquisition profits or losses is reflected in the consolidated income statement, and the investor's share in post-acquisition movements in the associate's reserves is recognized in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are deducted from the investment in associates.

The financial statements of associates are prepared for the same reporting period as the Company's consolidated financial statements and use consistent accounting policies. Appropriate adjustments are made to ensure consistency with the Company's accounting policies where necessary.

Investments in other entities include: investments in equity instruments of other entities without control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less provision for diminution in value.

Provisions for diminution in value of investments are made at the end of the period as follows:

- For trading securities investments: based on the difference between the book value and market value at the time of provision.
- For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or fair value can be reliably determined, provisioning is based on market value; if fair value cannot be determined, provisioning is based on the investee's financial statements at the time of provision.
- For held-to-maturity investments: based on recovery capability to make provision for doubtful debts according to legal regulations.

2.8 Receivables

Receivables are tracked in detail by payment terms, debtors, currencies, and other factors according to the Company's management needs.

Provision for doubtful debts is made for: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and receivables not yet due but unlikely to be recovered. Provisioning for overdue receivables is based on the original payment terms in initial sales contracts, regardless of debt extensions between parties, and for receivables not yet due but where debtors are bankrupt or undergoing dissolution procedures, missing, or absconding.

2.9 Inventories

Inventories are initially recognized at cost including: purchase costs, processing costs, and other directly related costs incurred to bring inventories to their present location and condition. After initial recognition, at the time of financial reporting, if the net realizable value of inventories is lower than cost, inventories are recorded at net realizable value.

Inventory value is determined using the weighted average method or specific identification method. Inventories are recorded using the perpetual inventory method.

Work in progress is accumulated based on actual costs incurred for which revenue has not been recognized, corresponding to the volume of incomplete work at the end of the period.

Provision for decline in value of inventories is made at the end of the period based on the difference between cost and net realizable value.

2.10 Fixed Assets

Tangible and intangible fixed assets are initially recorded at cost. During use, fixed assets are recorded at historical cost, accumulated depreciation, and remaining value. Historical cost includes all direct costs related to bringing fixed assets to ready-to-use condition.

Depreciation is calculated using the straight-line method with estimated depreciation periods as follows:

1 Buildings and structures:	05 - 30 years
2 Machinery and equipment:	03 - 15 years
3 Vehicles and transmission equipment:	06 - 15 years
4 Management tools and equipment:	03 - 10 years
5 Perennial trees:	05 years
6 Other tangible fixed assets:	05 years
7 Computer software:	03 - 05 years

2.11 Construction in Progress

Assets under construction for business operations, administration, or any other purposes are recorded at cost. Depreciation of these assets, similar to other fixed assets, will begin when the assets are ready for their intended use.

2.12 Prepaid Expenses

Costs incurred relating to business operation results of multiple accounting periods are recorded as prepaid expenses and allocated gradually to business operation results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating costs are based on the nature and extent of each expense to choose appropriate allocation methods and criteria. Prepaid expenses are allocated gradually to production and business costs using the straight-line method.

2.13 Payables

Payables are tracked by payment terms, creditors, currencies, and other factors according to the Company's management needs.

2.14 Loans

Loans are tracked by lender, loan agreement, and payment terms.

2.15 Borrowing Costs

Borrowing costs directly related to the purchase, investment, construction, or production of assets requiring a relatively long time to complete and put into use or business are added to the cost of those assets until they are put into use or business as intended. Income arising from temporary investment of borrowed funds is deducted from the cost of related assets.

All other borrowing costs are recognized in the Income Statement when incurred.

2.16 Accrued Expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as loan interest payable, convertible bond interest, etc., are recorded in production and business costs of the reporting period.

The recognition of accrued expenses as production and business costs during the period is done according to the matching principle between revenue and costs incurred during the period. Accrued expenses will be settled against actual costs incurred. Any difference between the accrued amount and actual costs will be reversed.

2.17 Owner's Equity

Owner's contributed capital is recorded at the actual amount contributed.

Share premium reflects the difference between par value, direct costs related to share issuance, and share issuance price (including treasury stock reissuance) and can be positive premium (if issuance price exceeds par value and direct issuance costs) or negative premium (if issuance price is lower than par value and direct issuance costs).

Other capital belonging to owner's equity reflects business capital formed from business operation results or from gifts, donations, sponsorship, asset revaluation (if permitted to increase/decrease owner's investment capital).

Undistributed profit after tax reflects business results (profit or loss) after corporate income tax and profit distribution or loss handling status of the Company. Profit distribution is implemented when the Company has undistributed profit after tax not exceeding the amount of undistributed profit after tax in the consolidated financial statements after eliminating the effect of gains recognized from bargain purchase transactions. In case of dividend payment to owners exceeding the undistributed profit after tax amount, it is recorded as a reduction in contributed capital. Undistributed profit after tax can be distributed to investors based on their contribution ratio after approval by the General Meeting of

Shareholders and after establishing funds according to the Company's Charter and Vietnamese law regulations.

The Company establishes bonus and welfare funds from net profit after corporate income tax based on the Board of Directors' proposal and shareholders' approval at the Annual General Meeting of Shareholders. These funds are established for rewards, material incentives, common benefits, and employee welfare improvement and are presented as a payable item on the Balance Sheet.

Dividends payable to shareholders are recorded as payables on the Company's Consolidated Balance Sheet after the dividend distribution announcement from the Company's Board of Directors.

2.18 Revenue

Revenue from Sales of Goods

Revenue from sales of goods is recognized when all following conditions are satisfied:

- The majority of risks and rewards associated with ownership of products or goods have been transferred to the buyer; and
- The Company no longer retains management rights of goods as an owner or control over the goods; and
- Revenue can be measured reliably; and
- The Company has received or will receive economic benefits from the sales transaction; and
- The costs related to the sales transaction can be determined.

Revenue from Service Provision

Revenue from service provision is recognized when the following conditions are met:

- Revenue can be measured reliably; and
- There is probability that economic benefits will flow from the service transaction; and
- The completion stage of the transaction can be determined at the balance sheet date; and
- The costs incurred for the transaction and costs to complete the service provision can be determined.

The completed portion of services provided is determined using the work completion assessment method.

Financial Income

Financial income includes revenue from interest on deposits and other financial income, which is recognized when both conditions are met: i) there is probability that economic benefits will flow from the transaction; and ii) the revenue can be measured reliably.

Dividends and shared profits are recognized when the Company has the right to receive dividends or profits from capital contribution.

2.19 Revenue Deductions

Revenue deductions from sales of goods and services provided during the period include trade discounts.

Trade discounts occurring in the same period as the consumption of products, goods, and services are adjusted to reduce revenue of the period. In cases where products, goods, and services were consumed in previous periods and revenue deductions occur in later periods, the Company reduces revenue according to the principle: if occurring before the financial statement issuance date, the Company reduces revenue in the financial statements of the reporting period (previous period), and if occurring after the financial statement issuance date, the Company reduces revenue of the period in which it occurs (subsequent period).

2.20 Cost of Goods Sold and Services Provided

Cost of goods sold and services provided during the period is recognized in accordance with revenue generated in the period and ensures compliance with the prudence principle.

Cases of material and goods losses exceeding norms, costs exceeding normal levels, inventory losses after deducting the responsibility of related groups and individuals, etc., are fully and timely recorded in the cost of goods sold during the period.

2.21 Financial Expenses

Costs recognized as financial expenses include:

- Costs or losses related to financial investment activities
- Borrowing costs
- Losses from foreign currency trading and foreign exchange rate differences

These items are recorded based on the total amount incurred during the period, not offset against financial income.

2.22 Corporate Income Tax (CIT)

Deferred Tax Assets

Deferred tax assets are determined based on total temporary deductible differences and the deductible value carried forward to subsequent periods of tax losses and unused tax preferences.

Deferred CIT assets are determined according to current CIT tax rates.

Current CIT Expense

Current CIT expense is determined based on taxable income in the period and the current CIT rate in the accounting period (20%).

Deferred CIT Expense

Deferred CIT expense is determined based on temporary deductible differences, temporary taxable differences, and CIT tax rates.

Current CIT expense is not offset against deferred CIT expense.

2.23 Earnings Per Share

Basic earnings per share is calculated by dividing profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the establishment of Bonus and Welfare Fund and Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the establishment of Bonus and Welfare Fund, Executive Board Bonus Fund, and dividends of convertible preferred shares) by the weighted average number of ordinary shares that would be issued assuming all potential dilutive ordinary shares are converted to ordinary shares.

2.24 Related Parties

Parties are considered related if that party has the ability to control or has significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises directly or indirectly through one or more intermediaries having control over the Company or being under common control with the Company, including parent companies, subsidiaries, and fellow subsidiaries
- Individuals directly or indirectly holding voting rights of the Company who have significant influence over the Company, key management personnel of the Company, and close family members of these individuals

- Enterprises where the above-mentioned individuals directly or indirectly hold significant voting rights or have significant influence over these enterprises.

In considering each related party relationship for the preparation and presentation of the consolidated financial statements, the Company focuses on the substance of the relationship rather than its legal form.

2.25 Segment Information

A segment is a distinct, identifiable component of the Company engaged in providing products or related services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's financial statements to help users of financial statements understand and evaluate the Company's operations comprehensively.

3. Cash and Cash Equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2.200.746.028	2.190.975.056
Bank deposits	8.971.917.892	3.704.081.356
Cash equivalents	27.092.565.952	-
	38.265.229.872	5.895.056.412

4. Financial Investments

Trading Securities

	Securities Code	31/12/2024			01/01/2024		
		Original Cost VND	Fair Value VND	Provision VND	Original Cost VND	Fair Value VND	Provision VND
Aviation Logistics Joint Stock Company (i) (*)		65.450.000.000	-	-	65.450.000.000	-	-
Saigon Ground Services Joint Stock Company (ii)	SGN	22.441.463.750	21.042.000.000	(1.399.463.750)	22.441.463.750	18.161.250.000	(4.280.213.750)
Noi Bai Cargo Terminal Services JSC (iii)	NCT	-	-	-	1.466.815	2.381.400	-
Da Nang Airport Services JSC (iv)	MAS	3.984.937.500	2.842.500.000	(1.142.437.500)	3.984.937.500	2.692.500.000	(1.292.437.500)
		91.876.401.250		(2.541.901.250)	91.877.868.065		(5.572.651.250)

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

Reference	Stock Code	Number of Shares Held	Voting Rights	Trading Market
(i)	ALS	1.286.120	1,17%	(*)
(ii)	SGN	250.500	0,75%	HOSE
(iii)	NCT	-	0,00%	HOSE
(iv)	MAS	75.000	1,76%	HNX

Fair value is determined based on the closing price on the relevant stock exchange at the date of the financial statements.

(*) The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

Investment in Associates

	31/12/2024		01/01/2024	
	Original Cost VND	Value under equity method VND	Original Cost VND	Value under equity method VND
Hanoi Aviation Tourism and Services Joint Stock Company (ii)	49.000.000.000	49.843.540.406	49.000.000.000	49.448.221.635
	49.000.000.000	49.843.540.406	49.000.000.000	49.448.221.635

The voting rights and profit sharing ratio of Cam Ranh International Airport Services Joint Stock Company in the associate is 49%

5. Short-term Trade Receivables

Details of customers with large balances	31/12/2024	01/01/2024
	VND	VND
Vietnam Airlines Corporation - CN Viet	767.680.923	836.130.112
Pacific Airlines Joint Stock Company	31.562.043	20.324.000
VietJet Aviation Joint Stock Company	1.871.391.860	-
Others	11.185.646.757	8.512.643.030
	13.856.281.583	9.369.097.142

6. Short-term Loan Receivables

	31/12/2024	01/01/2024
	VND	VND
Vietnam Import Export and Maritime Transport JSC	18.500.000.000	18.500.000.000
Long Thanh Investment and Consulting JSC	-	23.000.000.000
ASG Group Joint Stock Company	69.000.000.000	49.000.000.000
ASG Aviation Services Company Limited	20.400.000.000	43.400.000.000
Other entities	-	9.000.000.000
	107.900.000.000	142.900.000.000

Loan receivables include loan agreements with 6-month terms, extended according to appendices, with interest rates from 5%/year - 5.5%/year.

7. Other Receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Social insurance receivables	141.712.084	83.290.527
Deposit interest and loan interest receivables	5.799.119.486	5.453.457.534
Advances	14.324.249.497	6.543.974.596
Deposits and mortgages	5.784.796.836	5.083.858.516
Capital contribution and interest from business cooperation with Lao Cai Import-Export JSC (*)	2.363.250.929	2.363.250.929
Other receivables	276.570.355	746.744.232
	28.689.699.187	20.274.576.334

(*) Receivables from Lao Cai Import-Export JSC regarding business cooperation capital contribution have been terminated since 15/12/2019.

8. Inventories

	31/12/2024	01/01/2024
	VND	VND
Raw materials	429.528.448	301.771.558
Tools and supplies	294.858.628	497.237.415
Merchandise	4.515.902.570	3.466.132.691
	5.240.289.646	4.265.141.664

9. Prepaid Expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Tools and supplies in use	439.421.700	902.343.374
Renovation and repair expenses	606.050.304	145.057.166
Insurance expenses	67.120.525	46.899.145
Other expenses	159.266.727	370.784.417
Software, IT infrastructure, software licenses	97.466.968	-
	1.369.326.224	1.465.084.102
Long-term		
Tools and supplies in use	876.318.163	895.418.685
Renovation and repair expenses	9.243.838.389	10.429.131.723
Other expenses	248.878.446	7.754.800
Software, IT infrastructure, software licenses	12.529.181	-
	10.381.564.179	11.332.305.208

10. Construction in Progress

	31/12/2024	01/01/2024
	VND	VND
Basic construction	886.053.896	1.823.997.153
- Cargo terminal and postal item processing area	-	1.706.088.062
- Other construction	886.053.896	117.909.091
	886.053.896	1.823.997.153

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

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

Consolidated Financial Statements
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11. Tangible Fixed Assets

	Buildings. structures	Machinery. equipment	Transportation. communication	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
As at 01/01/2024	12.627.808.415	2.295.973.638	6.458.105.061	384.170.910	21.766.058.024
New purchases	-	129.629.630	-	-	129.629.630
As at 31/12/2024	12.627.808.415	2.295.973.638	6.458.105.061	384.170.910	21.766.058.024
Accumulated depreciation					
As at 01/01/2024	9.028.226.560	2.244.580.727	4.334.029.033	384.170.910	15.991.007.230
Depreciation	1.136.710.032	46.565.570	590.669.544	-	1.773.945.146
As at 31/12/2024	10.164.936.592	2.291.146.297	4.924.698.577	384.170.910	17.764.952.376
Net book value					
As at 01/01/2024	3.599.581.855	51.392.911	2.124.076.028	-	5.775.050.794
As at 31/12/2024	2.462.871.823	4.827.341	1.533.406.484	-	4.001.105.648

12. Intangible Fixed Assets

The Company's intangible fixed assets are computer software with the following details:

- Cost as at 01/01/2024 is 1.395.206.676 VND, cost as at 31/12/2024 is 1.750.206.676 VND;
- Accumulated amortization as at 01/01/2024 is 998.560.798 VND, amortization during the period is 231.617.969 VND, accumulated amortization as at 31/12/2024 is 1.230.178.767 VND.

13. Short-term Trade Payables

Details of major suppliers	31/12/2024		01/01/2024	
	Value	Payable amount	Value	Payable amount
	VND	VND	VND	VND
Cam Ranh International Terminal JSC	153.618.227	153.618.227	153.599.014	153.599.014
Cam Ranh International Airport - Vietnam Airports Corporation	679.891.398	679.891.398	691.200.301	691.200.301
TNHH Autogrill VFS F&B	4.222.579	4.222.579	35.801.754	35.801.754
ASG Aviation Services Company Limited	2.866.119.391	2.866.119.391	-	-
Other payables	5.065.475.682	5.065.475.682	4.561.413.937	4.561.413.937
	8.769.327.277	8.769.327.277	5.442.015.006	5.442.015.006

14. Taxes and Other Payables to the State Budget

	01/01/2024		Incurred		31/12/2024	
	Receivable VND	Payable VND	Incurred VND	Paid VND	Receivable VND	Payable VND
Value added tax	-	601.704.446	1.375.363.316	980.513.175	-	206.854.305
Corporate income tax	9.933.857	1.075.251.646	1.147.251.646	1.965.627.929	9.933.857	1.893.627.929
Personal income tax	20.522.404	12.444.836	397.750.875	446.873.000	15.037.804	56.082.361
Land and land lease tax	-	-	37.706.000	37.706.000	-	-
Other taxes	-	-	31.000.000	31.000.000	-	-
	30.456.261	1.689.400.928	2.989.071.837	3.461.720.104	24.971.661	2.156.564.595

The Company's tax returns are subject to examination by the tax authorities, and therefore the tax amounts presented in the consolidated financial statements may be changed according to the tax authorities' decision.

15. Short-term Accrued Expenses

	31/12/2024	01/01/2024
	VND	VND
Convertible bond interest	24.473.900	24.473.900
- <i>Cam Ranh International Airport Services JSC</i>	24.473.900	24.473.900
Premises and infrastructure rental expenses	445.187.854	224.691.657
Other payables and accruals	189.534.602	141.500.398
	659.196.356	390.665.955

16. Other Payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Trade union fees	298.644.713	237.521.513
Social, health and unemployment insurance	5.282.900	5.282.900
Dividends	241.446.350	242.344.100
Other payables and remittances	2.168.449.329	1.280.540.117
	2.713.823.292	1.765.688.630
Long-term		
Long-term deposits and collaterals	433.840.000	40.050.000
	433.840.000	40.050.000

17. Owners' Equity

a. Statement of Changes in Owners' Equity

	Owner's investment capital	Share premium	Other owner's capital	Investment and development fund	Treasury shares	Undistributed profit	Non- controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	197.099.040.000	117.631.479.073	416.894.111	4.143.730.451	(15.609.978.140)	18.504.214.566	1.378.279.387	323.563.659.448
Profit for the year	-	-	-	-	-	5.566.228.637	(78.560.718)	5.487.667.919
Profit distribution	-	-	-	-	-	(720.000.000)	-	(720.000.000)
Bonus and welfare fund	-	-	-	-	-	(962.000.000)	-	(962.000.000)
Other adjustments	-	-	-	-	-	-	(1.299.718.669)	(1.299.718.669)
As at 31/12/2023	197.099.040.000	117.631.479.073	416.894.111	4.143.730.451	(15.609.978.140)	22.388.443.203	-	326.069.608.698
As at 01/01/2024	197.099.040.000	117.631.479.073	416.894.111	4.143.730.451	(15.609.978.140)	22.388.443.203	-	326.069.608.698
Profit for the year	-	-	-	-	-	7.256.601.588	-	7.256.601.588
Profit distribution	-	-	-	-	-	(888.000.000)	-	(888.000.000)
Bonus and welfare fund	-	-	-	-	-	(170.983.644)	-	(170.983.644)
As at 31/12/2024	197.099.040.000	117.631.479.073	416.894.111	4.143.730.451	(15.609.978.140)	28.586.061.147	-	332.267.226.642

b. Details of Owner's Investment Capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
ASG Aviation Services Company Limited	96.231.520.000	48,82%	96.231.520.000	48,82%
Saigon Airport Services Joint Stock Company	5.666.620.000	2,88%	5.666.620.000	2,88%
Tan Son Nhat Cargo Service Joint Stock Company	10.827.560.000	5,49%	10.827.560.000	5,49%
Other shareholders	84.373.340.000	42,81%	84.373.340.000	42,81%
	197.099.040.000	100%	197.099.040.000	100%

c. Capital Transactions with Owners and Dividend, Profit Distribution

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Owner's investment capital:		
- Opening contributed capital	197.099.040.000	197.099.040.000
- Capital contribution increase	-	-
- Capital contribution decrease	-	-
- Closing contributed capital	197.099.040.000	197.099.040.000
Dividends, profit at parent company:		
- Opening dividends, profit payable	242.344.100	393.065.400
- Dividends, profit declared	-	-
+ Dividends, profit distributed from prior year profit	-	-
+ Stock dividends	-	-
- Dividends, profit paid	897.750	150.721.300
+ Dividends, profit distributed from prior year profit	897.750	150.721.300
+ Adjustment decrease due to treasury share buyback	-	-
Closing balance	241.446.350	242.344.100

d. Shares

	31/12/2024	01/01/2024
Number of registered shares	19.709.904	19.709.904
Number of shares issued and fully paid	19.709.904	19.709.904
- Common shares	19.709.904	19.709.904
- Preferred shares	-	-
Number of treasury shares	1.048.661	1.048.661

- Common shares	1.048.661	1.048.661
- Preferred shares	-	-
Number of outstanding shares	18.661.243	18.661.243
- Common shares	18.661.243	18.661.243
- Preferred shares	-	-
Par value of outstanding shares (VND)	10.000	10.000

18. Operating Lease Commitments

The Company has signed land lease agreements with Central Region Airport Authority at Cam Ranh International Airport for use as operational offices and canteens. Additionally, the Company leases locations at Cam Ranh International Airport, Phu Cat Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, Phu Bai International Airport, Tan Son Nhat International Airport, and Vinh International Airport for office and business purposes.

19. Net Revenue from Sales of Goods and Services

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Revenue	123.106.972.488	94.267.289.222
Cargo and passenger transport services	2.590.868.514	3.366.606.187
Food and beverage services and goods sales	110.171.923.050	80.380.797.189
Ground handling services	5.021.094.050	3.026.595.646
Business cooperation revenue	847.976.764	2.604.385.153
Other revenue	4.475.110.110	4.888.905.047
Net revenue	123.106.972.488	94.267.289.222

20. Cost of Goods Sold and Services Rendered

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Cost of cargo and passenger transport services	3.583.298.032	4.761.390.018
Cost of food and beverage services and goods sales	78.710.191.696	64.611.584.875
Cost of ground handling services	5.216.647.755	3.775.698.742
Cost of business cooperation	329.987.193	2.797.811.459
Other costs	891.739.530	313.926.031
	88.731.864.206	76.260.411.125

21. Financial Income

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Interest income from deposits and loans	6.446.806.268	9.802.068.253
Dividend income	2.555.565.000	1.211.081.000
Gains from investment transfers	1.557.187	95.466.744
Foreign exchange gains incurred	84.848.680	28.049.590
Foreign exchange gains from revaluation	54.708.819	2.967.887
Other	-	15.770.360
	9.143.485.954	11.155.403.834

22. Financial Expenses

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Provision for financial investments	(3.030.750.000)	(2.297.400.000)
Foreign exchange losses	72.510.375	53.320.719
Others	70.010.586	(754.605)
	(2.888.229.039)	(2.244.833.886)

23. Selling Expenses

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Personnel expenses	5.944.068.522	5.146.806.023
Tools and supplies	1.521.023.301	1.149.798.746
Fixed asset depreciation	30.181.824	153.795.157
Outsourced services	8.762.936.186	5.860.014.479
Other monetary expenses	239.187	-
	16.258.449.020	12.310.414.405

24. General and Administrative Expenses

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Management personnel expenses	11.899.120.796	8.799.352.723
Management materials and tools	1.062.683.733	493.917.699
Fixed asset depreciation	550.497.917	253.852.530
Taxes and fees	526.076.146	347.395.498

Outsourced services	1.183.634.177	949.644.586
Other monetary expenses	4.691.510.370	2.753.365.999
	19.913.523.139	13.597.529.035

25. Current Corporate Income Tax Expense

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Current corporate income tax at subsidiaries	1.965.627.929	1.075.251.646
- <i>Cam Ranh International Airport Services JSC</i>	1.785.449.330	869.768.281
- <i>Cam Ranh Cargo Terminal Co., Ltd</i>	180.178.599	205.483.365
Total current corporate income tax expense	1.965.627.929	1.075.251.646

26. Basic Earnings Per Share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	Current year	Previous year
	VND	VND
Net profit after corporate income tax	4.515.878.505	5.566.228.637
Profit attributable to ordinary shareholders	4.515.878.505	5.566.228.637
Weighted average number of ordinary shares during the period	18.661.243	19.168.776
Basic earnings per share	242	290

27. Expenses by Nature

	Year-to-date through Q4	
	Current year	Previous year
	VND	VND
Raw materials and supplies	48.530.773.047	43.078.197.562
Labor costs	33.153.616.849	28.358.308.143
Fixed asset depreciation	2.005.563.115	2.135.027.263
Outsourced services	36.002.597.321	25.970.209.447
Other monetary expenses	5.211.286.033	2.626.612.150
	124.903.836.365	102.168.354.565

28. Events After the Balance Sheet Date

There were no significant events occurring after the balance sheet date that would require adjustments or disclosures in these consolidated financial statements.

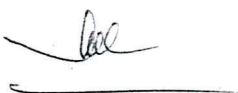
29. Comparative Figures

The comparative figures in the consolidated balance sheet and related notes are the figures from the consolidated financial statements for the fiscal year ended December 31, 2023, which were audited by AASC Auditing Company Limited.


The comparative figures in the consolidated income statement, consolidated cash flow statement and related notes are the figures from the consolidated financial statements for the accounting period ended December 31, 2023.

30. Approval of the Consolidated Financial Statements

These consolidated financial statements were approved and authorized for issue by the Company's Management on January 20, 2025.



Tran Le Thu
Prepared by
Khanh Hoa, January 20, 2025


Nguyen Dinh Viet
Chief Accountant
Pham Quang Minh
General Director