

Taseco Air Services Joint Stock Company

Consolidated financial statements Quarter 4/2024

Taseco Air Services Joint Stock Company

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Taseco Air Services Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Taseco Air Services Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107007230 issued by the Hanoi Department of Planning and Investment on 28 September 2015 and the subsequent amended Enterprise Registration Certificates, with the 7th amendment dated 28 April 2022 as the latest.

On 26 December 2017, the Company's shares were allowed to be listed on Ho Chi Minh Stock Exchange with its ticker symbol as AST following the Decision No. 485/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange.

The current principal activities of the Company are retailing and rendering of related services in airports, including:

- ▶ restaurant and mobility catering services;
- ▶ retailing in general trading stores;
- ▶ travel agency, tourism operator, short-term lodging services;
- ▶ road passenger transport;
- ▶ advertising services;
- ▶ telecommunication retailing services; and
- ▶ other supporting activities.

The Company's head office is located at the 1st Floor, N02-T1 Building, Foreign Affairs Zone, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Pham Ngoc Thanh	Chairman
Mr Nguyen Minh Hai	Deputy Chairman
Mr Le Anh Quoc	Deputy Chairman
Mr Lars Kjaer	Member
Mr Kim Hongjin	Member
Mr Le Duc Long	Member
Mr Dang Huy Khoi	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Tran Thi Loan	Head of Board of Supervision
Ms Nguyen Thi Huong	Member
Ms Pham Thi Thu Hien	Member

Taseco Air Services Joint Stock Company

GENERAL INFORMATION

MANAGEMENT

Members of management during the period and at the date of this report are:

Mr Le Anh Quoc	General Director
Mr Nguyen Quang Huy	Deputy General Director
Ms Nguyen Thi Thanh Phuong	Deputy General Director
Mr Nguyen Xuan Bang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Le Anh Quoc, General Director.

Taseco Air Services Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Air Services Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements Quarter 4/2024 of the Company and its subsidiaries (collectively referred to as the "Group") for the 12-month period ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements Quarter 4/2024.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements Quarter 4/2024 give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Le Anh Quốc
General Director

Ha Noi, Vietnam

24 January 2025

Taseco Air Services Joint Stock Company

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	01 January 2024
100	A. CURRENT ASSETS		605,817,871,710	520,292,514,555
110	I. Cash and cash equivalents	4	134,540,302,448	101,106,964,799
111	1. Cash		107,662,315,271	86,164,804,730
112	2. Cash equivalents		26,877,987,177	14,942,160,069
120	II. Short-term investments	5	297,184,838,060	239,824,455,702
123	1. Held-to-maturity investments		297,184,838,060	239,824,455,702
130	III. Current accounts receivables		62,717,781,624	59,016,181,383
131	1. Short-term trade receivables	6.1	30,673,923,627	26,072,911,430
132	2. Short-term advances to suppliers	6.2	4,286,670,769	5,021,939,338
135	3. Short-term loan receivables	7	1,500,000,000	-
136	4. Other short-term receivables	8	26,440,163,035	28,120,824,966
137	5. Provision for doubtful short-term receivables	6.1	(182,975,807)	(199,494,351)
140	IV. Inventories	9	86,555,253,302	100,560,155,659
141	1. Inventories		86,555,253,302	100,560,155,659
150	V. Other current assets		24,819,696,276	19,784,757,012
151	1. Short-term prepaid expenses	10	6,318,011,027	6,225,963,738
152	2. Value-added tax deductible	16	18,491,905,737	13,558,580,274
153	3. Tax and other receivables from the State	16	9,779,512	213,000
200	B. NON-CURRENT ASSETS		247,462,399,518	240,951,725,068
210	I. Long-term receivables		6,917,310,490	6,313,589,845
216	1. Other long-term receivables	8	6,917,310,490	6,313,589,845
220	II. Fixed assets		136,128,332,805	119,714,656,200
221	1. Tangible fixed assets	11	112,027,818,385	111,224,796,254
222	Cost		312,142,647,359	298,734,152,963
223	Accumulated depreciation		(200,114,828,974)	(187,509,356,709)
227	2. Intangible fixed assets	12	24,100,514,420	8,489,859,946
228	Cost		28,158,407,287	12,297,207,287
229	Accumulated amortization		(4,057,892,867)	(3,807,347,341)
240	III. Long-term assets in progress		1,425,750,826	-
242	1. Construction work in progress		1,425,750,826	-
250	IV. Long-term investments	13	63,961,981,919	68,811,126,479
252	1. Investment in associates		57,066,287,519	60,227,994,479
253	2. Investment in other entities		6,405,140,700	6,405,140,700
254	3. Provision for long-term investments		(1,107,420,700)	(943,008,700)
255	4. Held-to-maturity investments		1,597,974,400	3,121,000,000
260	V. Other long-term assets		39,029,023,478	46,112,352,544
261	1. Long-term prepaid expenses	10	21,374,934,199	19,671,485,322
269	2. Goodwill	14	17,654,089,279	26,440,867,222
270	TOTAL ASSETS		853,280,271,228	761,244,239,623

Taseco Air Services Joint Stock Company

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	01 January 2024
300	C. LIABILITIES		235,005,632,497	173,523,573,182
310	I. Current liabilities		234,449,882,497	171,323,573,182
311	1. Short-term trade payables	15.1	69,626,650,985	61,425,630,235
312	2. Short-term advances from customers	15.2	9,127,462,448	2,604,072,343
313	3. Statutory obligations	16	25,757,075,165	15,712,896,648
314	4. Payables to employees		54,931,117,362	44,279,783,405
315	5. Short-term accrued expenses	17	16,117,810,924	14,036,616,187
319	6. Other short-term payables	18	4,964,478,099	4,148,310,407
320	7. Short-term loans	19	46,284,810,602	24,134,272,987
322	8. Bonus and welfare fund		7,640,476,912	4,981,990,970
330	II. Non-current liabilities		555,750,000	2,200,000,000
338	1. Long-term loans and finance lease obligations	19	555,750,000	2,200,000,000
400	D. OWNERS' EQUITY		618,274,638,731	587,720,666,441
410	I. Capital	20	618,274,638,731	587,720,666,441
411	1. Issued share capital		450,000,000,000	450,000,000,000
411a	- Shares with voting rights		450,000,000,000	450,000,000,000
421	2. Undistributed earnings		76,316,501,518	55,366,478,200
421a	- Undistributed earnings/(losses) by end of prior year		1,353,728,200	(55,373,977,386)
421b	- Undistributed earnings of this period		74,962,773,318	110,740,455,586
429	3. Non-controlling interests	21	91,958,137,213	82,354,188,241
440	TOTAL EQUITY		853,280,271,228	761,244,239,623

Tran Van Hung
Preparer

Đào Ngọc Thiet
Chief Accountant



 Lê Anh Quốc
General Director

Hanoi, Vietnam

24 January 2025

Taseco Air Services Joint Stock Company

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CONSOLIDATED INCOME STATEMENT Quarter 4/2024

Currency: VND

Code	ITEMS	Notes	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023
01	1. Revenue from sale of goods and rendering of services	22.1	351,502,149,109	289,243,388,535	1,330,042,251,352	1,099,692,496,428
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sales of goods and rendering of services	22.1	351,502,149,109	289,243,388,535	1,330,042,251,352	1,099,692,496,428
11	4. Cost of goods sold and services rendered	23	(134,874,063,448)	(119,157,695,041)	(516,898,973,738)	(460,370,080,058)
20	5. Gross profit from sale of goods and rendering of services		216,628,085,661	170,085,693,494	813,143,277,614	639,322,416,370
21	6. Finance income	22.2	4,681,594,689	4,742,440,756	17,902,719,380	17,141,206,552
22	7. Finance expenses	24	(565,481,139)	(1,642,126,075)	(4,051,592,021)	(4,520,670,944)
23	<i>In which: Interest expenses</i>		(630,141,877)	(300,595,029)	(2,316,319,106)	(1,886,796,422)
24	8. Shares of loss/(profit) of associates		465,524,392	(2,319,962,666)	(3,161,706,960)	151,262,296
25	9. Selling expenses	25	(105,190,707,931)	(80,171,678,467)	(387,936,378,086)	(313,935,912,157)
26	10. General and administrative expenses	25	(37,029,593,936)	(42,163,805,221)	(179,629,323,968)	(167,780,284,289)
30	11. Operating profit		78,989,421,736	48,530,561,821	256,266,995,959	170,378,017,828
31	12. Other income	26	(2,346,893,014)	1,469,854,477	4,122,844,025	7,901,411,255
32	13. Other expenses	26	(2,638,913,187)	(203,010,466)	(4,301,474,979)	(695,177,246)
40	14. Other profit	26	(4,985,806,201)	1,266,844,011	(178,630,954)	7,206,234,009
50	15. Accounting profit before tax		74,003,615,535	49,797,405,832	256,088,365,005	177,584,251,837
51	16. Current corporate income tax expense	28.1	(14,360,781,544)	(9,775,955,421)	(53,709,527,593)	(26,986,732,473)

Taseco Air Services Joint Stock Company

B 02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued) Quarter 4/2024

Code	ITEMS	Notes	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023
60	17. Net profit after tax		59,642,833,991	40,021,450,411	202,378,837,412	150,597,519,364
61	18. Net profit after tax attributable to shareholders of the parent		42,146,310,230	29,228,222,196	148,621,058,440	115,579,778,195
62	19. Net profit after tax attributable to non-controlling interests	21	17,496,523,761	10,793,228,215	53,757,778,972	35,017,741,169
70	20. Basic earnings per share	30	906	626	3,179	2,473
71	21. Diluted earnings per share	30	906	626	3,179	2,473



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Tran Van Hung
Preparer

Dao Ngoc Thiet
Chief Accountant

Le-Anh Quoc
General Director

Hanoi, Vietnam

24 January 2025

CONSOLIDATED CASH FLOW STATEMENT
For the 12-month period ended 31 December 2024

Currency: VND


Code	ITEMS	Notes	For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		256,088,365,005	177,584,251,837
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortization of intangible fixed assets (including amortization of goodwill)	11,12,14	34,317,991,996	35,764,395,453
03	Provisions		147,893,456	847,090,051
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		58,810,679	71,260,905
05	Profits from investing activities		(13,940,423,015)	(14,173,057,653)
06	Interest expenses	24	2,316,319,106	1,886,796,422
08	Operating profit before changes in working capital		278,988,957,227	201,980,737,015
09	(Increase)/decrease in receivables		(7,717,141,638)	7,451,652,126
10	Decrease/(increase) in inventories		14,004,902,357	(46,974,756,656)
11	Increase in payables		28,883,763,442	45,265,435,697
12	Increase in prepaid expenses		(1,795,496,166)	(10,926,212,378)
14	Interest paid		(2,311,953,780)	(2,682,316,477)
15	Corporate income tax paid	16	(45,231,769,317)	(14,385,035,682)
17	Other payments for operating activities		(3,834,879,180)	(1,458,000,000)
20	Net cash flows from operating activities		260,986,382,945	178,271,503,645
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(44,749,162,372)	(41,552,263,463)
22	Proceeds from disposals of fixed assets and other long-term assets		3,990,909,091	10,213,859,504
23	Loans to other entities and payments for purchase of debt instruments for other entities		(259,736,156,758)	(215,483,262,809)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		202,398,800,000	121,205,905,480
25	Payment for investments in other entities		-	(10,406,000,000)
27	Investments in other entities interest and dividends received		15,100,291,472	11,115,773,450
30	Net cash flows used in investing activities		(82,995,318,567)	(124,905,987,838)

CONSOLIDATED CASH FLOW STATEMENT (continued)
For the 12-month period ended 31 December 2024


Currency: VND

Code	ITEMS	Notes	For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		14,000,000,000	30,000,000
33	Drawdown of borrowings		131,419,417,402	65,386,491,347
34	Repayment of borrowings		(110,913,129,787)	(77,285,660,667)
36	Dividends paid/Profit distributed		(179,052,056,745)	(13,157,850,000)
40	Net cash flows from financing activities		(144,545,769,130)	(25,027,019,320)
50	Net increase in cash for the period		33,445,295,248	28,338,496,487
60	Cash and cash equivalents at the beginning of the period		101,106,964,799	72,821,288,527
61	Impact of exchange rate fluctuation		(11,957,599)	(52,820,215)
70	Cash and cash equivalents at the end of the period	4	134,540,302,448	101,106,964,799


Tran Van Hung
Preparer


Dao Ngoc Thiet
Chief Accountant




Le Quoc Anh
General Director

Hanoi, Viet Nam

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at 31 December 2024 and for Quarter 4/2024 then ended

1. CORPORATE INFORMATION

Taseco Air Services Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107007230 issued by the Hanoi Department of Planning and Investment on 28 September 2015 and the subsequent amended Enterprise Registration Certificates, with the 7th amendment dated 28 April 2022 as the latest.

On 26 December 2017, the Company's shares were allowed to be listed on Ho Chi Minh Stock Exchange with its ticker symbol as AST following the Decision No. 485/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange.

The current principal activities of the Company are retailing and rendering of related services in airports, including:

- ▶ restaurant and mobility catering services;
- ▶ retailing in general trading stores;
- ▶ travel agency, tourism operator, short-term lodging services;
- ▶ road passenger transport;
- ▶ advertising services;
- ▶ telecommunication retailing services; and
- ▶ other supporting activities.

The Company and its subsidiaries' normal course of business cycle is 12 months.

The Company's head office is located at the 1st Floor, N02-T1 Building, Foreign Affairs Zone, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.

The total number of the Company and its subsidiaries' employees ("the Group") as at 31 December 2024 is 1,520 (01 January 2024: 1,469).

Corporate structure

As at 31 December 2024, the Company has 7 subsidiaries (01 January 2024 the Company has 7 subsidiaries), including:

No.	Name	Voting right (%)	Equity interest (%)	Head office	Main activities
1	Taseco Danang Air Services Joint Stock Company ("Taseco Da Nang Company")	99.9%	99.9%	No. 99, Phan Dang Luu, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	Retailing in general trading stores, rendering of catering services at restaurants, road passenger transport, currency exchange and other relating services.
2	Taseco Saigon Air Services Joint Stock Company ("Taseco Sai Gon Company")	65%	65%	No. 57 Bach Dang, 2 Ward, Tan Binh District, Ho Chi Minh City	Retailing in general trading stores, rendering of catering services at restaurants, road passenger transport, currency exchange and other relating services.
3	Taseco Oceanview Danang One Member Company Limited ("Taseco Oceanview Da Nang Company")	100%	100%	No. 200 Vo Nguyen Giap, Phuoc My Ward, Son Tra District, Da Nang City	Hotel, restaurant management, foods and beverage services, road passenger transport and other services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company has 7 subsidiaries, (01 January 2024 the Company has 7 subsidiaries), including (continued):

<i>No.</i>	<i>Name</i>	<i>Voting right (%)</i>	<i>Equity interest (%)</i>	<i>Head office</i>	<i>Main activities</i>
4	Taseco Investment Communication JSC ("Taseco Media Company")	99.9%	99.9%	1st Floor, N02-T1 building, Foreign Affairs Zone, Do Nhuan street, Xuan Tao Ward, Bac Tu Liem District, Hanoi	Advertising services, retail of telecommunications equipment: sim cards, phone cards, pick-up and drop-off services, short-term accommodation, currency exchange and other relating services.
5	Jalux Taseco Duty Free Company Limited ("Jalux Taseco Company")	51%	51%	Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi	Sales of duty-free goods and other relating services.
6	Taseco Phu Quoc Air Services Joint Stock Company ("Taseco Phu Quoc Company")	65%	65%	SS26-S06 Sonasea villas & Resort, Duong to Commune, Phu Quoc City, Kien Giang Province, Vietnam.	Retailing in general trading stores, rendering of catering services at restaurants and other relating services.
7	Ha Linh Service Joint Stock Company ("Ha Linh Company")	51%	51%	3rd Floor, Terminal T1, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi, Vietnam	Retailing in general trading stores, rendering of catering services at restaurants and other relating services.

In addition, the Company has 1 associate company as disclose in Note 13.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries (the "Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the 12-month period ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss, and net assets not held by the Group are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Regarding inventories at restaurants, the Group applies the periodic method to record raw materials, merchandises, tools and supplies on a first-in, first-out basis. Regarding inventories at other locations, the Group applies the perpetual method to record raw materials, merchandises, tools and supplies on a first-in, first-out basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Software	3 - 13 years
Others intangible fixed assets	3 years

Indefinite land use rights are not amortized.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 6.5-10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.11 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 *Foreign currency transaction*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group allocates a bonus and welfare fund from the net profit after corporate income tax of the Group as proposed by the Board of Directors and approved by the shareholders at the annual general meeting of shareholders.

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.15 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is based on actual physical accomplishments of the contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognized which are recoverable.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.16 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Current income tax (continued)

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's production and business activities are mainly carried out within the territory of Vietnam. Therefore, the risk and profitability of the Group is not affected mainly because the Group operates in different geographic areas. As a result, management recognizes that the Group has only one geographical segment.

Business activities are organized and managed separately according to the nature of the products and services provided and include the following two business units:

- ▶ Selling goods and providing related services in terminals and airports (including restaurant services and mobile catering services, retailing in general trading stores, road passenger transport, advertising, currency exchange and other services); and
- ▶ Providing hotel and restaurant services (outside terminals and airports).

3.19 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control directly or indirectly the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Cash on hand	6,475,656,443	7,302,677,577
Cash at banks	100,967,516,859	78,679,392,408
Cash in transit	219,141,969	182,734,745
Cash equivalents	26,877,987,177	14,942,160,069
- Term deposits (*)	26,872,974,400	14,936,500,000
- Other cash equivalents (**)	5,012,777	5,660,069
TOTAL	<u>134,540,302,448</u>	<u>101,106,964,799</u>

(*) Term deposits the period-end include VND-denominated term deposits at commercial banks with terms of less than 3 months and earning interest rates ranging from 1.6% per annum to 4.75% per annum (as at 31 December 2023 from 2.1% per annum to 4.75% per annum).

(**) Other cash equivalents are demand deposits at securities companies.

5. SHORT-TERM INVESTMENTS

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Term deposits (*)	297,184,838,060	239,824,455,702
TOTAL	<u>297,184,838,060</u>	<u>239,824,455,702</u>

(*) The period-end, held-to-maturity investments include VND-denominated term deposits at commercial banks with terms of more than 3 months to less than 12 months and earning interest rates ranging from 2.8% per annum to 6% per annum (as at 31 December 2023 from 3.9% per annum to 8.6% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Son Ha Green Group Joint Stock Company	2,089,091,665	3,229,925,000
Bon Mua Investment Service Trading Company Limited	-	3,356,668,800
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,191,978,375	6,105,616,000
Kim Ngan Construction Advertising Company Limited	5,269,577,961	3,156,846,297
Other customers	13,955,259,976	9,885,682,605
Trade receivables from related parties (Note 29)	168,015,650	338,172,728
TOTAL	<u>30,673,923,627</u>	<u>26,072,911,430</u>
Provision for doubtful receivables	(182,975,807)	(199,494,351)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.1 Short-term trade receivables (continued)

Details of increase and decrease in provisions for bad debts:

Currency: VND

	<i>For the 12-month period ended 31 December 2024</i>	<i>For the 12-month period ended 31 December 2023</i>
Beginning balance	199,494,351	295,413,000
Add: Provisions made during the period	3,481,456	-
Less: Reversal of provision during the period	(20,000,000)	(95,918,649)
Ending balance	<u>182,975,807</u>	<u>199,494,351</u>

6.2 Short-term advances to suppliers

Currency: VND

	<i>31 December 2024</i>	<i>01 January 2024</i>
Viet Nam TNT Joint Stock Company Development Constructional and Commerce Company Limited	6,816,960	335,001,960
Other customers	-	997,500,000
Trade receivables from related parties (Note 29)	4,279,853,809	3,654,237,378
	-	35,200,000
TOTAL	<u>4,286,670,769</u>	<u>5,021,939,338</u>

7. SHORT-TERM LOAN-TERM RECEIVABLES

Currency: VND

	<i>31 December 2024</i>	<i>01 January 2024</i>
Loan receivables to related parties (Note 29)	1,500,000,000	-
TOTAL	<u>1,500,000,000</u>	<u>-</u>

(*) Details of the loans are as follows:

<i>Borrower</i>	<i>31 December 2024</i>	<i>Maturity Date</i>	<i>Rate/annum</i>	<i>Guarantee</i>
VinaCS	1,500,000,000	Interest and principal due on January 23, 2025	7%	Unsecured loans
TOTAL	<u>1,500,000,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

8. OTHER RECEIVABLES

	31 December 2024	Currency: VND 01 January 2024
Short-term		
Advances to employees	12,097,090,960	9,276,791,752
Accrued interest from bank deposits and bonds	6,378,018,155	6,481,538,835
Deposits for ground rentals	2,373,128,240	1,297,616,714
Contract performance guarantee deposits	83,899,600	169,960,440
Others short-term receivables	5,508,026,080	10,894,917,225
TOTAL	26,440,163,035	28,120,824,966
<i>In which:</i>		
<i>Other receivables from related parties (Note 29)</i>	887,152,353	840,022,973
<i>Other short-term receivables</i>	25,553,010,682	27,280,801,993
Long-term		
Deposits for ground rentals, purchasing goods	6,916,010,490	6,312,589,845
Other long-term receivables	1,300,000	1,000,000
TOTAL	6,917,310,490	6,313,589,845
<i>In which:</i>		
<i>Other receivables from related parties (Note 29)</i>	4,711,920,120	4,757,100,120
<i>Other long-term receivables</i>	2,205,390,370	1,556,489,725

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

9. INVENTORIES

Currency: VND

	<i>31 December 2024</i>		<i>01 January 2024</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Merchandises	72,069,771,930	-	87,699,915,293	-
Tools and supplies	1,749,109,044	-	2,524,488,442	-
Good in transit	12,736,372,328	-	10,335,751,924	-
TOTAL	86,555,253,302	-	100,560,155,659	-

As of 31 December 2024, the inventory of Taseco Da Nang Company, a subsidiary of the Company, with a total value of VND 12.8 billion, is being used as collateral for bank loans as presented in Note 19.

10. PREPAID EXPENSES

Currency: VND

	<i>31 December 2024</i>	<i>01 January 2024</i>
Short-term		
Tools and supplies	1,219,971,340	1,786,167,382
Repair and maintenance	543,752,348	816,523,518
Asset insurance expenses	325,751,155	342,300,773
Prepaid rental expenses	710,365,772	448,390,000
Uniform expenses	1,673,891,712	1,306,889,512
Others	1,844,278,700	1,525,692,553
TOTAL	6,318,011,027	6,225,963,738
Long-term		
Tools and supplies	10,019,429,008	11,394,879,449
Repair and maintenance	7,236,183,564	5,780,467,626
Uniform expenses	115,555,161	236,284,534
Guarantee issuance fees	463,102,260	344,748,303
Others	3,540,664,206	1,915,105,410
TOTAL	21,374,934,199	19,671,485,322

Taseco Air Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 01 January 2024	196,583,636,415	48,751,118,041	6,106,334,823	47,293,063,684	-	298,734,152,963
- New purchase	876,626,247	8,212,498,143	352,411,790	10,150,276,990	1,561,927,100	21,153,740,270
- Transfer from construction in progress	6,903,003,473	129,190,000	-	-	-	7,032,193,473
- Disposals	-	-	-	(13,581,984,546)	-	(13,581,984,546)
- Others	(357,855,189)	(702,922,158)	(134,677,454)	-	-	(1,195,454,801)
As at 31 December 2024	204,005,410,946	56,389,884,026	6,324,069,159	43,861,356,128	1,561,927,100	312,142,647,359
<i>In which:</i>						
Fully depreciated	84,681,300,223	29,984,189,683	4,496,759,622	4,446,405,254	-	123,608,654,782
Accumulated depreciation:						
As at 01 January 2024	121,108,286,864	35,456,629,941	4,062,566,114	26,881,873,790	-	187,509,356,709
- Depreciation for the period	14,824,539,769	4,477,146,498	714,131,569	5,037,069,641	227,781,050	25,280,668,527
- Disposals	-	-	-	(11,608,442,908)	-	(11,608,442,908)
- Others	(357,855,189)	(574,220,711)	(134,677,454)	-	-	(1,066,753,354)
As at 31 December 2024	135,574,971,444	39,359,555,728	4,642,020,229	20,310,500,523	227,781,050	200,114,828,974
Net carrying amount:						
As at 01 January 2024	75,475,349,551	13,294,488,100	2,043,768,709	20,411,189,894	-	111,224,796,254
As at 31 December 2024	68,430,439,502	17,030,328,298	1,682,048,930	23,550,855,605	1,334,146,050	112,027,818,385

Transportation vehicles of the Company and Taseco Da Nang Company, the Company's subsidiary, with remaining values as at 31 December 2024 of VND 5,1 billion and VND 0,5 billion, respectively, are used as collateral for loans as presented in Note 19.

Taseco Air Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

12. INTANGIBLE FIXED ASSETS

Cost:	Land use rights	Computer software	Others	Total
				Currency: VND
As at 01 January 2024	7,866,329,588	4,151,739,687	279,138,012	12,297,207,287
- New purchase	15,620,000,000	241,200,000	-	15,861,200,000
As at 31 December 2024	23,486,329,588	4,392,939,687	279,138,012	28,158,407,287
<i>In which:</i>				
<i>Fully amortized</i>	-	3,236,582,505	267,592,000	3,504,174,505
Accumulated amortization:				
As at 01 January 2024	-	3,646,702,327	160,645,014	3,807,347,341
- Amortization during the period	-	196,501,640	54,043,886	250,545,526
As at 31 December 2024	-	3,843,203,967	214,688,900	4,057,892,867
Carrying amount:				
As at 01 January 2024	7,866,329,588	505,037,360	118,492,998	8,489,859,946
As at 31 December 2024	23,486,329,588	549,735,720	64,449,112	24,100,514,420

The land use rights of Taseco Da Nang Company, the Company's subsidiary, with a total carrying value of VND 2,4 billion, are used as collateral for loans as presented in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

13. LONG-TERM INVESTMENTS

	Note	31 December 2024		01 January 2024	
		Cost	Provision	Cost	Provision
Investment in associates	13.1	57,042,855,519	-	60,227,994,479	-
Investment in other entities	13.2	6,405,140,700	(1,107,420,700)	6,405,140,700	(943,008,700)
Held-to-maturity investments	13.3	1,597,974,400	-	3,121,000,000	-
TOTAL		65,045,970,619	(1,107,420,700)	69,754,135,179	(943,008,700)

Currency: VND

01 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

13. LONG-TERM INVESTMENT (continued)

13.1. Investments in associates

	% of ownership and voting right	
	31 December 2024	01 January 2024
Vietnam Air Catering Services Joint Stock Company ("VinaCS")	29,29%	29,29%

As 31 December 2024, details of these investments in associates are as follows:

Currency: VND

VinaCS Company

Cost of investment:

As at 01 January 2024	95,534,334,282
As at 31 December 2024	95,534,334,282

Goodwill:

As at 01 January 2024	10,871,665,718
As at 31 December 2024	10,871,665,718

Accumulated loss after acquisition of associate:

As at 01 January 2024	(46,178,005,521)
- Losses from associates during the period	(3,161,706,960)
As at 31 December 2024	(49,339,712,481)

Carrying amount

As at 01 January 2024	60,227,994,479
As at 31 December 2024	57,066,287,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

13. LONG-TERM INVESTMENT (continued)

13.2. Investments in other entities

	Currency: VND			
	31 December 2024		01 January 2024	
	Cost	Provision	Cost	Provision
Investments in other entities (*)	6,405,140,700	(1,107,420,700)	6,405,140,700	(943,008,700)
TOTAL	6,405,140,700	(1,107,420,700)	6,405,140,700	(943,008,700)

(*) This is an equity investment in a company that provides relating services within the airport.

Details of the provision for investment in other entities are as follows:

	Currency: VND	
	For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
Beginning balance	943,008,700	-
Add: Provisions made during the period	164,412,000	943,008,700
Ending balance	1,107,420,700	943,008,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

13. LONG-TERM INVESTMENT (continued)

13.3. Held-to-maturity investments

	31 December 2024		01 January 2024		Currency: VND
	Cost	Carrying value	Cost	Carrying value	
Bonds (*)	500,000,000	500,000,000	1,000,000,000	1,000,000,000	
Term deposits (**)	1,097,974,400	1,097,974,400	2,121,000,000	2,121,000,000	
TOTAL	1,597,974,400	1,597,974,400	3,121,000,000	3,121,000,000	

(*) This is an investment in bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") with a 10-year term and receiving interest annually. The bond interest rate is the reference rate of Vietinbank plus 1.2%-1.3% per annum, maturing on 20 July 2033. The reference interest rate is Vietinbank's floating interest rate, which is periodically adjusted.

(**) Term deposits the period-end include VND-denominated deposits at commercial banks with terms of more than 12 months and earning an interest rate from 4.2% per annum to 5.9% per annum.

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14. GOODWILL

	<i>Jalux Taseco Company</i>		<i>Ha Linh Company</i>	<i>Currency: VND</i>
				<i>Total</i>
Cost:				
As at 01 January 2024	45,893,245,531	17,262,786,313		63,156,031,844
As at 31 December 2024	45,893,245,531	17,262,786,313		63,156,031,844
Accumulated amortization:				
As at 01 January 2024	34,125,746,675	2,589,417,947		36,715,164,622
Amortization for the period	7,060,499,312	1,726,278,631		8,786,777,943
As at 31 December 2024	41,186,245,987	4,315,696,578		45,501,942,565
Carrying amount:				
As at 01 January 2024	11,767,498,856	14,673,368,366		26,440,867,222
As at 31 December 2024	4,706,999,544	12,947,089,735		17,654,089,279

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15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	31 December 2024		01 January 2024		Currency: VND
	Cost	Payable amount	Cost	Payable amount	
Permod Ricard Hong Kong Limited	8,197,934,869	8,197,934,869	4,626,144,144	4,626,144,144	
Jalux Inc	6,181,545,604	6,181,545,604	7,003,063,795	7,003,063,795	
Noi Bai International Airport	8,348,827,703	8,348,827,703	4,346,946,822	4,346,946,822	
Other suppliers	43,952,466,758	43,952,466,758	36,678,411,053	36,678,411,053	
Trade payables to related parties (Note 29)	2,945,876,051	2,945,876,051	8,771,064,421	8,771,064,421	
TOTAL	69,626,650,985	69,626,650,985	61,425,630,235	61,425,630,235	

15.2 Short-term advances from customers

	31 December 2024		01 January 2024		Currency: VND
	Cost	Payable amount	Cost	Payable amount	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,092,338,000	1,092,338,000		1,252,422,105	
Vietnam Thien Hy Long Information and Communication Technology Joint Stock Company	4,081,828,675	4,081,828,675		-	
Nam A Commercial Joint Stock Bank	2,200,000,000	2,200,000,000		-	
Other customers	1,753,295,773	1,753,295,773		1,351,650,238	
TOTAL	9,127,462,448	9,127,462,448		2,604,072,343	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. STATUTORY OBLIGATIONS

Currency: VND

	01 January 2024	Payable for the period	Payment made in the period	31 December 2024
Payable				
Corporate income tax	13,946,780,989	53,709,527,593	(45,231,769,317)	22,424,539,265
Personal income tax	503,479,692	7,036,199,963	(7,194,340,468)	345,339,187
Value added tax	1,226,080,492	16,523,800,708	(14,802,498,003)	2,947,383,197
Other taxes	36,555,475	1,721,129,679	(1,717,871,638)	39,813,516
TOTAL	15,712,896,648	78,990,657,943	(68,946,479,426)	25,757,075,165
Receivables				
Personal income tax	213,000	9,566,512	-	9,779,512
Value added tax	13,558,580,274	21,760,879,746	(16,827,554,283)	18,491,905,737
TOTAL	13,558,793,274	21,770,446,258	(16,827,554,283)	18,501,685,249

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As at 31 December 2024 and for Quarter 4/2024 then ended

17. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Conference expenses	-	147,916,662
Rental expenses	2,230,564,508	1,964,002,994
Audit expenses	905,998,700	719,042,428
Purchase expenses	6,520,792,549	6,825,696,391
Apartment rental expenses	4,403,217,575	3,975,848,664
Other expenses	798,914,056	404,109,048
Payables to related parties (Note 29)	1,258,323,536	-
TOTAL	<u>16,117,810,924</u>	<u>14,036,616,187</u>

18. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Deposit received	808,900,000	350,000,000
Social insurance, trade union fees	774,945,574	863,303,479
Other payables	3,053,632,525	2,919,089,120
Payables to related parties (Note 29)	327,000,000	15,917,808
TOTAL	<u>4,964,478,099</u>	<u>4,148,310,407</u>

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As at 31 December 2024 and for Quarter 4/2024 then ended

19. LOANS

Currency: VND

Note	31 December 2024			Movement during the period			01 January 2024	
	Balance	Payable amount		Increase	Decrease	Balance	Payable amount	
Short-term loans	24,134,272,987	24,134,272,987		133,063,667,402	(110,913,129,787)	46,284,810,602	46,284,810,602	
Loans from banks	21,334,272,987	21,334,272,987		128,455,417,402	(107,186,879,787)	42,602,810,602	42,602,810,602	
Current portion of long-term loans	1,800,000,000	1,800,000,000		4,608,250,000	(2,726,250,000)	3,682,000,000	3,682,000,000	
Loans from related parties	1,000,000,000	1,000,000,000		-	(1,000,000,000)	-	-	
Long-term loans	2,200,000,000	2,200,000,000		2,964,000,000	(4,608,250,000)	555,750,000	555,750,000	
Loans from banks	2,200,000,000	2,200,000,000		2,964,000,000	(4,608,250,000)	555,750,000	555,750,000	
TOTAL	26,334,272,987	26,334,272,987		136,027,667,402	(115,521,379,787)	46,840,560,602	46,840,560,602	

19.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

Bank	31 December 2024 VND	Principal and interest repayment term	Interest rate(%/an num	Description of collateral
Vietnam Joint Stock Commercial Bank For Industry And Trade - Da Nang branch	32,467,295,868	Interest is payable on the 25th each month. Principal is due in April 2025	5,2%	Goods and property rights of Taseco Da Nang Company.
Military Commercial Joint Stock Bank - Ho Chi Minh branch	10,119,485,934	Interest is payable on the 25th each month. Principal is due in May 2025	6,46%	Unsecured
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh branch	16,028,800	The principal repayment term is 45 days, maturing in January 2025	0%	Deposit contract valued at VND 55 million of Taseco Saigon Company
TOTAL	42,602,810,602			

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19. LOANS (continued)

19.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Bank	31 December 2024	Principal and interest repayment term	Interest rate(%/annum)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Noi branch	VND 2,200,000,000	Interest is paid on the 25th of every month. Pay the loan principal each time on the end date of each quarter and the final principal repayment time is December 2025.	8%	Vehicle mortgage contract No. 01/2024/7980289/HĐĐB between BIDV - Ha Noi branch and Taseco Airs
Vietnam Joint Stock Commercial Bank For Industry And Trade – Chuong Duong branch	2,037,750,000	Interest is paid on the 26th of every month. Repay loan principal every 3 months from disbursement date and final principal payment date is March 2026.	6,8-7,3%	Some of the Company's deposits at lending banks.
TOTAL	4,237,750,000			
<i>In which:</i>				
Current portion	3,682,000,000			
Long-term loans	555,750,000			

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20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

Currency: VND

	Interest for shareholders of the parent company		Non-controlling interest	Total
	Issued share capital	(Accumulated loss)/ Undistributed earnings		
For the 12-month period ended 31 December 2023				
As at 01 January 2023	450,000,000,000	(55,373,977,386)	60,847,960,132	455,473,982,746
- Net profit for the period	-	115,579,778,195	35,017,741,169	150,597,519,364
- Increase due to acquisition of subsidiary	-	-	30,000,000	30,000,000
- Profit distribution to bonus and welfare fund	-	(4,195,405,581)	(322,520,000)	(4,517,925,581)
- Dividends declared to non-controlling interests	-	-	(13,157,850,000)	(13,157,850,000)
- Other decreases	-	(562,938,000)	(61,062,000)	(624,000,000)
- Undistributed earnings distribution under BCC	-	(80,979,028)	(81,060)	(81,060,088)
As at 31 December 2023	450,000,000,000	55,366,478,200	82,354,188,241	587,720,666,441
For the 12-month period ended 31 December 2024				
As at 01 January 2024	450,000,000,000	55,366,478,200	82,354,188,241	587,720,666,441
- Net profit for the period	-	148,621,058,440	53,757,778,972	202,378,837,412
- Increase due to acquisition of subsidiary	-	-	14,000,000,000	14,000,000,000
- Dividends declared in cash (*)	-	(121,500,000,000)	-	(121,500,000,000)
- Profit distribution to bonus and welfare fund	-	(5,560,065,122)	(511,300,000)	(6,071,365,122)
- Dividends declared to non-controlling interests	-	-	(57,577,500,000)	(57,577,500,000)
- Other decreases	-	(610,970,000)	(65,030,000)	(676,000,000)
As at 31 December 2024	450,000,000,000	76,316,501,518	91,958,137,213	618,274,638,731

(*) According to the Resolution No.07/NQ-HDQT dated 20 May 2024, the Company's Board of Directors approved dividend declaration in cash for the year 2023 at the rate of 12%, equivalent to VND 54 billion.

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20. OWNERS' EQUITY (continued)

20.1 Increase and decrease in owners' equity (continued)

(*) According to the Resolution No. 12/NQ-HĐQT dated 8 November 2024, of the Company's Board of Directors has approved an interim dividend payment for the year 2024 in cash at a rate of 15%, equivalent to VND 67.5 billion.

20.2 Share capital

	31 December 2024		01 January 2024		Currency: VND	
	Total	Common share	Preferred share	Total		Common share
Taseco Group Joint Stock Company	229,500,000,000	229,500,000,000	-	229,500,000,000	229,500,000,000	-
Other shareholders	220,500,000,000	220,500,000,000	-	220,500,000,000	220,500,000,000	-
TOTAL	450,000,000,000	450,000,000,000	-	450,000,000,000	450,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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20. OWNERS' EQUITY (continued)

20.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
Contributed capital	450,000,000,000	450,000,000,000
Beginning balance	450,000,000,000	450,000,000,000
Ending balance	<u>450,000,000,000</u>	<u>450,000,000,000</u>
Dividends/profit declared	121,500,000,000	-

20.4 Dividends

	Currency: VND	
	For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
Dividends declared during the period	121,500,000,000	-
<i>Dividends on ordinary shares</i>		
Dividends for 2023: VND 1,200/share	54,000,000,000	-
Interim dividends for 2024: VND 1,500/share	67,500,000,000	-
Dividends paid during the period	121,489,556,745	-
<i>Dividends on ordinary shares</i>		
Dividends for 2023: VND 1,200/share	53,998,287,720	-
Interim dividends for 2024: VND 1,500/share	67,491,269,025	-

20.5 Shares

	31 December 2024	01 January 2024
	Quantity	Quantity
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
Ordinary shares	45,000,000	45,000,000
Treasury shares	-	-
Ordinary shares	-	-
Treasury shares	45,000,000	45,000,000
Ordinary shares	45,000,000	45,000,000

Par value of outstanding shares: VND 10,000/share (31 December 2023: VND 10,000/share).

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21. NON-CONTROLLING INTERESTS

Currency: VND

	Non-controlling interests in subsidiaries						Total
	Taseco Da Nang Company	Taseco Media Company	Taseco Sai Gon Company	Jalux Taseco Company	Taseco Phu Quoc Company	Ha Linh Company	
As at 31 December 2024							
Contributed charter capital	50,000,000	15,000,000	3,500,000,000	17,909,500,000	3,500,000,000	9,800,000,000	34,774,500,000
Increase due to capital contribution to subsidiary	-	-	14,000,000,000	-	-	-	14,000,000,000
Undistributed earnings	292,254,771	31,366,435	28,856,567,694	89,400,433,568	5,903,653,546	10,774,371,199	135,258,647,213
Accumulated dividends	(275,060,000)	(20,500,000)	(25,340,000,000)	(55,519,450,000)	(2,100,000,000)	(8,820,000,000)	(92,075,010,000)
TOTAL	67,194,771	25,866,435	21,016,567,694	51,790,483,568	7,303,653,546	11,754,371,199	91,958,137,213
For the 12-month period ended 31 December 2024							
Profit of post-acquisition for the 12-month period ended 31 December 2024	63,140,249	4,888,769	14,041,531,377	27,595,469,148	5,534,606,542	6,518,142,887	53,757,778,972
TOTAL	63,140,249	4,888,769	14,041,531,377	27,595,469,148	5,534,606,542	6,518,142,887	53,757,778,972

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22. REVENUES

22.1 Revenue from sale of goods and rendering of services

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023	Currency: VND
Gross revenue	351,502,149,109	289,243,388,535	1,330,042,251,352	1,099,692,496,428	
<i>In which:</i>					
Sale of goods	224,588,008,624	189,316,730,031	821,921,884,402	671,618,665,500	
Rendering of services	126,914,140,485	99,926,658,504	508,120,366,950	428,073,830,928	
Deductions	-	-	-	-	
Net revenue	351,502,149,109	289,243,388,535	1,330,042,251,352	1,099,692,496,428	
<i>In which:</i>					
Sale of goods	224,588,008,624	189,316,730,031	821,921,884,402	671,618,665,500	
Rendering of services	126,914,140,485	99,926,658,504	508,120,366,950	428,073,830,928	
<i>In which:</i>					
Sales to related parties (Note 29)	896,147,790	723,256,892	4,494,406,140	4,174,268,354	
Sales to others	350,606,001,319	288,520,131,643	1,325,547,845,212	1,095,518,228,074	

22.2 Finance income

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023	Currency: VND
Interest from loans, deposits, bonds	4,001,337,123	3,608,329,916	15,023,236,545	13,531,677,049	
Foreign exchange gains	676,885,566	1,134,110,840	2,874,155,835	3,609,529,503	
Others	3,372,000	-	5,327,000	-	
TOTAL	4,681,594,689	4,742,440,756	17,902,719,380	17,141,206,552	

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23. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023	Currency: VND
Cost of goods sold	78,970,180,761	68,679,177,834	284,969,733,796	246,628,128,184	
Cost of services rendered	55,903,882,687	50,478,517,207	231,929,239,942	213,741,951,874	
TOTAL	134,874,063,448	119,157,695,041	516,898,973,738	460,370,080,058	

24. FINANCE EXPENSES

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023	Currency: VND
Loan interest expenses	630,141,877	300,595,029	2,316,319,106	1,886,796,422	
Provision/(reversal of provision) for investment of other entities	(511,504,000)	943,008,700	164,412,000	943,008,700	
Foreign exchange loss	446,843,262	398,522,346	1,570,860,915	1,690,865,822	
TOTAL	565,481,139	1,642,126,075	4,051,592,021	4,520,670,944	

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25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023
Selling expenses				
Labor costs	29,826,171,887	24,039,375,975	129,286,585,425	109,963,101,595
Warehouse, ground rental costs	47,493,249,216	40,841,571,886	181,863,338,122	139,337,420,081
External services expenses	18,150,014,243	7,288,099,862	43,731,211,195	34,882,679,657
Raw materials	3,242,154,944	2,951,524,735	12,841,963,244	10,788,207,006
Depreciation and amortization	3,414,528,396	4,173,698,803	13,851,288,354	15,794,786,049
Others	3,064,589,245	877,407,206	6,361,991,746	3,169,717,769
TOTAL	105,190,707,931	80,171,678,467	387,936,378,086	313,935,912,157
General and administrative expenses				
Labor cost	26,235,962,505	23,274,004,756	107,257,451,733	93,323,982,301
Expenses for external services	1,350,672,943	11,201,250,467	36,739,361,735	43,093,667,328
Warehouse, ground rental costs	2,819,703,484	2,836,911,148	11,279,092,411	10,506,109,954
Raw materials	984,678,018	959,145,652	4,168,823,446	3,246,522,008
Depreciation and amortization	1,078,757,719	1,021,479,977	4,248,954,665	3,781,282,215
Goodwill amortization	2,196,694,486	2,196,694,486	8,786,777,943	8,786,777,943
Others	2,363,124,781	674,318,735	7,148,862,035	5,041,942,540
TOTAL	37,029,593,936	42,163,805,221	179,629,323,968	167,780,284,289

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26. OTHER INCOME AND EXPENSES

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023
Other income				
Income from promotional program of mobile phone cards	(2,480,645,764)	1,179,478,222	1,519,037,813	5,006,035,805
Gain from disposal of assets and tools	7,686,363	20,232,951	2,127,183,914	506,885,899
Income from asset insurance payouts, liquidation contracts	-	-	-	1,239,013,005
Other income	126,066,387	270,143,304	476,622,298	1,149,476,546
	(2,346,893,014)	1,469,854,477	4,122,844,025	7,901,411,255
Other expenses				
Penalty and compensation expenses	1,510,957,393	-	1,510,957,393	-
Loss from disposal of assets and tools	46,763,028	-	46,763,028	12,983,823
Donation and charity expenses	2,040,000,000	-	2,040,000,000	-
Other expenses	(958,807,234)	203,010,466	703,754,558	682,193,423
	2,638,913,187	203,010,466	4,301,474,979	695,177,246
NET OTHER PROFIT	(4,985,806,201)	1,266,844,011	(178,630,954)	7,206,234,009

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27. PRODUCTION AND OPERATING COSTS

	Quarter 4/2024	Quarter 4/2023	Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023	Currency: VND
Cost of raw material and goods	108,699,281,930	96,362,090,212	409,794,750,348	368,814,496,344	
Labor costs	66,398,686,086	58,110,561,289	280,394,586,050	242,616,458,418	
Depreciation and amortization	6,377,005,046	7,060,019,489	25,531,214,053	26,977,617,510	
Expenses for external services	28,142,192,051	20,323,200,476	112,619,712,318	86,948,271,676	
Premise rental fee	59,742,076,386	55,470,377,420	232,516,945,670	198,709,412,814	
Goodwill amortization	2,196,694,486	2,196,694,486	8,786,777,943	8,786,777,943	
Other expenses	5,538,429,330	1,970,235,357	14,820,689,410	9,233,241,799	
TOTAL	277,094,365,315	241,493,178,729	1,084,464,675,792	942,086,276,504	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Group is 10% and 20% of taxable profits, except:

The CIT rate applicable to Taseco Phu Quoc is 10% on taxable income for 15 years starting from 2022. The company is exempt from CIT for 4 years starting from the first year it has taxable income (2021) and is entitled to a 50% reduction in CIT for the following 9 years.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the 12-month period ended 31 December 2024</i>	<i>For the 12-month period ended 31 December 2023</i>
Current corporate income tax expense	51,498,830,670	26,986,732,473
Adjustment for under accrual of tax from prior the period	2,210,696,923	-
TOTAL	53,709,527,593	26,986,732,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

28. CORPORATE INCOME TAX (continued)

28.1 CIT expenses (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented as follows:

	<i>Currency: VND</i>	
	<i>For the 12-month period ended 31 December 2024</i>	<i>For the 12-month period ended 31 December 2023</i>
Accounting profit before tax	256,088,365,005	177,584,251,837
At CIT rate of 20%	51,217,673,001	35,516,850,367
<i>Adjustments to increase:</i>		
Non-deductible expenses	791,399,550	509,310,383
Adjustment of CIT from previous year	2,210,696,923	-
Unrealized foreign exchange gains from previous year	-	2,381,039
Unrealized foreign exchange loss from previous year	5,187,828	11,375,335
Goodwill amortization	1,757,355,589	1,757,355,589
Net loss from associate	632,341,391	-
Non-deductible interest expenses according to Circular 132/2020/ND-CP	149,372,019	80,066,102
<i>Adjustments to decrease:</i>		
Losses from previous year	(145,315,887)	(12,846,300,476)
Non-deductible interest expenses according to Circular 132/2020/ND-CP	-	(795,890,462)
Profit from associate	-	(30,252,460)
Unrealised foreign exchange loss from previous period realised this period	(822,837)	-
Unrealised foreign exchange gains this period	(2,936,012)	-
Tax exempted	(3,032,983,135)	-
Unrecognised deferred tax assets	127,559,163	2,781,837,056
CIT expense	<u>53,709,527,593</u>	<u>26,986,732,473</u>

28.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other the period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

28. CURRENT TAX (continued)

28.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. At the consolidated balance sheet date, the Company's subsidiaries, including Taseco Oceanview Company, had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Accrual Period	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Utilized at 31 December 2024
2020	2025	46.944.868.313	(25.639.325.297)	-	21.305.543.016
2021	2026	97.980.689.736	(69.798.767.680)	-	28.181.922.056
2022	2027	11.897.046.069	(1.301.077.919)	-	10.595.968.150
2023	2028	14.106.412.367	(4.956.181.736)	(320.421.091)	8.829.809.540
Accumulative from the beginning of the year to the end of quarter 4 2024	2029	4.867.398.115	-	-	4.867.398.115
TOTAL		175.796.414.600	(101.695.352.632)	(320.421.091)	73.780.640.877

(*) Estimated tax loss of Taseco Oceanview Company as per these companies' corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
THT Phuc Linh Joint Stock Company ("THT Phuc Linh Company")	Ultimate parent company
Taseco Group Joint Stock Company ("Taseco Group")	Parent company
Viet Nam Air Catering Services Joint Stock Company ("VinaCS Company")	Associate
PENM IV Germany GmbH & Co, KG Company	Major shareholders
Taseco Land Investment Joint Stock Company ("Taseco Land Company")	Affiliate
International Real Estate Management Joint Stock Company ("IMCS Company")	Affiliate
My Phu Real Estate Joint Stock Company ("Phu My Company")	Affiliate
Taseco Invest Joint Stock Company ("Taseco Invest Company")	Affiliate
Alacarte Ha Long ("Alacarte Ha Long Company")	Affiliate
Da Nang International Terminal Investment and Operation JSC ("AHT Company")	Affiliate
Da Nang International Terminal Service Joint Stock Company ("AHTS Company")	Affiliate
Air Cargo Services of Vietnam Joint Stock ("ACSV Company")	Affiliate
AAL Joint Stock Company ("AAL Company")	Affiliate
Mr Dao Ngoc Thiet	Chief Accountant

Other related parties who are members of the Board of Directors, Management and Board of Supervision have been presented in the General Information section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			For the 12-month period ended 31 December 2024	For the 12-month period ended 31 December 2023
Taseco Group	Parent company	Purchase of services, premise and apartment rental expense	16,079,473,178	11,147,922,614
		Sale of goods and provision of services	180,176,812	155,947,338
		Dividends paid in cash	63,365,000,000	1,120,000,000
Taseco Land Company	Affiliate	Sale of goods and provision of services	2,211,940,527	2,030,179,856
Phu My Company	Affiliate	Interest expense	-	93,123,288
		Payment for loan principal	-	8,000,000,000
		Sale of goods and provision of services	-	21,159,093
IMCS Company	Affiliate	Sale of goods and provision of services	210,284,702	12,306,440
		Purchase of services	52,716,704	98,693,671
AHT Company	Affiliate	Premise rental expense	3,233,829,578	7,741,965,669
		Sale of goods and provision of services	1,395,431,157	1,380,501,656
AHTS Company	Affiliate	Sale of goods and provision of services	207,678,703	227,587,062
		Premise rental expense	39,570,725,862	35,347,054,173
VinaCS Company	Associate	Sale of goods and provision of services	9,265,428	38,572,843
		Purchase of goods and services	2,192,513,596	1,404,373,684
		Interest income	322,342,463	52,356,164
		Loan to related party	8,500,000,000	5,000,000,000
		Receipt of loan principal	7,000,000,000	5,000,000,000
		Payment for loan principal	1,000,000,000	-
		Loans from related party	-	1,000,000,000
		Interest expense	27,835,617	15,917,808
ACSV Company	Affiliate	Sale of goods and provision of services	168,363,855	220,238,776
		Purchase of services	220,895,695	57,065,444
Alacarte Ha Long Company	Affiliate	Purchase of goods and services	986,110,218	3,999,113,517
		Sale of goods and provision of services	-	16,436,367
Mr Nguyen Minh Hai	Deputy Chairman	Capital contribution	8,000,000,000	-
Ms Nguyen Thi Thanh Phuong	Deputy General Director	Dividends paid in cash	9,600,000,000	200,000,000
		Dividends paid in cash	500,000,000	400,000,000
Ms Tran Thi Loan	Head of Board of Supervision	Capital contribution	6,000,000,000	-
		Dividends paid in cash	10,200,000,000	2,550,000,000
Other related parties		Sale of goods and provision of services	111,264,956	71,338,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales of goods/rendering of services to and purchases of goods or services/lending and borrowing from related parties are made on basis of contracts and agreements.

Except for the lending to related parties, outstandings balances of receivables and payables to related parties as at 31 December 2024 is unsecured, interest free and will be settled in cash. For the period ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial the period through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>31 December 2024</i>	<i>01 January 2024</i>
<i>Short-term trade receivables (Note 6.1)</i>				
AHTS Company	Affiliate	Receivable sale of goods and provision of services	-	1,536,000
AHT Company	Affiliate	Receivable sale of goods and provision of services	38,389,300	99,989,250
Taseco Land Company	Affiliate	Receivable sale of goods and provision of services	124,960,750	177,248,200
Taseco Group	Parent company	Receivable sale of goods and provision of services	4,665,600	5,014,278
Phu My Company	Affiliate	Receivable sale of goods and provision of services	-	23,275,000
Taseco Invest Company	Affiliate	Receivable sale of goods and provision of services	-	28,110,000
Other related parties		Receivable sale of goods and provision of services	-	3,000,000
TOTAL			168,015,650	338,172,728
<i>Short-term advances to suppliers (Note 6.2)</i>				
Alacarte Ha Long Company	Affiliate	Purchase service	-	35,200,000
TOTAL			-	35,200,000
<i>Short-term loan receivables (Note 7)</i>				
VinaCS Company	Associate	Lending	1,500,000,000	-
TOTAL			1,500,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

Related parties	Relationship	Transaction	Currency: VND	
			31 December 2024	01 January 2024
Short-term other receivables (Note 8)				
AHT Company	Affiliate	Deposits for ground rentals	167,916,000	722,736,000
Taseco Land Company	Affiliate	Other receivables	461,407,100	76,374,000
Taseco Invest Company	Affiliate	Other receivables	-	14,428,640
AAL Company	Affiliate	Other receivables	28,604,000	3,942,000
ACSV Company	Affiliate	Other receivables	64,625,000	-
VinaCS Company	Associate	Interest payales	26,465,753	-
THT Phuc Linh Company	Ultimate parent company	Other receivables	101,134,500	-
Other related parties		Other receivables	37,000,000	22,542,333
TOTAL			887,152,353	840,022,973
Long-term other receivables (Note 8)				
AHTS Company	Affiliate	Deposits for ground rentals	4,711,920,120	4,711,920,120
AHT Company	Affiliate	Deposits for ground rentals	-	45,180,000
TOTAL			4,711,920,120	4,757,100,120
Short-term trade payables (Note 15.1)				
Taseco Group	Parent company	Rentals cost	437,947,789	1,797,464,778
AAL Company	Affiliate	Purchase of goods and service	22,194,853	30,609,235
IMCS Company	Affiliate	Purchase of goods and service	17,299,091	6,235,672
VinaCS Company	Associate	Purchase of goods and service	209,490,369	140,144,039
AHTS Company	Affiliate	Purchase of goods and service	2,249,766,636	3,745,587,241
Alacarte Ha Long Company	Affiliate	Purchase of goods and service	-	148,140,000
AHT Company	Affiliate	Purchase of goods and service	9,177,313	2,902,883,456
TOTAL			2,945,876,051	8,771,064,421
Other short-term payables (Note 18)				
Taseco Group	Parent company	Other payables	27,000,000	-
VinaCS Company	Associate	Other payables	300,000,000	-
		Loan interest expenses	-	15,917,808
TOTAL			327,000,000	15,917,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>31 December 2024</i>	<i>01 January 2024</i>
Short-term accrued expenses (Note 17)				
AHTS Company	Affiliate	Rentals cost	1,258,014,281	-
AAL Company	Affiliate	Service Cost	309,255	-
TOTAL			1,258,323,536	-
Short-term loans (Note 19)				
VinaCS Company	Associate	Loans	-	1,000,000,000
TOTAL			-	1,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of Board of Directors, Board of Supervision and management:

Name	Position	Currency: VND	
		Accumulative from the beginning of the year to the end of quarter 4 2024	Accumulative from the beginning of the year to the end of quarter 4 2023
Mr Pham Ngoc Thanh	Chairman	72,000,000	72,000,000
Mr Nguyen Minh Hai	Deputy Chairman	60,000,000	60,000,000
Mr Le Anh Quoc	Deputy Chairman/ General Director	1,197,925,000	1,014,102,000
Mr Lasr Kjaer	Member	60,000,000	60,000,000
Mr Le Duc Long	Member	60,000,000	60,000,000
Mr Dang Huy Khoi	Member	60,000,000	60,000,000
Mr Nguyen Quang Huy	Deputy General Director	782,552,000	691,365,000
Ms Nguyen Thi Phuong Thanh	Deputy General Director	963,006,000	847,974,000
Mr Nguyen Xuan Bang	Deputy General Director	910,894,000	853,619,000
Ms Tran Thi Loan	Head of Board of Supervision	60,000,000	60,000,000
Ms Nguyen Thi Huong	Member	36,000,000	36,000,000
Ms Pham Thi Thu Hien	Member	36,000,000	36,000,000
TOTAL		4,298,377,000	3,851,060,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

30. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Quarter 4/2024	Quarter 4/2023	For the 12-month period ended 31 December 2024	Currency: VND For the 12-month period ended 31 December 2023
Net profit after tax attributable to ordinary shareholders	42,146,310,230	29,228,222,196	148,621,058,440	115,579,778,195
Distribution to bonus and welfare fund	(1,390,016,279)	(1,048,851,396)	(5,560,065,122)	(4,195,405,581)
Profit distributed to BCC partner of Taseco Da Nang Company	-	-	-	(80,979,028)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution (*)	40,756,293,951	28,179,370,800	143,060,993,318	111,303,393,586
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	45,000,000	45,000,000	45,000,000	45,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	45,000,000	45,000,000	45,000,000	45,000,000
Basic earnings per share	906	626	3,179	2,473
Diluted earnings per share	906	626	3,179	2,473

(*) Net profit used to compute earnings per share for the year 2024 was restated to reflect the actual allocation to bonus and welfare fund from 2024 retained earnings following the Resolution of the Shareholders Meeting of the Company.

(*) Net profit used to compute earnings per share for the year 2023 was restated to reflect the actual allocation to bonus and welfare fund from 2023 retained earnings following the Resolution of the Shareholders Meeting of the Company and for the amount receivable from the business cooperation partner as stipulated in the business cooperation contract between Taseco Da Nang and its partner.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

31. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

- ▶ Selling goods and providing related services in terminals and airports (including restaurant services and mobile catering services, retailing in general trading stores, road passenger transport, advertising, currency exchange and other services); and
- ▶ Providing hotel and restaurant services (outside terminals and airports).

Transfer prices between business segments are set on an arm's length basis in a manner equivalent to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

Taseco Air Services Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

31. SEGMENT INFORMATION (continued)

Business segment

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

	Currency: VND		
	Selling goods and providing related services in terminals and airports	Providing hotel and restaurant services (outside terminals and airports)	Total
As at 31 December 2024 and For the 12-month period then ended			
Revenue			
Sales to external customers	1,261,395,400,135	68,646,851,217	1,330,042,251,352
Inter-segment sales	399,039,912	2,871,094,371	(3,270,134,283)
Total revenue	1,261,794,440,047	71,517,945,588	1,330,042,251,352
Results			
Segment net profit before tax	249,515,264,966	(4,847,765,746)	244,667,499,220
Unallocated income/(expense) (*)			11,420,865,785
Net profit before corporate income tax			256,088,365,005
Corporation income tax	(53,709,527,593)	-	(53,709,527,593)
Net profit after tax			202,378,837,412
Assets and liabilities			
Segment assets	804,512,323,397	54,995,925,215	847,982,551,228
Unallocated assets (**)		(11,525,697,384)	5,297,720,000
Total assets	804,512,323,397	54,995,925,215	853,280,271,228
Segment liabilities	198,982,821,305	25,123,969,311	212,581,093,232
Unallocated liabilities		(11,525,697,384)	22,424,539,265
Total liabilities	198,982,821,305	25,123,969,311	235,005,632,497
Other segment information			
Capital expenditure			
Tangible fixed assets	18,399,935,125	2,753,805,145	21,153,740,270
Intangible fixed assets	15,861,200,000	-	15,861,200,000
Construction in progress	7,032,193,473	-	7,032,193,473
Depreciation and amortization	22,615,357,151	2,915,856,902	25,531,214,053

(*) Unallocated income/(expense) comprises financial income, financial expenses, losses from associate, other income and other expenses.

(**) Unallocated assets comprises long-term investments and provision for long-term investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

31. **SEGMENT INFORMATION** (continued)

Business segment (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment.

	Selling goods and providing related services in terminals and airports	Providing hotel and restaurant services (outside terminals and airports)	Elimination	Total
As at 31 December 2023 and For the 12-month period then ended				
Revenue				
Sales to external customers	1,038,106,159,622	61,586,336,806	-	1,099,692,496,428
Inter-segment sales	715,447,350	1,186,084,079	(1,901,531,429)	-
Total revenue	1,038,821,606,972	62,772,420,885	(1,901,531,429)	1,099,692,496,428
Results				
Segment net profit before tax	169,145,968,611	(9,469,822,710)	-	159,676,145,901
Unallocated income/(expense) (*)				17,908,105,936
Net profit before corporate income tax	(26,986,732,473)	-	-	177,584,251,837
Corporation income tax				(26,986,732,473)
Net profit after tax				150,597,519,364
Assets and liabilities				
Segment assets	705,966,077,271	56,078,948,936	(6,262,918,584)	755,782,107,623
Unallocated assets (**)				5,462,132,000
Total assets	705,966,077,271	56,078,948,936	(6,262,918,584)	761,244,239,623
Segment liabilities	145,241,456,380	20,598,254,397	(6,262,918,584)	159,576,792,193
Unallocated liabilities				13,946,780,989
Total liabilities	145,241,456,380	20,598,254,397	(6,262,918,584)	173,523,573,182
Other segment information				
Capital expenditure	17,706,194,768	723,384,364	-	18,429,579,132
Tangible fixed assets	58,010,000	-	-	58,010,000
Intangible fixed assets	26,214,004,279	-	-	26,214,004,279
Construction in progress	24,228,783,796	2,748,833,714	-	26,977,617,510
Depreciation and amortization				

Currency: VND

(*) Unallocated income/(expense) comprises financial income, financial expenses, losses from associate, other income and other expenses.

(**) Unallocated assets comprises long-term investments and provision for long-term investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

32. COMMENTS

Operating lease commitment

The Group leases assets under operating lease agreements as follows:

- ▶ Renting premises according to business cooperation contracts for non-aviation services at Terminals T1 and T2 – Noi Bai International Airport with Noi Bai International Airport - Branch of the Airports Corporation of Vietnam, with terms ending from December 2025 to February 2034;
- ▶ Renting premises according to lease contracts, business franchising, and service provision cooperation contracts at Da Nang International Airport with Da Nang International Airport - Branch of the Airports Corporation of Vietnam, with terms ending from April 2025 to October 2026;
- ▶ Renting premises according to the contract for the provision of premises and related services at the international passenger terminal - Da Nang International Airport with Da Nang International Terminal Investment and Operation Joint Stock Company, with the term ending on 13 March 2027;
- ▶ Renting premises according to the business cooperation contract for non-aviation premises at the T2 passenger terminal at Phu Bai International Airport with Phu Bai International Airport - the Airports Corporation of Vietnam, with the term ending in April 2026;
- ▶ Renting premises according to the business cooperation contract for premises, related services, and lease contracts at Cam Ranh International Terminal - Cam Ranh International Airport with Cam Ranh International Terminal Joint Stock Company, with terms ending from February 2026 to November 2027;
- ▶ Renting premises according to the business cooperation contract at Tan Son Nhat International Airport with Tan Son Nhat International Airport - Branch of the Airports Corporation of Vietnam, with terms ending from April 2025 to December 2026;
- ▶ Renting premises according to lease contracts, business franchising, and service provision cooperation contracts at Phu Quoc International Airport with Phu Quoc International Airport - Branch of the Airports Corporation of Vietnam, with terms ending from June 2026 to December 2027;
- ▶ Renting apartments according to sublease contracts for apartments at A La Carte Da Nang Hotel from individuals according to the Apartment Rental Program Participation Contracts, with monthly rental prices for each apartment calculated based on shared room revenue. The contracts have terms ranging from 1 to 3 years.
- ▶ Other operating lease contracts.

According to some lease contracts with the airports, the Group will have to share a portion of the revenue generated from the leased premises at the rates specified in the lease contracts or pay a minimum rental amount if the shared revenue is lower than that minimum rental amount.

As at the balance sheet date, minimum lease commitments in the future under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>01 January 2024</i>
Less than 1 year	165,036,646,616	168,799,907,339
From 1 to 5 years	173,655,795,721	157,893,450,492
More than 5 years	51,485,595,840	-
TOTAL	<u>390,178,038,177</u>	<u>326,693,357,831</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for Quarter 4/2024 then ended

33. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Tran Van Hung
Preparer

Dao Ngoc Thiet
Chief Accountant



Le Anh Quoc
General Director

Hanoi, Vietnam

24 January 2025

