TASECO AIR SERVICES JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

No: 139/2025/CBTT-AST

Hanoi, April 18, 2025

PERIODIC INFORMATION DISCLOSURE

Kính gửi: - The State Securities Commission;

- Vietnam Stock Exchange;

- Hochiminh Stock Exchange.

1. Name of Company: TASECO AIR SERVICES JOINT STOCK COMPANY

- Stock code: AST

- Address of head office: 1st Floor, Building N02-T1, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City, Vietnam.

- Telephone: 024 – 3587 6683

- Fax: 024 – 3587 6678

2. Contents of disclousure:

Taseco Air Services Joint Stock Company discloses the 2024 Annual Report.

3. This information has been published on the website of Taseco Air Services Joint Stock Company on April 18, 2025, at the https://tasecoairs.vn/bao-cao-thuong-nien.html link.

We would like to guarantee that the information published above is accruate and will take full responsibility before the law for the content of the published information.

Attached documents:

- 2024 Annual Report.

ORGANIZATION REPRESENTATIVE Persons authorized to disclose information



Nguyen Xuan Bang





MỤC LỤC

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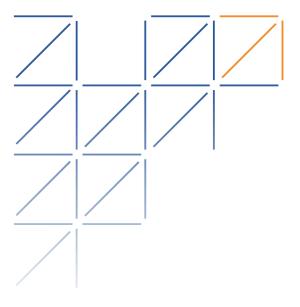
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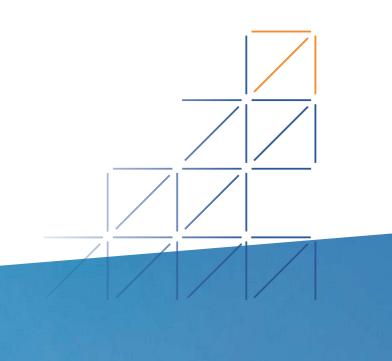
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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To: Esteemed Shareholders, Valued Customers, Respected Partners, and All Employees of Taseco Air Services Joint Stock Company ("Taseco Airs"),

he year 2024 has come to a close, marking a turbulent period for the global economy. Amid intertwined challenges and opportunities, Vietnam has remained resilient with a GDP growth rate of 7.09%, significantly higher than the global average of 3.2%. This is a testament to the nation's strong economic foundation and promising outlook for the aviation industry in general and Taseco Airs in particular.

With the recovery of the aviation industry and a sound development strategy, Taseco Airs experienced a remarkable breakthrough in 2024. International passenger volume increased by 27% compared to the previous year, while domestic passenger volume reached only 85% of the same period. Nevertheless, overcoming all challenges, Taseco Airs exceeded the key targets set by the General Meeting of Shareholders, achieving **revenue of VND 1,330 billion** and a **profit before tax of VND 256 billion**. These are not just impressive figures but also clear evidence of the solidarity, sharp strategic thinking, and dedicated spirit of the entire leadership and employees of Taseco Airs. Building on its achievements, 2024 also marked a significant step forward as Taseco Airs expanded its operations extensively. With over 120 business locations across its system, the company continued to launch new retail outlets, solidifying its leading position in providing non-aviation services at key airports nationwide. Additionally, Taseco Airs invested in upgrading facilities, modernizing equipment, and renewing shopping and service spaces to deliver an optimal customer experience. At the same time, the company continuously enhanced its workforce quality, as we believe that people are the core factor that drives difference and long-term sustainability for the business.



A STRONGTRANSFORMATION IN 2025

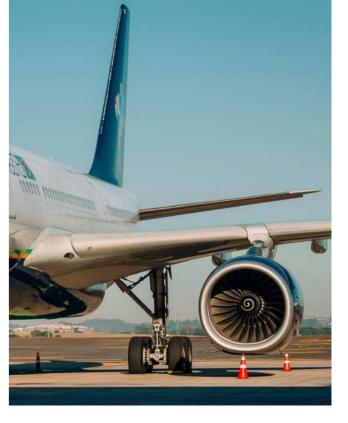
Continuing its growth momentum, Taseco Airs has set higher goals for 2025 with a determined effort to elevate its position and strengthen its brand value:

- Accelerating Digital Transformation: Optimizing operational processes, modernizing the non-aviation service ecosystem, and enhancing customer experience.
- Launching a New Brand Identity: Establishing a professional and distinctive presence at airports, reinforcing Taseco Airs' premium status.
- Improving Governance Model: Focusing on developing exclusive products and services that reflect Taseco Airs' unique identity.
- Expanding Operational Scale: Preparing resources and closely monitoring the progress of key projects such as the expansion of Noi Bai International Airport's Terminal 2, Tan Son Nhat International Airport's Terminal 3, and Long Thanh International Airport aiming to explore and participate in bidding for non-aviation business partnerships with airport authorities, laying the foundation for future breakthrough development.

To achieve these ambitious goals, Taseco Airs will strengthen its financial foundation and streamline its organizational structure. Additionally, we are committed to continuously improving workforce quality, fostering a dynamic, creative, and professional work environment that motivates each individual to reach their fullest potential, accompanying the sustainable growth of Taseco Airs.







GRATITUDE AND COMMITMENT

On behalf of the Board of Directors, I would like to express my deepest gratitude to our esteemed shareholders, valued customers, and respected partners for your trust and continued support of Taseco Airs throughout our development journey. Additionally, I extend my sincerest appreciation to all employees – the dedicated, passionate individuals who consistently contribute to building a stronger and more resilient Taseco Airs.

We commit to continuously innovating, enhancing service quality, and delivering exceptional value to our customers while actively contributing to the overall growth of the aviation industry. The year 2025 promises to be a year of strong advancements, and with your companionship, Taseco Airs will continue to conquer new milestones and achieve sustainable development.

Wishing you all good health, luck, happiness, and success!
Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS

PHAM NGOC THANH





02 GENERAL

INFORMATION

1.	BASIC INFORMATION

- 2. FORMATION AND DEVELOPMENT
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BASIC INFORMATION

TASECCAIRS

Company Name: CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG KHÔNG TASECO TASECO AIR SERVICES JOINT STOCK COMPANY **English Name:** Abbreviation: **TASECO AIRS**

Business Registration Certificate No.: 0107007230, initially issued by the Hanoi Department of Planning and Investment on September 28, 2015, and amended for the 7th time on April 28, 2022

Charter Capital:

VND 450,000,000,000



STOCK INFORMATION

Address:	1st Floor, Building N02-T1, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi, Vietnam.
Trading Office:	3rd Floor, Hall B, Office Area, Terminal T1, Noi Bai International Airport,

Vo Nguyen Giap Street, Soc Son, Hanoi

Phone:

(84-24) 3587 6683

Fax: (84-24) 3587 6678

Website: www.tasecoairs.vn

STOCK INFORMATION

Stock code: AST Listing stock Exchange: Ho Chi Minh City Stock Exchange (HOSE) First Trading Date: January 4, 2018 Total of Listed Shares: 45,000,000 shares





TASECCAIRS 6



FORMATION AND DEVELOPMENT

TASECCAIRS

2005	Taseco was established – laying the foundation for Taseco Airs.	2016	 Establishment of Taseco Saigon – commencing business operations at Tan Son Nhat International 	2019	Jalux Taseco officially became a subsidiary of Taseco Airs.	20
2011	Establishment of Taseco Da Nang Branch – commencing business		Airport. • Increased charter capital to VND 160.48 billion.		 STIC Investments Fund - from Korea officially became the second-largest foreign shareholder of Taseco Airs. 	
	operations at Da Nang International Airport.	2017	Renamed to Taseco Air Services Joint Stock Company.		 Increased charter capital to VND 450 billion. 	20
2013	Establishment of Taseco Oceanview Da Nang – managing À La Carte Da Nang Hotel.		 Increased charter capital to VND 360 billion. Acquired shares in VinaCS and Taseco Media. 	2020	Established a branch of Jalux Taseco in Phu Quoc.	
2015	Noi Bai Branch of Taseco was separated to become an independent company named	0.010	 Penm IV Fund officially became a major shareholder of Taseco Airs. Taseco Airs listed on the Ho Chi 	2021	• Established Taseco Phu Quoc Air Services Joint Stock Company.	
	Taseco Noi Bai Air Services Joint Stock Company (charter capital: VND 30 billion)	2018	Minh City Stock Exchange (HOSE) Stock code: AST		 Established a branch of Jalux Taseco at Tan Son Nhat Airport. 	
			 Expanded business operations to Cam Ranh International Airport and Van Don International Airport. Acquired a 49% stake, becoming a joint venture partner in Jalux Taseco. 	2022	Ha Linh officially became a subsidiary of Taseco Airs.	

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2023

- Increased the charter capital of Taseco Da Nang to VND 50 billion.
- Acquired an additional 2.63% stake in VinaCS.

2024

- Increased the charter capital of Taseco Saigon to VND 50 billion.
- The associated company VinaCS established VinaCS Long Thanh Air Catering Co., Ltd.



VISION, MISSION AND CORE VALUES

Vision

To become a leading and reputable provider of non-aviation commercial services and resort tourism in Vietnam, with a business network covering all international airports nationwide

Mission

Core Values

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To prioritize product and service quality as well as customer satisfaction, putting customer benefits first.

- To maintain credibility and ensure customer trust.
- To respect commitments to customers and partners.
- To foster a professional workforce with expertise, capability, and high ethical standards.
- To uphold responsibility to the community and society.

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Business Philosophy III

To ensure sustainable development based on a harmonious balance of interests between the To collaborate to achieve success.



INDUSTRIES, PRODUCTS AND SERVICES _____

1

Retail of Souvenirs and General mechandise

The **LUCKY SOUVENIR & GIFT SHOP** system is present at 7 major international airports across Vietnam, from North to South, offering carefully selected products. With a mission to honor and promote Vietnamese cultural values, we aim to provide products that reflect the nation's unique identity, helping both domestic and international travelers find meaningful gifts after each journey.

LUCKY SOUVENIR & GIFT SHOP continuously expands and enhances service quality, contributing to promoting the image of Vietnam and its people to international visitors. Taseco Airs is proud to be a cultural bridge, offering unique shopping experiences at the country's major gateways for trade and travel.









2 Fast food and Beverage services

The **fast food** outlets within the **Taseco Airs** network are strategically located in convenient spots at airports, making it easy for customers to find, relax, and enjoy quality meals. Currently, the system operates under two brands: **Lucky Fastfood** and **Sky**, offering a diverse range of options to cater to various culinary preferences.

Lucky Fastfood is a long-established brand closely associated with **Taseco Airs's** growth. It serves traditional Vietnamese dishes combined with fast food options that suit international tastes. With a quick preparation process while maintaining strict quality standards, Lucky Fastfood has become a familiar choice for many travelers passing through airports. Meanwhile, **Sky**, a brand under **Ha Linh Company** – a subsidiary of Taseco Airs, offers modern, convenient products like pastries, milk tea, and more, catering to new culinary trends and the diverse tastes of customers.

Taseco Airs' outlets are not only ideal stops for dining but also serve as relaxing spaces where customers can set aside their luggage, sip a cup of coffee, and enjoy a peaceful moment amid the bustling airport environment.





Business class lounge service

The **business class lounge service** is one of the key business areas of **Taseco Airs**. At **Noi Bai and Da Nang international airports**, Taseco Airs has partnered with two major banks, Vietcombank and Nam A Bank, to operate two premium lounges: "**Vietcombank Priority Lounge**" and "**Nam A Bank Premier Lounge**", offering a comfortable and upscale space for priority passengers.

With elegant and sophisticated designs, these lounges are not only ideal relaxation spots before each flight but also provide comprehensive premium amenities such as private resting areas, quiet workspaces, high-speed internet connectivity, and professional customer service. Additionally, passengers can enjoy a **curated dining experience** with a diverse menu combining Asian and European culinary delights, from refined light bites to a wide-ranging buffet that caters to all preferences.

More than just a stopover, **Taseco Airs' business class lounges** offer comfort and optimal convenience, helping customers begin their journeys with a relaxed and ready mindset for their upcoming important trips.

Restaurant services

Located in prime, convenient positions at major international airports like Noi Bai, Phu Bai, Da Nang, and Nha Trang, Taseco Airs' restaurant network offers a luxurious and sophisticated dining space amidst the bustling atmosphere of the airport.

Each restaurant is thoughtfully designed, blending modern style with traditional cultural elements and regional characteristics, creating an elegant, refined space that can accommodate several hundred guests. Beyond Vietnamese cuisine, **Taseco Airs** has also developed a chain of **Bistro** restaurants that capture the charm of Western European dining-sophisticated, romantic, and warm-offering customers a diverse and refreshing culinary experience.

At our restaurants, diners can enjoy a **diverse menu at reasonable prices**, from refined traditional Vietnamese dishes to international culinary delights, all crafted by professional chefs and served with **5-star** standards. With meticulous attention to detail, **Taseco Airs** aspires to make each meal not only a culinary experience but also a moment of relaxation, making customers' journey more complete and memorable.









5 Meet and greet service

A comfortable, luxurious journey from the airport

With a commitment to **providing a** convenient, luxurious, and premium experience, Taseco Airs continuously innovates and enhances its services to best meet customer needs. The **meet – and – greet** service at airports is designed to make your journey smoother, faster, and worry-free.

Benefits of Using Our Service:

- Time Saving Eliminate waiting in long check-in queues.
- No More Missed Flights Swift assistance to minimize the impact of traffic jams or unexpected incidents.
- Experience Professional Service Warm and attentive support in a luxurious and comfortable setting.

With **Taseco Airs'** professional meet and greet service, every passenger will enjoy **absolute comfort**, starting their journey smoothly, effortlessly, and fully prepared.



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VIP car service Comfortable and safe travel on every journey

With the desire to provide a

comfortable, safe, and premium travel experience, Taseco Airs has developed a VIP car service featuring luxurious vehicles like Camry and Fortuner, catering to the diverse travel needs of our customers.

Our fleet is available **24/7**, operated by a **team of professional, experienced, and multilingual drivers** who are dedicated to supporting customers. We are committed to offering **smooth, quick rides**, ensuring passengers a relaxing and worry-free journey.



Beyond connecting **airports** to city centers, our VIP car service is the ideal choice for **business trips, tourism, and visits** to **famous landmarks**, providing maximum convenience. With Taseco Airs, every journey is not just a transfer but a **quality and premium experience**.

7

Commercial advertising service Effective media solutions at airports

As a pioneer in **commercial advertising at international airports, Taseco Airs** offers effective brand promotion solutions, helping businesses reach millions of passengers each year.

With a network of strategically placed advertising spaces at Noi Bai and Da Nang international airports, Taseco Airs guarantees high visibility, significantly enhancing brand recognition. Thanks to this advantage, numerous large corporations and major domestic and international brands have chosen to collaborate, including Samsung, Vietcombank, Viettel, Son Ha Xanh, OPPO, DOJILAND, and TPBank, etc.

Continuously innovating and optimizing media effectiveness, **Taseco Airs** is committed to providing **professional advertising solutions** that help enterprises leave a strong impression on customers' minds and solidify their market position.



With convenient locations, quick procedures, and a diverse range of products, **Taseco Airs'** telecommunication services help passengers **easily connect, communicate seamlessly**, and be fully prepared for every journey.





8Telecommunication services

Convenient connection right at the airport

To meet passengers' communication and connectivity needs as soon as they arrive at the airport, Taseco Airs has established telecommunication service counters offering SIM cards and top-up cards at both international and domestic terminals of major airports such as Noi Bai, Da Nang, and Tan Son Nhat. At each counter, Taseco Airs provides a variety of convenient products and services, including:

- Phone SIM cards with flexible packages suitable for both domestic and international customers.
- High-speed internet services to ensure continuous connectivity.
- Top-up cards for all major telecom operators, along with various other telecommunication services.



9 **Tourism information services**

Your companion on every journey



With the desire to provide travelers with **wonderful** experiences and promote the beauty of Vietnam's tourism, Taseco Airs has established tourism and hotel information centers at the arrival halls of Noi Bai and Da Nang international airports (both international and domestic terminals).

The **dedicated and professional** team with in-depth tourism knowledge is always ready to assist travelers with:

- Itinerary and destination consultation, helping visitors plan their explorations based on personal preferences.
- A variety of tour bookings, from cultural and culinary experiences to premium leisure journeys.
- Hotel reservation support, ensuring suitable options in terms of location, amenities, and budget.

With attentive and prompt service, Taseco Airs not only helps visitors have a smooth journey but also creates memorable moments throughout their exploration of Vietnam.









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In – flight catering business Quality & safety standards

Vietnam Air Catering Services Joint Stock Company (VinaCS), an associated company of Taseco Airs, was founded by experienced shareholders in the aviation service sector. Currently, VinaCS operates two in-flight catering facilities at Noi Bai International Airport and Cam Ranh International Airport, providing high-quality culinary services for both domestic and international flights.

Following ISO 22000 and HALAL standards, and continuously innovating in product development. VinaCS has become a **trusted** partner of major airlines like Qatar Airways, Vietjet Air, Azur Air, Malaysia Airlines, Okay Airways, and Bamboo Airways.

Notably, at the end of 2024, after successfully bidding for a project at Long Thanh International Airport, VinaCS established a new in-flight catering company at this location. This milestone marks a significant development in expanding VinaCS's service network, enhancing service quality, and meeting the increasing demands of the aviation industry.

10 **Duty- free business** International shopping experience

Owning 51% of the capital contribution in Jalux Taseco Duty Free Co., Ltd. (Jalux Taseco), Taseco Airs proudly offers high-quality duty-free services at major airports across Vietnam, catering to the shopping needs of both domestic and international travelers.

In collaboration with Jalux Duty-Free (JDV) – a reputable Japanese duty-free brand - Jalux **Taseco** provides a wide range of products from world-renowned brands. The blend of popular Japanese goods and famous international brands creates a diverse and convenient shopping experience right at the airport.

All products at Jalux Taseco adhere to strict international standards and rigorous quality control processes, ensuring food safety, hygiene, and preservation, bringing absolute peace of mind to customers. More than just an ideal shopping destination, Jalux Taseco enhances the travel experience, offering convenience and satisfaction on every journey.

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Hotel services business

Modern accommodation experience in Danang

Located along the picturesque My Khe Beach, À La Carte Da Nana Hotel & Apartment offers a modern. convenient, and four-star standard accommodation experience. Designed with a youthful and dynamic style, the hotel creates a flexible vacation space where guests can enjoy their stay in their unique way.

With over 10 years of operation, **À La Carte Da Nang** has made a lasting impression, becoming a favorite destination for both domestic and international travelers. Continuously innovating and improving service quality, the hotel has proudly received numerous prestigious awards in the hospitality industry, solidifying its reputation and class in the tourism market.

Combining a prime location, modern facilities, and professional service, À La Carte Da Nang is not only an ideal stopover but also a symbol of hospitality and continuous innovation in this beautiful coastal city.





By combining **quality**, food safety, and professional service, VinaCS not only meets but also elevates the in-flight dining experience, ensuring a memorable journey for passengers.









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BOARD OF DIRECTORS

The Board of Directors ("BOD") is the executive management body of the Company, elected by the General Meeting of Shareholders. The Board of Directors exercises the rights and duties assigned by the General Meeting of Shareholders as stated in the Company's Charter and relevant legal regulations. It is authorized to act on behalf of the Company to make decisions and execute rights and obligations not under the authority of the General Meeting of Shareholders. The Board of Directors consists of 07 members, including 02 independent members, as follows:

No.	Members	Position	Number of shares	Ownership percentage
1	Pham Ngoc Thanh	Chairman of BOD	125,000	0.28%
2	Nguyen Minh Hai	Vice Chairman of BOD	62,500	0.14%
3	Le Anh Quoc	Vice Chairman of BOD and General Director	62,500	0.14%
4	Lars Kjaer	Member of BOD	0	0
5	Kim HongJin	Member of BOD	0	0
6	Dang Huy Khoi	Independent member of BOD	0	0
7	Le Duc Long	Independent member of BOD 0		0

Changes in the Board of Directors in 2024: None

Mr. Pham Ngoc Thanh

Chairman of the Board of Directors

Mr. Pham Ngoc Thanh graduated from the Hanoi University of Finance and Accounting and has over 20 years of experience in the aviation industry. He is a co-founder of Taseco Group and has accompanied the company since its establishment as the Chairman of the Board of Directors. Currently, Mr. Thanh also serves as the Chairman of the Board of Directors of Taseco Group, Taseco Land, Danana International Terminal Investment and Operation JSC and as the Chairman and General Director of THT Phuc Linh JSC.

Mr. Nguyen Minh Hai

Vice Chairman of the Board of Directors

Mr. Nguyen Minh Hai graduated from the Hanoi University of Finance and Accounting and holds a Master of Business Administration (MBA). With over 20 years of experience and in-depth knowledge of the aviation industry, especially in the field of in-flight catering, he currently holds several key positions, including Vice Chairman of the Board of Directors and General Director of Taseco Group. Vice Chairman of the Board of Directors of Taseco Land, and Chairman of the Board of Directors of Vietnam Air Catering Services JSC (VinaCS).

Mr. Le Anh Quoc

Vice Chairman of the Board of Directors and General Director

Mr. Le Anh Quoc has over 25 years of experience in the aviation services industry. In his role as an executive, manager, and coordinator of resources, Mr. Quoc and the Company's Management Board continuously seek to expand into new markets, implement solutions to address challenges arising from market fluctuations, and drive the Company's growth. Notably, he possesses a thorough understanding of security and safety standards necessary for business operations in the unique environment of airports.

Mr. Kim HongJin Member of the Board of Directors

Mr. Kim HongJin is currently the legal representative of STIC Investment Fund in Vietnam. With over 15 years of senior management experience at major companies and private equity funds in South Korea such as KPMG, PwC, and STIC Investment, Mr. Kim has actively contributed to helping the company apply advanced management methods to develop its business in the fields of duty-free retail, lounge services, and retailing goods.

Mr. Le Duc Long

Independent Member of the Board of Directors

Mr. Le Duc Long has over 20 years of executive management experience at foreign-invested enterprises. As an independent member of the Board of Directors, he supports the Board in enhancing oversight of the management team, thereby increasing the Company's transparency. Currently, he serves as the Managing Director of Viet Rainbow Co., Ltd. and Minh Viet Trading and Manufacturina Co., Ltd.

MANAGEMENT BOARD

No.	Members	Position	Number of shares	Ownership percentage
1	Le Anh Quoc	General Director	62,500	0.14%
2	Nguyen Quang Huy	Deputy General Director	0	0
3	Nguyen Thi Thanh Phuong	Deputy General Director	21,250	0.047%
4	Nguyen Xuan Bang	Deputy General Director	0	0

Changes in the Management Board in 2024: None

Mr. Nguyen Quang Huy

Deputy General Director

Mr. Nguyen Quang Huy has over 20 years of experience in the field of commerce and non-aviation services. In addition to participating in business operations, Mr. Huy actively initiates competitive movements, motivating employees to work proactively and contribute to building corporate culture among employees. Moreover, as the Chairman of the Trade Union, he actively participates in union activities and charitable initiatives associated with social and community responsibilities.

Mr. Lars Kjaer Member of the Board of Directors

Mr. Lars Kjaer is currently the Deputy General Director of PENM III and IV investment funds. He has extensive experience in emerging markets, corporate growth strategies, business development, restructuring, and mergers & acquisitions. With over 10 years of working experience in Vietnam, Mr. Kjaer has served on the Board of Directors of many major corporations in Vietnam.

Mr. Dang Huy Khoi Independent Member of the Board of Directors

Mr. Dang Huy Khoi holds a Master's degree in Economics and has over 40 years of experience working in aviation service companies. He has held various key positions, such as Chief Accountant. Head of Finance Department, Head of the Supervisory Board, Deputy General Director, and Independent Member of the Board of Directors. With extensive expertise and vast experience in managing financial-accounting matters and

business operations, Mr. Khoi has made significant, independent, and objective contributions to ensure the Company's stability and growth.

Mrs. Nguyen Thi Thanh Phuong Deputy General Director

Mrs. Nguyen Thi Thanh Phuong is one of the founding shareholders of the Company and has laid the foundation for the formation and development of Taseco Airs through various stages. With extensive experience in supply chain management and business operations, Mrs. Phuong plays a vital role in overseeing business activities, coordinating goods distribution, and monitoring service quality to ensure standards are met.



Mr. Nguyen Xuan Bang Deputy General Director and Corporate Governance Officer

Mr. Nguyen Xuan Bang holds a Master's degree in Economics from the National Economics University. He has accumulated over 20 years of experience and possesses in-depth knowledge of the aviation industry. As the Deputy General Director in charge of Finance – Accounting and Planning – Investment, Mr. Bang has made significant contributions to the management and operational system of the Company.

In addition, Mr. Bang also holds several other key positions within the Taseco Airs system, including:

Chairman of the Board of Directors and Director of Ha Linh Services Joint Stock Company. Director of Taseco Airs' branch in Van Don, Member of the Board of Directors and a capital representative of Taseco Airs at Taseco Danang and Taseco Saigon; Member of the Members' Council of Taseco Oceanview Danang.

CHIEF ACCOUNTANT

HEAD OF SUPERVISORY BOARD,



SHAREHOLDER INFORMATION

SHAREHOLDER STRUCTURE

Shareholder classification	Number of shares	Ownership percentage
The State as shareholder	0	0%
Other shareholders	45,000,000	100%
Domestic shareholder	25,401,500	56.45%
Foreign shareholder	19,598,500	43.55%
Major shareholder	35,389,300	78.64%
Minor shareholder	9,610,700	21.36%
Institutional shareholder	42,407,678	94.24%
Individual shareholder	2,592,322	5.76%

(Based on the list of shareholders as of December 31, 2024)

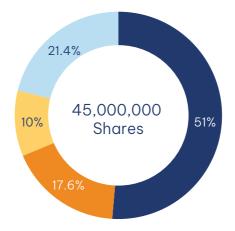
Mrs. Tran Thi Loan Head of Supervisory Board

Mrs. Loan has over 20 years of experience in

corporate accounting at companies providing aviation services. She is currently the Head of Finance and Accounting Department and the Chief Accountant of Taseco Group and has been appointed as the Head of the Supervisory Board of Taseco Airs since December 2017.

Mr. Dao Ngoc Thiet Chief Accountant

With over 20 years of experience in finance and accounting at companies related to commerce and non-aviation services, Mr. Thiet has made significant contributions to the company's accounting work, cost control, and asset and inventory management. Shareholder structure as of December 31, 2023



- Taseco Air Services Joint Stock Company S
- PENM IV Germany GmbH & Co. KG Other

Annual Report 2024



• STIC PAN-ASIA 4TH INDUSTRY GROWTH PRIVATE EQUITY FUND





LISTS OF SUBSIDIARIES – AFFILIATES

STT	Subsidiaries - Affiliates	Abbreviations.	Head Office	Main Business Scope	Charter capital (VND)	Ownership Percentage of Taseco Airs
1.	Taseco Investment Communications Joint Stock Company	TASECO MEDIA	1st Floor, N02-T1 Building, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi	Advertising at the airport	15,000,000,000	99.9%
2	Taseco Da Nang Air Services Joint Stock Company	TASECO DANANG	No. 99 Phan Dang Luu, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	Non-aviation services	50,000,000,000	99.9%
3.	Taseco Oceanview Danang One Member Company Limited	TASECO OCEANVIEW	200 Vo Nguyen Giap, Phuoc My Ward, Son Tra District, Da Nang City	Business of tourist accommodation establishments, Tourism business	105,000,000,000	100%
4.	Taseco Saigon Air Services Joint Stock Company	TASECO SAIGON	57 Bach Dang Street, Ward 2, Tan Binh District, Ho Chi Minh City	Non-aviation services	50,000,000,000	65%
5.	Taseco Phu Quoc Air Services Joint Stock Company	TASECO PHUQUOC	SS26-S06 Sonasea villas & Resort, Duong To Commune, Phu Quoc City, Kien Giang Province	Non-aviation services	10,000,000,000	65%
6.	Jalux Taseco Duty Free Company Limited	JALUX TASECO	4-W07E1, 4th Floor, Terminal T2, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City	Duty Free Services	36,550,000,000	51%
7.	Ha Linh Services Joint Stock Company	HA LINH	3rd Floor, Terminal T1, Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City	Business of souvenir department stores and mobile catering services	20,000,000,000	51%
8.	Vietnam Air Catering Services Joint Stock Company	VINACS	Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City	In-flight Catering Services	360,000,000,000	29.29%







DEVELOPMENT ORIENTATION

"To become a multi-industry, reputable and large-scale service provider mainly operating in the field of non-aviation and resort tourism"

1

Medium- and long-term development strategy

- To step by step, expand and develop non-aviation products and services to international airports throughout the country, combining the provision of products and services to customers with the promotion of the nation's unique cultural values.
- To invest in expanding business points at airports, diversify the non-aviation service chain.

2

Sustainable Development Goals

The company is always highly aware and acts for sustainable development with the following goals and philosophy:

- Gradually expand and develop business activities, focusing on industries where the Company has expertise and competitive advantages;
- Jointly create success and sustainable development on the basis of harmonizing the interests of businesses

 customers - society;
- Ensure compliance with specific laws and regulations in business;
- Maintain and enhance the company's reputation and image;
- Building a healthy corporate culture;
- Continuously strive to improve the material and spiritual well-being of employees.
- Fulfill responsibilities to the community and society.





RISK MANAGEMENT

General principles

The Company's risk management system is implemented from top to bottom and is formed on the following basic principles:

- · Identify the Company's specific risks, regular business activities and investment activities.
- · Develop information systems and defense mechanisms to monitor and mitigate risks.
- · Assess the risks that impact the company's business strategy.

Taseco Airs has been building a mechanism towards building a system for identifying risks, and offering solutions that are intertwined at different levels. The company always aims to organize risk management activities based on international practices, applying the three-line defense model to detect and promptly prevent risk events that may arise causing damage to the company.

Risks from regional and global fluctuations

The Company's business activities are closely related to the activities of the Civil Aviation and tourism industries, so Taseco Airs' operations are very sensitive and affected by travel restrictions/recommendations or geopolitical tensions in the region and the world. Especially regions and countries with many tourists visiting Vietnam.

Regulatory **Risks**

Policy fluctuations and risks always exist and are beyond the capabilities of Taseco Airs, but the assessment and recognition of these risks is always mentioned by Taseco Airs and is also the basis for Taseco Airs to adjust its business and operational strategies to suit the situation. In addition, Taseco Airs is also trying to diversify its business services to minimize these impacts on Taseco Airs' operations.

Competitive risk

Although Taseco Airs' business activities are in a specific field, the Company cannot avoid having to compete according to the market mechanism.

Taseco Airs understands that in that competition, the Company will always have to strengthen and capitalize all the key factors which are its experience and capacity. In addition to inheriting many years of business experience in the field of non-aviation from the parent company - Taseco Group, Taseco Airs also continuously trains, recruits, and rejuvenates the leadership structure to prepare to meet the operational requirements of the airport, especially in the upcoming periods.

In addition, the strong development of e-commerce has had a great impact on traditional sales channels in general and Taseco Airs' stores in particular. Currently, customers can easily buy souvenirs and regional specialties right on the online sales channel instead of coming directly to the stores. This is both a challenge and a motivation for Taseco Airs to make transformations in its business activities. On the one hand, the Company continues to promote the advantages of traditional sales channels, increasing customer experience with products - not only visually, as customers can touch, try, feel the taste but also providing in-depth advice on the cultural meaning of each product. On the other hand, the Company also implements flexible sales plans, connecting business points from many regions and airports in the system to increase convenience when shopping for customers.



risks

Force

Risks of goods and materials

In terms of non-aviation business, the Company always needs to maintain a certain amount of inventory, in which some inventory items have expiration dates, declaration deadlines, and are regional in nature. Therefore, there are always risks that must be handled for inventories that are slow to circulate, not suitable for tastes, expired declarations and goods.

Faced with this problem, Taseco Airs has actively researched the needs and psychology of customers, to come up with a structure of appropriate, centralized and highly circulating goods favored by customers and create a set of reasonable inventory regulations. The company also continuously checks inventory to have appropriate policies to handle consumption of inventory items as well as negotiations with suppliers to support these items.



Human Resources and Compliance Risks

With its business focusing on services, Taseco Airs employs a lot of workers, there are many employees who hold important positions to directly manage the company's assets, so workforce fluctuations and the risk of personnel violating the process are issues that need special attention to be solved.

People are one of the important factors in the management and operation of Taseco Airs, so the Company always has development policies for employees both professionally and creating a favorable environment for employees to develop.

Taseco Airs also issued and continues to improve legal updates, personnel mechanisms, personnel guidelines for departments and the whole system, gradually improving the human resources, creating an environment for employees to consider Taseco Airs as their second home, thereby limiting and preventing labour - related

majeure risk _

Some other force majeure risks, although unlikely to occur, will have a great impact on the Company's business situation, such as the risks of earthquakes, fires, droughts, and wars, etc. The company always proactively comes up with timely response solutions to ensure the safety of employees, financial security and avoid potential risks.





03

OPERATIONAL REPORT 2024

2. FACTORS AFFECTING PERFORMANCE

1

- 3 BUSINESS PERFORMANCE REPORT
- _____
- 4. FINANCIAL SITUATION
- _____ _
- 5. INVESTMENT SITUATION
- 6. PRODUCTION AND BUSINESS PLAN

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BUSINESS MARKET OVERVIEW

Taseco Airs operates in the non-aviation sector and currently has seven subsidiaries and one affiliate company. These companies are strategically located across the country, primarily at airports and major cities that serve as hubs for a large volume of domestic and international travelers.

The main business segments of Taseco Airs include:

- Restaurant, fast food, and beverage services.
- Retail of souvenirs and convenience goods.
- Operation of premium airport lounges.
- Advertising, tourism, telecommunications, and transportation services.
- Duty-free retail business.

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· In-flight catering production and hotel services.

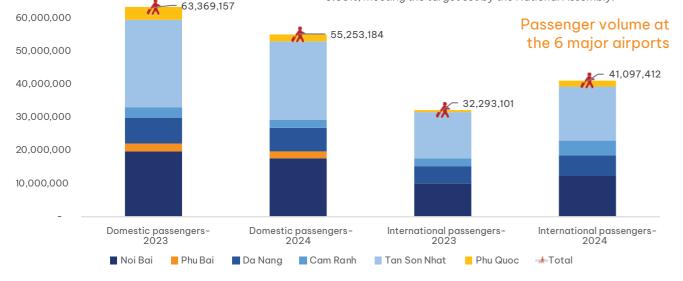
Macroeconomics in 2024

In 2024, the world economy continued to recover with a stable but slow growth rate. According to the International Monetary Fund (IMF), global economic growth is expected to reach 3.2% in 2024 and maintain this level in 2025. Global inflation has decreased significantly, from 6.7% in 2023 to 5.8% in 2024, and is expected to continue to decline to 4.3% in 2025.

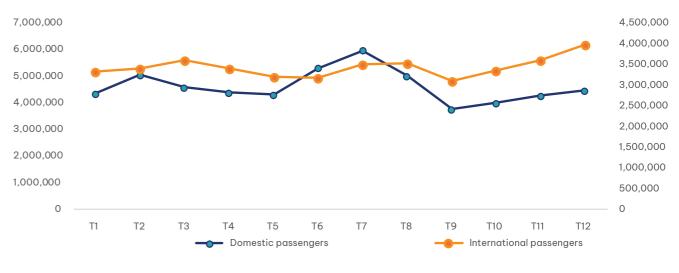




In the context of the world economy, there are still many uncertainties, more difficulties than advantages, but our country's economy in 2024 still recorded positive growth, the next quarter was higher than the previous quarter (the first quarter increased by 5.98%; the second quarter increased by 7.25%; the third quarter increased by 7.43%; the fourth guarter increased by 7.55%), exceeding the target set by the National Assembly, belonging to the group of few high-growth countries in the region and the world. For the whole year of 2024, GDP increased by 7.09% compared to the previous year. GDP per capita in 2024 at current prices is estimated at VND 114 million/person, equivalent to USD 4,700, an increase of USD 377 compared to 2023. The labor productivity of the whole economy in 2024 at current prices is estimated at VND 221.9 million /employee (equivalent to USD 9,182 /employee, an increase of USD 726 compared to 2023). Inflation is controlled at an appropriate level, actively supporting economic growth. The average consumer price index (CPI) in 2024 compared to the previous year increased by 3.63%, meeting the target set by the National Assembly.



Passenger Volume at Six Major Airports in 2024 by Month



Business Environment in 2024

Overview of global aviation industry 2024 According to the International Air Transport Association (IATA), 2024 witnessed a strong recovery of the entire global aviation industry. Accordingly, the number of passengers is expected to reach a record of 4.7 billion, surpassing the 4.5 billion in 2019 before the pandemic. The Asia-Pacific region leads in passenger traffic growth globally (15.6%) and is also forecast to have the highest growth in 2025 (9.1%). Europe ranks second in passenger growth in 2024 (9.1%) and is forecast to grow by 4.3% in 2025. Following the Asia-Pacific region in terms of forecasted passenger growth for 2025 is the Middle East region with 8.6%. Total industry revenue in 2024 is estimated to reach USD 964 billion, with a net profit of USD 31.5 billion, reprsenting a net profit margin of approximately 3.3%. Revenue passenger kilometers (RPK) are estimated to increase by 9.8% in 2024, significantly higher than the 4.5% of 2019.

Overview of the domestic aviation market in 2024



15% domestic visitors 68 million passengers In 2024, Vietnam's aviation industry has recovered strongly, reaching the peak before the COVID-19 pandemic. In which, international visitors are 41 million passengers, an increase of about 27% compared to 2023, domestic visitors are 68 million passengers, down 15% compared to 2023. The total volume of goods and parcels through airports reached 1.505 million tons, an increase of 19% compared to 2023. The number of takeoffs and landings reached 663 thousand flights, down 7% compared to 2023. Some countries recorded the largest number of visitors to Vietnam by air in 2024 including China, South Korea, Japan, the United States, Australia, and India, etc.

Over the past year, several key projects of Vietnam's aviation industry have been and are being implemented. Specifically, the Long Thanh International Airport project's construction progress is on schedule, with the rough construction expected to be completed in 2025; the T3 Passenger Terminal at Tan Son Nhat International Airport has commenced major construction contracts with a total contract value of VND 52,000 billion. In parallel with key projects, many projects at other airports are also being carried out and are on schedule: expansion of the T2 passenger terminal at Noi Bai International Airport; expansion of the aircraft parking apron at Dong Hoi Airport; construction of a cargo terminal at Cat Bi International Airport, etc.

Vietnam also successfully organized several important events of the aviation industry in the past year, such as the International Aviation Conference 2024, the Vietnam Aviation Cargo Day Forum 2024, etc., thereby contributing to elevating the image and position of the industry to a new level in the eyes of international friends.



FACTORS AFFECTING PERFORMANCE

BUSINESS PERFORMANCE REPORT

2024 marks a complete recovery of the aviation market compared to before
the epidemic. The total number of passengers through Vietnam's airports
reached 109 million, an increase of 8% compared to 2023. In which,
international transportation volume is estimated to reach more than 41 million
passengers, an increase of about 27% compared to 2023 and equivalent to
2019 levels.

- In 2024, the Government of Vietnam has implemented many specific policies and projects to expand and improve aviation infrastructure, contributing to the development of the industry. On July 16, 2024, the Prime Minister issued Decision No. 655/QD-TTg, approving the Plan for the implementation of the Master Plan for the development of the national airport and airfield system for the period of 2021-2030, with a vision to 2050.
- · Research and launch a new brand identity to improve service quality towards optimizing customer experience at each business point. This is an important touchpoint in the company's sustainable business development orientation.
- · The company's financial resources and cash flow remain secure; key management personnel remain committed to the company; relationships with partners and customers are well maintained.
- · Geopolitical conflicts remain persistent intertwined with protectionism and competition between major countries; central banks (CB) in most countries implement tight monetary policies to curb inflation; thereby, negatively impacting the socio-economic situation.
- · The shortage of aircraft took place throughout 2024 and the raw material prices remain anchored at high level, exceeding 100 USD/barrel, causing air ticket prices to skyrocket. This directly affects the number of passengers and the purchasing power of the domestic aviation market. Although at the end of the year, the demand for domestic passengers is still high, but the sentiment of spending on shopping and services at the airport is significantly tightened.

CHALLENGES

- Shopping habits change through a variety of sales channels to become a long-term problem for traditional businesses. In 2024, the company has quickly approached the market in the direction of improving the quality of products and services, flexibly transforming business fields at each point of sale, maintaining professionalism and optimizing the experience so that each point of sale is a stopover point that cannot be replaced by other sales and marketing channels.
- The purchasing power of passengers has not fully recovered. Although travel demand has increased, spending on tourism and aviation has not met expectations because the overall economic situation is not really stable.

Indicatorss	Actual in 2023	Plan for 2024	Actual in 2024	Increase/ decrease Compared to 2023	Increase/ decrease compared to the plan
Consolidated revenue	1,099.7	1,350.0	1,330.0	120.9%	98.5%
Consolidated Pre – tax Profit	177.6	230.0	256.1	144.2%	111.3%

Business performance by sector

In 2024, the Vietnamese aviation industry experienced explosive business results that exceeded expectations, despite challenges from a decline in domestic passenger volume. The company's revenue structure by sector remained consistent with 2023, focusing on exploiting the international market in the Duty-Free and Souvenir Merchandise sectors.

- Taseco Airs' souvenir sector group added 01 business point at Tan Son Nhat International Airport in 2024, bringing the total number of business points to 60, spanning across 06 major international airports in the country. Revenue in 2024 for this segment reached VND 469 billion, accounting for 35.3% of the total system revenue, with the leading proportion among business sectors
- The restaurant & Fast-food sector added 02 business points in 2024 (including 01 new point in Phu Quoc and 01 point in Tan Son Nhat), bringing the number of business points in this segment to 41. These are all restaurants and fast-food outlets with prime locations, modern and cozy design spaces, and diverse and high-quality culinary styles. Revenue in 2024 reached VND 295.5 billion, accounting for 22.2% of the total system revenue.
- The Duty-Free business operates with 8 points of sale at 4 airports: Noi Bai, Da Nang, Saigon, and Phu Quoc. Revenue in 2024 reached VND 336.6 billion, and although the number of points of sale is limited, it still accounts for a high proportion of the consolidated revenue (25.3%). This is also one of the core business areas in the company's long-term strategy.

ADVANTAGES

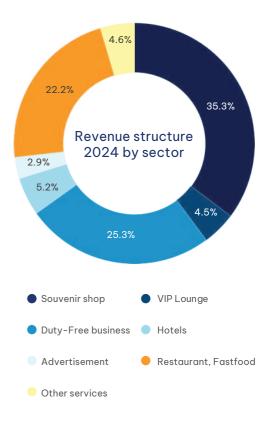




Unit: Billion VND

The year 2024 was a year of determination for Taseco Airs to maintain growth and achieve its goals despite challenges. Revenue reached approximately VND 1,330 billion, an increase of 20.9% compared to 2023, achieving 98.5% of the target. Profit before tax reached VND 256 billion, up 44.2% compared to 2023 and exceeding the set target by 11.3%.

The market economy in 2024 is considered stable but there are still many difficulties and challenges. Taseco Airs continues to focus on data analysis, psychological research on consumption trend of customers, focusing on improving the quality of products and services and improving the experiences of customers. 2024 is a year of strong improvement in brand positioning and professionalization of image and service quality with the goal of sustainable and effective business development.





Revenue by sector (2022 - 2024)

- ▶ The Business Class Lounge (VIP Lounge) sector in 2024 added 1 lounge at Noi Bai and 1 lounge at Da Nang, converted from Souvenir outlet, bringing the total number of operating lounges to 4. Business results contributed relatively stable and positive revenue to the company, with revenue in 2024 reaching VND 60.4 billion, accounting for 4.5% of the total system revenue.
- Although Alacarte Hotel has not been able to return to the good revenue levels of the pre-pandemic period, it has shown positive signs with impressive room occupancy rates in July and August – the peak tourist season in Da Nang. Hotel revenue reached VND 68.6 billion, accounting for 5.2% of the total system revenue.
- Advertising revenue in 2024 reached VND 38.7 billion, accounting for 2.9% of the total system revenue.
- Other non-aviation services at airports, such as meet and greet services, telecommunications, tourism, etc., accounted for 4.6% of the total system revenue.

Business performance by the subsidiaries and affiliates

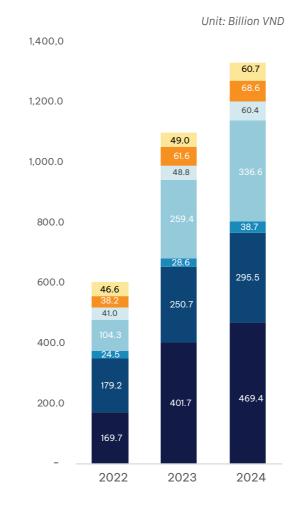
Owning a large number of counters at Noi Bai airport – one of the airports with the largest number of passengers in the country has helped **Taseco Airs in Noi Bai** achieve impressive business results in 2024, contributing VND 260.4 billion in revenue, accounting for 19.6% of total consolidated revenue.

Taseco Da Nang continues to closely follow the growth momentum of international visitors in order to maximize business activities, especially foreign visitors. Taseco Da Nang's revenue in 2024 reached VND 285.4 billion, contributing 21.5% to the consolidated revenue of the whole system.

Jalux Taseco, with its duty-free business, experienced impressive growth in 2024 and achieved the best business results among the subsidiaries and affiliates. Jalux Taseco's revenue in 2024 reached VND 336.6 billion, accounting for 25.3% of the consolidated revenue.

Taseco Media, with its main revenue coming from the advertising business, achieved revenue of VND 73.3 billion in 2024, accounting for 5.5% of the total system's total revenue.

Taseco Oceanview's revenue in 2024, with its hotel services, reached VND 68.6 billion, accounting for 5.2% of the system's totalrevenue.





• Other Non - aviation services

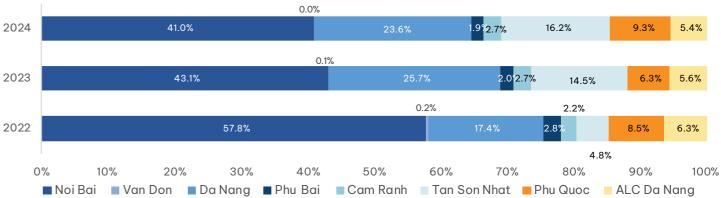
2024 was also a remarkable year for **Taseco Saigon**, with revenue growth of nearly 40% compared to 2023, demonstrating its ability to exploit the market at Tan Son Nhat Airport. Taseco Saigon's full-year revenue reached VND 164.9 billion, accounting for 12.4% of the system's total revenue.

Taseco Phu Quoc recorded revenue of VND 69.1 billion in 2024, accounting for 5.2% of the system's total revenue.

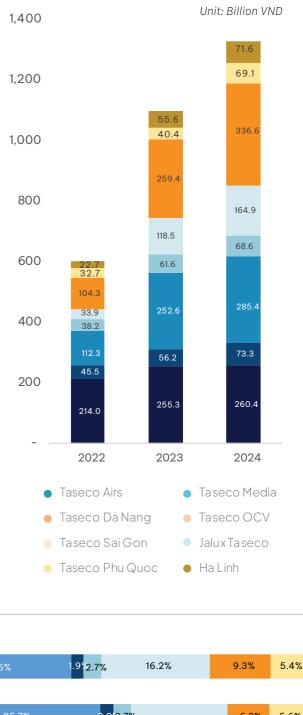
In 2024, **Ha Linh's** revenue reached VND 71.6 billion, accounting for 5.4% of the system's total revenue.

19.6% 25.3% Revenue structure 5.5% by subsidiaries and affiliates 5.4% (2022 - 2024)5.2% 21.5% 12.4% 5.2% Taseco Media Taseco Airs Taseco OCV Taseco Da Nang Taseco Sai Gan Taseco Phu Quoc Ha Linh Jalux Taseco

Revenue by business locations



Revenue structure by subsidiaries and affiliates (2022 – 2024)





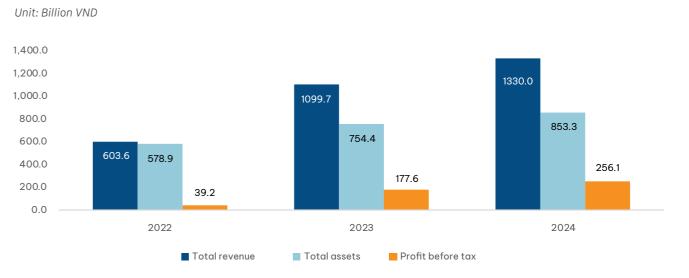
FINANCIAL SITUATION

The consolidated financial situation of Taseco Airs for the period of 2022 – 2024 is summarized as follows:

	Unit: Billion VN						
	Indicators	2022	+/-	2023	+/-	2024	+/-
	Net revenue	603,590	291.8%	1,099,692	82.2%	1,330,042	20.95%
	Profit from business activities	36,813	130.0%	170,378	362.8%	256,267	50.41%
NCOME STATEMENT	Other Profits	2,378	140.8%	7,206	203.0%	-178	-102.47%
	Profit before tax	39,192	130.5%	177,584	353.1%	256,088	44.21%
	Profit after tax	33,802	126.3%	150,598	345.5%	202,379	34.38%
	Total Assets	578,866	15.2%	754,419	30,3%	853,280	13.10%
	Short-term assets	350,001	24.3%	513,467	46.7%	605,818	17.99%
	Long-term assets	228,865	3.6%	240,952	5.3%	247,462	2.70%
ALANCE	Total liabilities	123,392	37.0%	166,698	35.1%	235,005	40.98%
	Short-term liabilities	115,515	32.3%	164,498	42.4%	234,450	42.52%
	Long-term liabilities	7,877	187.5%	2,200	-72.1%	555	-74.77%
	Equity	455,474	10.4%	587,721	29.0%	618,275	5.20%

+/-: Increase or decrease compared to the previous year

Business performance for the period 2022-2024



Asset situation

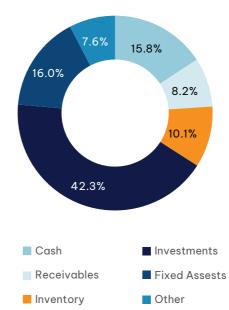
Total consolidated assets as of December 31, 2024 are VND 853,280,271,228, increasing 13.1% compared to 2023. Stable and continuously developing cash flow helps the Company make good use of investment opportunities and expand the services provided. 2024 is the year that Taseco Airs focuses financial resources on the goal of expanding business at T3 Tan Son Nhat airport and beyond the Long Thanh airport project.

Liabilities

The company always actively maintains a strong financial situation. The debt coefficients are all at a safe and reasonable level. The Company has no bad debts payable that affect the Company's business results.

- Current debt situation:
- Total liabilities: VND 235,005,632,497, of which:
- + Short-term liabilities: VND 234,449,882,497
- + Long-term liabilities: VND 555,750,000

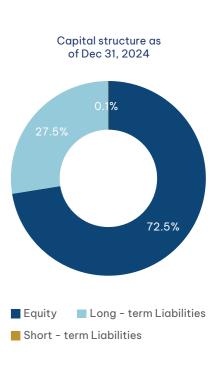




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FINANCIAL SITUATION

	Indicators	ÐVT	2022	2023	2024
	Current ratio	TIMES	3.03	3.12	2.58
Solvency	Quick Ratio	TIMES	2.57	2.55	2.21
Capital	Debt/Total Assets Ratio	TIMES	0.21	0.22	0.28
structure	Debt/Equity Ratio	TIMES	0.27	0.28	0.38
	Inventory Turneyer	CYCLE/PERIOD	6.04	6.25	5.50
Operating Capacity	Inventory Turnover Net Revenue/Total Assets	CYCLE/PERIOD		1.46	5.52 1.56
			1.12	1.10	1.00
	Net Profit Margin	TIMES	0.06	0.14	0.15
Profitability	Return on Equity (ROE)	TIMES	0.08	0.29	0.33
	Return on Assets (ROA)	TIMES	0.06	0.23	0.24
	Operating Profit Margin on Total Asset	t. TIMES	0.07	0.26	0.30

Debt and Debt Ratio

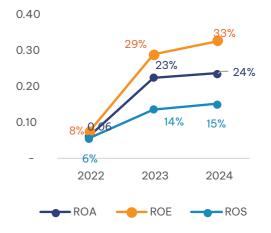






Autonomy of capital sources







INVESTMENT SITUATION

Taseco Airs is currently investing in 7 subsidiaries and 1 affiliate company, operating together in the non-aviation value chain, hotel services and aviation catering in Vietnam, spanning 3 regions of the country.



TASECO INVESTMENT COMMUNICATIONS JOINT STOCK COMPANY (TASECO MEDIA)

Taseco Media was acquired by Taseco Airs with a controlling stake of 99.9% with the aim to boost its advertising, SIM card and airport meet and greet services. In 2024, Taseco Media intensified its efforts in seeking advertising clients and expandling other services. Total revenue in 2024 reached VND 73.2 billion, marking an impressive growth of nearly 30% compared to 2023.



TASECO OECANVIEW DA NANG ONE MEMBER COMPANY LIMITED (TASECO OCEANVIEW)

Taseco Oceanview is the operator of À La Carte Hotel in Da Nang, benefiting from its prime location close to My Khe beach, convenient and modern transportation system, connected to the city gateway. With a strong reputation built over the past 10 years, À La Carte Da Nang has become a trusted destination for visitors. In 2024, Taseco Oceanview recorded a revenue of VND 68.6 billion, marking an 11% increase compared to 2023.



TASECO DA NANG AIR SERVICES JOINT STOCK COMPANY (TASECO DA NANG)

Taseco Da Nang is responsible for operating and managing non-aviation business points in the Central region of Vietnam, covering 3 major airports: Da Nang International Airport, Phu Bai International Airport and Cam Ranh International Airport. In 2024, Taseco Da Nang continued to achieve impressive growth by effectively leveraging the international passenger market. Despite facing challenges due to a decline in domestic passenger numbers, the company recorded total revenue of VND 285.4 billion in 2024, reflecting a 13% increase compared to 2023.



TASECO SAIGON AIR SERVICES JOINT STOCK COMPANY (TASECO SAIGON)

In 2024, Taseco Saigon is responsible for operating and managing non-aviation business points at Tan Son Nhat International airport. Business results in 2024 show that Taseco Saigon has fully adapted to the dynamic market at Tan Son Nhat as well as maximizing business efficiency at each point of sale. Accordingly, Taseco Saigon's total revenue in 2024 recorded VND 164.9 billion, reflecting an impressive growth of nearly 40% compared to 2023.



TASECO PHU QUOC AIR SERVICES JOINT STOCK COMPANY (TASECO PHU QUOC)

Taseco Phu Quoc was established to focus resources on managing the high potential market at Phu Quoc Airport. Known as the "Pearl Island" of Vietnam, Phu Quoc has demonstrated its strong appeal, especially among international tourists. As a result, Taseco Phu Quoc has been enhancing management practices and upgrading its business model to align with the island city's potential as a "tourism paradise." In 2024, Taseco Phu Quoc recorded a total revenue of VND 69.1 billion, reflecting a remarkable 71% increase compared to 2023.



JALUX TASECO DUTY FREE COMPANY LIMITED (JALUX TASECO)

Jalux Taseco is responsible for the duty-free business, operating under a joint venture with JALUX, INC., a company with extensive experience in the duty-free sector in Japan. This partnership gives Jalux Taseco a competitive advantage in introducing and selling renowned Japanese-origin products that are highly trusted by customers, such as Choya liqueur, Sake, Mevius cigarettes, mochi, and fresh chocolate (Royce). In 2024, with the continued recovery of international tourism, Jalux Taseco recorded a total revenue of VND 336.6 billion and a pre-tax profit of VND 73.3 billion.





HA LINH SERVICES JOINT STOCK COMPANY (HA LINH)

Ha Linh, together with the Sky brand, has brought a fresh, modern, and dynamic atmosphere to business locations, creating a youthful, creative, and attractive space. As a result, Ha Linh's business performance in 2024 was impressive, with total revenue reaching VND 71.6 billion, reflecting a 28.8% growth compared to 2023, and a pre-tax profit of VND 16.7 billion.



VIETNAM AIR CATERING SERVICE JOINT STOCK COMPANY (VINACS)

VinaCS operates in the in-flight catering sector, with two in-flight meal processing facilities located at Noi Bai International Airport and Cam Ranh International Airport. These facilities are equipped with modern technology to meet the high-quality and diverse meal requirements of reputable airlines worldwide. VinaCS currently has catering contracts with numerous major clients, both domestic and international, including airlines such as Qatar Airways, Vietjet Air, Bamboo Airways, China Southern Airlines, Siberia Airlines, and Philippine Airlines.

PRODUCTION **AND BUSINESS PLAN**

Overview of the business environment in 2025

In 2025, while geopolitical risks tend to ease, the world econo- In 2025, the global aviation industry is expected to reach my will face a number of challenges from US trade policy and important milestones, marking a strong recovery from past political and economic instability in major EU economies. challenges. The International Air Transport Association According to economic forecasts for 2025, the global econo- (IATA) forecasts that the number of global passengers will my is expected to grow steadily but at a lower level than the exceed 5 billion for the first time, reaching about 5.2 billion. long-term average. The International Monetary Fund (IMF) an increase of 6.7% compared to the previous year. Falling forecasts global GDP growth to reach 3.2% in 2025, equivalent oil prices as well as fuel costs are key drivers to improve the to 2024 growth. It can be seen that this year's outlook for the outlook of the aviation industry in 2025. For Vietnam, the world economy in general is still quite uncertain, when the Civil Aviation Authority said that the total volume of the world economy is facing unpredictable turns with many fluctu- passenger transport market is forecast to reach 84.2 million ations in politics and trade. The global economy has weath- passengers (up 10% compared to 2024). In which, domestic ered the strong winds of 2024, but in front of them are the big visitors are 37 million visitors (up 6% compared to 2024), waves of 2025.

2025 will be intertwined with both advantages and difficulties cargo transportation of 249,000 tons (up 9% compared to and challenges. This is also the year identified as the year of acceleration, breakthrough, striving to achieve and exceed (up 14% compared to 2024). the socio-economic development taraets approved by the National Assembly; creating a premise and a solid foundation for the next stage, towards the era of national growth. In Vietnam, the economic growth target in 2025 assigned by the National Assembly to the Government is at least 8%, while the Government sets a target of economic growth rate for the whole year 2025 to reach over 8% or 10% under favorable conditions, reflecting expectations for the improvement of economic activities in 2025.

Management solutions

To ensure the completion of the production and business plan in 2025, the Company orients and focuses on a number of management solutions as follows:

- 1 Continue to consolidate the organizational structure, supplement personnel and strengthen management and administration for units throughout the system in order to improve operational efficiency and ensure the availability of resources to meet development tasks and objectives in the coming time.
- 2 Closely follow the market situation, assess customer needs, analyze competitors to make appropriate adjustments, create differences with private brand products. In addition, it regularly pays attention to improving the quality of products and services and promoting and spreading the Taseco Airs brand to customers.

international visitors are 47.2 million visitors (up 14% compared to 2024). Cargo transportation is estimated at Regarding the domestic macroeconomy, it is forecasted that 1.4 million tons (up 14% compared to 2024) with domestic 2024), international cargo transportation of 1.2 million tons



- **3** Promote diaital transformation in all fields of operation to improve production and business efficiency and improve the competitiveness of enterprises.
- 4 Promote and expand the business of Lounge services at airports, focusing on investment and development at 2 Terminals T1 Noi Bai and T3 Tan Son Nhat.
- **5** Continue to build and complete the brand identity system for 3 sectors, including of restaurants, fast food and retail; uniform design and application of mugs, bags, packaging, etc.; calibrating and unifying the concepts of the system of shelves and signboards according to the new brand identity.

- 6 Conduct an overall review and assessment to invest in repairing, upgrading and improving material foundations and images of business points throughout the system.
- 7 Choose a suitable and effective business model and prepare financial resources, organizational structures and human resources for new business points at Tan Son Nhat T3 Terminal
- 8 Continue to closely follow the planning and construction investment progress at new terminals and airports such as Long Thanh Airport, Noi Bai T2 Terminal expansion, etc. to participate in business cooperation to increase business scale and market share.

Basic planned Targets in 2025 (expected)

Based on the analysis and assessment of difficulties and challenges, as well as the determination and efforts of the Board of Directors and all employees, it is expected that in 2025. Taseco Airs' total revenue is estimated at VND 1,600.4 billion and consolidated profit before tax is estimated at VND 300.1 billion.

Indicators	Actual in 2024	Plan for 2025	Increase/ decrease
Consolidated revenue	1,330.0	1,600.4	20.3%
Consolidated profit before tax	256.1	300.1	17.1%

TASECCAIRS

The production and business plan in 2025 is built by the Company based on assumptions about the growth of domestic and international passenger traffic at airports. However, due to unpredictable developments in the market, especially fluctuations in political conflicts and global trade tensions, the Company will adjust the production and business plan to suit the actual situation in case of need.





- 9 Commencement of investment in construction of projects to upgrade infrastructure facilities and expand business activities: New office headquarters of Taseco Da Nang, catering factory at Long Thanh International Airport...
- **10** Organizing the Congress of Party Cells for the term 2025-2027 to the Party Congress of the Department for the term 2025-2030.



Unit: Billion VND





GOVERNANCE REPORT 2024

1. REPORT OF BOARD OF DIRECTORS

- 2. REPORT OF SUPERVISORY BOARD
- 3. DISCLOSURE OF TRANSACTIONS AND BENEFITS





REPORT OF THE BOARD OF DIRECTORS

Activities of the Board of Directors in 2024

General activities:



In 2024, amid ongoing macroeconomic challenges, the Board of Directors (BOD) proactively implemented flexible management measures and promptly adjusted strategies to both in-person and online formats, with a 100% attendance adapt to fluctuations in both domestic and international markets. At the same time, the BOD focused on enhancing governance efficiency to ensure the company's stability and sustainable development.

To effectively fulfill its leadership and supervisory role, the Board of Directors held nine meetings in 2024, combining rate. Through these meetings, the Board of Directors issued 16 Resolutions, established key policies, and implemented strategic adjustments to enhance operational efficiency, optimize resources, and guide the company's long-term development.

Meetings of the Board of Directors

No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Attendance Rate	Reasons for not attending
1	Pham Ngoc Thanh	09/09	100%	-
2	Nguyen Minh Hai	09/09	100%	-
3	Le Anh Quoc	09/09	100%	-
4	Lars Kjaer	09/09	100%	-
5	Kim HongJin	09/09	100%	-
6	Dang Huy Khoi	09/09	100%	-
7	Le Duc Long	09/09	100%	-

Resolutions of the Board of Directors

No.	Number of Resolutions	Date	Contents	Approva Rate
1	01/NQ-HĐQT	09/01/2024	Approval and execution of the implementation of Contracts/Transactions under the authority of the Board of Directors.	100%
2	02/NQ-HĐQT	09/01/2024	Approval of the management of Taseco Airs' Representatives at subsidiaries and affiliates.	100%
3	03/NQ-HĐQT	09/01/2024	Approval of the loan plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch.	100%
4	04/NQ-HĐQT	06/03/2024	Approval of the plan to hold the Annual General Meeting of Shareholders in 2024.	100%
5	05/NQ-HĐQT	02/04/2024	Approval of the convening of the 2024 Annual General Meeting of Shareholders.	100%
6	06/NQ-HĐQT	02/04/2024	Approval of the matters under the jurisdiction of the Board of Directors at Taseco Oceanview Da Nang One Member Company Limited.	100%
7	07/NQ-HĐQT	20/05/2024	Approval of the closing of the list of shareholders to exercise the right to receive dividends in 2023 in cash.	100%
8	08/NQ-HĐQT	01/06/2024	Approval of the list of Members' Council and Supervisors for the term 2024 ÷ 2029 of Taseco Oceanview Da Nang Co., Ltd.	100%
9	09/NQ-HĐQT	12/06/2024	Approval of the plan to buy shares for sale at Taseco Saigon Air Services Joint Stock Company.	100%
10	10/NQ-HĐQT	12/06/2024	Approval of the selection of the company to audit the financial statements in 2024.	100%
11	11/NQ-HĐQT	20/08/2024	Approval of the plan to increase the credit limit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch.	100%
12	12/NQ-HĐQT	08/11/2024	Approval of the finalization of the Shareholder List for 2024 Interim Cash Dividend Payment.	100%
13	13/NQ-HĐQT	08/11/2024	Approval of the policy of merging subsidiaries.	100%
14	14/NQ-HĐQT	08/11/2024	Approval of the merger plan of Taseco Oceanview Da Nang One Member Company Limited.	100%
15	15/NQ-HĐQT	08/11/2024	Approval of the loan plan, issue guarantees, and confirm credit provision at Military Commercial Joint Stock Bank – Transaction Office Branch 3.	100%
16	16/NQ-HĐQT	08/11/2024	Approval of credit granting Plan at Joint Stock Commercial Bank for Industry and Trade of Vietnam – Thang Long Branch.	100%

Resolutions and decisions of the Board of Directors are implemented on the basis of strict compliance with the provisions of the Law on Enterprises, the Law on Securities and the Company's Charter, and at the same time ensure transparency and efficiency in governance.







Supervisory results of the Board of Directors:

In compliance with the Company's Charter, the Governance Regulations and current legal regulations, the Board of Directors (BOD) has performed the function of supervising the operation of the management and administration structure in a strict and regular manner, ensuring the implementation of the production and business plan in the right direction. Supervision in 2024 will be carried out through the following main contents:

Supervision of business strategy implementation and financial plan	• Periodically hold meetings with the Management Board to evaluate the progress of implementing the business plan, analyze market developments and make timely adjustments, in order to ensure revenue, profit and growth rate according to the set targets.
	 Closely monitor the use of the budget, ensure that finances are managed effectively, comply with internal regulations, and limit financial risks.
	 Supervise the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors;
	• Direct and strictly supervise the preparation of financial statements and annual reports in accordance with regulations.
	• Select an auditing firm to audit the Company's financial statements in 2024.
Inspection of legal compliance and internal regulations	• Closely supervise the activities of the Board of Directors to ensure that the Company strictly complies with legal regulations on finance, tax, labor and corporate governance.
	 Control the disclosure of information according to regulations, ensure transparency and timeliness in corporate communication activities.
	• Review and evaluate the implementation of internal regulations to improve the efficiency of corporate governance and operation.
Supervision of governance activities	 Ensure that the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors is implemented as planned.
	 Monitor the implementation of the risk management system, ensure effective measures to prevent and handle operational risks.

General assessment:

The Board of Directors has carried out supervision with a high sense of responsibility, strictly complying with the Company's regulations and laws, ensuring that governance activities take place effectively, transparently and towards the maximum benefits for shareholders.

In 2024, Management Board has made efforts to overcome market challenges, strictly implement the strategies and plans set out by the General Meeting of Shareholders and the Board of Directors, and constantly improve internal management capacity. The resolutions and decisions of the Board of Directors are implemented effectively and reasonably.

In addition to performing professional tasks well, members of the Management Board have closely coordinated, creating synchronization in management and administration. The personnel structure is in line with the development needs of the Company, featuring a leadership team with high professional qualifications, extensive management experience, and deep expertise in their respective fileds.

The General Director has clearly assigned tasks to the Deputy General Directors, and at the same time held monthly briefings to evaluate the results of the work and implement the plan for the next period. In addition to regular meetings, the Board of Directors and the Management Board also regularly exchange information on strategies, production and business situations and the progress of implementing resolutions of the General Meeting of Shareholders.

Not only focusing on operational efficiency, the Management Board also prioritizes improving the material and spiritual well - being of employees. Close collaboration with the Trade Union helps to build a positive working environment, motivating employees to contribute to the overall development of the Company.

Evaluation of the performance of members of the Board of Directors

In 2024, the members of the Board of Directors fully participated in the Board meetings with a high sense of responsibility, demonstrating their governance and leadership capabilities for the benefit of shareholders and the Company's development.

In addition to implementing and fulfilling common responsibilities for the activities of the Board of Directors, the members of the Board of Directors have successfully accomplished their assigned tasks, specifically:

- The Chairman of the Board of Directors fulfilled duties in accordance with the Company's Charter and legal regulations by formulating and implementing the annual work program, convening and organizing meetings, and promptly issuing Resolutions and Decisions to support the Company's organization and operations.
- · Board of Directors members assigned to oversee specific business activities of the Company and its subsidiaries effectively directed the implementation of business plans, contributing to the overall business results of the Company in 2024.
- · Weekly, the Board of Directors held meetings with the Management Board, Chief Accountant, and heads of functional Departments/Divisons to stay informed about the Company's situation and provide timely directives to resolve difficulties and ensure the successful execution of the business plan.

Regarding transactions between the Company and related parties

The order and procedures for approving transactions between the Company and related parties shall comply with current regulations.

Transactions between the Company and related parties approved by the Board of Directors are listed and announced in the 2024 Corporate Governance Report.

Evaluation of the performance of Independent board members and the independent member's assessment of the Board of Directors' performance

During the 2022-2027 term, the Board of Directors of Taseco Airs includes two independent board members: Mr. Dang Huy Khoi and Mr. Le Duc Long. Both independent board members possess professional expertise and experience in the company's key business areas. Their contributions have been instrumental in the Board's decision-making process, enhancing corporate governance efficiency.

As stipulated by the Law on Enterprises, the Company's Charter, and Taseco Airs' internal regulations, independent board members are responsible for fully carrying out their duties to ensure effective corporate governance and protect the interests of the Company and its shareholders. Specifically:

- Fully and actively participate in the activities of the Board of Directors of the Company. limiting conflicts of interest between stakeholders.
- Evaluation and supervision of corporate governance activities

Annual Report 2024

· Independent members of the Board of Directors have fully attended the meetings of the Board of Directors, actively discussed and gave constructive opinions on important issues

· Exercise the right to vote on decisions under the jurisdiction of the Board of Directors, ensuring that the decision-making process is carried out objectively and transparently,

· Contribute independent opinions, not influenced by internal factors, helping the Board of Directors have a more multi-dimensional and comprehensive view in decision-making.

Examine and evaluate the effectiveness of corporate governance activities, ensuring that the Company operates in accordance with the best governance standards.

 Supervise financial, investment, and senior personnel decisions to ensure that the Company has a sustainable development strategy, limiting potential risks.

 Verify the transparency of financial statements and publicly disclosed information, ensuring compliance with legal regulations and protect shareholders' interests.



Contribute to the Company's	•
development strategies,	
mechanisms, policies	
and orientations	

- Independent members of the Board of Directors have researched and analyzed the business situation to provide independent opinions to support the Board of Directors in orienting the Company's strategy and operation plan.
- · Contribute to the development of risk management policies and financial management mechanisms, helping the Company improve operational efficiency and optimize costs.
- · Propose initiatives to enhance transparency and accountability of the Executive Board in the implementation of business and financial plans.

Participate in voting and contribute to the organization of the General Meeting of Shareholders (AGM)

- Independent members of the Board of Directors voted on the program and operation plan of the Board of Directors, contents and documents for the General Meeting of Shareholders.
- Recommendations on the agenda, how to organize the General Meeting of Shareholders to ensure the best interests of shareholders, and at the same time help the meeting process to take place smoothly and in accordance with regulations.
- Report and evaluate the activities of the Board of Directors during the term of office and present at the Annual General Meeting of Shareholders, ensuring that shareholders are thoroughly updated on the Company's situation.

Outstanding contributions of independent members of the Board of Directors

With an independent role in the Board of Directors, these members have made important contributions to improving the quality of corporate governance at Taseco Airs, specifically:

monitored and

· Strengthen the trust of

shareholders and partners.

thanks to the promotion of

transparent public activities,

helping the Company maintain

its prestigious image in the

market.

- Enhance objectivity and Creating a balance between transparency in corporate the interests of shareholders governance, ensuring that all and the Board of Directors, decisions of the Board of ensuring that all decisions are Directors are based on the closely common interests of the unbiased. Company and shareholders.
- Contributing to improving risk management policies, helping Company develop the sustainably and minimize risks in the process of operation.
- Supporting the development of long-term strategies, helping the Company improve its competitiveness and expand the market effectively.

Thanks to the active contribution of independent members of the Board of Directors, Taseco Airs has gradually improved the quality of governance, risk control and ensured transparency in operations. The role of an independent member of the Board of Directors not only helps the Board of Directors make more accurate decisions but also contributes to the sustainable development of the Company in the long term.



Strategic direction activities of the Board of Directors

(1)

2

3

4

supervision and

management

Development and

Lucky brand identity

launch of the

Expansion of

at key airports

Development of new

in the Southern Region

business segments

The year 2024 marks a significant phase in the Company's development strategy. The Board of Directors has promptly provided guidance and direction for key activities to improve brand positioning, expand the market and optimize operational efficiency. These orientations not only solid foundation for 2025 but also contribute to the realization of long-term strategic goals.

- · In 2024, the Company officially completed and implemented the Lucky brand identity, synchronously applying to three core business areas including: Fast food. Souvenir and Restaurant.
- The synchronization of brand identity has helped improve the professional image, create a strong impression in the hearts of customers, and at the same time affirm the sustainable development and strategic vision of the Company.
- competitiveness.

in Vietnam

- significant opportunities to expand services.
- new business fields in the Southern region, especially:

- Passengers at the Airport.
- 2026.
- of the system. Strengthen operational

 - partners and customers.
- > The strategic orientations of the Board of Directors in 2024 have enabled the Company maintain a stable growth, expand the scale of operations and improve service quality. Moving into 2025, the Company will continue to promote its achievements, focusing on expanding the market, improving business performance and optimizing customer experience.



• The Lucky brand deployment plan will continue to be expanded in 2025 at new business points, especially at key airports, to optimize customer experience and increase

 Over the past year, the Company has actively expanded its business network at Tan Son Nhat and Phu Quoc International airports, two of the most important aviation gateways

the business operation • In particular, the Company focuses on leveraging the potential of Terminal 3 of Tan Son International Airport, which is expected to serve 20 million passengers/year, creating

> • The expansion of the system at key airports not only helps the Company increase revenue but also strengthens its position in the field of non-aviation services.

> • In addition to expanding at key airports, the Company also aims to strongly develop

+ CIP/VIP Lounge - Providing a premium experience for business customers. + Restaurant - Diversifying culinary services according to international standards. + Baggage Packing and Wrapping Service - Providing Convenient On-Site Support for

• The development of these services not only leverages the growth of aviation infrastructure, particularly at Terminal T3 of Tan Son Nhat International Airport, but also lays a solid foundation for the planned expansion at Long Thanh International Airport in

· At the same time, the Company focuses on improving service quality in line with international standards, ensuring alignment with Lucky's brand identity, creating a distinctive impression and increasing competitiveness in the market.

· In order to ensure operational efficiency and maintain sustainable development, the Company has implemented measures to closely monitor the organization and operation

· Financial control is strictly implemented, ensuring compliance with internal regulations, tax obligations to the State and protecting the interests of employees.

• The company also upholds social responsibility, ensuring that business activities are always associated with sustainable development, improving brand value in the eyes of



REPORT OF THE SUPERVISORY BOARD

Members and structure of the Supervisory Board

The number of members of the Company's Supervisory Board consists of 03 (three) members, specifically as follows:

No.	Members	Position	Number of Shares	Shareholding ratio	
1	Tran Thi Loan	Head of Supervisory Board	30,000	0.067%	
2	Nguyen Thi Huong	Member	0	0%	
3	Pham Thi Thu Hien	Member	0	0%	

Activities of the Supervisory Board and each member of the Supervisory Board

Meetings of the Supervisory Board



- In 2024, the Supervisory Board held 03 meetings to implement its duties and powers of the Supervisory Board in 2024 with the following contents:
- Reviewing and approving the work program of the Supervisory Board for 2024;
- Examining the 2023 separate and consolidated financial statements, as well as the Company's guarterly and semi-annual reports for 2024.
- Proposing the auditing firm for the 2024 financial statements.
- · Conducting a comprehensive review and assessment of business operations, financial situation, and legal compliance of the Company and its subsidiaries in 2024. Developing the Supervisory Board's work plan for 2025.

Report on self-assessment of the Supervisory Board's performance

- monitoring activities and recommended necessary changes in the management practices with the following specific actions:
- Inspecting and supervising the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors in 2024 to ensure compliance with the law and the interests of shareholders.
- Reviewing strategic decisions, investment policies, and business activities of the Board of Directors, ensuring transparency and consistency with the set plan.
- Reviewing the disclosure of information regarding the decisions of the Board of Directors, especially important issues related to finance, investment plans, and transactions with related parties.
- Reviewing periodic reports prepared by the Board of Directors; examining the 2024 financial statements in order to assess the accuracy and fairness of financial data, ensuring they are in accordance with current accounting standards, regulations and financial policies of Vietnam. Collaborating with independent auditors to assess the impact of material accounting and audit errors on financial statements: supervising the Board of Directors in implementing the recommendations made by the Auditors.

- In 2024, the Supervisory Board actively implemented Examining the use of capital, financial expenditures and compliance with the budget approved by the General Meeting of Shareholders. The Supervisory Board pays special attention to reviewing major contracts and key financial transactions of the Company to ensure reasonableness and transparency.
 - · Supervising the implementation of operational management of subsidiaries, capital investment and operation of affiliated companies.
 - · Coordinating with relevant departments to inspect and review information and records under the authority of the Supervisory Board.
 - Monitoring risk control activities in business operations, including legal, financial, and business issues.
 - Performing other duties as stipulated in the Company's Charter and relevant legal regulations.



Report on self-assessment on the performance of each member of the Supervisory Board

Members of the Supervisory Board all meet the qualifications and standards as prescribed in the Law on Enterprises and the Company's Charter. In 2024, each member effectively promoted their professional capacity and a strong sense of responsibility, performing the role of supervision and advisory in an independent and objective manner to ensure that the Company's operations comply with regulations and its pursuit of sustainable development. In addition to carrying out regular inspection and supervision, members of the Supervisory Board always actively participated in discussions, provided valuable insights on related issues, and attended all Board of Directors meetings, making significant contributions to key decisions.



Results of monitoring the Company's business and financial performance

Results of appraisal of financial statements	In agreement with the separa for 2024, which have been a Audit Report No date
The Company's business performance results in 2024	Thanks to favorable develop with the relentless efforts, pro all employees, the Company o
Regarding accounting work	The Company's accounting standards. Upon review, the S system was organized scient fully and neatly archived; the
Regarding financial work	 Reviewing the financial situal according to the plans and ob and the Board of Directors. The Company has proactive financial balance. At the same sufficient cash flow for busine its assets and capital appropriate the same sufficient cash flow for busine its assets and capital appropriate the same sufficient cash flow for busine its assets and capital appropriate the same same same same same same same sam
Evaluation of transactions between the Company and related parties	 The approval process and related parties have been can Transactions between the C Directors are listed and disclosure
Results of supervision of the implementation of the Resolution of the General Meeting of Shareholders	 Selection of Ernst & Young statements Payment of remuneration to according to the Resolution or Paid cash dividends to existin Annual General Meeting of Sho

ate and consolidated financial statements of the Company audited by Ernst & Young Viet Nam Limited (Independent tedby Ernst & Young Viet Nam Limited).

pments in both domestic and international markets, along oactive approach, and flexibility of the Executive Board and achieved impressive business results in 2024.

activities comply with the law and current accounting Supervisory Board assessed that the Company's accounting tifically, leanly and reasonably; documents and records are e data is reflected accurately and promptly.

ation, investment and business activities of the Company bjectives approved by the General Meeting of Shareholders

ely developed financial plans and effectively managed its ne time, it has maintained a strona financial position, ensured ess operations, maintained a safe debt ratio, and structured priatelv.

procedures for transactions between the Company and arried out in accordance with byapplicable regulations. Company and related parties approved by the Board of losed in the 2024 Company Governance Report.

Vietnam Limited as the auditor for the 2024 financial

o the Board of Directors and Supervisory Board in 2024 of the 2024 Annual General Meeting of Shareholders.

ng shareholders according to the plan approved by the 2024 nareholders, at rate of 12%/charter capital of VND 450 billion.



Results of monitoring the Board of Directors and Management Board

Evaluation of the Board of Directors' performance	 The Board of Directors' operational report has accurately and comprehensively reflected the Company's operations and management directives. The Board's documents and resolutions comply with the Law on Enterprises and the Company's Charter. The Supervisory Board agrees with the Board of Directors' 2024 performance evaluation report presented to the General Meeting of Shareholders. The operation of the Board of Directors strictly complies with the provisions of the Law in both corporate governance and business operations. Members of the Board of Directors have fulfilled their assigned roles and tasks in accordance with the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders. The Board of Directors has closely supervised and promptly directed the Management Board in managing production and business operations, supervised the implementation of the Resolutions approved by the General Meeting of Shareholders.
Evaluation of the Management Board's' performance	 The Supervisory Board concurs with the Management Board's evaluation of the Company's business performance in 2024 and its business plan for 2025. The Management Board's activities have complied with legal regulations and fulfilled its assigned roles and responsibilities in accordance with the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. The Supervisory Board highly appreciates the Management Board's attention to employee welfare and policies, especially amid ongoing business challenges. During the year, the Supervisory Board did not identify any irregularities in the management and administration of the Management Board and other management positions in the company.
The results of the evaluation of the coordination between the Supervisory Board, the Board of Directors, the Management Board and shareholders	 The Supervisory Board received the full support and coordination of the Board of Directors, the Management Board and various Departments/Divisions in the inspection and control work at the Company and its subsidiaries. The Supervisory Board was provided with full information regarding the Company's business results in 2024 and its business plan for 2025. Representatives of the Supervisory Board attended and gived opinions at all meetings of the Board of Directors.

Work plan of the Supervisory Board for 2025

General Duties

In 2025, the Supervisory Board will continue to perform the task of regularly controlling all business, governance and administration activities of the Company on behalf of shareholders. On a quarterly basis, the Supervisory Board will conduct inspections, analyses, and evaluations of the Company's activities through the Financial Statements, and at the same time it will review and assess the performance of the Board of Directors and the Management Board, participate in Board of Directors meetings to accurately monitor and evaluate the Company's operations and issue warnings of potential risks and have the responsibility to report to the General Meeting of Shareholders.

Specific activities

- · Appraisal and examination of financial statements, governance reports, and other reports reflecting the Company's business performance.
- Strengthen supervision of the implementation of production and business plans.
- Supervise adherence to the State's policies and regulations.
- Periodically review and promptly update the internal regulations of the Supervisory Board.
- Monitor the implementation of the Resolution of the General Meeting of Shareholders.

promote the role of supervision and operations, the Supervisory Board at all levels and business functions on internal inspection, specifically:

- In addition, in order to further Strengthen the supervision of adherence to internal regulations and the management policies of production and business activities of the Company and its subsidiaries;
- inspection to ensure compliance Collaborate with the Company's specialized departments to conduct ad-hoc and and transparency in the Company's in-depth periodic inspections of subsidiaries to ensuring continuous legal compliance
- will continue to strengthen and Continuously adapt and refine supervisory and audit methods to align with the actual intensify activities, focusing more operational conditions of the Company and its subsidiaries.

DISCLOSURE OF TRANSACTIONS AND BENEFITS

Salaries, bonuses, remuneration, benefits of members of the Board of Directors, members of the Supervisory Board, the Management Board and other managers:

No.	Full name	Position	Salary and bonus	Remuneration	Total Income	Remarks
1	Pham Ngoc Thanh	Chairman of BOD		72,000,000	72,000,000	
2	Nguyen Minh Hai	Vice Chairman of BOD		60,000,000	60,000,000	
		Vice Chairman of BOD		60,000,000	60,000,000	
3	Le Anh Quoc	General Director	1,137,925,000		1,137,925,000	
4	Lars Kjaer	Member of BOD		60,000,000	60,000,000	
5	Kim HongJin	Member of BOD			-	Does not receive remuneration
6	Le Duc Long	Independent Member of BOD		60,000,000	60,000,000	
7	Dang Huy Khoi	Independent Member of BOD		60,000,000	60,000,000	
8	Nguyen Quang Huy	Deputy General Director	782,552,000		782,552,000	
9	Nguyen Thi Thanh Phuong	Deputy General Director	963,006,000		963,006,000	
10	Nguyen Xuan Bang	Deputy General Director	910,894,000		910,894,000	
11	Tran Thi Loan	Head of Supervisory Board		60,000,000	60,000,000	
12	Nguyen Thi Huong	Member of Supervisory Board		36,000,000	36,000,000	
13	Pham Thi Thu Hien	Member of Supervisory Board		36,000,000	36,000,000	
14	Dao Ngoc Thiet	Chief Accountant	760,776,000		760,776,000	
	Tổng Cộng		4,555,153,000	504,000,000	5,119,153,000	

Transactions of shares by internal shareholders

There were no transactions of shares by internal shareholders in 2024



Đơn vị tính: Unit: VND



05 SUSTAINABLE DEVELOPMENT & ENVIRONMENTAL AN

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY







ENVIRONMENTAL RESPONSIBILITY

Climate change, nature transformation, and the loss of biodiversity are sounding alarms about the severe global degradation of the natural environment, including in Vietnam. At the COP26 Conference, Vietnam affirmed its commitment to achieving "net-zero" emissions by 2050 and reducing methane emissions by 30% by 2030 compared to 2020 levels. Despite being a developing country facing numerous challenges, Vietnam continued to prioritize its commitment to combating climate change at the COP27 Conference. These are difficult and challenging decisions for the Vietnamese Government.

Taseco Airs is acutely aware that the company's development plan must align with its shared responsibility for the environment and society. Every business decision made can directly impact the environment and the development of society. As a Vietnamese enterprise, the company's leadership strives to support the Government and the people in the fight against climate change. Taseco Airs considers environmental protection and social development essential criteria and goals in all business activities and project developments. The company not only endeavors to preserve and protect the environment but also emphasizes raising awareness among customers and the community to collectively build and protect a healthy environment. Recognizing the importance and responsibility in environmental protection and social development, Taseco Airs has proactively implemented various energy-saving measures, environmental protection initiatives, and community development programs over the past year.

Energy Consumption Total direct energy consumption: 1,067,467 kWh/year, with an average consumption of approximately 88,955 kWh/month. The company consistently prioritizes the use of energy-efficient equipment and issues regulations to optimize energy usage. Additionally, Taseco Airs applies energy consumption quotas based on business performance at each retail outlet.

Water Consumption

The total water consumption of Taseco Airs in 2024 was 13,855 m³, averaging approximately 1,154 m³ per month. The company has implemented various regulations to save and use water efficiently in its production and business processes.

Waste Sorting and Recycling

The company always considers customer demand and habits to plan inventory and use appropriate, recyclable, and environmentally friendly packaging. Efforts are made to minimize the disposal of food products. Additionally, Taseco Airs has taken positive steps toward transitioning from using hard-to-recycle materials like plastic and nylon bags, etc to more sustainable, recyclable alternatives such as paper, fiberglass, bamboo, and ceramic.



The company strictly adheres to environmental protection laws and has not encountered any violations. Additionally, Taseco Airs includes specific environmental protection clauses in contracts with partners, requiring suppliers to provide environmentally friendly products. This initiative not only helps spread the message of environmental protection to customers but also fosters and promotes environmental awareness among the company's product consumers and business partners.

RESPONSIBILITY **TOWARDS EMPLOYEES**



The company always maximizes support for employees, ensuring their rights and benefits. Taseco Airs offers competitive salaries, guaranteeing stable incomes for its employees. The company strictly adheres to legally mandated benefits such as social insurance, health insurance, unemployment insurance, and maternity leave to maximize the rights and benefits of employees. Regular health check-ups are organized to ensure employees maintain the best possible health. Additionally, reasonable reward and incentive policies are actively implemented to acknowledge and encourage employees' contributions to the company.

Taseco Airs always strives to create a safe and healthy working environment for its employees. The company applies occupational safety standards and provides protective equipment for employees working in specific environments. Regular training courses on occupational safety and emergency response skills are organized for employees, including aviation security training and fire prevention and control. The company has continuously improved and optimized the working environment to protect the physical and mental health of its employees. The company also fosters innovation and creativity among employees, encouraging them to develop and maximize their potential.





The company always strives to create favorable conditions and encourage employees to participate in charitable and community-oriented activities. The company supports employees facing difficulties such as illness, natural disasters, or accidents through internal support funds established by the company. Additionally, Taseco Airs organizes team-building activities to strengthen team spirit and enhance the bond between employees and the company.



RESPONSIBILITY TOWARDS THE COMMUNITY AND SOCIETY

Taseco Airs is fully aware of its role and responsibility towards the community and society. Beyond focusing on business development, the company is committed to bringing practical value, contributing to the creation of a civilized, sustainable, and comprehensive society. Charitable activities have become a defining feature of Taseco Airs' corporate culture and are an inseparable part of its operations.

On May 28, 2024, Taseco Airs donated VND 120,000,000 to the Viet Nam Bomb and Mine Action Assistance Fund, demonstrating the company's longstanding tradition of mutual support and solidarity. This charitable initiative has provided financial assistance to victimized families, enabling them to invest in livestock, purchase production tools, and develop their household economy. Additionally, the contribution to the Viet Nam Bomb and Mine Action Assistance Fund has created opportunities for children to access education, study adequately, and have better conditions to pursue knowledge in the future. These efforts nurture the nation's future generations, equipping them with cultural values, life skills, and intellectual capabilities.

On September 24-25, 2024, driven by the spirit of "mutual support and compassion," Taseco Group Joint Stock Company, Taseco Aviation Services Joint Stock Company, and several other companies in the system organized a donation campaign to support families affected by Typhoon No. 3, helping them quickly stabilize their lives. The charitable team distributed meaningful gifts to households suffering damage in Yen Bai and Lao Cai provinces, including cash and essential items such as 180-liter water tanks, aluminum cookware sets, bedding sets, 10 kilograms of rice, flashlights, and spices. The cash support for households that suffered total losses is VND 5,000,000 per household, while households that suffered partial losses receive VND 3,000,000 per household. Notably, in A Lu Commune, Bat Xat District, Lao Cai Province, the charity aroup donated 2.000 meters of water pipes. 100 tons of cement, and 150 sets of hoes and shovels to the commune's People's Committee to help repair roads and water supply systems for households in the area. All the donated items met the needs and desires of the local people, helping them guickly stabilize their lives and practically recover from the aftermath of the disaster. A total of 109 households in the two communes received support, with a combined value of cash and gifts amounting to nearly VND 675 million.



GREEN CAPITAL MARKET ACTIVITIES

The green capital market is widely recognized as a highlight in the economic development policies of countries worldwide today. However, it is essential to understand that the green capital market spans multiple sectors with a long-term development orientation. This is a continuous and ongoing program that requires the participation of various entities across different industries and fields. Recognizing the importance of sustainable finance, the company is researching and developing plans to implement green capital activities. Taseco Airs aims to invest in environmentally friendly projects, apply clean technologies, and promote sustainable development in its operational fields. Additionally, Taseco Airs will seek partners and collaboration opportunities to develop green financial products, contributing to minimizing negative environmental impacts and creating long-term value for the community.

With a strong sense of responsibility in shaping business strategies and corporate development, Taseco Airs is always committed to ensuring sustainable growth, emphasizing environmental protection, and fulfilling its obligations and responsibilities to the community and society.









REPORT FOR FISCAL 2024





Consolidated financial statements

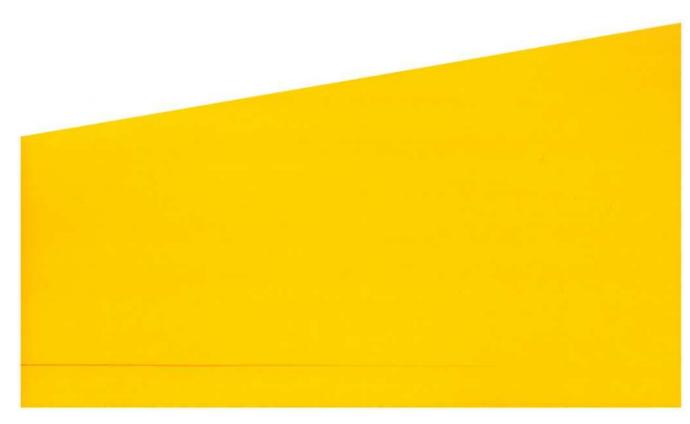
For the year ended 31 December 2024

Taseco Air Services Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024





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Taseco Air Services Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Taseco Air Services Joint Stock Company in ("the Co under the Law on Enterprise of Vietnam pursuant 0107007230 issued by Hanoi Department of Planning subsequent amendments, with the 7th amendment d

On 26 December 2017, the Company's shares wer Exchange with its ticker symbol as AST following the Ho Chi Minh Stock Exchange.

The current principal activities of the Company are airports, including:

- restaurant and mobility catering services;
- retailing in general trading stores;
- travel agency, tourism operator, short-term lodgir
- 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 year and at the date of this report are:

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

BOARD OF SUPERVISION

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

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

ompany") is a joint stock company incorporated to the Enterprise Registration Certificate No. and Investment on 28 September 2015 and the ated 28 April 2022 as the latest.	
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GENERAL INFORMATION (continued)

MANAGEMENT

Members of management during the year 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 year and at the date of this report is Mr Le Anh Quoc, General Director.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

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 of the Company and its subsidiaries (collectively referred to as the "Group") for the year 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 year 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 year. 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
- 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.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year 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.

and on behalf of manageme Ee And Quoc General Director

Hanoi, Vietnam

28 March 2025



prepare the consolidated financial statements on the going concern basis unless it is inappropriate





Ernst & Young Vietnam Limited 20th Floor, Bitexco Financial Tower 2 Hai Trieu Street, District 1 Ho Chi Minh City, Vietnam Tel: +84 28 3824 5252 Email: eyhcmc@vn.ey.com Website (EN): ey.com/en_vn Website (VN): ey.com/vi_vn

Reference: 11872026/68425807/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Taseco Air Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Taseco Air Services Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 28 March 2025 and set out on pages 6 to 57, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements 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, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Opinion

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In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year 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.





Deputy General Director Audit Practising Registration Certificate No: 0754-2023-004-1

Hanoi, Vietnam

28 March 2025

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Le Hong Van Auditor Audit Practising Registration Certificate No: 4432-2023-004-1



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CONSOLIDATED BALANCE SHEET as at 31 December 2024

				Currency: VND
Code	ASSETS	Notes	Ending balance	Beginning balance
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		297,184,838,060	239,824,455,702
123	1. Held-to-maturity investments	5	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	29	1,500,000,000	
136 137	 Other short-term receivables Provision for short-term doubtful 	7	26,440,163,035	28,120,824,966
107	receivables	6.1	(182,975,807)	(199,494,351)
140	IV. Inventories	8	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	9	6,318,011,027	6,225,963,738
152	2. Deductible value-added tax	15	18,491,905,737	13,558,580,274
153	3. Tax and other receivables from the State	15	9,779,512	213,000

CONSOLIDATED BALANCE SHEET (continued) as at 31 December 2024

				Currency: VND
Code	ASSETS	Notes	Ending balance	Beginning balance
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	7	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	10	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	Intangible fixed assets	11	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	-
	1. Construction work in progress		1,425,750,826	-
250	IV. Long-term investments	12	63,961,981,919	68,811,126,479
252	 Investment in associates 		57,066,287,519	60,227,994,479
253	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	9	21,374,934,199	19,671,485,322
269	2. Goodwill	13	17,654,089,279	26,440,867,222
270	TOTAL ASSETS		853,280,271,228	761,244,239,623



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Taseco Air Services Joint Stock Company

CONSOLIDATED INCOME STATEMENT (continued) for the year ended 31 December 2024

Code

CONSOLIDATED BALANCE SHEET (continued) as at 31 December 2024

300 C. LIABILITIES 234,980,632,497 173,523,573,14 310 I. Current liabilities 234,424,882,497 171,323,573,14 311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,66,61,11 314 4. Payables to employees 16 16,117,810,924 14,036,616,11 319 6. Other short-term payables 17 4,964,478,099 4,148,310,44 320 7. Short-term loans 18 46,284,810,602 24,134,272,97 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,99 330 II. Non-current liabilities 555,750,000 2,200,000,00 2,000,000,00 338 1. Long-term loans 18 561,299,638,731 587,720,666,44 411 1. Share capital 450,000,000,000 450,000,000,00 450,000,000,00 4214 Undistributed earnings <	300 C. LIABILITIES 234,980,632,497 173,523,573,18 310 I. Current liabilities 234,424,882,497 171,323,573,18 311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810.924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,400 320 7. Short-term loans 18 46,284,810,602 24,134,272,96 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 330 I. Non-current liabilities 555,750,000 2,200,000,00 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 450,000,000,00 450,000,000,00 450,000,000,00 450,000,000,00 450,000,000,00 450,000,000,00 450,000,000,00 450,000,000,000 450,					Currency: VND
310 I. Current liabilities 234,424,882,497 171,323,573,14 311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,11 315 5. Short-term accrued expenses 16 16,6284,810,602 24,134,272,9 316 Other short-term payables 17 4,964,478,099 4,148,310,44 320 7. Short-term loans 18 46,284,810,602 24,134,272,9 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,9 330 II. Non-current liabilities 18 555,750,000 2,200,000,0 330 I. Long-term loans 18 555,750,000 2,200,000,0 410 I. Owners' equity 1 618,299,638,731 587,720,666,4 421a Undistributed earnings/ 1,378,728,200 (55,373,977,34 421a Undistributed earnin	310 I. Current liabilities 14.1 69,626,650,985 171,323,573,18 311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 55,757,056 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,40 320 7. Short-term loans 18 46,284,810,602 24,134,272,98 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 330 1. Non-current liabilities 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 411 1. Share capital 450,000,000,000 450,000,000,000 450,000,000,000 411a - Shares with voting rights 1,378,728,200 (55,373,977,38 421a - Undistributed earnings of current year 1,378,728,200 (55,373,977,38 421a - Und	Code	RESOURCES	Notes	Ending balance	Beginning balance
311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,14 319 6. Other short-term payables 17 4,964,478,099 4,148,310,44 320 7. Short-term loans 18 46,284,810,602 24,134,272,97 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,99 330 11. Non-current liabilities 555,750,000 2,200,000,0 338 1. Long-term loans 18 555,750,000 2,200,000,0 411 1. Share capital 18 555,750,000 2,200,000,00 411a - Shares with voting rights 76,341,501,518 587,720,666,4 411 1. Share capital 1,378,728,200 75,373,977,38 421a - Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earning	311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,40 320 7. Short-term bans 18 46,284,810,602 24,134,272,98 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 333 1. Long-term loans 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 400 D. OWNERS' EQUITY 618,299,638,731 587,720,666,44 410 . Owners' equity 20 618,299,638,731 587,720,666,44 421a . Undistributed earnings 1,378,728,200 (55,373,977,38 421b . Undistributed earnings of current year </td <td>300</td> <td>C. LIABILITIES</td> <td></td> <td>234,980,632,497</td> <td>173,523,573,182</td>	300	C. LIABILITIES		234,980,632,497	173,523,573,182
311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,14 319 6. Other short-term payables 17 4,964,478,099 4,148,310,44 320 7. Short-term loans 18 46,284,810,602 24,134,272,97 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,99 330 11. Non-current liabilities 555,750,000 2,200,000,0 338 1. Long-term loans 18 555,750,000 2,200,000,0 411 1. Share capital 18 555,750,000 2,200,000,00 411a - Shares with voting rights 76,341,501,518 587,720,666,4 411 1. Share capital 1,378,728,200 75,373,977,38 421a - Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earning	311 1. Short-term trade payables 14.1 69,626,650,985 61,425,630,23 312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,40 320 7. Short-term bans 18 46,284,810,602 24,134,272,98 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 333 1. Long-term loans 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 400 D. OWNERS' EQUITY 618,299,638,731 587,720,666,44 410 . Owners' equity 20 618,299,638,731 587,720,666,44 421a . Undistributed earnings 1,378,728,200 (55,373,977,38 421b . Undistributed earnings of current year </td <td>940</td> <td>L Current liabilities</td> <td></td> <td>234 424 882 497</td> <td>171.323.573.182</td>	940	L Current liabilities		234 424 882 497	171.323.573.182
312 2. Short-term advances from customers 14.2 9,127,462,448 2,604,072,3.4 313 3. Statutory obligations 15 25,757,075,165 15,712,896,6- 314 4. Payables to employees 16 16,117,810,924 14,036,616,11 319 6. Other short-term payables 17 4,964,478,099 4,148,310,4 320 7. Short-term loans 18 46,284,810,602 24,134,272,9 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,9 330 II. Non-current liabilities 18 555,750,000 2,200,000,0 338 1. Long-term loans 18 555,750,000 2,200,000,0 400 D. OWNERS' EQUITY 618,299,638,731 587,720,666,4 411 1. Share capital 450,000,000,000 450,000,000,00 421 2. Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earnings of current year 1,378,728,200 (55,373,977,38 421b - Undistributed earnings of current year 21 91,958,137,213 82,354,188,2	311 1. Diel controlling payebox 14.2 9,127,462,448 2,604,072,34 313 3. Statutory obligations 15 25,757,075,165 15,712,896,64 314 4. Payables to employees 16 16,117,810,924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,40 320 7. Short-term loans 18 46,284,810,602 24,134,272,98 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 330 1. Long-term loans 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 440 D. OWNERS' EQUITY 618,299,638,731 587,720,666,44 410 1. Share capital 450,000,000,000 450,000,000,00 421a - Undistributed earnings / (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earnings of current year 21 91,958,137,213 82,354,188,24 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,24 420 T			141		
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315 5. Short-term accrued expenses 16 16,117,810,924 14,036,616,14 319 6. Other short-term payables 17 4,964,478,099 4,148,310,44 320 7. Short-term loans 18 46,284,810,602 24,134,272,93 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,9 330 11. Non-current liabilities 18 555,750,000 2,200,000,0 338 1. Long-term loans 18 555,750,000 2,200,000,0 400 D. OWNERS' EQUITY 618,299,638,731 587,720,666,4 411 1. Share capital 450,000,000,000 450,000,000,00 450,000,000,00 411a - Shares with voting rights 1,378,728,200 (55,373,977,34 421a - Undistributed earnings 1,378,728,200 (55,373,977,34 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,5 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,2	315 5. Short-term accured expenses 16 16,117,810,924 14,036,616,18 319 6. Other short-term payables 17 4,964,478,099 4,148,310,40 320 7. Short-term loans 18 46,284,810,602 24,134,272,98 322 8. Bonus and welfare fund 19 7,615,476,912 4,981,990,97 330 <i>II. Non-current liabilities</i> 18 555,750,000 2,200,000,00 338 1. Long-term loans 18 555,750,000 2,200,000,00 400 D. OWNERS' EQUITY 618,299,638,731 587,720,666,44 411 1. Share capital 20 618,299,638,731 587,720,666,44 411 1. Share capital 20 618,299,638,731 587,720,666,44 411 1. Share swith voting rights 20 618,299,638,731 587,720,666,44 421a - Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,54 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,24					44,279,783,405
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421 2. Undistributed earnings 76,341,501,518 55,366,478,2 421a - Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38) 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,5 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,2	421 2. Undistributed earnings 76,341,501,518 55,366,478,20 421a - Undistributed earnings/ (accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,56 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,24 440 TOTAL EQUITY 853,280,271,228 761,244,239,63					450,000,000,000
(accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38) 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,5 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,2	(accumulated losses) by end of prior year 1,378,728,200 (55,373,977,38) 421b - Undistributed earnings of current year 74,962,773,318 110,740,455,56 429 3. Non-controlling interests 21 91,958,137,213 82,354,188,24 440 TOTAL EQUITY 853,280,271,228 761,244,239,62	421	2. Undistributed earnings			55,366,478,200
429 3. Non-controlling interests 21 91,958,137,213 82,354,188,2	429 3. Non-controlling interests 21 91,958,137,213 82,354,188,24 440 TOTAL EQUITY 853,280,271,228 761,244,239,62 •••••••••••••••••••••••••••••		(accumulated losses) by end of prior year		1,378,728,200	(55,373,977,386)
	440 TOTAL EQUITY 853,280,271,228 761,244,239,62 9000000000000000000000000000000000000		year		74,962,773,318	110,740,455,586
440 TOTAL EQUITY 853,280,271,228 761,244,239,6	CÔNG TX CÔNG T	429	3. Non-controlling interests	21	91,958,137,213	82,354,188,241
	SOUCONE TX CONE TX CON	440	TOTAL EQUITY	/	853,280,271,228	761,244,239,623
SON CONS TX CONSTX	P. TASECO S	429	 Undistributed earnings of current year Non-controlling interests 	21	74,962,773,318 91,958,137,213 853,280,271,228 01007007232 0005 TX CONS TX CO PH N	110,740,455, 82,354,188,

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ITE	MS	Notes	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	22.1	1,330,042,251,352	1,099,692,496,428
2.	Deductions	22.1	-	-
3.	Net revenue from sales of goods and rendering of services	22.1	1,330,042,251,352	1,099,692,496,428
4.	Cost of goods sold and services rendered	23	(516,898,973,738)	(460,370,080,058)
5.	Gross profit from sale of goods and rendering of services		813,143,277,614	639,322,416,370
6.	Finance income	22.2	17,902,719,380	17,141,206,552
7.	Finance expenses In which: Interest expenses	24	(4,051,592,021) (2,316,319,106)	(4,520,670,944) (1,886,796,422)
8.	Shares of (loss)/profit of associates		(3,161,706,960)	151,262,296
9.	Selling expenses	25	(387,936,378,086)	(313,935,912,157)
10.	General and administrative expenses	25	(179,629,323,968)	(167,780,284,289)
11	Operating profit		256,266,995,959	170,378,017,828
12	Other income	26	4,122,844,025	7,901,411,255
13	Other expenses	26	(4,301,474,979)	(695,177,246)
14	. Other (loss)/profit	26	(178,630,954)	7,206,234,009
15	Accounting profit before tax		256,088,365,005	177,584,251,837
16	. Current corporate income tax expense	28.1	(53,709,527,593)	(26,986,732,473)

Hanoi, Vietnam

28 March 2025



B02-DN/HN

Currency: VND



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2024

Taseco Air Services Joint Stock Company

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CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Code	ITE	MS	Notes	Current year	Previous year (restated)
60	17.	Net profit after corporate income tax		202,378,837,412	150,597,519,364
61	18.	Net profit after tax attributable to shareholders of the parent		148,621,058,440	115,579,778,195
62	19.	Net profit after tax attributable to non-controlling interests	21	53,757,778,972	35,017,741,169
70	20.	Basic earnings per share	30	3,179	2,474
71	21.	Diluted earnings per share	30	3,179	2,474

Dao Ngoe Thiet Chief Accountant Le Anti Quoc ÉGeneral Director Tran Van Hung Preparer

Hanoi, Vietnam

28 March 2025

Code	ITEMS	N
	I. CASH FLOWS FROM OPERATING ACTIVITIES	
01	Profit before tax Adjustments for:	
02 03	Adjustments for. Depreciation of tangible fixed assets and amortization of intangible fixed assets (including amortization of goodwill) Provisions	
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	
05 06	Profits from investing activities Interest expenses	
08	Operating profit before changes in working capital	
09 10 11 12 14 15 17	(Increase)/decrease in receivables Decrease/(increase) in inventories Increase in payables Increase in prepaid expenses Interest paid Corporate income tax paid Other payments for operating activities	
20	Net cash flows from operating activities	
	II. CASH FLOWS FROM INVESTING ACTIVITIES	
21	Purchase and construction of fixed assets and other long-term assets	
22	Proceeds from disposals of fixed assets and other long-term assets	
23	Loans to other entities and payments for purchase of debt	
24	instruments for other entities Collections from borrowers and proceeds from sale of debt	
25	instruments of other entities Payment for investments in other entities	
27	Interest and dividends received	
30	Net cash flows used in investing activities	

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		Currency: VND
Notes	Current year	Previous year
	256,088,365,005	177,584,251,837
	34,317,991,996	35,764,395,453
	147,893,456 58,810,679	847,090,051 71,260,905
24	(13,940,423,015) 2,316,319,106 278,988,957,227	(14,173,057,653) 1,886,796,422 201,980,737,015
	(7,717,141,638) 14,004,902,357 28,883,763,442 (1,795,496,166) (2,311,953,780)	7,451,652,126 (46,974,756,656) 45,265,435,697 (10,926,212,378) (2,682,316,477)
15	(45,231,769,317) (3,834,879,180)	(14,385,035,682) (1,458,000,000)
	260,986,382,945	178,271,503,645
	(44,749,162,372)	(41,552,263,463)
	3,990,909,091 (259,736,156,758)	10,213,859,504 (215,483,262,809)
	202,398,800,000	121,205,905,480
	- 15,100,291,472	(10,406,000,000) 11,115,773,450
	(82,995,318,567)	(124,905,987,838)



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CONSOLIDATED CASH FLOW STATEMENT (continued) for the year ended 31 December 2024

Code	ITEMS	Notes	Current year	Previous year
31 33 34 36	III. CASH FLOWS FROM FINANCING ACTIVITIES Capital contribution and issuance of shares Drawdown of borrowings Repayment of borrowings Dividends paid/profit distributed	18 18	14,000,000,000 131,419,417,402 (110,913,129,787) (179,052,056,745)	30,000,000 65,386,491,347 (77,285,660,667) (13,157,850,000)
40	Net cash flows used in financing activities		(144,545,769,130)	(25,027,019,320)
50	Net increase in cash and cash equivalent for the year		33,445,295,248	28,338,496,487
60	Cash and cash equivalents at the beginning of the year		101,106,964,799	72,821,288,527
61	Impact of foreign exchange rate fluctuation		(11,957,599)	(52,820,215)
70	Cash and cash equivalents at the end of the year	4	134,540,302,448	101,106,964,799

Tran Van Hung

Preparer

Day Ngoc Thiet Chief Accountant

Le Quoc Anh neral Director

Hanoi, Viet Nam

28 March 2025

Taseco Air Services Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024 and for the year then ended

CORPORATE INFORMATION 1.

Taseco Air Services Joint Stock Company in ("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 Hanoi Department of Planning and Investment on 28 September 2015 and subsequent amendments, with the 7th amendment dated 28 April 2022 as the latest.

On 26 December 2017, the Company's shares were accepted 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.

2024 is 1,520 (31 December 2023: 1,469).

Corporate structure

No.	Name	Voting right (%)	Equity interest (%)	Head office	Main activilies
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.
			1	13	

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The number of the Company and its subsidiaries' employees ("the Group") as at 31 December

As at 31 December 2024 and 31 December 2023, the Company has 7 subsidiaries, including:



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

CORPORATE INFORMATION (continued) 1.

Corporate structure (continued)

As at 31 December 2024 and 31 December 2023, the Company has 7 subsidiaries, including (continued):

Equity

No.	Name	Voting right (%)	interest	Head office	Main activities
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 12.1.

BASIS OF PREPARATION 2.

Accounting standards and system 2.1

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).

Taseco Air Services Joint Stock Company

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

- BASIS OF PREPARATION (continued) 2.
- 21 Accounting standards and system (continued)

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 the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system 2.2

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

2.3 Fiscal year

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

Accounting currency 2.4

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

Basis of consolidation 2.5

> The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company 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 year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3.

Cash and cash equivalents 3.1

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

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	S TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) 1 December 2024 and for the year then ended		NOTE as at 3
3.	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)		3.
3.2	Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, 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.		3.4
	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.	1 1 1	
	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.		3.5
	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.		
	Provision for obsolete inventories		
	An inventory provision is made 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 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		3.6
	Receivables are presented in the consolidated balance sheet 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 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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.		

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Taseco Air Services Joint Stock Company

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Leased assets

conveys a right to use the asset.

as operating leases.

Where the Group is the lessee

straight-line basis over the lease term.

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.

consolidated income statement.



Taseco Air Services Joint Stock Company

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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

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

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

Rentals under operating leases are charged to the consolidated income statement on a

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



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

37 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:

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3 - 25 years
2 - 12 years
3 - 8 years
3 - 10 years
3 - 13 years
3 - 5 years

Indefinite land use rights are not amortized.

Construction in progress 3.8

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets

3.9 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 year in which they are incurred.

3.10 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.

Taseco Air Services Joint Stock Company

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3

Business combinations and goodwill 3.11

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-year to 10-year period on a straight-line basis. The 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 straightline basis, the higher amount will be recorded in the consolidated income statement.

3.12 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value 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.



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

Investments (continued) 3.12

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, heldto-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.

3.13 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.

3.14 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where 3the 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 year are taken to the consolidated income statement.

3.15 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs, if any, are recognised as a deduction from share premium.

Taseco Air Services Joint Stock Company

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

3.16 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 and its subsidiaries' Charters 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.

Bonus and welfare fund

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.

3.17 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 measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Group is entitled to receive dividends or when the Group are entitled to receive profits from its capital contributions.



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 balance sheet date.

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 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.

Taseco Air Services Joint Stock Company

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

3.18 Taxation (continued)

Deferred tax (continued)

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 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.

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
- recovered.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year 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 year.

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 year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 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:

- passenger transport, advertising, currency exchange and other services); and
- Providing hotel and restaurant services (outside terminals and airports).

The Group discloses segment information in Note 31.



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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

> Selling goods and providing related services in terminals and airports (including restaurant services and mobile catering services, retailing in general trading stores, road



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 3.

3.21 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.

CASH AND CASH EQUIVALENTS 4.

		ounoney. The
	Ending balance	Beginning balance
Cash on hand Cash at banks	6,475,656,443 100,967,516,859	7,302,677,577 78,679,392,408
Cash in transit	219,141,969	182,734,745
Cash equivalents	26,877,987,177	14,942,160,069
- Time deposits at banks (*)	26,872,974,400	14,936,500,000
- Other cash equivalent (**)	5,012,777	5,660,069
TOTAL	134,540,302,448	101,106,964,799

- (*) Time deposits as at 31 December 2024 represent VND-denominated time deposits at commercial banks with original terms of less than 3 months and earn interest rates ranging from 1.6% per annum to 4.75% per annum (as at 31 December 2023: terms of less than 3 months and earn interest rates ranging from 2.1% per annum to 4.75% per annum). As of 31 December 2024, the Group has used certain bank deposits as collateral for bank loans or to guarantee contract performance, with details as follows:
 - Deposits with a total value of VND 5.155 billion are used by Taseco Sai Gon Company, a subsidiary of the Company, as collaterals for loans as presented in Note 18.
 - Deposits with a total value of VND 1.66 billion are used by Taseco Da Nang Company, a subsidiary of the Company, to guarantee contract performance.

(**) Other cash equivalent is a demand deposit at a securities company.

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Currency: VND

Taseco Air Services Joint Stock Company

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

SHORT-TERM INVESTMENTS 5.

Term deposits

TOTAL

annum to 8.6% per annum).

- . performance.
- Group

6.

6.1 Short-term trade receivables

> Joint Stock Commercial Bank for Vietnam Kim Ngan Construction Advertis l imited Son Ha Green Group Joint Stor Four Season Investment Compa TimeVision Media and Trading Company Other customers Trade receivables from related TOTAL

Provision for doubtful receivable



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 297,184,838,060	239,824,455,702
 297,184,838,060	239,824,455,702
Ending balance	Beginning balance
	Currency: VND

Held-to-maturity investments as at 31 December 2024 represent VND-denominated term deposits at commercial banks with original terms of more than 3 months to 12 months and earn interest rates ranging from 2.8% per annum to 6% per annum (as at 31 December 2023: terms of more than 3 months to 12 months and earning interest rates ranging from 3.9% per

As of 31 December 2024, the Group has used certain bank deposits as collaterals for bank loans or to guarantee for contract performance, with details as follows:

Deposits with a total value of VND 30.3 billion are used by the Company as guarantee for contract performance and as collaterals for loans as presented in Note 18.

Deposits with a total value of VND 5.86 billion, VND 11.016 billion, VND 3.9 billion, and VND 3.3 billion are used by Taseco Media Company, Taseco Da Nang Company, Jalux Taseco Company, and Ha Linh Company, respectively, as guarantee for contract

Deposits with a total value of VND 45.8 billion are used by Taseco Sai Gon Company, a subsidiary of the Company, as escrow, contract performance guarantees and collaterals for bank loans of Vietnam Air Catering Services Joint Stock Company, an associate of the Company, and Taseco Land Investment Joint Stock Company, an affiliate in Taseco

 Deposits with a total value of VND 600 million are used by Taseco Da Nang Company, a subsidiary of the Company, as collaterals for a bank loan as presented in Note 18.

SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

		Currency: VND
	Ending balance	Beginning balance
for Foreign Trade of		
·	9,191,978,375	6,105,616,000
ising Company		
	5,269,577,961	3,156,846,297
ock Company	2,089,091,665	3,229,925,000
pany Limited Joint Stock	-	3,356,668,800
	-	525,696,478
	13,955,259,976	9,359,986,127
parties (Note 29)	168,015,650	338,172,728
-	30,673,923,627	26,072,911,430
les	(182,975,807)	(199,494,351)

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

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

Short-term advances to suppliers 6.2

TOTAL	4,286,670,769	5,021,939,338
Trade receivables from related parties (Note 29)		35,200,000
Other customers	4,286,670,769	3,989,239,338
Company Limited	-	997,500,000
Development Constructional and Commerce		
	Ending balance	Beginning balance
		Currency: VND

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OTHER RECEIVABLES 7.

			Curre	ency: VND
	Ending bala	Ending balance Beginning b		
	Balance	Provísion	Balance	Provision
Short-term Advances to employees for				
business purposes Interest receivables from bank	12,097,090,960	-	9,276,791,752	-
deposits, bonds and lending Deposits, mortgages or	6,378,018,155	-	6,481,538,835	-
collaterals	2,928,225,312		1,467,577,154	
Other receivables	5,036,828,608		10,894,917,225	<u> </u>
TOTAL	26,440,163,035		28,120,824,966	<u> </u>
In which: Other receivables from				
related parties (Note 29)	887,152,353	-	840,022,973	-
Other receivables	25,553,010,682	-	27,280,801,993	-
Long-term				-
Deposits for premise rentals	6,916,010,490	-	6,312,589,845	-
Other receivables	1,300,000		1,000,000	
TOTAL	6,917,310,490		6,313,589,845	
In which: Other receivables from				
related parties (Note 29)	4,711,920,120		4,757,100,120	
Other receivables	2,205,390,370	-	1,556,489,725	-

Taseco Air Services Joint Stock Company

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

INVENTORIES 8,

	Ending bala	nce	Beginning ba	lance
	Cost	Provision	Cost	Provision
Merchandises	72,069,771,930	-	87,699,915,293	-
Good in transit	12,736,372,328	~	10,335,751,924	-
Tools and supplies	1,749,109,044	-	2,524,488,442	
TOTAL	86,555,253,302	-	100,560,155,659	_

As of 31 December 2024, the inventories of Taseco Da Nang Company, a subsidiary of the Company, with a total value of VND 12.8 billion, are used as collaterals for bank loans as presented in Note 18.

PREPAID EXPENSES 9.

Short-term

Tools and supplies Repair costs Insurance expenses Employees' uniform expenses Prepaid rental expenses Others

TOTAL

Long-term Tools and supplies Repair costs Others

TOTAL



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Currency: VND

	Currency: VND
Ending balance	Beginning balance
1,219,971,340	1,786,167,382
543,752,348	816,523,518
325,751,155	342,300,773
1,673,891,712	1,306,889,512
710,365,772	448,390,000
1,844,278,700	1,525,692,553
6,318,011,027	6,225,963,738
10,019,429,008	11,394,879,449
7,323,950,048	5,780,467,626
4,031,555,143	2,496,138,247
21,374,934,199	19,671,485,322

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

TANGIBLE FIXED ASSETS 10.

						Currency: VND
	Building and structures	Machinery and equipment	Means of transportation	Means of transportation Office equipment	Other tangible assets	Total
Cost:						
Beginning balance - New purchases	196,583,636,415 876,626,247	48,563,698,041 8,212,498,143	47,293,063,684 10,150,276,990	6,293,754,823 352,411,790	- 1,561,927,100	298,734,152,963 21,153,740,270
- Transfer from construction in progress	6,903,003,473	129,190,000	- /13 581 984 546)			7,032,193,473 (13.581,984,546)
- Lisposais - Other decrease	(357,855,189)	(702,922,158)		(134,677,454)		(1,195,454,801)
Ending balance	204,005,410,946	56,202,464,026	43,861,356,128	6,511,489,159	1,561,927,100	312,142,647,359
In which: Fuily depreciated	84,681,300,223	29,984,189,683	4,446,405,254	4,496,759,622		123,608,654,782
Accumulated depreciation:						
Beginning balance - Depreciation for the vear	121,108,286,864 14,824,539,769	35,456,629,941 4,477,146,498	26,881,873,790 5,037,069,641	4,062,566,114 714,131,569	- 227,781,050	187,509,356,709 25,280,668,527
- Other decrease		(574,220,711)	(11,608,442,908)	(134,677,454)	7 8	(11,608,442,908) (1,066,753,354)
Ending balance	135,574,971,444	39,359,555,728	20,310,500,523	4,642,020,229	227,781,050	200,114,828,974
Net carrying amount: Beninning balance	75,475,349,551	13,107,068,100	20,411,189,894	2,231,188,709		111,224,796,254
Ending balance	68,430,439,502	16,842,908,298	23,550,855,605	1,869,468,930	1,334,146,050	112,027,818,385
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Certain means of transportation of the Group with carrying values as at 31 December 2024 of approximately VND 5.6 billion are used as collaterals for bank loans as presented in Note 18.

Ending balance

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Taseco Air Services Joint Stock Company

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

INTANGIBLE FIXED ASSETS 11.

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

The land use rights of Taseco Da Nang Company, a subsidiary of the Company, with carrying value as at 31 December 2024 of VND 2.3 billion, are used as collaterals for bank loans as presented in Note 18.

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Currency. VIND	Currency:	VND
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2024 and for the year then ended

LONG-TERM INVESTMENTS 12.

					Currency: VND
	Note	Ending	balance	Beginning	balance
		Cost	Provision	Cost	Provision
Investment in associates Investment in	12.1	57,066,287,519	-	60,227,994,479	-
other entities Held-to-	12.2	6,405,140,700	(1,107,420,700)	6,405,140,700	(943,008,700)
maturity investments	12.3	1,597,974,400		3,121,000,000	-
TOTAL		65,069,402,619	(1,107,420,700)	69,754,135,179	(943,008,700)

12.1. Investments in associate

	% of ownership and voting right	
	Ending balance Begi	inning balanc e
Vietnam Air Catering Services Joint Stock Company ("VinaCS")	29.29%	29.29%

VinaCS is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0107038831 issued by the Hanoi Department of Planning and Investment on 16 October 2015, and subsequent amended Enterprise Registration Certificates, with the 8th amendment dated 25 July 2019 as the latest. The Company's head office at Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi, Vietnam. This company's current principal activities include the production of meals and processed foods for airline passengers, catering services for customers within and outside the aviation industry, and other relating services.

The Group is in the process of determining the fair value of this investment.

Taseco Air Services Joint Stock Company

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

LONG-TERM INVESTMENTS (continued) 12.

Cost of investment: Beginning balance
Ending balance
Goodwill:
Beginning balance
Ending balance
Accumulated loss after acquisition of associate:
Beginning balance - Losses from associates during the year
Ending balance
Carrying amount;
Beginning balance
Ending balance

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

	Currency: VND	
	VinaCS Company	
	95,534,334,282	
3	95,534,334,282	
	10,871,665,718	Ē
	10,871,665,718	л Н
	(46,178,005,521)	Ϋ́ 4
	(3,161,706,960)	51
	(49,339,712,481)	فتذ
	60,227,994,479	

57,066,287,519



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TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) December 2024 and for the year then ended NOTES 1 as at 31 [as

LONG-TERM INVESTMENTS (continued) 12

in other entities Investments 12.2.

		Ending balance		ш	Beginning balance	
	Cost	Provision	Fair value	Cost	Provision	Fair value
nvestments in	6,405,140,700	(1,107,420,700)	5,297,720,000	6,405,140,700	(943,008,700)	5,462,132,000
	6 405 140 700		5.297.720.000	6,405,140,700	(943,008,700)	5,462,132,000

on the stock at the end of represent an equity investment in a company that provides relating services in the airport. This company has its shares listed ket, and the fair value of this investment is determined based on the closing price of this company's shares on the stock market accounting period. This the €

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

Currency: VND	Previous year	943,008,700	943,008,700
	Current year	943,008,700 164,412,000	1,107,420,700
		Beginning balance Add: Provisions made during the year	Ending balance

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Taseco Air Services Joint Stock Company

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

12. LONG-TERM INVESTMENTS (continued)

12.3. Held-to-maturity investments

	Ending b	alance	Beginning	balance
	Cost	Carrying value	Cost	Carrying value
Term deposits (*)	1,097,974,400	1,097,974,400	2,121,000,000	2,121,000,000
Bonds (**)	500,000,000	500,000,000	1,000,000,000	1,000,000,000
TOTAL	1,597,974,400	1,597,974,400	3,121,000,000	3,121,000,000

(*) Term deposits as of 31 December 2024 represent VND-denominated deposits at commercial banks with terms of more than 1 year and earn interest rates ranging from 4.2% per annum to 5.9% per annum. The Group has used certain deposits to guarantee contract performance.

(**) This is an investment in bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") with a 10-year term and interest paid annually. The bond interest rate is the reference rate of Vietinbank plus 1.3% per annum, maturing on 20 July 2033. As 31 December 2024, the Group has used these bonds as collaterals for bank loans as presented in Note 18.

13. GOODWILL

Cost:

Beginning balance

Beginning balance

Ending balance

Ending balance

Jalux Сс 45,893,2 45,893,2 Accumulated amortization: 34,125,7 7,060,4 Amortization for the year 41,186,2

Carrying amount: Beginning balance

Ending balance

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Currency: VND

		Currency: VND
Jalux Taseco Company	Ha Linh Company	Total
45,893,245,531	17,262,786,313	63,156,031,844
45,893,245,531	17,262,786,313	63,156,031,844
34,125,746,675 7,060,499,312	2,589,417,947 1,726,278,631	36,715,164,622 8,786,777,943
41,186,245,987	4,315,696,578	45,501,942,565
11,767,498,856	14,673,368,366	26,440,867,222
4,706,999,544	12,947,089,735	17,654,089,279

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

SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS 14.

14.1 Short-term trade payables

	Ending	balance	Beginning	Currency: VND balance
	Cost	Payable amount	Cost	Payable amount
Pernod Ricard Vietnam Company	8,197,934,869	8,197,934,869	4,626,144,144	4,626,144,144
Limited Noi Bai International Airport - Branch of Vietnam Airports	6,197,904,009	0,197,304,000	4,020,144,144	4,020,111,111
Corporation	8,348,827,703	8,348,827,703	4,346,946,822	4,346,946,822
Jalux Inc	6,181,545,604	6,181,545,604	7,003,063,795	7,003,063,795
Other suppliers Trade payables to related parties	43,952,466,758	43,952,466,758	36,678,411,053	36,678,411,053
(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

14.2 Short-term advances from customers

TOTAL	9,127,462,448	2,604,072,343
Other customers	1,753,295,773	1,351,650,238
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,092,338,000	1,252,422,105
Nam A Commercial Joint Stock Bank	2,200,000,000	-
Chicilon Media Information Joint Stock Company	4,081,828,675	-
	Ending balance	Beginning balance
		Currency: VND

Taseco Air Services Joint Stock Company

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

15. STATUTORY OBLIGATIONS

		Beginning balance	Payable for the year	Payment made the ye	-
Persor	rate income tax nat income tax added tax	13,946,780,989 503,479,692 1,226,080,492 36,555,475	53,709,527,593 7,036,199,963 16,523,800,708 1,721,129,679	(45,231,769,31 (7,194,340,46 (14,802,498,00 (1,717,871,63	8) 345,339,187 3) 2,947,383,197
ΤΟΤΑ	L	15,712,896,648	78,990,657,943	(68,946,479,42	6) 25,757,075,165
		Beginning balance	Receivable for the year	Net-off the ye	in ar Ending balance
Value	vables added tax nal income tax	13,558,580,274 213,000	21,760,879,746 9,566,512	(16,827,554,28	3) 18,491,905,737 - <u>9,779,512</u>
τοτα	L	13,558,793,274	21,770,446,258	(16,827,554,28	3) 18,501,685,249
16. SHOR	T-TERM ACCR	UED EXPENSES			Currency: VND
			Er	nding balance	Beginning balance
Warel Aparti Other Other <i>(Note</i>)	29)	nise rentals	6 2 4 1 es1	5,520,792,549 2,230,564,508 2,286,505,113 1,821,625,218 1,268,323,536 5,117,810,924	6,825,696,391 1,964,002,994 3,975,848,664 1,271,068,138
TOTA	L		16	,117,810,924	14,030,010,187

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OTHER SHORT-TERM PAYABLES 17.

Social insurance, trade union fees Deposit received Other payables Other payables to related parties (Note 29)

TOTAL



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Currency:	VND
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Currency: VND

Ending balance	Beginning balance
774,945,574 808,900,000 3,053,632,525	863,303,479 350,000,000 2,919,089,120
327,000,000	15,917,808
4,964,478,099	4,148,310,407



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

LOANS 18.

							Currency: VND
	Note	Beginning balance	balance	Movement di	Movement during the year	Ending balance	alance
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans Loans from banks Current portion of	18.1	21,334,272,987	21,334,272,987	21,334,272,987 128,455,417,402	(107,186,879,787)	42,602,810,602	42,602,810,602
long-term loans from banks	18.2	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 (Note 29)		1,000,000,000	1,000,000,000		(1,000,000,000)	,	
TOTAL		24,134,272,987	24,134,272,987	133,063,667,402	133,063,667,402 (110,913,129,787)	46,284,810,602	46,284,810,602
Long-term loans Loans from banks	18.2	2,200,000,000	2,200,000,000	2,964,000,000	(4,608,250,000)	555,750,000	555,750,000
TOTAL		2,200,000,000	2,200,000,000	2,964,000,000	(4,608,250,000)	555,750,000	555,750,000

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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

LOANS (continued) ₿.

Short-term loans from banks 18.1 Details of the short-term loans from banks are as follows:

Bank

Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch

The entire value of inventory, receivables from third parties; means of transportation, land use rights, bank deposits at the lending bank, and the bonds owned by Taseco Da Interest rate (%/annum) 5.2% Ending balance Principal and interest repayment term VND 32,467,295,868 Loan principal is payable quarterly. Loan principal is payable quarterly, with the final installment is due on 25 April 2025. Interest is payable monthly.

Description of collateral

Nang Company.	Deposits with the total value of VND 5.1 billion at the lending bank owned by Taseco Sai Gon Company.	Deposit with the value of VND 55 million at the lending bank owned by Taseco Sai Gon Company.		
	6.46%	0.3%/day for late payment		
	10,119,485,934 Loan principal is payable over a period of 5 months according to each withdrawn, with the is final installment due on 15 May 2025. Interest is payable monthly.	16,028,800 The credit limit duration of the credit card is 36 months. Loan principal is payable monthly.		37
	10,119,485,934	16,028,800	42,602,810,602	
	Milittary Commercial Joint Stock Bank - Ho Chi Minh City Branch	Credit card issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch	TOTAL	



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Tas(NOTE as at⊜	Taseco Air Services Joint Stock Co NOTES TO THE CONSOLIDATED FINANCIAL S as at 31 December 2024 and for the year then en	ompany STATEMENTS (continued) nded	continued)				NH/ND-608	
18. 18.2	LOANS (continued) Long-term loans from banks Details of the lono-term loans from bank	ks are as follows:						
	Bank Vietnam Joint Stock Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch Vietnam Joint Stock Commercial Bank for Foreign Trade - Chuong Duong Branch ToTAL In which: - Current portion	Ending balance VND 2,200,000,000 2,037,750,000 4,237,750,000 3,682,000,000 555,750,000	<i>Principal and interest repayment term</i> Loan principal is payable quarterly, with the is final installment is due on 31 December 2025. Interest is payable monthly. Loan principal is payable quarterly, with the final installment is due on 4 March 2026. Interest is payable monthly.		Interest rate (%/annum) 8.0% 6.8% - 7.3%	Description of collateral Certain means of transportation of the Company. Deposits at the lending owned by the Company	Description of collateral Certain means of transportation of the Company. Deposits at the lending bank owned by the Company.	
6	BONUS AND WELFARE FUND Beginning balance Distribution from retained earnings Utilisation during the year Énding balance	Current year 4,981,990,970 6,071,365,122 (3,437,879,180) 7,615,476,912		Currency: VND Previous year 1,672,065,389 4,517,925,581 (1,208,000,000) 4,981,990,970				
			ŝ		4			
Tas NoT	Taseco Air Services Joint Stock Company NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2024 and for the year then ended	ompany stateMeNTS	(continued)				B09-DN/HN	
20.1	OWNERS' EQUITY Increase and decrease in owners' equity	uity	Interest for shareho	Interest for shareholders of the parent company			Currency: VND	
	Previous year Beginning balance - Net profit for the year - Additional capital contribution to the subs - Dividends distributed in cash - Distribution to bonus and welfare fund - Profit distribution from BCC	e subsidiary Ind	issued snare capital 450,000,000,000	 (Accumulated loss) Undistributed earnings (55,373,977,386) 115,579,778,195 (4,195,405,581) (4,195,405,581) (58) 979,028) 		Non-controlling interest 60,847,960,132 35,017,741,169 30,000,000 (13,157,850,000) (13,157,850,000) (322,520,000) (61,060) (62,000)	Total 455,473,982,746 150,597,519,364 30,000,000 (13,157,850,000) (4,517,925,581) (81,060,008) (624,000,000)	
	- Uther Ending balance		450,000,000,000		83	82,354,188,241	587,720,666,441	
	 Current year Beginning balance Net profit for the year Additional capital contributed to the subsidiary Dividends distributed in cash (*) Distribution to bonus and welfare fund (*) Remuneration to Board of Directors Ending balance 	subsidiary ind (*)	450,000,000,000 	55,366,478,200 148,621,058,440 - (121,500,000,000) (5,547,815,122) (598,220,000) - 76,341,501,518		82,354,188,241 53,757,778,972 14,000,000,000 (57,577,500,000) (52,550,000) (52,780,000) (52,780,000) 91,958,137,213	587,720,666,441 202,378,837,412 14,000,000,000 (179,077,500,000) (6,071,365,122) (651,000,000) 618,299,638,731	
	Lituing balance (*) The Company and its subsidiaries de		clare dividends for the vear 2023. provis	onal divid	e vear 2024 (N	lote 20.5), distr	2024 (Note 20.5), distribute remuneration	

(*) The Company and its subsidiaries declare dividends for the year 2023, provisional dividends for the year 2024 (Note 20.5), distribute remuneration to the Board of Directors, and to bonus and welfare fund according to Resolution No. 01/NQ-Tas.Airs-DHDCD dated 25 April 2024 of the Company's General Meeting of Shareholders, the Resolutions of the General Meeting of Shareholders and the Resolutions of the Members' Council of the subsidiaries.



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

20. OWNERS' EQUITY (continued)

20.2 Share capital

Currency: VND

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	E	inding balance		Beg	inning balance	
	Total	Odinary share	Preferred share	Total	Ordinary share	Preferred share
Taseco						
Group Joint						
Stock	000 500 000 000	200 500 000 000		229,500,000,000	229,500,000,000	-
Company	229,000,000,000	229,500,000,000	-	223,300,000,000	220,000,000,000	
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	

20.3 Capital transactions with owners and distribution of dividends, profits

		Currency: VND
	Current year	Previous year
Contributed capital	450,000,000,000	450,000,000,000
Beginning balance	450,000,000,000	450,000,000,000
Ending balance	450,000,000,000	450,000,000,000
Dividends/profit declared	121,500,000,000	-

20.4 Shares

	Que	antity
	Ending balance	Beginning balance
Authorized shares	45,000,000	45,000,000
Ordinary 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	-	-
Shares in circulation	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).

20.5 Dividends

		Currency: VND
	Current year	Previous year
Dividends declared and paid during the year	121,500,000,000	-
Dividends on ordinary shares Dividends by cash for 2023: VND 1,200/share Provisional dividends by cash for 2024: VND	54,000,000,000	-
1.500/share	67,500,000,000	-
Dividends paid during the year	121,489,556,745	-

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21. NON-CONTROLLING INTERESTS

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

Taseco Air Services Joint Stock Company

			Non-contro	Non-controlling interest			
	Taseco Da Nang Company	Taseco Media Company	Taseco Sai Gon company	Jalux Taseco Company	Taseco Phu Quoc Company	Ha Linh Company	Total
As at 31 December 2024 Contributed charter capital 50,0 Increase due	Jer 2024 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
to capital contribution			14,000,000,000	ŀ	,	,	14,000,000,000
Undistributed earnings	292,254,771	31,366,435	28,856,567,694	89,400,433,568	5,903,653,546	5,903,653,546 10,774,371,199	135,258,647,213
Accumulated	(275,060,000)	(20,500,000)	(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 year end Profit for the year ended 31	For the year ended 31 December Profit for the year ended 31	r 2024					
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
	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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2024 and for the year then ended

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

			Currency: VND
		Current year	Previous year
	Gross revenue	1,330,042,251,352	1,099,692,496,428
	In which: Sale of goods Rendering of services	821,921,884,402 508,120,366,950	671,618,665,500 428,073,830,928
	Deductions		
	Net revenue	1,330,042,251,352	1,099,692,496,428
	In which: Sales to others Sales to related parties (Note 29)	1,325,547,845,212 4,494,406,140	1,095,518,228,074 4,174,268,354
22.2	Finance income		Currency: VND
		Current year	Previous year
	Interests from deposits, lending, bonds Foreign exchange gains Other finance income	15,023,236,545 2,874,155,835 5,327,000	3,609,529,503
	TOTAL	17,902,719,380	17,141,206,552

COST OF GOODS SOLD AND SERVICES RENDERED 23.

TOTAL	516,898,973,738	460,370,080,058
Cost of goods sold Cost of services rendered	284,969,733,796 231,929,239,942	246,628,128,184 213,741,951,874
	Current year	Previous year
		Currency: VND

FINANCE EXPENSES 24.

TOTAL	4,051,592,021	4,520,670,944
Foreign exchange losses	1,570,860,915	1,690,865,822
Provision diminution in value of investments	164,412,000	943,008,700
Loan interest expenses	2,316,319,106	1,886,796,422
	Current year	Previous year
		Currency: VND

Taseco Air Services Joint Stock Company

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

25. SELLING EXPENSES AND GENERAL AND ADMINSTRATIVE EXPENSES

	Selling expenses Labor costs Warehouse, premise rentals External services expenses Raw materials Depreciation and amortization Others
	TOTAL
	General and administrative expenses Labor cost Expenses for external services Warehouse, premise rentals Goodwill amortization Depreciation and amortization Raw materials Professional service fees (*) Others
	TOTAL
	(*) Professional service fees with the global net
26.	OTHER INCOME AND EXPENSES
	Other income Income from promoting sim cards and developing subscriptions, supporting sales, and displaying products Gains from disposal of assets, tools Compensation from insurance, income from liquidation of BCC contracts Other income
	Other expenses

Donation and charity Fines and compensation paid Losses from disposal of assets, tools Other expenses

NET OTHER (LOSS)/PROFIT



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	Currency: VND
Current year	Previous year
129,286,585,425 181,863,338,122 43,731,211,195 12,841,963,244 13,851,288,354 6,361,991,746	109,963,101,595 139,337,420,081 34,882,679,657 10,788,207,006 15,794,786,049 3,169,717,769
387,936,378,086	313,935,912,157
001,000,010,000	
107,257,451,733	93,323,982,301
107,257,451,733	93,323,982,301
107,257,451,733 35,477,290,649	93,323,982,301 41,795,667,328
107,257,451,733 35,477,290,649 11,279,092,411	93,323,982,301 41,795,667,328 10,506,109,954
107,257,451,733 35,477,290,649 11,279,092,411 8,786,777,943	93,323,982,301 41,795,667,328 10,506,109,954 8,786,777,943
107,257,451,733 35,477,290,649 11,279,092,411 8,786,777,943 4,248,954,665	93,323,982,301 41,795,667,328 10,506,109,954 8,786,777,943 3,781,282,215
107,257,451,733 35,477,290,649 11,279,092,411 8,786,777,943 4,248,954,665 4,168,823,446	93,323,982,301 41,795,667,328 10,506,109,954 8,786,777,943 3,781,282,215 3,246,522,008

I network of EY firms ("EY Firms").

(178,630,954)	7,206,234,009
4,301,474,979	695,177,246
703,754,558	682,193,423
46,763,028	12,983,823
1,510,957,393	-
2,040,000,000	-
4,122,844,025	7,901,411,255
476,622,298	1,149,476,546
۱ •	1,239,013,005
2,127,183,914	506,885,899
1,519,037,813	5,006,035,805
Current year	Previous year
	Currency: VND





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

PRODUCTION AND OPERATING COSTS 27.

TOTAL	1,084,464,675,792	942,086,276,504
Other expenses	14,820,689,410	9,233,241,799
Goodwill amortization	8,786,777,943	8,786,777,943
Warehouse, premise rentals, advertising	232,516,945,670	198,709,412,814
Expenses for external services	112,619,712,318	86,948,271,676
Depreciation and amortization	25,531,214,053	26,977,617,510
Labor costs	280,394,586,050	242,616,458,418
Cost of raw material and goods	409,794,750,348	368,814,496,344
	Current year	Previous year
		Currency: VND

Production and operating costs include the cost of goods sold, primarily at the retail stores of the Group.

CORPORATE INCOME TAX 28.

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

The CIT rate applicable to Taseco Phu Quoc is 10% on taxable income for 15 years starting from 2022. This company is exempted from CIT for 4 years starting from the first year earning taxable income (2021) and is entitled to a 50% reduction in CIT for the following 9 years (from 2025 to 2033).

The tax returns filed by the Company and its subsidiaries 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

		Currency: VND
	Current year	Previous year
Current corporate income tax expense	51,498,830,670	26,986,732,473
Adjustment for under accrual of tax from prior years	2,210,696,923	
TOTAL	53,709,527,593	26,986,732,473

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Taseco Air Services Joint Stock Company

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

CORPORATE INCOME TAX (continued) 28.

CIT expenses (continued) 28.1

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

Accounting profit before tax At CIT rate of 20%

Adjustments:

Goodwill amortization Net loss/(profit) from associate Non-deductible interest expenses from previous year according to prevailing regulations Utilization of non-deductible interest expenses according to prevailing regulations from previous years in current year Other non-deductible expenses Tax loss carried forward from previous year Adjustment for under accrual of tax from prior years Tax exempted Unrecognized deferred tax assets

CIT expense

28.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year 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 years 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 balance sheet date.



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53,709,527,593	26,986,732,473
973,479,623	2,781,837,056
(3,032,983,135)	-
2,210,696,923	-
(991,236,347)	(12,846,300,476)
792,828,529	523,066,757
-	(795,890,462)
149,372,019	80,066,102
632,341,391	(30,252,460)
1,757,355,589	1,757,355,589
256,088,365,005 51,217,673,001	177,584,251,837 35,516,850,367
Current year	Previous year
	Currency: VND



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

CURRENT TAX (Continued) 28.

Tax losses carried forward 28.3

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	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	13,785,991,276	(4,956,181,736)	-	8,829,809,540
2024	2029	4,867,398,117			4,867,398,117
TOTAL		175,475,993,511	(101,695,352,632)		73,780,640,879

(*) Estimated tax loss as per the Group's corporate income tax declarations which 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.

28.4 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows: Currency: VMD

Non-deductible interest expenseNon-deductible interest expenseNon-deductible interest expenseCan be used as deductible pearNon-deductible interestcarried forward to following years by 2024available to be available to be solutioned (*)Originating yearinterestNon-deductible interest expensesfollowing years by 2024carried forward as 2024202120261,930,499,862 2,230,867,458(1,815,440,777) (2,164,011,533)-115,059,085 66,855,92520232028400,330,510 746,860,093400,330,510 746,860,093	TOTAL		5.308.557.923	(3,979,452,310)	-	1,329,105,613
Can be used as deductibleNon-deductible interest expensesinterest expense as deductibleinterest expense solutioninterest expense as deductibleOriginating yearinterest interest expensesnon-deductible following years by incurred (*)following years by 2024carried forward as at 31 December 20242021 202220261,930,499,862 2,230,867,458(1,815,440,777) (2,164,011,533)-115,059,085 66,855,92520232028400,330,510400,330,510	2024	2029	746,860,093			746,860,093
Interest expenseinterest expenseCan be used as deductibleNon-deductible interest expensescarried forward to albe following years by 2024available to be available to be at 31 December 2024Originating yearinterest expense up tointerest expenses incurred (*)31 December 2024at 31 December 20242021 20222026 20271,930,499,862 2,230,867,458(1,815,440,777) (2,164,011,533)-115,059,085 66,855,925	2023	2028	,	-	-	, ,
Can be used carried forward to available to be as deductible Non-deductible following years by carried forward as Originating interest interest expenses 31 December at 31 December year expense up to incurred (*) 2024 Forfeited 2024	2022	2027	2,230,867,458	(2,164,011,533)	~	
Can be used carried forward to as deductible Non-deductible following years by carried forward as a state expenses of the expense interest expenses of the expense of the e	2021	2026	1,930,499,862	(1,815,440,777)	-	115,059,085
	•	as deductible interest	interest expenses	interest expense carried forward to following years by 31 December	Forfeited	interest expense available to be carried forward as at 31 December

(i) Estimated non-deductible interest expense as per the Group's corporate income tax declarations which have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

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Taseco Air Services Joint Stock Company

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

TRANSACTIONS WITH RELATED PARTIES 29.

List of related parties that have a controlling relationship with the Group and/or have significant transactions with the Group during the year and as at 31 December 2024 is as follows:

Related parties

THT Phuc Linh Joint Stock Company Taseco Group Joint Stock Company ("Taseco Group") VinaCS Company PENM IV Germany GmbH & Co, KG Compar Taseco Land Investment Joint Stock Company ("Taseco Land Company") International Real Estate Management Joint S ("International Real Estate Management Com My Phu Real Estate Joint Stock Company ("Phu My Company") Taseco Invest Joint Stock Company ("Taseco Invest Company") Alacarte Ha Long Joint Stock Company

("Alacarte Ha Long Company")

Da Nang International Terminal Investment at

Stock Company

Da Nang International Terminal Services Join

Air Cargo Services of Vietnam Joint Stock AAL Joint Stock Company

Mr Dao Ngoc Thiet

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

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	Relationship
	Ultimate parent company
	Parent company
	Affiliate
ny	Major shareholder
ny	Affiliate in Taseco Group
Stock Company npany")	Affiliate in Taseco Group
iipany /	Affiliate in Taseco Group
	Affiliate in Taseco Group
	Affiliate in Taseco Group
and Operation Joint	Affiliate in Taseco Group
nt Stock Company	Affiliate in Taseco Group
	Affiliate in Taseco Group
	Affiliate in Taseco Group
	Chief Accountant





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

TRANSACTIONS WITH RELATED PARTIES (continued) 29.

Significant transactions with related parties in current year and previous year were as follows:

				Currency: VND
Related parties	Relationship	Transactions	Current year	Previous year
Taseco Group	Parent company	Purchases of goods, services	15,831,969,184	10,951,700,426
		Dividends paid	63,365,000,000	1,120,000,000
VinaCS Company	Associate	Lending	8,500,000,000	5,000,000,000
		Lending collected	7,000,000,000	5,000,000,000
		Borrowing	-	1,000,000,000
		Principal repayment	1,000,000,000	-
		Purchases of goods, services	2,192,513,596	1,404,373,684
Taseco Land Company	Affiliate in Taseco Group	Revenue from sale of goods and rendering of services	2,211,940,527	2,030,179,856
Phu My Company	Affiliate in Taseco Group	Principal repayment	-	8,000,000,000
Da Nang International	Affiliate in Taseco	Premises rentals, service purchases	3,233,829,578	7,741,965,669
Terminal Investment and Operation Joint Stock Company	Group	Revenue from sale of goods and rendering of services	1,395,431,157	1,380,501,656
Da Nang International Terminal Services Joint Stock Company	Affiliate in Taseco Group	Rental cost	39,570,725,862	35,347,054,173
Alacarte Ha Long Company	Affiliate in Taseco Group	Purchases of goods and services	986,110,218	3,999,113,517
Other related parties		Revenue from sale of goods and rendering of services	887,034,456	763,586,842
Mr Nguyen Mình Hai	Deputy Chairman	Capital contribution to Taseco Sai Gon Company	8,000,000,000	-
		Dividends distributed from Taseco Sai Gon Company and Taseco Phu Quoc Company	9,600,000,000	200,000,000
Ms Nguyen Thi Thanh Phuong	Deputy General Director	Dividends distributed from Ha Linh Company	500,000,000	400,000,000
Ms Tran Thi Loan	Head of the Board of Supervision	Capital contribution to Taseco Sai Gon Company	6,000,000,000	
		Dividends distributed from Taseco Sai Gon Company	10,200,000,000	2,550,000,000
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Taseco Air Services Joint Stock Company

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

TRANSACTIONS WITH RELATED PARTIES (continued) 29.

Terms and conditions of transactions with related parties

Sales and purchase of goods and services, and lending/borrowing from/with related parties are carried out according to contracts and agreements between the parties.

Except for the lending to related parties, outstanding balances of receivables and payables to related parties at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group 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 year through the examination of the financial position of the related party and the market in which the related party operates.

Related party transactions are approved by competent authorities of the Company and its subsidiaries in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 and the Company's Charter and the Charters of its subsidiaries.

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

				Currency: VND
			Ending	Beginning
Related parties	Relationship	Transaction	balance	balance
Short-term receivable	es of custome	ers (Note 6.1)		
Taseco Group	Parent company	Revenue from sale of goods and rendering of services	4,665,600	5,014,278
Taseco Land Company	Affiliate in Taseco Group	Revenue from sale of goods and rendering of services	124,960,750	177,248,200
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate in Taseco Group	Revenue from sale of goods and rendering of services	38,389,300	99,989,250
Other related parties		Revenue from sale of goods and rendering of services		55,921,000
			168,015,650	338,172,728
Short-term advances	to suppliers	(Note 6.2)		
Alacarte Ha Long Company	Affiliate in Taseco Group	Purchase of service	-	35,200,000
				35,200,000
Short-term loan rece				
VinaCS Company	Affiliate in Taseco Group	Lending (*)	1,500,000,000	-
			1,500,000,000	-

Short-term loan red	eivables (Cod	e 135)
VinaCS Company	Affiliate in Taseco Group	Lending (*)

(*) This is a short-term unsecured lending with an interest rate of 7%/annum. Interest and principal are payable on 23 January 2025.

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

TRANSACTIONS WITH RELATED PARTIES (continued) 29.

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

				Currency: VND		
			Ending	Beginning		
Related parties	Relationship	Transaction	balance	balance		
Other short-term receivables (Note 7)						
Taseco Land Company	Affiliate in Taseco Group	Other receivables	461,407,100	76,374,000		
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate in Taseco Group	Deposit for renting premises	167,916,000	722,736,000		
THT Phuc Linh Joint Stock Company	Ultimate parent company	Other receivables	101,134,500	-		
Air Cargo Services of Vietnam Joint Stock	Affiliate in Taseco Group	Other receivables	64,625,000	-		
AAL Joint Stock Company	Affiliate in Taseco Group	Other receivables	28,604,000	3,942,000		
VinaCS Company	Associate	Lending interest receivables	26,465,753	-		
Other related parties		Other receivables	37,000,000	36,970,973		
			887,152,353	840,022,973		
Other long-term I	eceivables (Not	e 7)				
Da Nang International Terminal Service Joint Stock Company	Affiliate in Taseco Group	Deposit for renting	4,711,920,120	4,711,920,120		
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate in Taseco Group	Deposit for renting premises	-	45,180,000		
			4,711,920,120	4,757,100,120		

Taseco Air Services Joint Stock Company

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related partie (continued):

(continued).				Currency: VND
Related parties	Relationship	Transaction	Ending balanc e	Beginning balance
Short-term trade pay	ables (Note 14.	1)		
Da Nang International Terminal Service Joint Stock Company	Affiliate in Taseco Group	Premises rental payables	2,249,766,636	3,745,587,241
Taseco Group	Parent Company	Rental payables	437,947,789	1,797,464,778
VinaCS Company	Associate	Purchase of goods and services	209,490,369	140,144,039
AAL Joint Stock Company	Affiliate in Taseco Group	Purchase of goods and services	22,194,853	30,609,235
International Real Estate Management Company	Affiliate in Taseco Group	Purchase of goods and services	17,299,091	6,235,672
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate in Taseco Group	Cost of renting space	9,177,313	2,902,883,456
Alacarte Ha Long Company	Affiliate in Taseco Group	Premises rental payables	-	148,140,000
			2,945,876,051	8,771,064,421
Other short-term ac	crued expense	s (Note 16)		
Da Nang International Terminal Service Joint Stock Company	Affiliate in Taseco Group	Accrued premise rental fees	1,258,014,281	-

Alacarte Ha Long Company	Affiliate in Taseco Group	Premises rental payables	-	148,140,000
			2,945,876,051	8,771,064,421
Other short-term ac	crued expense	s (Note 16)		
Da Nang International Terminal Service Joint Stock Company	Affiliate in Taseco Group	Accrued premise rental fees	1,258,014,281	-
AAL Joint Stock Company	Affiliate in Taseco Group	Accrued transportation fees	309,255	
			1,258,323,536	-
Other short-term pa	yables (Note 17)		
VinaCS Company	Associate	Interest payables and other payables	300,000,000	15,917,808
Taseco Group	Parent Company	Other payables	27,000,000	-
			327,000,000	15,917,808
Loans (Note 18)				
VinaCS Company	Associate	Short-term loan		1,000,000,000
				1,000,000,000





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Currency: VND

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

TRANSACTIONS WITH RELATED PARTIES (continued) 29.

Transactions with other related parties

Remuneration (comprising salary, bonus, allowance) to members of Board of Directors ("BOD"), Board of Supervision and management:

			Currency: VND
Name	Position	Current year	Previous year
Mr Pham Ngoc Thanh	Chairman of BOD	72,000,000	72,000,000
Mr Nguyen Minh Hai	Deputy Chairman of BOD	60,000,000	60,000,000
Mr Le Anh Quoc	Deputy Chairman of BOD/General Director	1,197,925,000	1,014,102,000
Mr Lars Kjaer	Member of BOD	60,000,000	60,000,000
Mr Kim Hongjin	Member of BOD	-	-
Mr Dang Huy Khoi	Member of BOD	60,000,000	60,000,000
Mr Le Duc Long	Member of BOD	60,000,000	60,000,000
Mr Nguyen Quang Huy	Deputy General Director	782,552,000	691,365,000
Ms Nguyen Thi Thanh Phuong	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 of Board of Supervision	36,000,000	36,000,000
Ms Pham Thi Thu Hien	Member of Board of Supervision	36,000,000	36,000,000
TOTAL		4,298,377,000	3,851,060,000

30. EARNINGS PER SHARE

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

		••••••
	Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders	148,621,058,440	115,579,778,195
Distribution to bonus and welfare fund Profit distributed to BCC partner of Taseco Da Nang	(5,560,065,122)	(4,183,155,581)
Company		(80,979,028)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	143,060,993,318	111,315,643,586
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	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
Basic earnings per share Dituted earnings per share	3,179 3,179	2,474 2,474

Taseco Air Services Joint Stock Company

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

EARNINGS PER SHARE (continued) 30.

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

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.

SEGMENT INFORMATION 31.

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.

- passenger transport, advertising, currency exchange and other services); and

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.



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> Selling goods and providing related services in terminals and airports (including restaurant services and mobile catering services, retailing in general trading stores, road

Provision of hotel and restaurant services (outside terminals and airports).



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Taseco Air Services Joint Stock Company

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

SEGMENT INFORMATION (continued) 31.

Business segment

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

Currency: VND	Total	1,330,042,251,352	- 1,330,042,251,352	268,215,480,863 (12,127,115,858) 256,088,365,005	(53,709,527,593) 202,378,837,412	790,916,263,709 62 364 007 519	853,280,271,228 234,980,632,497	234,980,632,497	21, 153, 740,270 15,861,200,000 7,032,193,473 25,433,473	000,412,100,02
	Elimination		(3,270,134,283) (3,270,134,283)			(11,525,697,384) -	(11,525,697,384) (11,525,697,384)	(11,525,697,384)		
	Provision of hofel and restaurant services (outside terminals and airports)	68,646,851,217	2,871,094,371 71,517,945,588	(7,341,398,112)		54,995,925,215	54,995,925,215 25,123,969,311	25,123,969,311	2,753,805,145	2,915,855,902
	Selling goods and providing related services in terminals and aliports	1,261,395,400,135	399,039,912 1,261,794,440,047	275,556,878,975	(53,709,527,593)	747,446,035,878	747,446,035,878 221,382,360,570	221,382,360,570	18,399,935,125 15,861,200,000 7,032,193,473	22,615,357,151
3		Current year Revenue Revenue from sale of goods and rendering of services to external customers	Revenue from sale of goods and rendering of services to inter-segments Total revenue	Results Segment net profit/(loss) before tax Unailocated incorne/(expense) (*)	Net profit before corporate income tax Corporation income tax Net profit after tax	Assets and liabilities Segment assets	Unailocated assets (**) Total assets Segment liabilities	Unallocated fiabilities (***) Total liabilities Other segment information	Capital expenditure Tangible fixed assets Intangible fixed assets Construction in progress	Depreciation and amortization

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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

SEGMENT INFORMATION (continued) 31.

Business segment (continued)

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

				Currency: VND
	Selling goods and providing related services in terminals and airports	Provision of hotel and restaurant services (outside terminals and airports)	Elimination	Total
Revenue from sale of goods and rendering of services to external customers	1,038,106,159,622	61,586,336,806	ı	1,099,692,496,428
Revenue from sale of goods and rendering of services to inter-segments Total revenue	715,447,350 1.038,821,606,972	1,186,084,079 62,772,420,885	(1,901,531,429) (1,901,531,429)	- 1,099,692,496,428
ssults Seament net profit/floss) before tax	188,964,071,369	(9,950,537,894)	·	179,013,533,475
Unallocated incomé/(expense) (*) Net profit before corporate income tax Corporation income tax	(26,986,732,473)		,	(1,429,281,638) 177,584,251,837 (26,986,732,473) 150.597,519,364
	645, 738,082,792	56,078,948,936	(6,262,918,584)	695,554, 113, 144



Segment assets	645, 738,082, 792	56,078,948,936	(6,262,918,584)	695,554,113,144
Unailocated assets (**)				65,690,126,479 764,044,020,623
Total assets	645,738,082,792	56,078,948,936	(6,262,918,584)	101,244,238,023
Serment liabilities	159, 188, 237, 369	20,598,254,397	(6, 262, 918, 584)	173,523,573,182
Unallocated liabilities				
Total liabilities	159,188,237,369	20,598,254,397	(6,262,918,584)	1/3,523,5/3,182
Other segment information				
Capital expenditure				
Tangible fixed assets	17,706,194,768	723, 384, 364		18,429,578,132
Intancible fixed assets	58,010,000			58,010,000
Construction in progress	26,214,004,279			26,214,004,279
Depreciation and amortization	24,228,783,796	2,748,833,714		26,977,617,510
(*) Unallocated income/(expense) mainly comprises other income, other expenses, goodwill losses from associate.	other income, other expenses,	, goodwill losses from as	ssociate.	
(**) Unallocated assets comprises long-term investments and provision for long-term investments.	ents and provision for long-ter	rm investments.		
Some indicators of segment information have been restated to be consistent with current years.	estated to be consistent with c	current years.		

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

COMMIMENTS 32.

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:

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- ▶ 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 October 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 March 2025 to July 2026;
- > 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 September 2025 to January 2028;
- ▶ 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; and
- Other operating lease contracts.

According to certain lease contracts with the airports, the Group will have to share a portion of the revenue generated from leased premises at the rates specified in the lease contracts or pay a minimum rental fee if the shared revenue is lower than that minimum amount. For other leases, the is calculated based on the usable area multiplied by the rental unit price specified in each lease contract.

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

TOTAL	390,062,338,178	319,602,409,218
Less than 1 year From 1 to 5 years More than 5 years	164,920,946,616 174,632,487,242 50,508,904,320	161,708,958,726 157,893,450,492
	Ending balance	Beginning balance
		Currency: VND

Taseco Air Services Joint Stock Company

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

COMMIMENTS (continued) 32.

Guarantee

- Da Nang Branch.

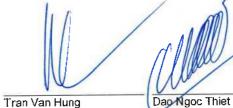
OFF CONSOLIDATED BALANCE SHEET ITEMS 33.

Currencies - USD - AUD - EURO - GBP

- JYP - SGD

EVENTS AFTER THE BALANCE SHEET DATE 34.

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



Preparer



Hanoi, Vietnam

28 March 2025



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The Company provided guarantee for the bank loans obtained by Taseco Da Nang Company, a subsidiary of the Company. According to the loan guarantee agreement, the Company commits to pay the guaranteed party a minimum amount equal to the entire credit balance of Taseco Da Nang Company at Vietnam Joint Stock Commercial Bank for Industry and Trade

Ending balance Beginning balance

225,116.5 5 53,851.06 11.185.2 10 349,722.53 1.085 2,712.35 48,485 155 4,850



Le Anh Quoc General Director Chief Accountant



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