

Hanoi, 17 March, 2026

**ANNUAL REPORT**  
**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**  
**Reporting year: 2025**

**I. General information**

*1. General information*

- Trading name: Noi Bai Catering Services Joint Stock Company (Abbreviated name: NCS)
- Certificate of business registration No. 0101509403
- Chapter capital: 179.490.980.000 VND
- Owner's equity: 179.490.980.000 VND
- Address: Noi Bai International Airport, Noi Bai commune, Ha Noi City.
- Phone number: 0243 884 0289
- Fax: 0243 884 0199
- Website: noibaicatering.com.vn
- Stock symbol: NCS

*Establishment and development history*

- Establishment and development history: Noi Bai Catering Services Joint Stock Company was equitized from Noi Bai Food Processing Enterprise according to Decision No. 983/QD-BGTVT on April 15th, 2004, issued by the Ministry of Transport.
- The company registered for stock exchange at Vietnam Securities Depository in 2010, supplemented in 2015 and was granted Securities Registration No. 134/2010/GCNCP-VSD AND No. 134/2010/GCNCP-VSD-1 with securities name: Noi Bai Catering Services Joint Stock Company shares; stock symbol: NCS. The company was granted the third Securities Registration Certificate on November 27th, 2017.

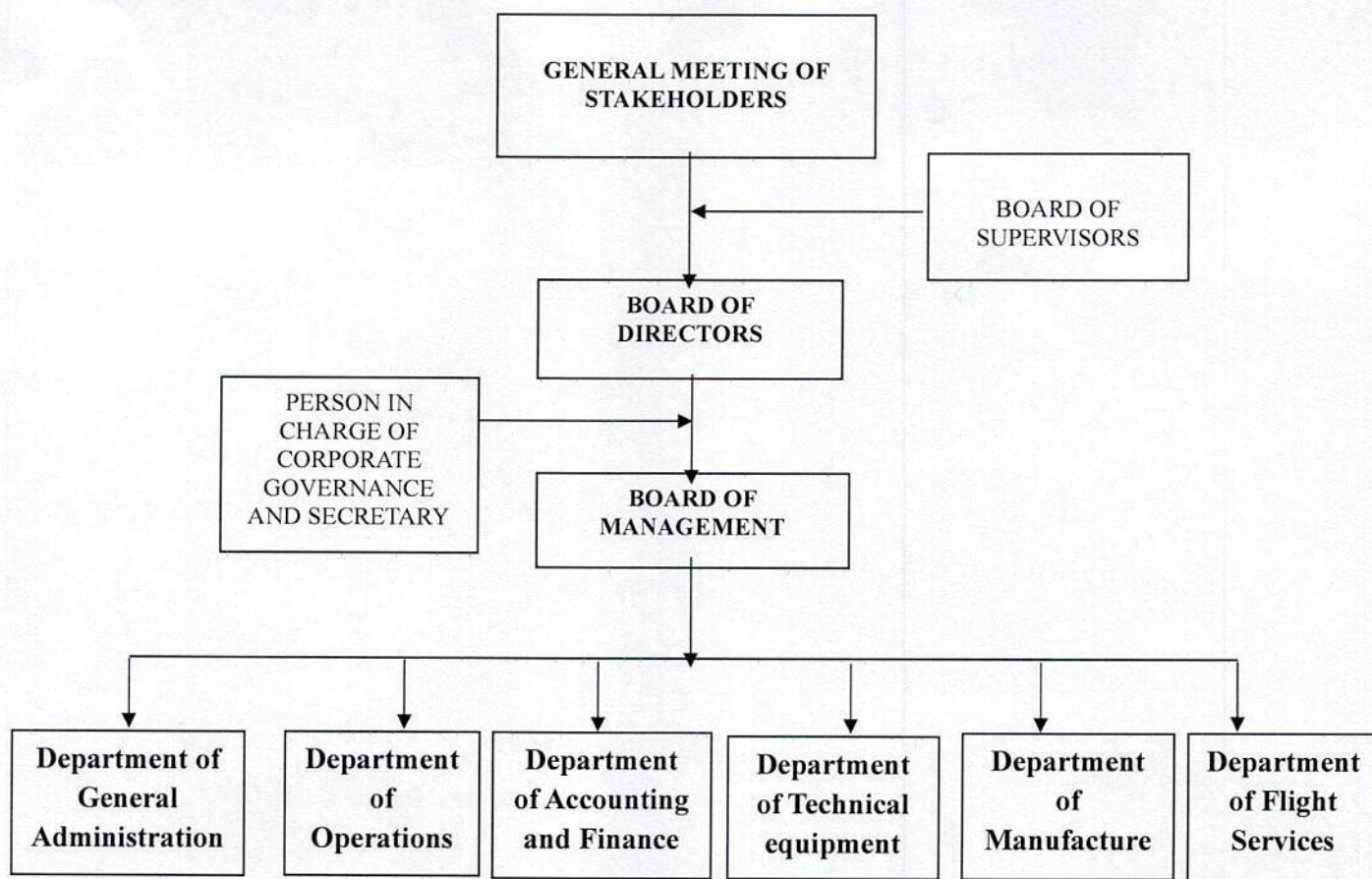
*2. Business sector and business location*

- Business sector: Processing meals for serving passengers of airlines and private flights.
- Business location: Noi Bai International Airport (Ha Noi), and Cat Bi International Airport (Hai Phong)

*3. Information about governance model, business operation and management structure*

- Governance model, management structure





- Subsidiary companies: None

#### 4. Development orientation

- Mid-term and long-term development strategy: Becoming the leading company in products and services quality

- Environmental, social and community aims: Ensuring workplace hygiene; organize, participate in charities; practice civilized lifestyle, and corporate culture, practice saving, and preventing waste.

#### 5. Risks

- The decline and instability of the hostility and world economy have significantly affected Vietnamese economy in general and the aviation in particular.

- Exchange rate fluctuation

## II. Annual operation

### 1. Manufacture and business operations:

- Caterings production: Reached 12,7 million caterings, up 15% compared to the same period in 2024 but down 1% compared to the 2025 plan.

- Revenue: 880 billion dong, up 20% compared to the same period in 2024 and up 5% compared to the 2025 plan.



- Total cost: 794,9 billion dong, up 19% compared to the same period in 2024 and up 4% compared to the 2025 plan.

- Total pre-tax profit for 2025 reached 85 billion VND, up 6% (4.5 billion VND) compared to the 2025 plan, and up 26% compared to 2024.

- Total after-tax profit for 2025 reached 67.7 billion VND with a profit margin of 7.69%, more efficient than the profit margin of the 2025 plan (7.66%) and 2024 (7.45%).

## 2. Organization and human resources

- List of Executive Board

No.	Full name	Position/ Date of promotion (demotion)	Academic level	Number of shares with voting rights
1.	Mr. Nguyen Van Dung	Chief Executive Officer From 01/7/2024	Master of Business Administration, Bachelor of Foreign Economics, Bachelor of Politics	3.600.202
2.	Mr. Pham Xuan Thang	Deputy General Director From 02/02/2023	Doctor of Business Administration	0
3.	Mr. Chu Khanh Linh	Head of Accounting and Finance Department From 01/4/2022	Master of Economics	0

- Changes in the Board of Directors: Mr. Chu Khanh Linh has been reappointed to hold the position of Chief Accountant cum Head of the Finance and Accounting Department from April 1, 2025;

- Numbers of officers, staffs: 793 people. The Company has implemented strengthening cost control policy, improved product quality, and ensuring full policies for employees in accordance with current regulations of the State and the Company. In addition, the Company also creates conditions for employees to participate in activities of social organizations, ensuring good material and spiritual life for employees in accordance with the actual situation of production and business activities.

## 3. Investments, projects implementations

a) Remarkable investments: Based on the production and business situation, the Company prioritizes the implementation of truly urgent investments to ensure production and cash flow balance. The investment portfolios implemented in 2024 with a total disbursement value of VND 16.871 billion, equivalent to 30% of the annual plan.

b) Subsidiary companies: None

## 4. Financial status



a) Financial status

<b>Targets</b>	<b>2025</b>	<b>2024</b>	<b>Increase and decrease in %</b>
Total asset costs	485.160.845.746	472.003.856.409	3%
Net Revenue	874.752.932.696	732.066.565.723	19%
Profit from business activities	85.483.483.071	67.434.841.117	27%
Other profits	(381.257.786)	173.706.607	-
Earnings Before Interest and Tax	85.102.225.285	67.608.547.724	26%
Earnings After Tax	67.691.421.983	54.769.101.590	24%
Earnings Per Share	3.771	2.891	30%

b) Main financial targets

<b>Targets</b>	<b>Units</b>	<b>2024</b>	<b>2023</b>
<i>1. Solvency targets</i>			
+ Current ratio: Current assets/ Current liabilities	Times	0.70	0.61
+ Quick ratio: (Current assets - Inventory)/ Current liabilities	Times	0.63	0.55
<i>2. Capital structure targets</i>			
+ Debt ratio/Total assets	Times	0.61	0.72
+ Debt/Equity	Times	1.59	2.63
<i>3. Operation capability targets</i>			
+ Inventory Turnover: Cost of goods sold/Average Inventory	Times	42	39
+ Net Revenue/Total Assets	%	1.55	1.32
<i>4. Profitability targets</i>			
+ Earnings After Tax Ratio /Net Revenue	%	0.07	0.08
+ Earnings After Tax Ratio/Owner's Equity	%	0.30	0.36
+ Earnings After Tax Ratio /Total Assets	%	0.12	0.10
+ Profit from Business activities Ratio/Net Revenue	%	0.09	0.07

5. Shareholders structure, changes in owner's equity

a) Shares

- Stock number: 17.949.098 therein:
- Trading stocks: 17.948.210 (stocks)



- Treasury stocks: 888 (stocks)

b) Shareholders structure:

No	Division criteria	Shareholder's name	Shares owned	Proportion (%)
1	Big shareholders	Vietnam Airlines - JSC	10.800.607	60,17
		Southern Airport Services LTD	1.800.295	10,03
2	Small shareholders	Vietnam Airlines Caterers LTD	306.015	1,70
		Other shareholders	5.041.488	28,09
		Treasury Stock	888	0,01
3	Organizational form	Shareholders are organizations (quantity: 13)	13.180.628	73,44
		Shareholders are individuals (quantity: 579)	4.767.582	26,56
4	Nationality	Domestic shareholders (quantity: 574)	17.609.214	98,11
		Overseas shareholders (quantity: 18)	338.996	1,89

c) Status of Changes in Equity: Non

d) Treasury stock exchange: None

e) Other securities: None

6. *Company's environmental and social report*

6.1. *Resources management:*

Report on the percentage of recycled materials used to manufacture the organization's primary products and services: None

6.2. *Energy consumption:*

a) Direct and indirect energy consumption: Electricity and electric generator; Gas and petrol.

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy saving initiatives; reports on the results of these initiatives: None

6.3. *Water consumption:*

a) Water supply and water usage: Water supply from Hanoi Clean Water Company No. 2. Consumption is about 121,061 m<sup>3</sup>/year.

b) Percentage and total amount of recycled and reused water: None

6.4. *Comply with environmental protection laws:*



- a) Number of times fined for non-compliance with environmental laws and regulations: None
- b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

*6.5. Policies related to workers:*

- The Company always takes actions to ensure stable employment and income for employees. Current policies according to State regulations are fully implemented, salaries and bonuses are paid on time. Policies related to employees such as: labour protection, health insurance, social insurance, personal insurance, especially health and accident insurance for employees are implemented by the Company. The environment and working conditions are improved and safety is ensured.

- Implement social insurance, health insurance, unemployment insurance, and other allowances for employees in accordance with the State's labour laws and the Company's regulations.

- Regularly coordinate with mass organizations to organize activities to improve and enhance the quality of spiritual life for workers in accordance with the reality of production and business activities.

*6.6. Report on responsibility to local communities*

Community investment activities and other community development activities, including financial support for community service.

### **III. Report and evaluation of Board of Management**

*1. Evaluation on business activities*

a) Advantages:

- Airlines market:

+ In 2025, the market continues to record stable growth in the domestic segment, maintaining its role as an important foundation for total output. At the same time, the international market recovers and grows positively thanks to the expansion of flight networks and favorable visa policies of Vietnam. The 45-day visa exemption and the issuance of e-visas for up to 90 days to nearly 100 countries have created significant momentum, boosting the number of inbound visitors considerably;

+ In addition, many new international flight routes have been put into operation, especially in key markets such as China. The operating volume recorded good growth on routes to and from South Korea, China, and the Middle East, contributing to strengthening the overall growth momentum of the market in 2025;

- Non-air market:

+ Vietnamese consumers are increasingly interested in safe, high-quality food with clear branding. The market for cakes, beverages, and seasonal products (Tet, Mid-Autumn Festival) still has stable purchasing power and is easy to tap into.

+ Processing plants, cold storage, modern production lines serving aviation can be leveraged to produce packaged food and beverages for the Nonair sector.



+ Existing, stable customer base within the VNA group is an advantage for NCS in promoting and developing seasonal products such as Tet Ham and Mid-Autumn Mooncakes.

b) Disadvantages

- Air transport market:

+ Due to pressure from the rising USD exchange rate, fuel prices remain high, affecting operating costs and international air services. Consequently, airfares increase significantly, negatively impacting travel demand;

+ Airlines tend to tighten budgets and strengthen quality management, making negotiations more difficult.

+ Intense competition from low-cost carriers significantly affects passengers of other traditional Asian airlines, especially on short- and medium-haul routes.

- Non-air market:

+ NonAir products continue to face strong competition from the external F&B market. Although the company's products are highly appreciated by consumers, because the input materials must be controlled according to strict procedures to ensure food safety and hygiene, the product costs are relatively high, making them not competitive enough to be distributed through supermarket channels;

c) Solutions

- Increase sales and focus on ancillary revenue

- For the field of providing meals to airlines: The company successfully negotiated and re-signed contracts with longer terms; adjusted service standards and updated appropriate selling prices;
- Non-air products such as Moon Cakes, Ham and gift products of NCS are invested in research and development of products, packaging designs and pricing policies, expanding cooperation with Distributors, Agents...
- Continuing to provide meals to the school system is one of the factors driving non-air revenue growth;
- Expanding the sale of milk tea on planes for some international flights;
- Develop commercial sales;
  - Reduce costs and save costs;
- The company continues to maintain cost management policies for raw materials that have been effectively implemented in previous years in procurement and production organization:
  - + Directly sourcing goods from manufacturers, importers, and distributors.
  - + Regularly evaluating and replacing raw materials to suit each product line of the company.
  - + Sourcing standard-compliant raw materials to minimize wastage rates.
  - + Developing production plans that align with actual conditions to minimize damage due to short product preservation periods.
  - + Organizing scientific production: producing in large batches to save raw material costs.
- Operating costs are managed according to standards and measurement tools.



- Regarding loan interest costs: The company regulates cash inflows and outflows, accelerates the collection of customer receivables, and seeks low-interest credit institutions.

- Restructuring the organizational apparatus and workforce, expanding business sectors, and applying science and technology to the management and operational system to enhance business efficiency: maintaining a stable organizational structure.

## 2. Financial status

### a) Assets status

ASSETS	Code	Explanation	On date 31/12/2024	On date 31/12/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>161.154.139.650</b>	<b>188.225.123.457</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>13.483.353.480</b>	<b>15.980.560.045</b>
1. Cash	111		13.483.353.480	15.980.560.045
<b>II. Short-term financial investments</b>	<b>120</b>		<b>53.000.000.000</b>	<b>73.000.000.000</b>
1. Held-to maturity investments	123	4.2	53.000.000.000	73.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>78.476.084.904</b>	<b>85.533.552.938</b>
1. Short-term accounts receivable from customers	131	4.3	74.679.735.010	84.360.507.707
2. Short-term prepayments to suppliers	132		2.840.287.621	112.665.350
3. Other short-term receivables	136	4.4	2.159.747.226	2.264.064.834
4. Provision for doubtful short-term receivables	137	4.5	(1.203.684.953)	(1.203.684.953)
<b>IV. Inventory</b>	<b>140</b>	<b>4.6</b>	<b>15.422.810.278</b>	<b>13.711.010.474</b>
1. Inventory	141		15.422.810.278	13.711.010.474
2. Allowance for inventory obsolescence			-	
<b>V. Other current assets</b>	<b>150</b>		<b>771.890.988</b>	<b>-</b>
1. Short-term prepaid expenses	151	4.7	-	-
2. Deductible VAT	152	4.11	771.890.988	-
3. Tax receivables and other amounts due from the government	153	4.11	-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>310.849.716.759</b>	<b>296.935.722.289</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>561.078.800</b>	<b>1.456.529.600</b>
1. Other long-term receivables	216		1.372.878.800	1.456.529.600
2. Provision for doubtful long-term receivables	219		(811.800.000)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>299.688.356.071</b>	<b>287.802.724.019</b>



ASSETS	Code	Explanation	On date 31/12/2024	On date 31/12/2025
1. Tangible fixed assets	221	4.8	299.688.356.071	287.802.724.019
Full price	222		566.060.443.729	583.656.023.094
Accumulated depreciation	223		(266.372.087.658)	(295.853.299.075)
2. Intangible fixed assets	227	4.9	-	-
Full price	228		4.748.831.818	4.748.831.818
Accumulated depreciation	229		(4.748.831.818)	(4.748.831.818)
<b>III. Real estate investment</b>	<b>230</b>		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Unfinished construction costs	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10.600.281.888</b>	<b>7.676.468.670</b>
1. Long-term prepaid expenses	261	4.7	10.600.281.888	7.676.468.670
<b>TOTAL ASSETS</b>	<b>270</b>		<b>472.003.856.409</b>	<b>485.160.845.746</b>

b) Liabilities situation

- Current debt situation, significant fluctuations in liabilities

- The total liabilities as of December 31, 2025, amount to 237.8 billion VND, of which short-term debt is 220.3 billion VND, and long-term debt is 17.5 billion VND.
- The short-term debt repayment ability ratio is 0.96 times. The company will implement optimal cash flow solutions to meet its financial obligations when due.
- The debt-to-equity ratio is 1.59 times. This ratio has improved compared to 2024 (1.59 times).

- Analysis of bad debts, the impact of exchange rate fluctuations on the company's business performance, and the effect of interest rate differences: The company's debt repayment situation is normal. The exchange rate fluctuation difference is negligible and does not significantly affect the company's business performance. The interest rate difference does not have a significant impact on the company's results.

*Details about the company's liabilities are shown in the table below:*

SOURCES OF CAPITAL	Code	Explanation	On date 31/12/2024	On date 31/12/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>289.509.813.012</b>	<b>237.858.395.024</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>231.597.780.209</b>	<b>220.346.362.221</b>



SOURCES OF CAPITAL	Code	Explanation	On date 31/12/2024	On date 31/12/2025
1. Short-term accounts payable to suppliers	311	12	74.935.787.763	78.552.651.691
2. Short-term advances from customers	312		58.279.950	-
3. Taxes and other amounts payable to the government	313	9	10.276.508.846	7.706.011.025
4. Amounts payable to employees	314		53.662.533.865	70.244.476.442
5. Short-term payables	315	13	2.107.016.374	1.962.934.503
6. Other short-term payables	319	14	533.317.447	670.070.296
7. Short-term borrowings and financial lease liabilities	320	15	89.753.937.994	60.400.000.000
8. Reward and welfare fund	322		270.397.970	810.218.264
<b>II. Long-term liabilities</b>	<b>330</b>		<b>57.912.032.803</b>	<b>17.512.032.803</b>
1. Long-term borrowings and financial lease liabilities	338	15	57.912.032.803	17.512.032.803
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>182.494.043.397</b>	<b>247.302.450.722</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>182.494.043.397</b>	<b>247.302.450.722</b>
1. Owner's equity contribution	411		179.490.980.000	179.490.980.000
- Common shares with voting rights	411a		179.490.980.000	179.490.980.000
2. Treasury shares	415		(8.880.000)	(8.880.000)
3. Retained earnings	421		3.011.943.397	67.820.350.722
- Retained earnings carried forward from the previous year	421a		(51.757.158.193)	128.928.739
- (Loss)/Retained earnings for the current year	421b		54.769.101.590	67.691.421.983
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>472.003.856.409</b>	<b>485.160.845.746</b>

### 3. Improvements in organizational structure, policies, and management

- Apply flexible management, closely follow market trends; arrange and allocate labour efficiently, save resources; tightly control production costs through standards; proactively design new products tailored to each customer, focus on marketing, improving, and enhancing product and service quality; regularly monitor and track market price



fluctuations to control input costs, negotiate with key raw material suppliers to better manage the overall CPI (Consumer Price Index).

#### *4. Future plans for improvements*

- Maintain and increase market share through appropriate quality and pricing policies.

- Focus on improving product and service quality to serve high-demand customers.

- Strengthen the development of non-airline products to increase revenue and optimize the company's production capacity.

#### *5. Management's explanation regarding the audit opinion: None.*

#### *6. Report on the company's environmental and social responsibility assessment.*

- a) Evaluation related to environmental indicators (water consumption, energy usage, emissions, etc.): Strict compliance with environmental regulations.

- b) Evaluation related to labour issues: The company has arranged labour efficiently, ensuring maximum employment for workers with income levels sufficient to sustain their livelihoods. The company also fully complies with current regulations set by the government and the company itself. The work environment and conditions have been improved to ensure safety.

- c) Evaluation related to the company's responsibility to the local community: The company fulfils its responsibilities well towards the local community.

### **IV. The Board of Directors' evaluation of the company's performance**

#### *1. The Board of Directors' evaluation of the company's operations*

- In 2025, the business production activities of the Company will be favorable as the air transport market grows strongly. Airlines maintaining and increasing flight frequencies and improving service standards are favorable factors affecting NCS's business production activities. The market supplying bakery products, beverages, and seasonal products (such as Mid-Autumn Festival, Tet) has stable purchasing power because consumers are increasingly concerned about safe, high-quality food with clear branding. Therefore, based on market developments and the Company's business characteristics, the Board of Directors has directed the company to develop the 2025 business production plan to submit to the General Meeting of Shareholders with a pre-tax profit of 80.5 billion VND and an after-tax profit of 64.4 billion VND.

- Although still facing many potential challenges of the market, war, sanctions, oil price risks, exchange rates, fluctuating interest rates, market prices... the Board of Directors is always proactive:

- + Closely monitor market developments to proactively implement flexible management solutions, exploit all revenue sources, manage costs, and utilize resources appropriately according to the actual situation in order to successfully carry out the 2025 Business Production Plan approved by the General Meeting of Shareholders;
- + Strengthen control and debt recovery; Proactively review contracts and determine the provision for doubtful debts according to regulations to forecast business results;
- + Manage cash flow to ensure business operations;
- + Update the monthly business plan implementation results to evaluate and analyze the achieved outcomes, while clarifying existing issues, limitations, objective and



subjective causes, and remedial measures to draw lessons and serve as a basis for the best execution of the 2025 Business Production Plan.

- Through a series of timely and specific solutions as mentioned above, the achievements in 2025 include a pre-tax profit of 85.1 billion VND and an after-tax profit of 67.69 billion VND.

## *2. The Board of Directors' evaluation of the company's executive management's performance.*

- The Board of Management has managed the company's business operations flexibly, maintained production and business activities, proactively saved costs, maximized revenue, and ensured cash flow for payments.

- The Board of Management has successfully fulfilled its role in managing the company's business operations in alignment with the strategic direction and instructions of the Board of Directors, specifically:

- + Exceeded the 2025 business plan with a profit before tax result of 106% compared to the plan approved by the Annual General Meeting of Shareholders (AGM);
- + Complete the development of the business production plan oriented towards the year 2026;
- + Directed the strict implementation of the Board of Directors' Resolutions and Decisions;
- + Effectively implemented the key solutions approved by the Board of Directors.

## *3. The Board of Directors' plans and orientations*

- The infrastructure at airports has been and is being renovated and upgraded. This presents challenges in terms of arranging and optimizing resources, but it also provides an opportunity for the company to explore expanding its scale and investing in modern equipment to meet business requirements. In addition, increasing competition, wars and conflicts, fluctuations in oil prices, exchange rates, interest rates, and other input costs are anticipated to be present in 2026. The Board of Directors has agreed to focus on implementing the following solutions:

- + Regularly update market forecast information as well as other external factors affecting the business environment to serve as a basis for developing the 2026 plan;
- + Continue to focus on maintaining market share, customer retention, profit growth, and operational efficiency compared to 2025;
- + Develop management scenarios, propose solutions to increase revenue, reduce costs, and provide timely direction to continuously improve and enhance product and service quality, seek new customers, and strongly develop the non-air product segment;
- + Implement solutions to balance cash flow and ensure payment capabilities;
- + Strengthen and enhance the management system, as well as management indicators for each specific area of work;
- + Maximize the retention of skilled labour, especially the chef team, to proactively meet production demands and the increasingly high needs of customers.

## **V. Company's management**

### *1. The Board of Directors*

#### *a) Members and structure of the Board of Directors*



No.	Full name	Position	The ownership ratio of voting shares	Notes
1	Ngo Hong Minh	Chairman	26,74 %	Non-executive member (appointed on April 24, 2024)
2	Nguyen Van Dung	Member	20,06%	Executive member (appointed on June 29, 2021)
3	Tran Viet Hai	Member	13,37 %	Non-executive member (appointed on April 24, 2024)
4	Nguyen Van Hung Cuong	Member	10,03%	Non-executive member (appointed on April 24, 2024)

b) Subcommittees of the Board of Directors: None.

c) The BOD's activities:

-As the governing body of the company, the Board of Directors has demonstrated strong determination in directing the CEO to manage business operations flexibly, strictly complying with the regulations of the State and the company, ensuring a balance of interests between the company, shareholders, and employees; maintaining unity and consensus within the Board of Directors as well as with the company's Executive Board.

-The Board of Directors has operated in accordance with the law, the company's Charter, and the internal regulations, with a total of 04 members. The Board held 07 meetings (excluding 17 written consent meetings), focusing on addressing key issues related to implementing the 2025 business plan, preparing the 2026 business plan, and executing the resolutions of the 2025 Annual General Meeting of Shareholders. Other key areas included human resources, salaries, and rewards; closely overseeing investment activities, human resource development, and market expansion; monitoring the Executive Board's compliance with the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; issuing governance regulations, internal rules, resolutions, and decisions based on consensus and agreement among the Board members, in the best interest of shareholders and for the sustainable development of the company.

d) Activities of independent board members: None.

e) List of Board of Directors members with corporate governance training certificates: Mr. Nguyễn Văn Hùng Cường with certificates:

+ December 2007: Certificate from the American Academy of Financial Management in Financial Management.

+ June 2014: Certificate from the Center for Scientific Research and Securities Training for the Corporate Governance course for public joint-stock companies.



+ September 2019: Certificate from the Vietnam Institute of Directors - VIOD for the Internal Audit Program for Board Members.

2. Board of Supervisors

a) Members and structure of the Supervisory Board:

No.	Full name	Position	The ownership ratio of voting shares
1	Le Hoang Chinh	Head	0%
2	Nguyen The Thach	Member	0%
3	Phan Thi Thuy Quyen	Member	0%

b) Activities of the Board of Supervisors:

- In 2025, the Company's Supervisory Board held 4 meetings and conducted 2 inspections and audits at the enterprise. The scope of work included:
- + Supervised the Board of Directors and Executive Board in the management and operation of the Company.
- + Reviewed the rationality, honesty, and prudence in business management, accounting practices, and financial report preparation.
- + Conducted appraisal of the audited 2025 business operation report, financial statements, and the Board of Directors' management assessment report.
- + Presented the appraisal report of financial statements to the 2025 Annual General Meeting of Shareholders (AGM).
- + Monitored and evaluated the implementation of business plans, financial plans, investments, labour, and salaries for 2025; ensured compliance with legal regulations, obligations to the state budget, and internal regulations.
- + Reviewed Board of Directors' meeting documents and internal reports from the Executive Board in accordance with the Company's charter and operational regulations.
- The activities of the Supervisory Board in 2025 have helped the Company comply with legal regulations in all areas of business operations.

3. *Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.*

a) Salaries, bonuses, remuneration, and benefits.

- The remuneration of the Board of Directors and the Supervisory Board in 2025 will be paid according to the level approved by the General Meeting of Shareholders, specifically, the remuneration for the Chairman of the Board of Directors is 14.4 million VND/month; Members of the Board of Directors are 11.6 million VND/month, and Members of the Supervisory Board are 11.6 million VND/month. The total planned remuneration for 2025 is 868.8 million VND. In addition, the additional remuneration due to performance when profits exceed the plan means that the actual total remuneration in 2025 for the Board of Directors and the Supervisory Board is 966.7 million VND.



- The salary of the Head of the Supervisory Board approved at the General Meeting of Shareholders is 60 million VND/month, equivalent to 720 million VND/year. Due to the effectiveness when profits exceed the plan, the total salary for 2025 of the Head of the Supervisory Board is 801.1 million VND.

- The salaries and remunerations of the Executive Board for the year 2025 were finalized as follows: General Director: 1,222.1 million VND; Deputy General Director: 902.2 million VND; Chief Accountant: 811.7 million VND.

- b) Internal shareholder stock transactions: None.
- c) Contracts or transactions with internal shareholders: None.
- d) The implementation of corporate governance regulations: The current governance model and organizational structure meet the management and operational needs of the Executive Board and ensure the effectiveness of the Board of Directors in overseeing the management team.

## **VI. Financial Statement**

1. *Auditing opinion:* "In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of Noi Bai Aviation Catering Joint Stock Company as of December 31, 2025, as well as the results of its operations and cash flow for the fiscal year ending on the same date, in accordance with accounting standards, the accounting regime of Vietnamese enterprises, and applicable legal regulations related to the preparation and presentation of financial statements."
2. *Audited Financial Statements:* Attached to this report.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Nguyen Van Dung**



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**





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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited financial statements for the financial year ended 31 December 2025.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors of the Company who held office in 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Ngo Hong Minh	Chairman
Mr. Nguyen Van Dung	Member
Mr. Nguyen Van Hung Cuong	Member
Mr. Tran Viet Hai	Member

#### **Board of Supervisors**

Mr. Le Hoang Chinh	Head of the Board of Supervisors
Mr. Nguyen The Thach	Member
Ms. Phan Thi Thuy Quyen	Member

#### **Board of General Directors and Chief Accountant**

Mr. Nguyen Van Dung	General Director
Mr. Pham Xuan Thang	Deputy General Director
Mr. Chu Khanh Linh	Chief Accountant

### **EVENTS AFTER THE REPORTING DATE**

The Board of General Directors of the Company confirms that no significant events have occurred after the reporting period that would materially affect the financial statements, or require adjustment or disclosure.

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Company’s Board of General Directors is responsible for preparing the financial statements that give a true and fair view of the Company’s financial position as at 31 December 2025, as well as its results of operations and its cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. In preparing the financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements and;



## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting these financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the financial statements of the Company comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### OTHER COMMITMENTS

The Board of General Directors commits that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing a number of articles of the circulars governing securities trading on the securities trading, clearing and settlement system, operations of securities companies, and information disclosure on the securities market.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Nguyen Van Dung  
General Director  
Hanoi, 27 February 2026



No.: 131/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*Regarding the Financial Statements of Noi Bai Catering Services Joint Stock Company  
For the financial year ended 31 December 2025*

**To: The Shareholders, the Board of Management and the Board of General Directors  
Noi Bai Catering Services Joint Stock Company**

We have audited the accompanying financial statements of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 27 February 2026, as set out on pages 06 to 35, including the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year then ended and the Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements to give a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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



No.: 131/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*Regarding the Financial Statements of Noi Bai Catering Services Joint Stock Company  
For the financial year ended 31 December 2025*

**To: The Shareholders, the Board of Management and the Board of General Directors  
Noi Bai Catering Services Joint Stock Company**

We have audited the accompanying financial statements of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 27 February 2026, as set out on pages 06 to 35, including the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year then ended and the Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the financial statements to give a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Noi Bai Catering Services Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.



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**Phạm Thị Thao**

**Audit Director**

Auditor's Practicing Certificate

No. 2465-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 27 February 2026*

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**Phạm Thị Ngọc Tho**

**Auditor**

Auditor's Practicing Certificate

No. 5354-2026-112-1



**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSET</b>	<b>100</b>		<b>188,225,123,457</b>	<b>161,154,139,650</b>
Cash and cash equivalents	110	4	15,980,560,045	13,483,353,480
Cash	111		15,980,560,045	13,483,353,480
Short-term investments	120	5	73,000,000,000	53,000,000,000
Held-to-maturity investments	123		73,000,000,000	53,000,000,000
Current accounts receivable	130		85,533,552,938	78,476,084,904
Short-term trade receivables	131	6	84,360,507,707	74,679,735,010
Short-term advances to supplier	132	7	112,665,350	2,840,287,621
Other short-term receivables	136	8	2,264,064,834	2,159,747,226
Provision for doubtful short-term receivables	137	9	(1,203,684,953)	(1,203,684,953)
Inventories	140	10	13,711,010,474	15,422,810,278
Inventories	141		13,711,010,474	15,422,810,278
Other current assets	150		-	771,890,988
Value-added tax deductible	152		-	771,890,988
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>296,935,722,289</b>	<b>310,849,716,759</b>
Long-term receivables	210		1,456,529,600	561,078,800
Other long-term receivables	216	8	1,456,529,600	1,372,878,800
Provision for doubtful long-term receivables	219	9	-	(811,800,000)
Fixed asset	220		287,802,724,019	299,688,356,071
Tangible fixed assets	221	11	287,802,724,019	299,688,356,071
- Cost	222		583,656,023,094	566,060,443,729
- Accumulated depreciation	223		(295,853,299,075)	(266,372,087,658)
Intangible fixed assets	227	12	-	-
- Cost	228		4,748,831,818	4,748,831,818
- Accumulated amortisation	229		(4,748,831,818)	(4,748,831,818)
Other long-term assets	260		7,676,468,670	10,600,281,888
Long-term prepaid expenses	261		7,676,468,670	10,600,281,888
<b>TOTAL ASSETS</b>	<b>270</b>		<b>485,160,845,746</b>	<b>472,003,856,409</b>



**BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>237,858,395,024</b>	<b>289,509,813,012</b>
<b>Current liabilities</b>	<b>310</b>		<b>220,346,362,221</b>	<b>231,597,780,209</b>
Short-term trade payables	311	13	78,552,651,691	74,935,787,763
Short-term advances from customers	312		-	58,279,950
Taxes and other payables to State Budget	313	14	7,706,011,025	10,276,508,846
Payable to employees	314		70,244,476,442	53,662,533,865
Short-term accrued expenses	315	15	1,962,934,503	2,107,016,374
Other short-term payables	319	16	670,070,296	533,317,447
Short-term loan and finance lease obligations	320	17	60,400,000,000	89,753,937,994
Bonus and welfare funds	322		810,218,264	270,397,970
<b>Non-current liabilities</b>	<b>330</b>		<b>17,512,032,803</b>	<b>57,912,032,803</b>
Long-term loans and finance lease obligations	338	17	17,512,032,803	57,912,032,803
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>18</b>	<b>247,302,450,722</b>	<b>182,494,043,397</b>
<b>Capital</b>	<b>410</b>		<b>247,302,450,722</b>	<b>182,494,043,397</b>
Contributed charter capital	411		179,490,980,000	179,490,980,000
Shares with voting rights	411a		179,490,980,000	179,490,980,000
Treasury shares	415		(8,880,000)	(8,880,000)
Retained earnings	421		67,820,350,722	3,011,943,397
- Undistributed earnings by the end of prior year	421a		128,928,739	(51,757,158,193)
- Undistributed earnings of current year	421b		67,691,421,983	54,769,101,590
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>485,160,845,746</b>	<b>472,003,856,409</b>

*Hanoi, 27 February 2026*

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung



**INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	20	900,752,711,695	758,843,118,026
Deductions	02	21	25,999,778,999	26,776,552,303
Net revenue from sale of goods and rendering of services	10		874,752,932,696	732,066,565,723
Cost of goods sold	11	22	738,875,793,340	615,109,381,060
Gross profit from sale of goods and rendering of services	20		135,877,139,356	116,957,184,663
Finance income	21	23	5,064,342,639	2,798,925,788
Finance expenses	22	24	8,096,484,264	12,367,509,534
<i>Including: Interest expenses</i>	23		7,679,905,539	12,077,550,507
Selling expenses	25	25	15,601,634,722	13,881,294,686
General and administrative expenses	26	26	31,759,879,938	26,072,465,114
Operating profit	30		85,483,483,071	67,434,841,117
Other income	31		189,650,440	213,117,311
Other expense	32		570,908,226	39,410,704
Other profit	40		(381,257,786)	173,706,607
Accounting profit before tax	50		85,102,225,285	67,608,547,724
Current corporate income tax expenses	51	28	17,410,803,302	12,839,446,134
Net profit after tax	60		67,691,421,983	54,769,101,590
Basic earnings per share	70	29	3,771	2,891
Diluted earning per share	71	29	3,771	2,891

Hanoi, 27 February 2026

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung



**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
 For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		85,102,225,285	67,608,547,724
Adjustments for:				
Depreciation and amortisation	02		29,481,211,417	29,147,954,340
Provisions	03		(811,800,000)	-
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		18,756,054	(27,575,008)
Profits from investing activities	05		(2,816,790,481)	(1,180,370,887)
Interest expenses	06		7,679,905,539	12,077,550,507
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>118,653,507,814</b>	<b>107,626,106,676</b>
(Increase), decrease in receivables	09		(5,987,031,841)	24,565,861,963
(Increase), decrease in inventories	10		1,711,799,804	(1,763,509,176)
Increase, decrease in payables (excluding interest, corporate income tax)	11		19,982,636,298	33,877,299,428
Increase, decrease in prepaid expenses	12		2,923,813,218	(8,883,528,351)
Interest paid	14		(7,701,361,176)	(12,230,779,159)
Corporate income tax paid	15		(23,109,227,944)	(1,544,847,012)
Other cash outflows from operating activities	17		(224,650,800)	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>106,249,485,373</b>	<b>141,646,604,369</b>
<b>Cash flow generated from investing activity</b>				
Purchase and construction of fixed assets and other long-term assets	21		(16,638,830,036)	(1,084,181,818)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(93,000,000,000)	(53,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		73,000,000,000	3,500,000,000
Interest and dividends received	27		2,659,245,276	215,039,380
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(33,979,584,760)</b>	<b>(50,369,142,438)</b>
<b>Cash flow generated from financing activity</b>				
Drawdown of borrowings	33		403,614,523,918	515,841,739,555
Repayment of borrowings	34		(473,368,461,912)	(606,844,040,246)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(69,753,937,994)</b>	<b>(91,002,300,691)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>2,515,962,619</b>	<b>275,161,240</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	5	<b>13,483,353,480</b>	<b>13,180,617,232</b>
Impact of exchange rate fluctuation	61		(18,756,054)	27,575,008
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>	5	<b>15,980,560,045</b>	<b>13,483,353,480</b>

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh



Hanoi, 27 February 2026  
 General Director

Nguyen Van Dung



**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

Noi Bai Catering Services Joint Stock Company (hereinafter referred to as “the Company”) is a joint-stock company which is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0101509403 dated 07 July 2004, registered for the 22nd change on 08 July 2021 issued by the Hanoi Department of Planning and Investment.

On 16 June 2010, the Company was officially licensed to register securities trading at the Vietnam Securities Depository Center under the securities registration certificate No. 134/2010/GCNCP-VSD. Accordingly, the Company has registered securities and been granted a securities code at the Vietnam Securities Depository Center since 16 June 2010.

- Securities name: Noi Bai Catering Services Joint Stock Company;
- Securities code: NCS;
- Par value: VND 10,000/share (Ten thousand dong);
- Securities type: Common stock;
- Number of registered shares: 17,949,098 shares (Seventeen million, nine hundred forty-nine thousand and ninety-eight shares);
- Total value of registered shares: VND 179,490,980,000 (One hundred seventy-nine billion, four hundred ninety million, nine hundred eighty thousand dong).

On 12 November 2015, the Company officially traded securities on the Hanoi Stock Exchange with the stock code NCS according to Decision No. 749/QĐ-SGDHN on approval of registration for stock trading of the Hanoi Stock Exchange.

The number of staff at the Company as at 31 December 2025 is 793 (compared to 753 as at 31 December 2024).

The Company's head office is located in Noi Bai International Airport, Noi Bai Ward, Hanoi, Vietnam.

**1.2 BUSINESS SECTORS**

The company operates in the food processing industry.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's principal business activities include:

- Processing meals for: Passengers of airlines, charter flights;
- Other catering services: Providing meals and services for customers inside and outside the aviation industry. Providing services related to the production and supply of meals;
- Trading in beverages: wholesale of alcoholic and non-alcoholic beverages;
- Direct import and export for processing meals;
- Producing cakes from flour.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 NORMAL BUSINESS CYCLE**

The Company's normal business cycle is not exceeded 12 months.

**1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures presented in the balance sheet, the income statement, the cash flow statement and the related notes are those from the audited financial statements of the Company for the financial year ended 31 December 2024.

**2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

**2.2 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the Gregorian calendar year.

**2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

**3.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

**Basis of financial statements preparation**

The financial statements are prepared on the accrual basis (except for cash flow information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. The Company's accounting policies used to prepare the financial statements for the financial year ended 31 December 2025 are applied consistently with those applied in the preparation of the financial statements for 2024.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.1 BASIS OF FINANCIAL STATEMENT PREPARATION (CONT'D)**

**Going concern**

As of 31 December 2025, the Company's current assets balance is lower than the current liabilities balance by VND 32.1 billion. However, the Company's Board of General Directors assesses that this does not affect the Company's ability to pay and continue to operate for the following reasons:

- Net revenue from sales of goods and provision of services in the Income Statement for the financial year ended 2025 increased by VND 142.7 billion compared to 2024. In 2025, the Company recorded a profit of VND 67.7 billion (compared to a profit of VND 54.8 billion in 2024) and positive net cash flows from operating activities of VND 106.2 billion (compared to VND 141.6 billion in 2024).
- The revenue and profit plan, as per the notice assigning the 2026 target to the representative of Vietnam Airlines Corporation's capital contributed capital at Noi Bai Catering Joint Stock Company, is VND 976.54 billion (a 16% increase compared to the 2025 plan), and pre-tax profit is approximately VND 93.823 billion (a 16% increase compared to the 2025 plan).
- As of 31 December 2025, the total remaining short-term credit limit at the banks is approximately VND 30 billion. We ensure our ability to meet and settle debts as they fall due within the next 12 months.

On this basis, the Company's Board of General Directors believes that the financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses throughout the financial year (the operating period). Although accounting estimates are made to the best knowledge of the Board of General Directors, the actual results may differ from these estimates and assumption.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, cash at bank, short-term or highly liquid investments with an original maturity term of not exceeding three months that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS**

***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments comprise term deposits at banks.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 RECEIVABLES**

Accounts receivable are stated at carrying amount, less provisions for doubtful debts.

Receivables are classified according to the following principles:

- Accounts receivable from customers represent trade receivables arising from purchase and sale transactions between the Company and independent customers.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

Provision for doubtful debts is made for overdue receivables according to the term of economic contract, the contractual commitment, and debt agreements that remain uncollected despite multiple demands. Overdue receivables are determined based on the principal repayment schedule stated in the initial sale contract, regardless of any extension agreed upon by the parties. This also applies to receivables that have not yet due if the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Any increases or decreases in the provision for doubtful receivables at the balance sheet date are recorded as general and administrative expenses.

**3.6 INVENTORIES**

Inventories are measured at the lower of cost or net realizable value.

The original cost of inventories includes all costs incurred in bringing the inventories to their current location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading costs, storage costs incurred during the purchasing process, allowable wastage, and other directly attributable costs related to the acquisition of inventories.

Net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated cost of completion and necessary costs to make the sale.

The Company applies the periodic inventory method for accounting of inventories. The cost of inventories issued is determined using the monthly weighted average method.

**3.7 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of:

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses depending on the original term. These amounts are amortized over the period for which the expenses are paid or over the period in which economic benefits are expected to be generated.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The estimated useful life is as follows:

<i>Fixed assets</i>	<i>Estimated useful lives (years)</i>
Buildings and structures	05 - 50
Machines and equipment	03 - 15
Vehicles and transmission equipment	03 - 10
Office equipment and management tools	03 - 10

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

The Company's intangible assets include software, which is stated at cost less accumulated amortization. The cost of acquiring new software that is not an integral part of the related hardware is capitalized and included in intangible assets. Intangible assets are amortized using the straight-line method over a period of 03 to 05 years.

**3.10 PAYABLES**

Payables are the amounts payable to suppliers and others. Payables include trade and other payables. Payables are not recorded as less than the obligation to pay.

The classification of payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets from independent entities;
- Other payables reflect non-commercial obligations that are unrelated to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by subject and payment term.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 ACCRUED EXPENSES**

Accrued expenses include costs that have been recognized as operating expenses in the financial year but have not yet been incurred as at the end of the financial year. When such expenses are actually incurred, if there is any difference compared to the amount previously accrued, the accounting records are adjusted to increase or decrease the expenses accordingly. The accrual of such expenses in the period is calculated prudently and must be supported by reasonable and reliable evidence regarding the expenses to be accrued during the year, to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

**3.12 OWNER'S EQUITY**

**Contributed capital**

Contributed capital is recognized at the actual amount contributed by shareholders.

**Treasury share**

When the Company repurchases its own issued shares, the payment amount, including any transaction-related costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the book value of the treasury shares is recorded under the item "Share premium".

**Profit distribution**

Retained earnings represent the Company's profits from its operations after deducting retrospective adjustments arising from changes in accounting policies and corrections of material prior-period errors. Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's charter and legal regulations, and upon approval by the General Meeting of Shareholders.

When distributing profits to owners or shareholders, consideration is given to non-cash items included in retained earnings that may impact cash flows and the Company's ability to pay dividends/profits. Such items include gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash components.

Dividends are recognized as liabilities in the Company's balance sheet only after the Company's Board of Management issues a resolution declaring the dividends.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 REVENUE AND INCOME RECOGNITION**

*Revenue from sale of goods*

Revenue from sale of goods is determined when all five (5) following conditions are met:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company no longer retains the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue is determined relatively reliably;
- The enterprise has obtained or will obtain economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the transactions of rendering of services relate to many years, the revenue is recognized in the period according to the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognized when all four (4) of the following conditions are met:

- Revenue can be measured reliably; in cases where the contract allows the buyer to return the services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the rendered services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**3.14 COST OF GOODS SOLD**

Cost of goods sold and services rendered is the total cost incurred for goods and services. Any costs exceeding the normal inventory level are recognized immediately in the cost of goods sold for the period.

**3.15 FINANCE EXPENSES**

Finance expenses reflect expenses incurred during the period, mainly including borrowing costs, losses incurred when selling foreign currencies, exchange rate differences in payments and exchange rate differences due to revaluation of foreign currency balances at the end of the period.

**3.16 SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs, preservation, packaging, transportation costs, etc.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.16 SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES (CONT'D)**

General and administrative expenses reflect general management expenses of the enterprise, including costs of salaries for employees in the business management department (salaries, wages, allowances, etc.); Social insurance, health insurance, union fees, unemployment insurance for business management employees; Costs of office materials, labor tools, depreciation of fixed assets used for business management; Land rent, business license tax; Provision for bad debts; Outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other cash expenses.

**3.17 FOREIGN CURRENCY**

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the end of the reporting period.

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses in the period in which they arise. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are also recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date of the transaction.

**3.18 BORROWING COST**

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

**3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

*Value Added Tax (VAT)*

Input Value Added Tax (VAT) is accounted for by the Company using the credit method.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

*Current corporate income tax*

Corporate income tax (if any) represents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement because it excludes income or expenses that are taxable or deductible in other years (including carried forward tax losses, if any), and also excludes items that are non-taxable or non-deductible.

The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities.

*Other taxes*

Other taxes and fees are declared and paid by the Company to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

**3.20 BASIC EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE**

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

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, the Executive Board's bonus fund and dividends on convertible preference shares) by the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into common shares.

**3.21 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. CASH AND CASH EQUIVALENT**

	31/12/2025	01/01/2025
	VND	VND
- Cash at bank	15,980,560,045	13,483,353,480
	<u>15,980,560,045</u>	<u>13,483,353,480</u>

**5. FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Balance	Carrying amount	Balance	Carrying amount
	VND	VND	VND	VND
<b>Held-to-maturity investments</b>				
<b>Short-term</b>	73,000,000,000	73,000,000,000	53,000,000,000	53,000,000,000
- Term deposits	73,000,000,000	73,000,000,000	53,000,000,000	53,000,000,000
+ Fortune Vietnam Joint Stock Commercial Bank	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
+ Vietnam Bank for Agriculture and Rural Development	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
+ Southeast Asia Commercial Joint Stock Bank	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
+ Tien Phong Commercial Joint Stock	30,000,000,000	30,000,000,000	20,000,000,000	20,000,000,000
+ Sai gon - Ha Noi Commercial JSC	10,000,000,000	10,000,000,000	-	-
	<u>73,000,000,000</u>	<u>73,000,000,000</u>	<u>53,000,000,000</u>	<u>53,000,000,000</u>

Term deposit contracts from 06 to 12 months at Banks, with interest rates ranging from 4.5% to 7.2%/year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	Provision	01/01/2025	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>84,360,507,707</b>	<b>(1,203,684,953)</b>	<b>74,679,735,010</b>	<b>(1,203,684,953)</b>
- Vietnam Airlines JSC	40,213,720,044	-	31,573,886,656	-
- Emirates	4,616,052,581	-	2,741,834,478	-
- Cathay Pacific Airways	4,161,369,187	-	2,982,304,212	-
- Vinschool JSC	3,430,352,014	-	2,818,991,704	-
- Korean Air	3,253,441,429	-	3,561,054,175	-
- Air China Limited	3,243,466,964	-	1,754,196,186	-
- Starlux Airlines	3,067,050,289	-	2,689,903,376	-
- Minh Anh FOODS Trading Co. Ltd	2,987,723,926	-	1,330,634,932	-
- Malaysia Airlines Berhad	2,649,761,184	-	849,270,123	-
- China Airlines Limited	1,791,002,935	-	1,761,582,536	-
- Japan Airlines	1,584,558,950	-	1,378,597,027	-
- Indochina Airlines Joint Stock Company	1,203,684,953	(1,203,684,953)	1,203,684,953	(1,203,684,953)
- Other Customers	12,158,323,251	-	20,033,794,652	-
	<b>84,360,507,707</b>	<b>(1,203,684,953)</b>	<b>74,679,735,010</b>	<b>(1,203,684,953)</b>
<b>Receivables from customers who are related parties:</b>	<b>41,249,539,730</b>		<b>37,706,037,617</b>	
<b>Details are presented in Note No. 30</b>				



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. SHORT-TERM ADVANCES TO SUPPLIES

	31/12/2025	Provision	01/01/2025	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>112,665,350</b>	-	<b>2,840,287,621</b>	-
- Thien Linh Trading Co., Ltd	-	-	956,553,500	-
- Environmental Technology Trading & Service Co., Ltd	-	-	741,805,200	-
- Vietnam Airlines JSC	-	-	306,588,733	-
- ATTSV Equipment Engineering Co., Ltd	-	-	248,405,400	-
- Gia Bach Food Co., Ltd.	-	-	188,984,146	-
- Nguyen Hong Co., Ltd.	-	-	134,784,000	-
- Other Customers	112,665,350	-	263,166,642	-
<b>Total</b>	<b>112,665,350</b>	-	<b>2,840,287,621</b>	-
<b>Advance to suppliers who are related parties: Details are presented in Note No. 30</b>	<b>100,907,494</b>		<b>306,588,733</b>	

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>2,264,064,834</b>	-	<b>2,159,747,226</b>	-
- Advances	586,886,355	-	671,955,185	-
- Estimated accrued interest	1,185,205,479	-	1,027,660,274	-
- Mr. Nguyen Quoc Khanh	160,000,000	-	160,000,000	-
- Other receivables	331,973,000	-	300,131,767	-
<b>Long-term</b>	<b>1,456,529,600</b>	-	<b>1,372,878,800</b>	<b>(811,800,000)</b>
- Mr. Nguyen Quoc Khanh	823,600,000	-	983,600,000	(811,800,000)
- Long-term collateral and deposit	632,929,600	-	389,278,800	-
	<b>3,720,594,434</b>	-	<b>3,532,626,026</b>	<b>(811,800,000)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

## 9. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Balance	Amounts expected to settled	Provision	Balance	Amounts expected to settled	Provision
	VND	VND	VND	VND	VND	VND
- Indochina Airlines Joint Stock Company(*)	1,203,684,953	-	(1,203,684,953)	1,203,684,953	-	(1,203,684,953)
- Mr. Nguyen Quoc Khanh (**)	983,600,000	983,600,000	-	1,143,600,000	331,800,000	(811,800,000)
<b>Total</b>	<b>2,187,284,953</b>	<b>983,600,000</b>	<b>(1,203,684,953)</b>	<b>2,347,284,953</b>	<b>331,800,000</b>	<b>(2,015,484,953)</b>

(\*) This is an overdue receivable of more than 5 years, which the Board of General Directors has assessed as uncollectible and for which a 100% provision was made in previous years in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance.

(\*\*) According to the agreement with Mr. Nguyen Quoc Khanh, the deposit will be refunded within 10 years, with an annual payment of VND 160,000,000 before 31 December each year. Based on the assessment of the Company's Board of General Directors, there remain risks associated with this receivable due to the long collection period, the impact of inflation, etc.; therefore, a provision for impairment of 50% of this receivable was recognized. However, according to the Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Joint Stock Company, it was concluded that this provision did not meet the conditions for recognition; accordingly, the Company reversed the previously recognized provision amounting to VND 811,800,000 in the financial statements for the year.

## 10. INVENTORY

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	11,455,769,610	-	11,844,805,684	-
- Work in progress	2,255,240,864	-	3,578,004,594	-
	<b>13,711,010,474</b>	<b>-</b>	<b>15,422,810,278</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

## 11. TANGIBLE FIXED ASSETS

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>					
01/01/2025	184,803,727,721	232,596,890,587	105,606,074,950	43,053,750,471	566,060,443,729
- Purchasing in the year	-	3,472,222,222	10,321,759,259	4,042,898,182	17,836,879,663
- Other reduction	-	-	-	(241,300,298)	(241,300,298)
31/12/2025	<u>184,803,727,721</u>	<u>236,069,112,809</u>	<u>115,927,834,209</u>	<u>46,855,348,355</u>	<u>583,656,023,094</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(23,938,139,354)	(117,295,664,427)	(84,914,478,079)	(40,223,805,798)	(266,372,087,658)
- Depreciation in the year	(3,696,074,556)	(15,231,692,388)	(7,175,373,417)	(3,619,371,354)	(29,722,511,715)
- Other reduction	-	-	-	241,300,298	241,300,298
31/12/2025	<u>(27,634,213,910)</u>	<u>(132,527,356,815)</u>	<u>(92,089,851,496)</u>	<u>(43,601,876,854)</u>	<u>(295,853,299,075)</u>
<b>NET BOOK VALUE</b>					
01/01/2025	<u>160,865,588,367</u>	<u>115,301,226,160</u>	<u>20,691,596,871</u>	<u>2,829,944,673</u>	<u>299,688,356,071</u>
31/12/2025	<u>157,169,513,811</u>	<u>103,541,755,994</u>	<u>23,837,982,713</u>	<u>3,253,471,501</u>	<u>287,802,724,019</u>

As at 31 December 2025, the cost of fully depreciated tangible fixed assets that are still in use amounted to VND 74,024,491,165 (as at 01 January 2025: VND 67,570,367,498).

As at 31 December 2025, the Company's assets pledged as collateral, as disclosed in Note 17 "Loans and finance leases," include:

- All machinery and equipment of the "Noi Bai In-flight Catering Facility," together with related property rights, benefits arising therefrom, insurance proceeds, goodwill, and payments arising from the "Noi Bai In-flight Catering Facility," which have been pledged under Credit Agreement No. 68/2017/HDCVDATL/NHCT1444-NCS dated 13 June 2017 with the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

## 12. INTANGIBLE ASSETS

Computer software, with a total original cost as of 31 December 2025 of VND 4,748,831,818 (as of 01 January 2025: VND 4,748,831,818), fully depreciated but still in use.

## 13. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to settled	Balance	Amounts expected to settled
	VND	VND	VND	VND
<b>Short-term</b>	<b>78,552,651,691</b>	<b>78,552,651,691</b>	<b>74,935,787,763</b>	<b>74,935,787,763</b>
- Thien Son Co., Ltd	9,860,237,678	9,860,237,678	7,645,724,694	7,645,724,694
- Phu Duc Development Investment JSC	6,040,355,697	6,040,355,697	4,052,614,050	4,052,614,050
- Nhat Lam Trading & Import Co., Ltd	4,890,188,861	4,890,188,861	5,705,700,881	5,705,700,881
- Tri Duc Development Investment & Trading Co., Ltd	4,724,433,000	4,724,433,000	3,096,720,000	3,096,720,000
- Duong Quang Trading Co., Ltd	3,973,606,980	3,973,606,980	3,228,564,200	3,228,564,200
- Enviroment Technology Trading& Service Co., Ltd	3,389,908,700	3,389,908,700	-	-
- Viet Trang Co., Ltd	3,158,340,780	3,158,340,780	2,060,752,500	2,060,752,500
- Aden Services Vietnam Co., Ltd. - Hanoi Branch	2,590,892,557	2,590,892,557	2,514,103,835	2,514,103,835
- High Quality Food Co., Ltd	-	-	2,053,700,944	2,053,700,944
- Eufood Viet Nam Import Export JSC	2,423,469,157	2,423,469,157	1,896,707,364	1,896,707,364
- NH Foods Viet Nam JSC	1,938,081,589	1,938,081,589	2,115,776,009	2,115,776,009
- Other suppliers	35,563,136,692	35,563,136,692	40,565,423,286	40,565,423,286
	<b>78,552,651,691</b>	<b>78,552,651,691</b>	<b>74,935,787,763</b>	<b>74,935,787,763</b>
<b>Payables to suppliers are related parties: Details are presented in Note No. 30</b>	<b>300,867,797</b>	<b>300,867,797</b>	<b>544,815,458</b>	<b>544,815,458</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

## 14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable during the year	Amount actually paid/deducted during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>				
- Value added tax payables (*)	-	48,137,741,286	45,581,431,332	2,556,309,954
- Corporate income tax (**)	9,449,218,491	17,410,803,302	23,109,227,944	3,750,793,849
- Personal income tax (***)	827,290,355	4,745,202,541	4,173,585,674	1,398,907,222
- Real estate tax, land rent	-	817,119,371	817,119,371	-
- Other taxes	-	4,000,000	4,000,000	-
	<b>10,276,508,846</b>	<b>71,114,866,500</b>	<b>73,685,364,321</b>	<b>7,706,011,025</b>

(\*) The amount of value-added tax actually paid to the State budget during the period was VND 13,216,151,873.

(\*\*) Corporate income tax payable includes adjustments for a decrease in over-accrued CIT for 2024 in Quarter 4/2024 of VND 685,408,122 and an increase in CIT payable for 2024 of VND 183,986,722 according to the Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Services Joint Stock Company.

(\*\*\*) Personal income tax payable during the period includes an adjustment for an increase in PIT payable for 2024 according to the Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Services Joint Stock Company.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**15. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,962,934,503</b>	<b>2,107,016,374</b>
- Interest expense payable	83,577,240	105,032,877
- Expense payable for selling milk tea	601,847,276	1,110,484,710
- Electricity production expenses	932,099,200	798,325,600
- Other accruals expenses	345,410,787	93,173,187
	<b>1,962,934,503</b>	<b>2,107,016,374</b>

**16. OTHER SHORT-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>670,070,296</b>	<b>533,317,447</b>
- Mortgages, deposits received	308,485,036	-
- Dividends payable	46,853,720	46,853,720
- Trade Union fees	204,817,102	209,141,291
- Health insurance	-	49,298,341
- Unemployment insurance	-	43,544,095
- Other payables	109,914,438	184,480,000
	<b>670,070,296</b>	<b>533,317,447</b>



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

 Noi Bai International Airport,  
 Nei Bai Ward, Hanoi, Vietnam

**FINANCIAL STATEMENTS**

 For the financial year  
 ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*
**17. LOANS AND FINANCE LEASE OBLIGATIONS**

Contents	01/01/2025		In the year		31/12/2025	
	Balance	Amounts	Increase	Decrease	Balance	Amounts
	VND	expected to settled VND	VND	VND	VND	expected to settled VND
<b>Short-term Borrowings and Finance Lease obligations</b>	<b>89,753,937,994</b>	<b>89,753,937,994</b>	<b>444,014,523,918</b>	<b>473,368,461,912</b>	<b>60,400,000,000</b>	<b>60,400,000,000</b>
<i>Short-term Borrowings</i>	<i>49,353,937,994</i>	<i>49,353,937,994</i>	<i>403,614,523,918</i>	<i>432,968,461,912</i>	<i>20,000,000,000</i>	<i>20,000,000,000</i>
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (**)	33,442,736,122	33,442,736,122	217,609,858,922	251,052,595,044	-	-
Vietnam Bank for Agriculture and Rural Development (***)	15,911,201,872	15,911,201,872	186,004,664,996	181,915,866,868	20,000,000,000	20,000,000,000
<i>Long-term Borrowings due</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)	40,400,000,000	40,400,000,000	40,400,000,000	40,400,000,000	40,400,000,000	40,400,000,000
<b>Long-term Borrowings and Finance Lease obligations</b>	<b>57,912,032,803</b>	<b>57,912,032,803</b>	<b>-</b>	<b>40,400,000,000</b>	<b>17,512,032,803</b>	<b>17,512,032,803</b>
<i>Long-term Borrowings</i>	<i>57,912,032,803</i>	<i>57,912,032,803</i>	<i>-</i>	<i>40,400,000,000</i>	<i>17,512,032,803</i>	<i>17,512,032,803</i>
Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (*)	57,912,032,803	57,912,032,803	-	40,400,000,000	17,512,032,803	17,512,032,803
	<b>147,665,970,797</b>	<b>147,665,970,797</b>	<b>444,014,523,918</b>	<b>513,768,461,912</b>	<b>77,912,032,803</b>	<b>77,912,032,803</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(\*) Credit contract No. 68/2017/HDCVDADTL/NHCT144-NCS dated 13 June 2017 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and its adjusted appendices with a limit of VND 330,000,000,000, maximum loan term of 120 months.

Interest rate of the contract:

Interest rate of 7.5%/year is applied in the first 12 months from the first disbursement date;

After 12 months, the interest rate applied is the interest rate for mobilizing personal savings in VND with a term of 12 months, interest paid later + 1.8%/year;

Interest is paid every 3 months, the first interest payment date is 25 September 2017.

Collateral:

Machinery and equipment formed from the investment project under mortgage contract No. 27/2017-HDTCMMTB/NHCCT144-NCS dated 12 June 2017 with a provisional value of VND 261,640,751,959;

Asset rights, arising benefits, insurances, commercial advantages and other payments arising from the Investment Project "Noi Bai Air Catering Processing Facility - Phase I" under mortgage contract No. 28/2017-HDTCMMTB/NHCCT144-NCS dated 12 June 2017 with a provisional value of VND 477,349,160,000.

The principal grace period of the loan is determined to be 24 months from the day following the first disbursement date.

Within five (05) working days after the "last day of the Grace Period", the lender will establish and notify the principal repayment schedule determining the principal balance to be paid in each period. The principal will be paid in thirty-two (32) consecutive periods on a 03-month term basis on the day coinciding with the corresponding interest payment date.

(\*\*) Credit Contract No. 21/2024/HDCVHM/NHCT144-NCS signed on 06 August 2024 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch, with a credit limit of VND 70,000,000,000, limit maintenance period: maximum 12 months, loan interest rate: according to each specific debt receipt. Purpose of loan use: Supplementing working capital.

(\*\*\*) The loan agreement with the Vietnam Bank for Agriculture and Rural Development includes:

+ Credit contract No. 2802LAV2024, signed in May 2024 with a credit limit of 40 billion VND, limit maintenance period: maximum 12 months, loan interest rate: according to each specific debt note. Purpose of loan use: supplement working capital.

+ Credit contract No. 2802LAV202501732, signed in 30 June 2025 with a credit limit of 50 billion VND, limit maintenance period: maximum 12 months, loan interest rate: according to each specific debt note. Purpose of loan use: supplement working capital.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

18. OWNERS' EQUITY

18.1 Changes in owners' equity

Items	Owner equity Investment VND	Treasury Shares VND	Retain earnings VND	Total VND
01/01/2024	179,490,980,000	(8,880,000)	(51,757,158,193)	127,724,941,807
Gain in the year	-	-	54,769,101,590	54,769,101,590
31/12/2024	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
01/01/2025	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
Gain in the year	-	-	67,691,421,983	67,691,421,983
Allocation from the reward and welfare fund, reward fund for 2024 (*)	-	-	(2,883,014,658)	(2,883,014,658)
31/12/2025	179,490,980,000	(8,880,000)	67,820,350,722	247,302,450,722

(\*) According to Resolution No. 04/NQ-NCS-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, the profit distribution plan for 2024 was approved, including an appropriation to the Bonus and Welfare Fund of VND 2,403,014,658, bonuses for the Board of Management, Board of Supervisors, and Executive Board of VND 480,000,000, and retained earnings of VND 128,928,739.

18.2 Details of owners' equity

Shareholders

	Capital Contribution			
	31/12/2025		01/01/2025	
	VND	%	VND	%
- Vietnam Airlines JSC	108,006,070,000	60.17	108,006,070,000	60.17
- Southern Airports Services JSC	18,001,000,000	10.03	18,001,000,000	10.03
- Vietnam Airlines Caterers Co., Ltd	3,060,150,000	1.70	3,060,150,000	1.70
- Other shareholders	50,423,760,000	28.10	50,423,760,000	28.10
<b>Total</b>	<b>179,490,980,000</b>	<b>100</b>	<b>179,490,980,000</b>	<b>100</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**18. OWNERS' EQUITY (CONT'D)**

**18.3 Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	17,970,057	17,970,057
Number of shares sold to the public	17,949,098	17,949,098
- Common shares	-	-
- Preferred shares	17,949,098	17,949,098
Number of shares repurchased	888	888
- Common shares	-	-
- Preferred shares	888	888
Number of shares outstanding	17,948,210	17,948,210
- Common shares	-	-
- Preferred shares	17,948,210	17,948,210
Share par value (VND/Share)	10,000	10,000

**19. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
Foreign currencies:		
- USD	110,962.22	18,678.98
	<b>110,962.22</b>	<b>18,678.98</b>

**20. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from providing meals	757,942,485,556	636,987,049,378
- Revenue from providing services	142,501,686,139	121,544,364,648
- Other revenues	308,540,000	311,704,000
	<b>900,752,711,695</b>	<b>758,843,118,026</b>
Revenue from related parties: Details are presented in Note No.30	527,890,478,140	452,755,094,280

**21. DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Deductions	25,999,778,999	26,776,552,303
- Trade discount	25,999,778,999	26,776,552,303
	<b>25,999,778,999</b>	<b>26,776,552,303</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**22. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Cost of providing meals	596,739,299,212	496,781,657,081
- Cost of providing service	142,136,494,128	118,327,723,979
	<u>738,875,793,340</u>	<u>615,109,381,060</u>

**23. FINANCE INCOME**

	Year 2025 VND	Year 2024 VND
- Bank interest	2,816,790,481	1,180,370,887
- Exchange rate difference gain arising	1,908,789,121	1,590,979,893
- Other financial income	338,763,037	27,575,008
	<u>5,064,342,639</u>	<u>2,798,925,788</u>

**24. FINANCE EXPENSE**

	Year 2025 VND	Year 2024 VND
- Interest expense	7,679,905,539	12,077,550,507
- Exchange rate difference revaluation loss	187,129,376	137,939,639
- Other financial costs	229,449,349	152,019,388
	<u>8,096,484,264</u>	<u>12,367,509,534</u>

**25. SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
- Customer care, testing, and sales costs	7,300,710,378	6,631,545,971
- Franchise fee	3,904,340,000	3,243,100,000
- Other costs	4,396,584,344	4,006,648,715
	<u>15,601,634,722</u>	<u>13,881,294,686</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Management staff costs	20,221,399,829	15,998,398,142
- Office supplies costs	500,166,064	391,581,814
- Depreciation of Fixed Assets costs	2,448,599,352	2,402,698,933
- Reversal of provision for doubtful debts	(811,800,000)	-
- Outsourcing service costs	325,325,809	198,668,658
- Other costs	9,076,188,884	7,081,117,567
	<u>31,759,879,938</u>	<u>26,072,465,114</u>

27. OPERATING EXPENSES BY FACTORS

	Year 2025 VND	Year 2024 VND
- Material cost	361,926,772,038	304,343,296,939
- Employees cost	240,582,964,685	194,117,179,087
- Fixed asset depreciation	29,722,511,715	29,147,954,340
- Reversal of provision for doubtful debts	(811,800,000)	-
- Outside purchasing services cost	63,347,087,949	50,353,638,970
- Other costs	90,657,971,613	77,101,071,524
	<u>785,425,508,000</u>	<u>655,063,140,860</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
- Total accounting profit before tax	85,102,225,285	67,608,547,724
- Adjustments to increase	1,951,791,226	10,280,532,251
- Non-deductible expenses	1,749,270,792	10,280,532,251
- Adjustment to increase expenses due to invalid input invoices from enterprises that have absconded or ceased operations (2023–2024).	202,520,434	-
- Total taxable income in year	87,054,016,511	77,889,079,975
- Losses carried forward from previous year	-	(13,691,849,308)
+ Tax rate	20%	20%
- Estimate CIT	17,410,803,302	12,839,446,134
- Current CIT expense	<u>17,410,803,302</u>	<u>12,839,446,134</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

## 29. BASIC EARNINGS PER SHARE

Basic earnings per share/diluted earnings per share	Year 2025	Year 2024
Profit after corporate income tax	67,691,421,983	54,769,101,590
Bonus and welfare fund, Commendating for the Board of Directors, Supervisory Board, and Executive Board.	-	2,883,014,658
Average number of common shares outstanding in the period	17,948,210	17,948,210
<b>Basic Earnings Per Share (EPS) (VND/share) (*)</b>	<b>3,771</b>	<b>2,891</b>

(\*) The basic earnings per share for 2024 have been adjusted due to the allocation of funds for welfare and bonuses for the Board of Management, Board of Supervisors, and Executive Board in 2024, amounting to VND 2,883,014,658 (approved according to Resolution 04/NQ-NCS-ĐHĐCĐ of the Annual General Meeting of Shareholders 2025 dated 24 April 2025). Accordingly, the basic earnings per share for 2024 are presented again as VND 2,891/share (previously presented as VND 3,052/share).

## 30. OTHER INFORMATION

## 30.1. INFORMATION ABOUT RELATED PARTIES

The Company has transactions with Related Parties including:

No	Company	Relationship
1	Vietnam Airlines JSC	Parent
2	Vietnam Airlines Caterers LTD	Subsidiary
3	Pacific Airlines Aviation Joint Stock Company	Subsidiary
4	DaNang Airports Services Joint Stock Company	Subsidiary
5	Vietnam Airport Ground Services Company Limited	Subsidiary
6	Branch of Vietnam Airlines JSC – Vietnam Air Services Company	Subsidiary
7	Noi Bai Cargo Terminal Services Joint Stock Company	Subsidiary
8	Viet Nam Airport Services Join Stock Company – Nasco	Subsidiary
9	Southern Airports Services Joint Stock Company	Subsidiary
10	Nasco Logistics Joint Stock Company	Subsidiary
11	Sabre Vietnam Joint Stock Company	Subsidiary
12	Aviation Information And Telecommunications Joint Stock Company	Subsidiary
13	Aviation Labor Supply And Import – Export Joint Stock Company	Subsidiary
14	Vietnam Air Petrol Company Limited	Subsidiary
15	Branch Of Vietnam Airlines JSC – Golden Lotus Center	Subsidiary
16	Aviation Information And Telecommunications Joint Stock Company	Subsidiary
17	General Aviation Import Export JSC	Subsidiary

## 30.2. RELATED PARTY TRANSACTIONS

	Year 2025 VND	Year 2024 VND
<b>Sales of merchandise and services</b>	<b>527,890,478,140</b>	<b>452,755,094,280</b>
- Vietnam Airlines JSC	509,346,480,786	438,243,942,814
- Vietnam Airlines JSC - Crew	93,200,598	-
- Vietnam Airlines JSC - Other	1,346,951,487	1,004,747,392
- Vietnam Airlines Caterers Co., Ltd	2,803,300,000	1,365,550,000
- DaNang Airports Services JSC	164,300,452	167,930,854
- Vietnam Airport Ground Services Co., Ltd	5,648,870,946	7,248,240,393
- Noi Bai Airport Services JSC	441,283,469	218,361,255
- Vietnam Airlines Engineering Co., Ltd	5,905,397,838	3,284,333,803
- Vietnam Air Petrol Co., Ltd	2,140,692,564	1,063,879,534
<b>Purchasing goods and services</b>	<b>4,437,618,346</b>	<b>3,665,578,113</b>
- Noi Bai Airport Services JSC	2,371,765,702	2,409,294,476
- Nasco Logistics JSC	348,743,765	308,655,854
- Vietnam Airport Ground Services Co., Ltd	1,071,849,809	772,855,680
- Vietnam Airlines JSC	473,059,070	174,772,103
- Vietnam Airlines Engineering Co., Ltd	172,200,000	-



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

30. OTHER INFORMATIONS (CONT'D)

30.3. BALANCE WITH RELATED PARTIES

	31/12/2025 VND	01/01/2025 VND
<b>Short-term trade receivables</b>	<b>41,249,539,730</b>	<b>37,706,037,617</b>
- Vietnam Airlines JSC	40,213,720,044	31,573,886,656
- Vietnam Airlines JSC - Other	353,652,868	232,829,227
- Vietnam Airlines Caterers Co., Ltd	224,413,000	981,180,000
- Vietnam Airport Services JSC	15,772,153	16,944,552
- DaNang Airports Services JSC	79,219,720	60,497,212
- Vietnam Airport Ground Services Co., Ltd	362,761,945	4,760,700,050
<b>Advances to suppliers</b>	<b>100,907,494</b>	<b>306,588,733</b>
- Vietnam Airlines JSC	100,907,494	306,588,733
<b>Short-term trade payable</b>	<b>300,867,797</b>	<b>544,815,458</b>
- Vietnam Airport Services JSC	214,123,676	428,247,352
- Vietnam Airport Ground Services Co., Ltd	64,064,855	83,720,824
- Nasco Logistics JSC	22,679,266	32,847,282

30.4. INCOMES OF THE BOARD OF GENERAL DIRECTORS

	Position	Year 2025 VND	Year 2024 VND
<b>Board of Management</b>			
Mr. Ngo Hong Minh	Chairman	172,800,000	172,800,000
Mr. Nguyen Van Hung Cuong	Member	139,200,000	138,240,000
Mr. Tran Viet Hai	Member	139,200,000	79,440,000
Mr. Nguyen Duc Hanh	Member	-	58,800,000
<b>Board of General Directors</b>			
Mr. Nguyen Van Dung	General Director	1,222,130,281	987,055,939
Mr. Pham Xuan Thang	Deputy General Director	902,264,485	804,739,927
Mr. Chu Khanh Linh	Chief Accountant	811,771,801	732,129,133
<b>Board of Supervisors</b>			
Mr. Le Hoang Chinh	The head	720,000,000	533,750,000
Ms. Do Thi Minh Ly	The head	-	141,750,000
Mr. Vu Manh Phu	Member	-	29,700,000
Mr. Nguyen The Thach	Member	139,200,000	73,980,000
Ms. Phan Thi Thuy Quyen	Member	1,119,079,800	885,540,400
		<b>5,365,646,367</b>	<b>4,637,925,399</b>

30.5. CONTINGENT LIABILITIES

There are no contingent liabilities arising from past events that may affect the information presented in the financial statements which are beyond the Company's control or have not been recognized.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**30. OTHER INFORMATIONS (CONT'D)**

**30.6. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS**

The Company's principal business activity is providing in-flight catering services to airlines at Noi Bai International Airport. Revenue and cost of sales from business activities are presented in Notes 20 and 22 to the financial statements. Geographically, the Company conducts its sales within the territory of Vietnam. Accordingly, the Board of General Directors assesses and believes that the non-preparation and non-presentation of segment reports by business lines and geographical areas in the financial statements for the financial year ended 31 December 2025 is in compliance with Vietnamese Accounting Standard No. 28 "Segment Reporting" and is appropriate to the Company's current business operations.

**30.7. SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

The Company has no significant events occurring after the end of the accounting period that require adjustment to or disclosure in the financial statements for the financial year ended 31 December 2025.

**30.8. COMPARATIVE FIGURES**

The comparative figures in the balance sheet, income statement and the cash flow statement are those from the audited financial statements of the Company for the financial year ended 31 December 2024.


Hanoi, 27 February 2026

**Preparer**



**Vu Thi Thu Ha**

**Chief Accountant**



**Chu Khanh Linh**

**General Director**



**Nguyen Van Dung**