NOI BAI CARGO TERMINAL SERVICES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Hanoi, February 2026

TABLE OF CONTENTS

CONTENT	PAGE(S)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE FINANCIAL STATEMENTS	10 - 35

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

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

BOARD OF MANAGEMENT AND BOARD GENERAL OF DIRECTORS

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

Board of Management

Mr. Ho Quang Tuan	Chairman	
Mr. Nguyen Giang Tien	Member	
Mr. Nguyen Duy Viet	Member	
Mr. Nguyen Thanh Duong	Member	
Mr. Dang Ngoc Truong	Member	Resigned from 20/06/2025
Mr. Vu Thanh Dat	Member	Appointed from 20/06/2025

Board of Supervisors

Ms. Tran Mai Hanh	Chief Supervisor	Appointed from 20/06/2025
Mr. Dinh Hong Son	Chief Supervisor	Resigned from 20/06/2025
Mr. Vu Xuan Manh	Member	
Mr. Nguyen Van Tan	Member	

Internal Audit Sub-committee

Ms. Nguyen Thi Hong Phuong	Member

Board of General Directors and Chief Accountant

Mr. Nguyen Duy Viet	General Director
Mr. Dinh Trong Son	Deputy General Director
Mr. Nguyen Quoc Hung	Deputy General Director
Mr. Nguyen Viet Dung	Deputy General Director
Ms. Ho Xuan Hieu	Chief Accountant

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially impact the financial statements, requiring adjustments or disclosures.

THE AUDITORS

The accompanying financial statements have been audited by UHY Auditing & Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company, its results and cash flows for the year.

In preparing those financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and consistently apply them;
- Make reasonable and prudent judgments and estimations;
- State whether applicable accounting principles have been complied with, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective internal control system in order to limit material misstatements due to fraud or errors in preparing and presenting the financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems 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 confirms 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; the Government's Decree No. 245/2025/ND-CP dated 11 September 2025, providing detailed regulations for the implementation of several articles of the Securities Law No. 54/2019/QH14, and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guides several articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,

M.S.D.N: 0101640729 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH VỤ HÀNG HÓA NỘI BÀI
THÀNH PHỐ HÀ NỘI

Nguyen Duy Viet
General Director
Hanoi, 26 February 2026

UHY
Connect to possibility

UHY AUDITING AND CONSULTING COMPANY LIMITED
5th Floor, B2 Tower, Roman Plaza, To Huu Road,
Dai Mo Ward, Hanoi, Vietnam
T : +84 24 5678 3999
E : uhy-info@uhy.vn
uhy.vn

No: 123/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Management and Board of General Directors**
Noi Bai Cargo Terminal Services Joint Stock Company

We have audited the accompanying financial statements of Noi Bai Cargo Terminal Services Joint Stock Company (hereinafter referred to as the "Company") as prepared on 26 February 2026 and set out on pages 05 to 35, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the 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 the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, 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 and plan and perform the audit to obtain reasonable assurance 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 procedures selected 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 management, 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 audit opinion.

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
MSDN: 0102021062
TP. HÀ NỘI

Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2026-112-1

Nguyen Thi Thu Ha
Auditor
Auditor's Practicing Certificate
No. 2277-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 February 2026

Form no. B01-DN

BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	**100**		**747,587,182,413**	**518,817,831,800**
Cash and cash equivalents	**110**	**5**	**105,247,419,269**	**134,153,298,000**
Cash	111		35,247,419,269	24,153,298,000
Cash equivalents	112		70,000,000,000	110,000,000,000
Short-term financial investments	**120**	**8**	**530,261,959,366**	**306,344,740,274**
Held to maturity investments	123		530,261,959,366	306,344,740,274
Current accounts receivable	**130**		**109,109,739,833**	**74,778,897,409**
Short-term trade receivables	131	6	86,200,177,440	70,236,824,200
Short-term advances to suppliers	132	7	19,433,000,524	1,193,037,735
Other short-term receivables	136	9	4,250,004,661	3,776,365,799
Provision for doubtful short-term	137	6	(773,442,792)	(427,330,325)
Inventories	**140**	**10**	**2,577,463,445**	**3,161,811,633**
Inventories	141		2,577,463,445	3,161,811,633
Other current assets	**150**		**390,600,500**	***379,084,484***
Short-term prepaid expenses	151	11	390,600,500	*379,084,484*
NON-CURRENT ASSETS	**200**		**221,680,762,705**	**222,056,969,877**
Long-term receivables	**210**		**1,153,596,000**	**1,073,596,000**
Other long-term receivables	216	9	1,153,596,000	1,073,596,000
Fixed assets	**220**		**93,127,061,690**	**91,161,688,134**
Tangible fixed assets	221	12	86,363,488,342	81,626,097,530
- Cost	*222*		*382,456,017,927*	*374,077,491,070*
- Accumulated depreciation	*223*		*(296,092,529,585)*	*(292,451,393,540)*
Intangible fixed assets	227	13	6,763,573,348	9,535,590,604
- Cost	*228*		*24,249,871,427*	*24,249,871,427*
- Accumulated amortization	*229*		*(17,486,298,079)*	*(14,714,280,823)*
Long-term uncompleted assets	**240**		**17,673,410,057**	-
Construction in progress	242		17,673,410,057	-
Long-term investments	**250**	**8**	**65,049,600,000**	**65,049,600,000**
Investments in other entities	253		65,049,600,000	65,049,600,000
Other long-term assets	**260**		**44,677,094,958**	**64,772,085,743**
Long-term prepaid expenses	261	11	42,772,441,223	64,772,085,743
Deferred tax assets	262	18	1,904,653,735	-
TOTAL ASSETS	**270**		**969,267,945,118**	**740,874,801,677**

Form no. B01-DN

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	**300**		**259,627,710,727**	**182,501,511,839**
Current liabilities	**310**		**243,639,731,507**	**168,421,880,785**
Short-term trade payable	311	14	59,578,814,925	28,521,079,682
Short-term advances from customers	312		1,676,762,273	819,007,213
Tax and other payables to the State budget	313	15	58,442,702,096	35,607,114,991
Payables to employees	314		108,634,390,096	87,680,225,458
Short-term accrued expenses	315	16	10,947,479,039	6,897,560,559
Short-term other payables	319	17	4,249,322,151	3,469,198,080
Bonus and welfare fund	322		110,260,927	5,427,694,802
Non-current liabilities	**330**		**15,987,979,220**	**14,079,631,054**
Other long-term liabilities	337	17	15,987,979,220	13,944,914,211
Deferred tax liabilities	341	18	-	134,716,843
OWNERS' EQUITY	**400**		**709,640,234,391**	**558,373,289,838**
Capital	**410**	**19**	**709,640,234,391**	**558,373,289,838**
Share capital	411		261,669,400,000	261,669,400,000
- Shares with voting rights	*411a*		*261,669,400,000*	*261,669,400,000*
Share premium	412		38,369,630	38,369,630
Treasury shares	415		(12,080,000)	(12,080,000)
Retained earnings	421		447,944,544,761	296,677,600,208
- Undistributed earnings by the end of prior year	*421a*		*61,055,280,583*	*30,236,149,313*
- Undistributed earnings of the current year	*421b*		*386,889,264,178*	*266,441,450,895*
TOTAL RESOURCES	**440**		**969,267,945,118**	**740,874,801,677**

Hanoi, 26 February 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Thu Hien	Ho Xuan Hieu	Nguyen Duy Viet

Form no. B02-DN

INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering	**01**	**21**	**1,211,823,907,987**	**920,644,864,614**
Revenue deductions	02		-	-
Net revenue from sale of goods and rendering of services	**10**		**1,211,823,907,987**	**920,644,864,614**
Cost of goods sold and services rendered	11	22	647,870,328,954	506,443,505,292
Gross profit from sale of goods and rendering of services	**20**		**563,953,579,033**	**414,201,359,322**
Financial income	21	23	49,325,455,567	28,947,757,713
Financial expenses	22	24	130,062,443	173,973,237
Selling expenses	25	25	26,601,372,373	20,943,154,681
General and administrative expenses	26	26	109,728,146,694	91,169,766,733
Operating profit	**30**		**476,819,453,090**	**330,862,222,384**
Other income	31	28	2,148,591,847	94,825,924
Other expenses	32	29	156,309,648	256,902,188
Other profit	**40**		**1,992,282,199**	**(162,076,264)**
Accounting profit before tax	**50**		**478,811,735,289**	**330,700,146,120**
Current Coporate income tax expense	51	30	93,961,841,689	64,123,709,422
Deffered tax expense	52	31	(2,039,370,578)	134,985,803
Net profit after tax	**60**		**386,889,264,178**	**266,441,450,895**
Basic earnings/(loss) per share	**70**	**32**	**13,524**	**9,175**

Hanoi, 26 February 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Thu Hien	Ho Xuan Hieu	Nguyen Duy Viet

Form no. B03-DN

CASH FLOW STATEMENT

(Under the indirect method)

For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	**01**		**478,811,735,289**	**330,700,146,120**
Adjustments for:				
Depreciation and amortization	02		32,331,194,703	29,573,939,175
Provisions	03		346,112,467	427,330,325
Foreign exchange profits/loss arisen from revaluation of monetary accounts denominated in foreign currency	04		30,493,293	(674,633,691)
Profit/Loss from investing activities	05		(50,309,852,437)	(27,941,179,956)
Operating profit before changes in working capital	**08**		***461,209,683,315***	***332,085,601,973***
Incerease/Decrease in receivables	09		(34,332,636,606)	(7,334,583,980)
Incerease/Decrease in inventories	10		584,348,188	(461,601,614)
Incerease/Decrease in payables (excluding interest, corporate income tax payable)	11		69,030,914,179	52,775,618,973
Incerease/Decrease in prepaid	12		22,122,845,347	(50,473,917,368)
Corporate income tax paid	15		(73,003,455,222)	(62,425,071,632)
Other cash outflows for operating activities (*)	17		(31,613,897,500)	(8,877,056,000)
Net cash flows from operating activities	**20**		***413,997,801,701***	***255,288,990,352***
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(59,647,853,576)	(18,816,668,000)
Proceeds from disposals of fixed assets and other long-term assets	22		2,028,601,236	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,078,737,219,092)	(551,294,740,274)
Collections from borrowers and proceeds from sale of debt instruments	24		854,820,000,000	505,240,000,000
Interest and dividends received	27		47,920,399,337	27,164,805,075
Net cash flows from investing activities	**30**		***(233,616,072,095)***	***(37,706,603,199)***

Form no. B03-DN

CASH FLOW STATEMENT (CONTINUED)
(Under the indirect method)
For the year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Dividends paid	36		(209,142,156,400)	(130,871,284,134)
Net cash flows from financing activities	**40**		***(209,142,156,400)***	***(130,871,284,134)***
Net increase in cash	**50**		**(28,895,143,637)**	**86,711,103,019**
Cash and cash equivalents at the	**60**	**5**	**134,153,298,000**	**46,799,291,605**
Impact of exchange rate fluctuation	61		(10,735,094)	642,903,376
Cash and cash equivalents at the end of the year	**70**	**5**	**105,247,419,269**	**134,153,298,000**

(*) Other cash outflows are that payment from bonus and welfare funds.

Hanoi, 26 February 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Thu Hien	Ho Xuan Hieu	Nguyen Duy Viet

NOTES TO THE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the financial statements)

Form no. B09-DN

1. BUSINESS HIGHLIGHTS

1.1 OWNERSHIP STRUCTURE

Noi Bai Cargo Terminal Services Joint Stock Company, abbreviated as NCTS JSC (hereinafter referred to as "the Company") operates under the Joint Stock Company Business Registration Certificate No. 0101640729 dated 19 April 2005, issued by the Hanoi Department of Planning and Investment, with the 12nd amendment made on 13 October 2025.

The Company's head office is located at Noi Bai International Airport, Noi Bai commune, Hanoi.

The charter capital as stated in the Business Registration Certificate is VND 261,669,400,000 divided into 26,166,940 shares at par value of VND 10,000 per share. Of which, Vietnam Airlines Corporation - JSC contributes VND 144,254,010,000, accounting for 55.13%, other shareholders contribute VND 117,415,390,000, accounting for 44.87%. On 8 January 2015, Noi Bai Cargo Terminal Services Joint Stock Company was officially listed in Ho Chi Minh Stock Exchange (HOSE) with NCT code.

The number of the Company's employees as at 31 December 2025 was 834 (at 31 December 2024, it was 775).

1.2 BUSINESS SECTOR

Trading in services of goods and other services related to the service of goods by air, sea and road.

1.3 PRINCIPAL BUSINESS ACTIVITIES

- The Company's primary business activity is service activities incidental to air transportation. Detail:
  + Passenger terminal operation service;
  + Service of operating terminals, warehouses;
  + Technical service for ground trade:
  + Ground transportation service;
  + Other services supporting for transportation.
- Other professions:
  Real estate business, land use rights owned, used or rented; Cargo handling; Other transportation support activities: Other education not yet classified; Repair of machinery and equipment; Repair of electronic and optical equipment; Repair of electrical equipment, Repair and maintenance of transport equipment, Wholesale of motor vehicles and other motor vehicles; Maintenance and repair of motor vehicles and other motor vehicles: Sale of parts and accessories for motor vehicles and other motor vehicles; Wholesale of other machinery and equipment, Other specialized wholesale n.e.c; Freight transport by road: Warehousing and storage: Service activities incidental to land transportation: Advertising Delivery: Renting and leasing of motor vehicles; Renting and leasing of other machinery, equipment and tangible goods without operator, Temporary employment agency activities, Photocopying. document preparation and other specialized office support activities; Other remaining business support service activities n.e.c.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.5 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENTS

Comparative figures in the financial statements for the year ended 31 December 2025 are from the audited financial statements for the year ended 31 December 2024, which are totally comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 31 December 2025.

2.2 ACCOUNTING CURRENCY

The accompanying financial statements, expressed in Vietnam Dong (VND) because most receipts and expenditures are made in VND and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the Financial Statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

The Company has applied Vietnamese accounting standards and Vietnamese Corporate Accounting System, as prescribed under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance, which provides guidance on the Corporate Accounting System (Circular No, 200) and Circular 53/2016/TT-BTC dated 21/03/2016, issued by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200 (Circular No. 53).

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3.2 DECLARATION OF COMPIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors undertakes to comply with requirements of the accounting standards and Vietnam Corporate Accounting System issued together with Circular No. 200 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES

Financial statements are prepared on an accrual basis (except for cash flow information).

The accounting policies applied in the preparation of the financial statements for the year ended 31 December 2025 are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires management 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 revenues and expenses during the financial year 2025. Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Highly liquid investments are those that can be readily converted into a known amount of cash within no more than three months from the date of acquisition and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 FINANCIAL INVESTMENTS

Held to maturity investment

Held-to-maturity investments include term deposits and loans held to maturity date for collecting periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and directly attributable costs related to the acquisition of the investment. Upon initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the investment cost at the time of purchase.

If there is objective evidence that part or all of the investment cannot be recovered, and the loss can be reliably measured, it is recognized as a financial expense in the period and directly deducted from the investment's carrying amount

Investment in equity instruments of other entities

Investments in equity instruments of other entities refer to capital contributions to other entities where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or contributed capital plus any directly attributable investment costs. Dividends and profits from periods before the acquisition of the investment are deducted from the carrying value of the investment itself. Dividends and profits earned after the acquisition are recognized as revenue. Stock dividends are recorded only as an increase in the number of shares held, without recognizing any value for the received shares.

Provision for impairment of investments in equity instruments of other entities:

- For investments in listed shares or investments with a reliably determinable fair value, provisions are made based on the market value of the shares.

- For investments where fair value cannot be reliably determined at the reporting date, provisions are made based on the losses of the entity. The provision amount is calculated as the difference between the total actual contributed capital of all investors in the investee and its actual net assets, multiplied by the Company's ownership percentage in relation to total contributed capital.

Any increase or decrease in the provision for impairment of equity investments is recorded at the end of the financial year and recognized as a financial expense in the year.

4.5 TRADE RECEIVABLES

Receivables are presented at their carrying amount, net of provision for doubtful debts..

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables represent commercial receivables arising from buy-sell transactions between the Company and an independent buyer.
- Other receivables represent non-commercial receivables that are unrelated to buy-sell transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 TRADE RECEIVABLES (CONTINUED)

Allowance for doubtful debts is made for each doubtful debt based on the aging of the overdue debt or an estimated potential loss, as follows:

For overdue receivables:

- 30% of value of receivables are overdue from more than 6 months to less than 1 year.
- 50% of value of receivables are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables are overdue from 3 years or more.

For receivables that are not yet overdue but deemed uncollectible: provision is made based on the estimated loss.

Increases or decreases in the provision for doubtful debts are recorded at the end of the financial year and recognized as a general and administrative expense in the period.

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes all costs incurred in bringing the inventory to its present location and condition, such as purchase cost, non-refundable taxes, transportation costs, handling charges, storage costs during the procurement process, normal wastage, and other directly attributable costs.

The Company applies the perpetual inventory system for inventory accounting. The cost of goods sold is determined using the first-in, first-out method.

Provision for inventory devaluation (if any) is recognized when there is reliable evidence that the net realizable value (NRV) has declined below the cost of the inventory. NRV is determined as the estimated selling price minus the costs of completion, marketing, selling, and distribution expenses. Any increase or decrease in the inventory provision is recognized at the end of the financial year and recorded in the cost of goods sold for the year.

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost and accumulated depreciation.

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

Expenditures incurred after initial recognition are capitalized as an increase in the historical cost of fixed assets only if they are certain to enhance the future economic benefits derived from the use of those assets. Costs that do not meet these criteria are recognized as operating expenses in the period in which they are incurred.

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

Assets	*Year*
- Buildings, structures	10
- Machinery, equipment	05 - 10
- Transportation, stevedoring	06 - 10
- Office equipment	03 - 08

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.7 FIXED ASSETS AND DEPRECIATION (CONTINUED)

Intangible fixed assets include cargo terminal management software, accounting software, human resource management software, warehouse management software, and others. Intangible fixed assets are presented at historical cost, net of accumulated amortization. Amortization is calculated using the straight-line method over an amortization period of five (5) years.

4.8 PREPAID EXPENSES

Prepaid expenses include costs related to asset leases, long-term rental of premises, and tools and equipment that do not meet the criteria for fixed assets but have an original cost exceeding VND 10 million. These expenses are assessed as having the potential to generate future economic benefits and a useful life of more than one year. These costs are capitalized as long-term prepaid expenses and allocated to operating expenses over two (2) years for tools and equipment and over the lease term for asset rental expenses.

4.9 PAYABLES AND ACCRUALS EXPENSES

Payables and accrued expenses are recognized at the amounts payable in the future for goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts due.

The classification of payables into trade payables, accrued expenses, and other payables follows these principles:

- Trade payables represent amounts payable arising from commercial transactions involving the purchase of goods, services, or assets from independent third-party suppliers.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet settled due to the absence of invoices or insufficient accounting documentation. They also include amounts payable to employees, such as salary provisions and other accrued operating and production costs.
- Other payables represent non-commercial liabilities that are not related to the purchase, sale, or provision of goods and services.

4.10 OWNERS' EQUITY

Owners' equity is recognized based on paid-in equity.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when additional shares are issued or when treasury shares are reissued. Costs directly attributable to additional issue shares or re-issue of treasury shares are understated against share premium.

When repurchasing shares previously issued by the Company, payments, including related transaction costs, are recognized as treasury shares and reflected as deduction against the owner's equity. When reissuing treasury shares, the difference between the re-issuing price and the book value of treasury shares is recorded as "Share premium". The Company does not record any gain or loss upon purchase, sale, issue or cancellation of treasury shares.

4.11 PROFIT DISTRIBUTION

Retained earnings are profit from operations of the Company after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years. Profit after tax is distributed to shareholders after fund deductions under the Company's Charter, laws and approval of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.11 PROFIT DISTRIBUTION (CONTINUED)

Profit distribution to owners and shareholders takes into account non-monetary items within retained earnings that impact cash flows and the payment of dividends/profit, such as gains from the revaluation of contributed assets, monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders.

4.12 FOREGIN CURRENCY

Transactions arising in foreign currencies are translated at the exchange rate at the date of the transactions, Balances of monetary items denominated in foreign currencies at the year-end are retranslated at the exchange rate prevailing on the balance sheet date.

Foreign exchange differences arising from these transactions are recorded in financial income or expense in the accounting period, foreign exchange differences from revaluation of monetary items denominated in foreign currencies at the year-end upon offsetting gains against losses shall be recognized in financial income or financial expense.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for foreign currency transactions is determined as follows:

- The exchange rate for recognizing receivable is the buying rate of the commercial bank where the Company appoints the customer to pay at the time of transaction. The exchange rate for recording debts is the selling exchange rate of the commercial bank where the enterprise intends to trade at the time of transaction. The exchange rate for recording asset purchases or other payments paid in foreign currency (not through accounts payable) is the buying rate of the commercial bank where the Company makes the payment.

- The exchange rate used for translation balance of foreign currencies deposited at banks is the buying exchange rate of the bank where the Company opens foreign currency account. For monetary items denominated in foreign currency classified as receivable, the exchange rate used is the buying exchange rate at the balance sheet date of the Bank where transactions of the Company are regularly made (Vietnam Technological and Commercial Joint Stock Bank). For monetary items denominated in foreign currency classified as payables, the exchange rate used is the selling exchange rate at the balance sheet date of the Bank where transactions of the Company are regularly made (Vietnam Technological and Commercial Joint Stock Bank).

4.13 RECOGNITION OF REVENUE AND EXPENSE

Revenue from sale of goods and rendering of services

Revenue from sales of goods and rendering of services is recognized when risks, benefits, and title are transferred to the buyer, it is probable that the economic benefits associated with the transaction will flow to the Company, and all directly attributable costs can be reliably measured. Revenue is generally recognized at the time of delivery of goods, completion of services, invoicing to customers, and acceptance of payment.

Financial income

Financial income includes profit shares (if any) from the Company's investees, bank interest, and bond interest. Bank interest is recognized on an accrual basis, calculated based on deposit balances and actual periodic interest rates. Profit shares are recognized when the Company has the right to receive dividends or profit distributions from capital contributions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 RECOGNITION OF REVENUE AND EXPENSE (CONTINUED)

Operating cost

Operating expenses incurred from business activities related to revenue for the year are recognized as incurred and estimated appropriately for the relevant financial year.

4.14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Value added tax (VAT)

Revenue from services provided for flights operated by international airlines or export-processing enterprises is subject to a 0% VAT rate. Revenue from services provided for flights operated by domestic airlines is subject to a 10% VAT rate. Revenue from cargo handling services is subject to a 10% VAT rate, and other service revenues are also subject to a 10% VAT rate.

According to Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly and Decree No. 94/2023/ND-CP dated 28 December 2023 of the Government, certain services of the Company were subject to a reduction in VAT from 10% to 8% for the period from 1 January 2024 to 30 June 2024.

According to Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government, certain services of the Company were subject to a reduction in VAT from 10% to 8% for the period from 1 July 2024 to 31 December 2024.

According to Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly and Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government, certain services of the Company were subject to a reduction in VAT from 10% to 8% for the period from 1 January 2025 to 30 June 2025.

According to Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly and Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government, certain services of the Company are subject to a reduction in VAT from 10% to 8% for the period from 1 July 2025 to 31 December 2026.

Corporate Income Tax (CIT)

The current corporate income tax rate is 20%.

The tax currently payable is based on taxable profit. Taxable profit differs from net profit because of adjustments of temporary differences between tax and accounting, non-deductible expenses as well as non-taxable income and losses brought forward.

Deferred income tax is the income tax payable or will be refunded due to the temporary difference between the carrying value of assets and liabilities for the purpose of preparing the financial statements and income tax calculation. Deferred tax liabilities are recognized for all temporary taxable differences. Deferred tax assets are only recorded when it is certain to have taxable profits in the future to use these deductible temporary differences.

The carrying value of deferred tax assets is reviewed on the balance sheet date and will be understated so that it is certain to have sufficient taxable income to use a part or whole of deferred tax assets. Deferred tax assets that have not been previously recognized are reviewed on the balance sheet date and recognized when there is sufficient taxable income to be able to use such deferred tax assets.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized based on tax rate effective on the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Other taxes are made in accordance with the current regulations of the State.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.15 RELATED PARTIES

A party is considered to be related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions. When considering each relationship of related parties, the nature of the relationship is paid attention to, not merely its legal form.

Accordingly, related parties of Noi Bai Cargo Terminal Services Joint Stock Company are Vietnam Airlines Corporation – Joint Stock Company, its subsidiaries, the Board of Directors and the Board of Management of the Company.

4.16 SEGMENT REPORTING

The Company's principal business activities include cargo handling, cargo warehousing, and related services, which are carried out under a unified operational process and within a single geographic location (Noi Bai International Airport, Noi Bai commune, Hanoi City). Therefore, in accordance with Vietnamese Accounting Standard (VAS) No. 28 – Segment Reporting, the primary segment report is based on the business sector.

5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
Cash	2,237,445,093	369,715,092
Cash at bank	33,009,974,176	23,783,582,908
Cash equivalents (*)	70,000,000,000	110,000,000,000
	105,247,419,269	**134,153,298,000**

(*) These are term deposits with an original maturity of no more than three (3) months at commercial banks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

6. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Vietnam Airlines Corp JSC	11,758,496,112	-	21,141,384,208	-
- Etihad Airways <EY>	14,622,288,691	-	3,684,412,072	-
- Others	59,819,392,637	(773,442,792)	45,411,027,920	(427,330,325)
	86,200,177,440	**(773,442,792)**	**70,236,824,200**	**(427,330,325)**
Of which: Trade receivable from related parties (detailted in Note 33.3)	***12.426.480.504***	***(211.580.116)***	***21.614.353.544***	***(127.528.768)***

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025 VND	01/01/2025 VND
- ALLIANZ TECHNICS Co., Ltd	4,518,327,274	
- General Aviation Import Export JSC	13,935,240,000	-
- Aviation Technology Infrastructure JSC	947,791,504	-
- Aviation Products and Maintenance Joint Stock Company	-	232,459,250
- Sen Do Trading and Tourism JSC	-	124,428,534
- Ha Minh Tuan Company Limited	-	786,149,951
- Others entities	31,641,746	50,000,000
	19,433,000,524	**1,193,037,735**
Of which: Advances to suppliers who are related parties (detailed in Note 33.3)	***13,935,240,000***	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

8. FINANCIAL INVESMENTS

	31/12/2025			01/01/2025		
	Balance VND	Fair value VND	Provision VND	Balance VND	Fair value VND	Provision VND
Held-to-maturity investment	**530,261,959,366**	**530,261,959,366**	**-**	**306,344,740,274**	**306,344,740,274**	**-**
- Short-term	530,261,959,366	530,261,959,366	-	306,344,740,274	306,344,740,274	-
+ Term deposits (*)	*530,261,959,366*	*530,261,959,366*	-	*306,344,740,274*	*306,344,740,274*	-
Capital contributions to other entities	**65,049,600,000**	**-**	**-**	**65,049,600,000**	**-**	**-**
- Investment in other entities	65,049,600,000	-	-	65,049,600,000	-	-
+ Aviation Logistics Corporation (ALS) (**)	*65,049,600,000*	-	-	*65,049,600,000*	-	-

(*) This represents bank deposits with term of over 3 months to less than 1 year.

(**) As at 31 December 2025, the Company held 11,019,401 shares of ALS, representing 9.993% of the voting rights (as at 1 January 2025: 11,019,401 shares, representing 9.993% of the voting rights). The fair value of this investment has not been determined due to the absence of quoted market prices.

According to Resolution No. 16A/NQ-HDQT/ALS dated 21 May 2025 of the Board of Directors of ALS, cash dividends for the year 2024 were declared at a rate of 25% of charter capital, amounting to VND 27,548,502,500.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term	**4,250,004,661**	**-**	**3,776,365,799**	**-**
- Accrued interest receivable from term deposits	4,081,597,921	-	3,720,746,057	-
- Other receivables	168,406,740	-	55,619,742	-
Long-term	**1,153,596,000**	**-**	**1,073,596,000**	**-**
- Deposits, mortgages	1,153,596,000	-	1,073,596,000	-
	5,403,600,661	**-**	**4,849,961,799**	**-**

10. INVENTORIES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	2,577,463,445	-	3,131,011,633	-
- Tools and supplies	-	-	30,800,000	-
	2,577,463,445	**-**	**3,161,811,633**	**-**

11. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	**390,600,500**	**379,084,484**
- Others	390,600,500	379,084,484
Long-term	**42,772,441,223**	**64,772,085,743**
- Prepaid rentals for space	35,893,976,426	61,230,900,962
- Residual value of tools, supplies	1,516,678,518	1,023,221,785
- Others	5,361,786,279	2,517,962,996
	43,163,041,723	**65,151,170,227**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

12. TANGIBLE FIXED ASSESTS

	Buildings, structures VND	Machinery equipment VND	Motor vehicles transmission VND	Office equipment VND	Total VND
COST					
01/01/2025	**23,120,166,299**	**85,364,027,035**	**215,080,929,003**	**50,512,368,733**	**374,077,491,070**
- Acquisitions	-	9,133,021,091	24,455,165,350	708,381,818	34,296,568,259
- Disposal	-	-		(1,086,204,957)	(25,918,041,402)
31/12/2025	**23,120,166,299**	**94,497,048,126**	**214,704,257,908**	**50,134,545,594**	**382,456,017,927**
ACCUMULATED DEPRECIATION	-	-	-	-	-
01/01/2025	**18,688,801,198**	**63,972,005,173**	**168,465,593,737**	**41,324,993,432**	**292,451,393,540**
- Charge for the year	2,312,016,636	6,389,812,055	15,821,255,048	5,036,093,708	29,559,177,447
- Disposal	-	-	(24,831,836,445)	(1,086,204,957)	(25,918,041,402)
31/12/2025	**21,000,817,834**	**70,361,817,228**	**159,455,012,340**	**45,274,882,183**	**296,092,529,585**
NET BOOK VALUE	-	-	-	-	-
01/01/2025	**4,431,365,101**	**21,392,021,862**	**46,615,335,266**	**9,187,375,301**	**81,626,097,530**
31/12/2025	**2,119,348,465**	**24,135,230,898**	**55,249,245,568**	**4,859,663,411**	**86,363,488,342**

As at 31 December 2025, the cost of tangible fixed assets fully depreciated but still in use is VND 173.740.951.987 (as at 01 January 2025: VND 176,007,939,084).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

13. INTANGIBLE FIXED ASSESTS

	Computer software	Total
	VND	VND
COST		
01/01/2025	**24,249,871,427**	**24,249,871,427**
- Acquisitions	-	-
31/12/2025	**24,249,871,427**	**24,249,871,427**
ACCUMULATED AMORTIZATION		
01/01/2025	**14,714,280,823**	**14,714,280,823**
- Charge for the period	2,772,017,256	2,772,017,256
31/12/2025	**17,486,298,079**	**17,486,298,079**
NET BOOK VALUE		
01/01/2025	**9,535,590,604**	**9,535,590,604**
31/12/2025	**6,763,573,348**	**6,763,573,348**

As at 31 December 2025, the cost of intangible fixed assets fully depreciated but still in use is VND 11,113,685,250 (as at 01 January 2025: VND 9,665,885,250).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short-term accounts payable	**59,578,814,925**	**59,578,814,925**	**28,521,079,682**	**28,521,079,682**
- Ha Viet Tourism Investment and Development JSC	13,607,037,557	13,607,037,557	3,128,755,600	3,128,755,600
- HTP Fire Prevention and Fighting & Trading Services JSC	4,044,315,492	4,044,315,492	-	-
- Noi Bai Machinery construction and Trading JSC	3,860,119,814	3,860,119,814	4,964,171,640	4,964,171,640
- Viet Nam Pro Electronic Scale Company Limited	3,049,900,000	3,049,900,000	-	-
- Others	35,017,442,062	35,017,442,062	20,428,152,442	20,428,152,442
	59,578,814,925	**59,578,814,925**	**28,521,079,682**	**28,521,079,682**
Including: Trade payable to related parties (detailed in Note 33.3)	***746,655,949***	***746,655,949***	***792,499,823***	***792,499,823***

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable in the year	Paid in the year	31/12/2025
	VND	VND	VND	VND
Tax and payables	**35,607,114,991**	**131,654,855,971**	**108,819,268,866**	**58,442,702,096**
- ; added tax	1,027,185,431	31,025,868,385	30,761,881,069	1,291,172,747
- ɔrate income tax	34,473,962,423	93,961,841,689	73,003,455,222	55,432,348,890
- ɔnal income tax	105,967,137	6,425,195,142	4,811,981,820	1,719,180,459
- tax, land rental	-	199,140,156	199,140,156	-
- actor tax	-	39,810,599	39,810,599	-
- ce tax	-	3,000,000	3,000,000	-

	01/01/2025	Deductible in the year	Deducted in the year	31/12/2025
	VND	VND	VND	VND
VAT deductible	**-**	**35,671,742,261**	**35,671,742,261**	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short-term	**10,947,479,039**	**6,897,560,559**
- Operating franchise fees	1,020,679,039	-
- Remuneration of the Board of Management and	284,800,000	211,040,000
- SITA expenses	66,000,000	45,000,000
- Other expenses	9,576,000,000	6,641,520,559
	10,947,479,039	**6,897,560,559**

17. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short-term	**4,249,322,151**	**3,469,198,080**
- Dividends payable	2,403,091,268	2,219,391,668
- Trade Union Fund	1,475,531,499	1,103,704,371
- Other payables and liabilities	370,699,384	146,102,041
Long-term	**15,987,979,220**	**13,944,914,211**
- Receive long-term deposits and guarantees	15,987,979,220	13,944,914,211
	20,237,301,371	**17,414,112,291**

18. DEFERRED TAX ASSETS/ DEFERRED TAX LIABILITIES

	31/12/2025 VND	01/01/2025 VND
Deferred Corporate Income Tax Assets	**1,904,653,735**	**-**
- Foreign exchange loss arising from year-end	(52,731,327)	-
- Depreciation of ULD ladder	9,576,000,000	-
- Corporate income tax rate used to determine the value	20%	20%
Deferred Corporate Income Tax Liabilities	**-**	**134,716,843**
- Foreign exchange gain arising from year-end revaluation	-	673,584,216
- Corporate income tax rate used to determine the value of deferred corporate income tax liabilities	20%	20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

19. OWNERS' SHARE CAPITAL

19.1 Changes in owner's share capital

	Share Capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	**261,669,400,000**	**38,369,630**	**(12,080,000)**	**171,706,732,340**	**432,337,119,999**
- Profit for the year	-	-	-	266,441,450,895	266,441,450,895
- Provision for bonus and welfare fund and remuneration for the Board of Management/Supervisory Board for 2023	-	-	-	(10,641,923,027)	(10,641,923,027)
- Distribution of remaining profit of the year 2023	-	-	-	(130,828,660,000)	(130,828,660,000)
31/12/2024	**261,669,400,000**	**38,369,630**	**(12,080,000)**	**296,677,600,208**	**558,373,289,838**
01/01/2025	**261,669,400,000**	**38,369,630**	**(12,080,000)**	**296,677,600,208**	**558,373,289,838**
- Profit for the year	-	-	-	386,889,264,178	386,889,264,178
- Provision for bonus and welfare fund and remuneration for the Board of Management/Supervisory Board for 2024 (*)	-	-	-	(26,296,463,625)	(26,296,463,625)
- Distribution of remaining profit of the year 2024 (**)	-	-	-	(209,325,856,000)	(209,325,856,000)
31/12/2025	**261,669,400,000**	**38,369,630**	**(12,080,000)**	**447,944,544,761**	**709,640,234,391**

(*) The company allocated VND 26,111,803,625 to the Welfare and Bonus Fund and VND 184,660,000 as bonuses for the members of the Board of Management and Board of Supervisors for the year 2024, in accordance with the Resolution No. 0125/NQ-DHDCD dated 20 June 2025 of the Company's General Meeting of Shareholders.

(**) The company distributed the remaining dividend for the year 2024 by cash at a rate of 80% of the charter capital, according to Resolution No. 24/NQ-HDQT/NCTS, issued by the Board of Management dated 3 November 2025, cash equipvalent of VND 209,325,856,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

19. OWNERS' SHARE CAPITAL (CONTINUED)

19.2 Details of owners' share capital

Shareholders	31/12/2025		01/01/2025	
	Total contributed capital VND	Proportion %	Total contributed capital VND	Proportion %
Vietnam Airlines Corporation - JSC	144,254,010,000	55.13%	144,254,010,000	55.13%
AMERICA LLC	31,009,500,000	11.85%	28,010,500,000	11.85%
Noi Bai Airport Service JSC	18,276,490,000	6.98%	18,276,490,000	6.98%
Others	68,129,400,000	26.04%	71,128,400,000	26.04%
	261,669,400,000	**100.00%**	**261,669,400,000**	**100.00%**

As at 31 December 2025, the shareholders have fully contributed capital in accordance with the Company's Business Registration Certificate.

19.3 Capital transactions with owners and distribution of dividends and profits

	31/12/2025 VND	01/01/2025 VND
- Owners' share capital	261,669,400,000	261,669,400,000
+ Share capital at beginning of year	261,669,400,000	261,669,400,000
+ Share capital increase in year	-	-
+ Share capital decrease in year	-	-
+ Share capital at end of year	261,669,400,000	261,669,400,000
- Profits, dividends paid	209,142,156,400	130,871,284,134

19.4 Shares

	31/12/2025 Share	01/01/2025 Share
- Number of shares registered for issuance	26,166,940	26,166,940
- Number of shares sold to the public	26,166,940	26,166,940
+ Ordinary shares	26,166,940	26,166,940
- Number of shares repurchased (Treasury shares)	1,208	1,208
+ Ordinary shares	1,208	1,208
- Number of shares outstanding	26,165,732	26,165,732
+ Ordinary shares	26,165,732	26,165,732
* *Par value of outstanding shares (VND/share)*	*10,000*	*10,000*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

20. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
- Foreign currency (USD)	98,398.35	287,423.57

21. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
+ Revenue from air cargo services	400,289,755,228	278,407,122,144
+ Revenue from cargo support services	522,120,214,299	423,377,978,791
+ Revenue from warehousing and cold storage	140,616,415,136	104,528,300,070
+ Revenue from other services	148,797,523,324	114,331,463,609
	1,211,823,907,987	**920,644,864,614**
Revenue from related parties (detailed in Note 33.2)	***63,707,652,137***	***55,299,766,970***

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
Cost of goods and services rendered	647,870,328,954	506,443,505,292
	647,870,328,954	**506,443,505,292**

23. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank interest	20,732,748,701	11,412,078,456
Dividends from ALS	27,548,502,500	16,529,101,500
Foreign exchange gain from payments	991,473,039	331,944,066
Foreign exchange gain from year-end balance	52,731,327	674,633,691
	49,325,455,567	**28,947,757,713**

24. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Foreign exchange difference loss in payment	46,837,823	173,973,237
Foreign exchange difference loss from revaluation of closing balance	83,224,620	-
	130,062,443	**173,973,237**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

25. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Trade promotion	26,601,372,373	20,943,154,681
	26,601,372,373	**20,943,154,681**

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Labor costs	41,159,071,780	31,695,912,318
Raw material and supplies costs	1,622,619,433	2,517,374,808
Tool and equipment costs	1,415,499,251	1,224,307,664
Depreciation costs of fixed assets	9,161,695,824	8,368,291,859
Maintenance and repair costs	2,285,692,307	3,996,680,192
Office rental and asset rental costs	7,000,910,160	7,131,888,476
Outsourced service expenses	5,865,581,969	4,410,248,557
Other expense	41,217,075,970	31,825,062,859
	109,728,146,694	**91,169,766,733**

27. OPERATING EXPENSES BY NATURE

	Year 2025 VND	Year 2024 VND
Labor costs	284,676,381,635	218,906,817,243
Raw material and supplies costs	55,119,409,388	46,305,000,939
Tool and equipment costs	3,530,216,075	2,474,474,553
Depreciation costs of fixed assets	32,331,194,703	29,573,939,175
Maintenance and repair costs	22,692,225,573	34,621,115,402
Asset rental costs	113,710,546,927	99,137,231,359
Outsourced service expenses	102,346,463,352	81,218,248,515
Other expense	143,192,037,995	85,376,444,839
Selling expenses	26,601,372,373	20,943,154,681
	784,199,848,021	**618,556,426,706**
Purchases of goods and services from related parties (detailed in Note 33.2)	***7.201.681.064***	***6.669.934.988***

28. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Trade discounts received	-	90,363,900
Disposal of scrap paper	108,800,000	-
Income from disposal of fixed assets	2,028,601,236	-
Others	11,190,611	4,462,024
	2,148,591,847	**94,825,924**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

29. OTHER EXPENSE

	Year 2025 VND	Year 2024 VND
Fines and late payment fees	156,195,326	256,097,736
Others expenses	114,322	804,452
	156,309,648	**256,902,188**

30. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Profit before tax	**478,811,735,289**	**330,700,146,120**
Add:	**18,686,286,772**	**7,122,431,511**
- Remuneration of non-executive members of Board of Management and Supervisory Board	966,720,000	772,800,000
- Depreciation of ULD ladder	9,576,000,000	-
- Foreign exchange loss from year-end revaluation	673,584,216	-
- Materials, fuel in vehicles but not yet used	501,367,828	87,579,791
- Non-deductible expenses	6,968,614,728	6,262,051,720
Deductions:	**(3,330,591,118)**	**(2,270,949,915)**
- Remaing fuel in vehicles and exported but unused supplies	(87,579,791)	-
- Deferred revenue and allocated expenses as per tax audit minutes	(3,190,280,000)	(1,596,020,897)
- Foreign exchange gain from year-end revaluation	(52,731,327)	(673,584,216)
- Foreign exchange loss from prior-year revaluation	-	(1,344,802)
Deductions: Tax-Exempt Income	**(27,548,502,500)**	**(16,529,101,500)**
Income from equity investments	(27,548,502,500)	(16,529,101,500)
Taxable income	**466,618,928,443**	**319,022,526,216**
Tax rate	20%	20%
Corporate income tax in period	**93,323,785,689**	**63,804,505,243**
Additional corporate income of the year 2023 under the Minutes of Tax Authority	-	319,204,179
Additional Corporate Income Tax for the year 2024 in as per Minutes of the State Audit of Vietnam.	638,056,000	-
Current corporate income tax expense	**93,961,841,689**	**64,123,709,422**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

31. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Deferred CIT expense due to the reversal of foreign exchange loss revaluation from the previous year	(134,716,843)	268,960
Deferred corporate income tax expense due to foreign exchange gain revaluation at year-end and retirement insurance	(1,904,653,735)	134,716,843
Total deferred corporate income tax expense	**(2,039,370,578)**	**134,985,803**

32. BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax	386,889,264,178	266,441,450,895
Adjustments decrease	**(33,026,199,503)**	**(26,375,475,851)**
+ Provision for bonus and welfare fund and remuneration for members of the Board of Directors/Supervisory Board for 2024	-	(26,375,475,851)
+ Provisional provision for bonus and welfare fund and remuneration for members of the Board of Directors/Supervisory Board for 2025 (*)	(33,026,199,503)	-
Profit allocated to common shareholders	**353,863,064,675**	**240,065,975,044**
Weighted average number of outstanding shares during the period (share)	26,165,732	26,165,732
Basic earning per share (VND/share)	**13,524**	**9,175**

(*) The Company plans to make similar appropriations in 2024, comprising allocations to the Welfare and Bonus Fund of one month of actual salary and 20% of profit after tax more than the approved plan, and bonuses to members of the Board of Directors and the Board of Supervisors equivalent to 1.5 month of actual salary/fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

33. INFORMATION ABOUT RELATED PARTIES

33.1 Related parties

Company name	Relationship
- Vietnam Airlines Corporation - JSC	Parent Company
- Branch - Vietnam Airlines Corporation - JSC - Vietnam Air Services Company	Branch of Parent Company
- Pacific Airlines Joint Stock Aviation Company	Subsidiary of the Parent company
- Vietnam Airlines Engineering Company	Subsidiary of the Parent company
- Noi Bai Airport Services Joint Stock Company (NASCO)	Subsidiary of the Parent company
- NASCO Logistics Joint Stock Company	Subsidiary of NASCO
- Noi Bai Catering Services JSC	Subsidiary of the Parent company
- Vietnam Airport Ground Services Company Limited	Subsidiary of the Parent company
- Vietnam Airport Ground Services Company Limited - Noi Bai branch	Branch of Subsidiary of the Parent company
- Vinako Forwarding Company Limited	Subsidiary of the Parent company
- Tan Son Nhat Cargo Services and Forwarding Co.,Ltd	Subsidiary of the Parent company
- Aviation Information and Telecommunications JSC	Subsidiary of the Parent company
- General Aviation Import Export Joint Stock Company	Joint ventures and associates of
- Cambodia Angkor Air Co., Ltd	The company has investment
- America LLC	Major shareholder

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

33. INFORMATION ABOUT RELATED PARTIES (CONTINUED)

33.2 Transactions with related parties

	Year 2025 VND	Year 2024 VND
Revenue with related parties		
- Vietnam Airlines Corporation - JSC	60,580,366,857	52,770,012,972
- NASCO Logistics Joint Stock Company	2,409,463,662	1,574,006,062
- Pacific Airlines Joint Stock Aviation Company	-	94,992,073
- Tan Son Nhat Cargo Services and Forwarding Co.,Ltd	295,947,238	371,070,428
- Noi Bai Catering Services JSC	97,501,823	174,772,103
- Vietnam Airlines Engineering Company	7,430,500	26,432,268
- General Aviation Import Export JSC	138,065,309	109,254,995
- Cambodia Angkor Air Co., Ltd	178,876,748	179,226,069
	63,707,652,137	**55,299,766,970**

	Year 2025 VND	Year 2024 VND
Purchases of goods and services		
- Vietnam Airport Ground Services Company Limited	3,065,377,420	3,208,290,480
- Vietnam Airport Ground Services Company Limited - Noi Bai branch	324,528,000	355,696,800
- Noi Bai Airport Services Joint Stock Company	3,627,775,644	2,794,979,808
- Noi Bai Catering Joint Stock Company	-	34,967,900
- Aviation Information and Telecommunications JSC	184,000,000	276,000,000
	7,201,681,064	**6,669,934,988**

	Year 2025 VND	Year 2024 VND
Dividend, profit received		
- Vietnam Airlines Corporation - JSC	115,403,208,000	72,127,005,000
- America LLC	22,904,400,000	14,315,250,000
- Noi Bai Airport Services Joint Stock Company	14,621,192,000	9,138,245,000
- Vinako Forwarding Company Limited	6,191,640,000	3,869,775,000
	159,120,440,000	**99,450,275,000**

	Year 2025 VND	Year 2024 VND
Advance payment for purchase of fixed assets		
- General Aviation Import Export JSC	13,935,240,000	-
	13,935,240,000	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the financial statements)

33. INFORMATION ABOUT RELATED PARTIES (CONTINUED)

33.2 Transactions with related parties (Continued)

Salaries and remunerations of the Board of Management, Board of General Directors and Board of Supervisors

Full name	Title	Year 2025 VND	Year 2024 VND
Board of management			
Mr. Ho Quang Tuan	Chairman	207,360,000	165,600,000
Mr. Nguyen Giang Tien	Member	167,040,000	132,480,000
Mr. Nguyen Duy Viet	Member	167,040,000	132,480,000
Mr. Nguyen Thanh Duong	Member	167,040,000	132,480,000
Mr. Dang Ngoc Truong	Member (Resigned from 20/06/2025)	78,880,000	132,480,000
Mr. Vu Thanh Dat	Member (Joined on 20/06/2025)	88,160,000	-
Board of Genereal Director			
Mr. Nguyen Duy Viet	General Director	1,308,000,000	1,188,000,000
Mr. Dinh Trong Son	Deputy General Director	1,111,800,000	1,009,800,000
Mr. Nguyen Quoc Hung	Deputy General Director	1,111,800,000	1,009,800,000
Mr. Nguyen Viet Dung	Deputy General Director	1,111,800,000	1,009,800,000
Ms. Ho Xuan Hieu	Chief Accountant (Appointed from	1,046,400,000	396,000,000
Ms. Nguyen Thi Thu Hien	Accountant in charge (Appointed from 01/08/2023 to 31/07/2024)	-	554,400,000
Board of Supervisors			
Mr. Dinh Hong Son	Chief Supervisor (Resigned participation from 20/06/2025)	408,000,000	372,000,000
Ms. Tran Mai Hanh	Chief Supervisor (Joined from 20/06/2025)	91,200,000	-
Mr. Vu Xuan Manh	Member	167,040,000	99,360,000
Mr. Nguyen Van Tan	Member	167,040,000	99,360,000
		7,398,600,000	**6,434,040,000**

33.3 Balance with related parties

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers		
- General Aviation Import Export JSC	13,935,240,000	-
	13,935,240,000	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

33. INFORMATION ABOUT RELATED PARTIES (CONTINUED)

33.3 Balance with related parties

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
- Vietnam Airlines Corporation - JSC	11,758,496,112	21,141,384,208
- Pacific Airlines Joint Stock Aviation Company	307,664,163	307,664,163
- NASCO Logistics Joint Stock Company	297,695,056	97,520,274
- Tan Son Nhat Cargo Services and Forwarding Co., Ltd	13,538,140	36,067,165
- Cambodia Angkor Air Co., Ltd	49,087,033	31,717,734
	12,426,480,504	**21,614,353,544**
Payables to related parties		
- Noi Bai Airport Services Joint Stock Company	412,294,877	423,797,572
- Vietnam Airport Ground Services Company Limited	295,449,104	346,811,371
- Vietnam Airport Ground Services Company Limited - Noi Bai branch	38,911,968	21,890,880
	746,655,949	**792,499,823**
Deposits, mortgages		
- NASCO Logistics Joint Stock Company	200,000,000	200,000,000
- Tan Son Nhat Cargo Services and Forwarding Co.,Ltd	120,000,000	120,000,000
	320,000,000	**320,000,000**

34. OTHER INFORMATION

Comparative figures are those from the audited financial statements for the year ended 31 December 2024.

Hanoi, 26 February 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Thu Hien	Ho Xuan Hieu	Nguyen Duy Viet



UHY AUDITING AND CONSULTING COMPANY LIMITED

www.uhy.vn

Auditing | Accounting | Tax | Consulting | Training