

FINANCIAL STATEMENTS
NOI BAI CATERING SERVICES JOINT STOCK COMPANY
FOURTH QUARTER, 2024



January 2025, Hanoi

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STATEMENT OF FINANCIAL POSITION

As of 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSET	100		162.150.638.274	133.028.424.682
Cash and cash equivalents	110	5	13.483.353.480	13.180.617.232
Cash	111		13.483.353.480	13.180.617.232
Investments held to maturity	120	6	53.000.000.000	3.500.000.000
Held to maturity investments	123		53.000.000.000	3.500.000.000
Short-term receivables	130		76.640.629.177	100.843.125.717
Short-term trade receivables	131	7	74.622.665.491	100.805.283.349
Short-term advances to supplier	132	8	1.061.169.413	218.650.855
Short-term loan receivables	136	9	2.160.479.226	1.022.876.466
Provision for short-term doubtful debts	137	10	(1.203.684.953)	(1.203.684.953)
Inventory	140	11	15.422.810.279	13.659.301.102
Inventories	141		15.422.810.279	13.659.301.102
Other current assets	150		3.603.845.338	1.845.380.631
Short-term prepayment	151		2.826.224.077	-
Deductible VAT	152		777.621.261	-
Taxes and other receivable from State Budget	153	15	-	1.845.380.631
NON-CURRENT ASSETS	200		308.023.492.682	330.189.960.930
Long-term receivables	210		561.078.800	721.078.800
Other long-term receivables	216	9	1.372.878.800	1.532.878.800
Provision for long-term doubtful receivables	219	10	(811.800.000)	(811.800.000)
Fixed asset	220		299.688.356.071	327.752.128.593
Tangible fixed assets	221	12	299.688.356.071	327.752.128.593
- Cost	222		566.060.443.729	564.976.261.911
- Accumulated depreciation	223		(266.372.087.658)	(237.224.133.318)
Intangible fixed assets	227	13	-	-
- Cost	228		4.748.831.818	4.748.831.818
- Accumulated depreciation	229		(4.748.831.818)	(4.748.831.818)
Non-current assets in progress	260		7.774.057.811	1.716.753.537
Long-term prepayment	261		7.774.057.811	1.716.753.537
TOTAL ASSETS	270		470.174.130.956	463.218.385.612


The accompanying Notes are an integral part of these Financial Statements

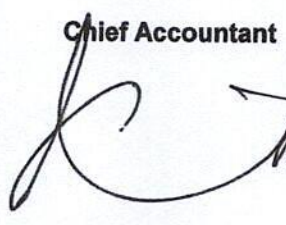
STATEMENT OF FINANCIAL POSITION (CONT.)

As of 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		287.673.949.395	335.493.443.805
Current liabilities	310		229.761.916.592	216.981.411.002
Short-term trade account payables	311	14	73.156.669.556	61.089.610.500
Short-term advances from customers	312		-	10.253.581
Taxes and other payables to State Budget	313	15	10.278.043.386	1.203.440.961
Payable to employees	314		53.868.229.046	31.774.485.138
Short-term accrued expenses	315	16	2.107.016.374	1.907.204.911
Other short-term payables	319	17	327.622.266	308.159.256
Short-term borrowings and finance lease liabilities	320	18	89.753.937.994	120.156.238.685
Bonus and welfare funds	322		270.397.970	532.017.970
Non-current liabilities	330		57.912.032.803	118.512.032.803
Long-term borrowings and finance lease liabilities	338		57.912.032.803	118.512.032.803
OWNER'S EQUITY	400	19	182.500.181.561	127.724.941.807
Owner's equity	410		182.500.181.561	127.724.941.807
Owner's equity investment	411		179.490.980.000	179.490.980.000
- Ordinary 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		3.018.081.561	(51.757.158.193)
- Accumulated retained earnings brought forward	421a		(51.757.158.193)	(97.940.671.487)
- Retained earnings for the current period	421b		54.775.239.754	46.183.513.294
TOTAL RESOURCES	440		470.174.130.956	463.218.385.612

16 January 2025, Hanoi

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh

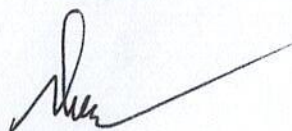
General Director

Nguyen Van Dung

STATEMENT OF INCOME
 For the financial year ended 31 December 2024

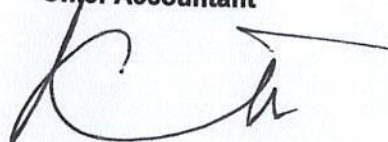
Items	Code	Note	Fourth Quarter	Fourth Quarter	Year 2024	year 2023
			/2024	/2024	VND	VND
			VND	VND	VND	VND
Revenues	01	21	195.158.091.276	171.278.543.258	758.842.705.523	633.855.855.584
Revenue deductions	02	22	1.404.845.274	4.362.686.996	26.776.552.303	20.141.974.497
Net sales of goods and services	10		193.753.246.002	166.915.856.262	732.066.153.220	613.713.881.087
Cost of goods sold	11	23	165.721.382.576	139.277.181.127	615.108.649.060	510.394.751.918
Gross profit from sales of goods and services	20		28.031.863.426	27.638.675.135	116.957.504.160	103.319.129.169
Financial incomes	21	24	1.808.505.009	1.336.867.332	2.806.278.992	3.984.352.409
Financial expenses	22	25	2.480.262.035	5.062.069.975	12.367.509.530	24.669.000.541
<i>Including: Interest expenses</i>	23		2.351.951.449	4.993.643.048	12.077.550.507	24.550.860.451
Selling expenses	25	26	3.221.550.529	2.683.796.715	13.881.294.686	14.879.736.267
General administration expenses	26	27	6.443.830.179	5.156.743.363	26.072.465.114	21.803.328.550
Operating profit	30		17.694.725.692	16.072.932.414	67.442.513.822	45.951.416.220
Other income	31		31.482.957	29.022.037	213.117.310	239.334.625
Other expense	32		600.000	5.027.555	39.410.704	7.237.551
Profit from other activities	40		30.882.957	23.994.482	173.706.606	232.097.074
Net profit before tax	50		17.725.608.649	16.096.926.896	67.616.220.428	46.183.513.294
Current corporate income tax expenses	51	29	4.915.820.058	-	12.840.980.674	-
Net profit after tax	60		12.809.788.591	16.096.926.896	54.775.239.754	46.183.513.294
Earning per share	70	19	714	897	3.052	2.573
Diluted earning per share	71	19	714	897	3.052	2.573

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh



General Director

16 January 2025, Hanoi

Nguyen Van Dung

STATEMENT OF CASH FLOWS
 (Indirect method)
 For the financial year ended 31 December 2024

Items	Cod e	Note	Year 2024 VND	Year 2023 VND
Cash flow generated from operating activity				
Profit before tax	01		67.616.220.428	46.183.513.294
Adjustments for:				
Depreciation and amortisation	02		29.147.954.340	29.569.688.076
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(27.575.008)	50.678.223
(Gain)/loss from investing activities	05		(1.180.370.887)	(2.528.868.545)
Interest expenses	08		12.077.550.507	24.550.860.451
Operating profit before movements in working capital	08		107.633.779.380	97.826.071.499
(Increase), decrease in receivables	09		25.430.255.910	(32.360.556.782)
(Increase), decrease in inventories	10		(1.763.509.177)	(1.002.678.350)
(Increase), decrease in accounts payable (excluding payable loan interest and enterprise	11		30.341.825.807	22.044.938.566
Increase, decrease in prepaid expenses	12		(8.883.528.351)	1.277.049.050
(Increase), decrease in trading securities	13			
Interest paid	14		(12.077.550.507)	(31.187.399.151)
Net cash from operating activities	20		140.681.272.862	56.597.424.832
Cash flow generated from investing activity				
Acquisition of fixed assets and other long-term assets	21		(1.084.181.818)	-
Proceeds from fixed assets and long-term assets disposal	22		-	45.904.909
Cash outflow for lending, buying debt instruments of other companies	23		(53.000.000.000)	(43.500.000.000)
Cash recovered from lending, selling debt instruments of other companies	24		3.500.000.000	70.000.000.000
Interest income, dividend and profit paid	27		1.180.370.887	2.303.626.990
Net cash generated from investing activity	30		(49.403.810.931)	28.849.531.899
Cash flow generated from financing activity				
Proceeds from borrowings	33		515.841.739.555	374.222.432.809
Proceeds from borrowings	34		(606.844.040.246)	(459.287.452.734)
Dividends and profits paid to owners	36		-	(26.922.315.000)
Net cash generated from financing activity	40		(91.002.300.691)	(111.987.334.925)
Net cash flows for the period	50		275.161.240	(26.540.378.194)
Cash and cash equivalents at beginning of the period	60	5	13.180.817.232	39.771.673.849
Effect from changing foreign exchange rate	61		27.575.008	(50.678.223)
Cash and cash equivalents at end of the period	70	5	13.483.353.480	13.180.617.232

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

16 January 2025, Hanoi

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 CHARACTERISTICS OF COMPANY ACTIVITIES

1.1 CAPITAL OWNERSHIP

Noi Bai Catering Services Joint Stock Company, (hereinafter called "Company") is a Joint Stock Company established and operating under the Joint Stock Company Business Registration Certificate No. 0101509403 dated 7 July 2004, registered for the 22nd change on 8 July 2021 issued by Hanoi Department of Planning and Investment.

On 16 June 2010, the Company was officially licensed to register securities trading at the Vietnam Securities Depository 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 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).

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

The total number of employees of the Company as of 31 December 2024 is 742 (as of 31 December 2023 is 742).

Company's Headquarter: Noi Bai International Airport, Phu Minh commune, Soc Son district, Hanoi, Vietnam.

1.2 BUSINESS FIELD

Company operating in the food processing industry.

1.3 MAIN BUSINESS ACTIVITIES

The company's main business activities are:

- 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;
- Beverages sale: wholesale of alcoholic and non-alcoholic beverages;
- Direct import and export for processing meals;
- Producing cakes from flour.

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle is carried out within a period of no more than 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

1. CHARACTERISTICS OF COMPANY ACTIVITIES (CONT.)

1.5 STATEMENT ON COMPARABILITY OF INFORMATION IN FINANCIAL STATEMENTS

Comparative figures on the Balance Sheet are figures on the Company's audited Financial Statements for the financial year ended 31 December 2024. Comparative figures on the Statement of Income and Statement of Cash Flow are figures on the Company's Financial Statements for the period from 1 October 2024 to 31 December 2024.

2. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING

2.1 FINANCIAL YEAR

The Company's financial year begins on 1 January and ends on 31 December of the calendar year.

2.2 CURRENCY

The financial statements are presented in Vietnamese Dong (VND), under the historical cost principle, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED

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

3.2 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures that it has complied with the requirements of the Vietnamese Accounting Standards and Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular 200 (Circular 53) as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

The accompanying financial statements are not intended to reflect the financial position, business performance and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing these Financial Statements:

4.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The financial statements are prepared on the accrual basis (except for information related to cash flows), in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. The accounting policies used by the Company to prepare the Financial Statements for the fiscal year ended December 31, 2024 are applied consistently with the policies used to prepare the Financial Statements for 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.2 ACCOUNTING ESTIMATES

The preparation of the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial year (operating period). Although the accounting estimates are made to the best of the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

4.3 CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments. Highly liquid investments are those with original maturities of no more than 03 months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.4 FINANCIAL INVESTMENT

Investments held to maturity

Held to maturity investments are investments that the Board of General Directors has the intention and ability to hold until maturity, including term deposits with the aim of earning periodic interest.

Held to maturity investments are stated at the lower of cost and recoverable amount. In cases where there is strong evidence that part or all of the investment may not be recovered, the loss due to non-recoverability must be recognized as financial expenses in the period.

4.5 ACCOUNTS RECEIVABLE AND PROVISION FOR DOUBTFUL DEBTS

Receivables are stated at book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities;
- Intracompany receivables reflect receivables from affiliated units without legal entity status that are recorded dependently;
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the expected level of loss that may occur.

Increases and decreases in the balance of the provision for doubtful debts established at the end of the accounting period are recorded in the business management expenses of the period.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.6 INVENTORY

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

The cost of inventories comprises all costs incurred in bringing the inventories to present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, standard losses, and other costs directly attributable to the purchase of inventories.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the periodic inventory method to account for inventories. The selling price of inventories is calculated using the monthly weighted average method.

4.7 PREPAYMENTS

Prepayments include actual expenses that have been incurred but are related to the results of manufacturing activities of many accounting periods. The Company's prepayments include the following expenses:

Prepayments include short-term prepayments and long-term prepayments depending on the original term. These amounts are allocated over the prepaid period of the expense or over the period in which economic benefits are expected to be generated.

The calculation and allocation of long-term prepayments into manufacturing 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. Prepayments are gradually allocated into manufacturing expenses using the straight-line method.

4.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that it will result in future economic benefits from the use of the assets. Expenses that do not satisfy the above conditions are recorded as manufacturing expenses in the period.

When tangible fixed assets are sold or disposal, the cost and accumulated depreciation are written off and the gain or loss arising from the disposal is recorded as income or expenses in the period.

Tangible fixed assets are depreciated using the straight-line method. The number of years of depreciation for each type of tangible fixed asset is based on the estimated useful life of the asset, as follows:

Type of asset	Useful life (Years)
- Plant, structural equipment	05 - 50
- Machinery, equipment	03 - 15
- Means of transportation	03 - 10
- Management tool	03 - 10

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.9 INTANGIBLE FIXED ASSETS AND DEPRECIATION

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as manufacturing expenses in the period, unless these expenses are directly attributable to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposal, the cost and accumulated depreciation are written off and the gain or loss arising from the disposal is recognized as income or expenses in the period.

Intangible fixed assets are stated at cost less accumulated depreciation. Intangible fixed assets are depreciated using the straight-line method over a period of 03 to 05 years

4.10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as payables to suppliers, payable expenses, intracompany payables and other payables is made according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer;
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

Payables are tracked in detail by each subject and payment term.

4.11 OWNER'S EQUITY

Owner's capital contribution

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

Other owners' capital

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

When shares issued by the Company are repurchased, the amount paid, including transaction costs, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.12 REVENUE AND INCOME RECOGNITION

Sales revenue

Sales revenue is recognized 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.

Services revenue

Services revenue is recognized when the outcome of that transaction can be determined reliably. In case the service provision transactions 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:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits from the service transaction will flow to the entity;
- The portion of work completed on the date of the Balance Sheet can be measured reliably;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Deposits interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period.

4.13 COST OF GOODS SOLD

Cost of goods sold and services rendered is the total cost incurred for goods and services. Expenses exceeding the normal level of inventories are immediately recorded in the cost of goods sold during the period.

4.14 FINANCIAL EXPENSES

Financial 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.15 Selling expenses 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.

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.

4.16 FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction.

Exchange rate differences arising during the period from foreign currency transactions are recorded in financial income or financial expenses in the accounting period. Exchange rate differences arising from revaluation of foreign currency items at the end of the accounting period after offsetting increases and decreases are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction.

4.17 BORROWING EXPENSES

Borrowing expenses include interest and other costs incurred in connection with borrowings.

Borrowing expenses are recognized as expenses when incurred. In cases where borrowing expenses are directly related to the investment in construction or production of uncompleted assets that require a sufficient period (over 12 months) to be put to use for the intended purpose or sale, these borrowing expenses are capitalized. For loans specifically for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing expenses are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

4.18 TAXES

Corporate income tax expense comprises Current corporate income tax and Deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the audit by the competent tax authority.

Value Added Tax

The Company accounts for input Value Added Tax ("VAT") using the deduction method.

Other taxes

Other taxes are applied in accordance with the current tax laws in Vietnam.

4.19 EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE

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 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 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 ordinary shares.

4.20 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

5. CASH AND CASH EQUIVALENT

	31/12/2024	01/01/2024
	VND	VND
Bank demand deposit	13.483.353.480	13.180.617.232
	13.483.353.480	13.180.617.232

6. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Investment held to maturity				
Short-term	53.000.000.000	53.000.000.000	3.500.000.000	3.500.000.000
- Term deposit	53.000.000.000	53.000.000.000	3.500.000.000	3.500.000.000
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	-	-	3.500.000.000	3.500.000.000
+ Fortune Vietnam Joint Stock Commercial Bank (i)	20.000.000.000	20.000.000.000	-	-
+ Vietnam Bank for Agriculture and Rural Development (i)	3.000.000.000	3.000.000.000	-	-
+ Southeast Asia Commercial Joint Stock Bank (i)	10.000.000.000	10.000.000.000	-	-
+ Tien Phong Commercial Joint Stock Bank (i)	20.000.000.000	20.000.000.000	-	-
	53.000.000.000	53.000.000.000	3.500.000.000	3.500.000.000

(i) Term deposit contracts from 06 to 12 months at banks

NOI BAI CATERING SERVICES JOINT STOCK COMPANY

Noi Bai International Airport, Phu Minh commune, Soc Son district, Hanoi

FINANCIAL STATEMENTS

Fourth Quarter, 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***7. RECEIVABLES FROM CUSTOMER**

	31/12/2024	Provision	01/01/2024	Provision
	VND	VND	VND	VND
Short-term	74.622.665.491	(1.203.684.953)	100.805.283.349	(1.203.684.953)
- Vietnam Airlines JSC	31.573.886.656	-	67.336.224.537	-
- Vietnam Airport Ground Services Company Limited	4.760.700.050	-	4.035.544.558	-
- Green Biomix Company Limited	3.628.503.574	-	1.949.996.196	-
- Korean Air	3.561.031.386	-	2.740.508.881	-
- Cathay Pacific Airways	2.982.304.212	-	1.088.735.763	-
- Emirates	2.741.834.478	-	5.949.637.791	-
- Starlux Airlines	2.689.903.376	-	-	-
- Vinschool Joint Stock Company	2.574.377.986	-	2.015.553.258	-
- China Airlines Limited	1.761.582.536	-	1.251.084.984	-
- Japan Airlines	1.378.597.027	-	1.618.348.740	-
- Indochina Airlines Joint Stock Company	1.203.684.953	(1.203.684.953)	1.203.684.953	(1.203.684.953)
- Asiana Airlines	865.917.994	-	1.553.165.470	-
- Other customers	14.900.341.263	-	10.062.798.218	-
	74.622.665.491	(1.203.684.953)	100.805.283.349	(1.203.684.953)
Receivables from customers who are related parties - Presented in Note 30	37.626.037.697	-	72.845.544.721	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

8. SHORT-TERM ADVANCED PAYMENTS TO SUPPLIERS

	31-Dec-24 VND	Provision VND	01-Jan-24 VND	Provision VND
Short-term	1.061.169.413	-	218.650.855	-
- Environmental Technology Trading & Service Company Limited	741.805.200	-	-	-
- Northern Region Branch of Vietnam Airlines JSC	306.588.733	-	-	-
- VETC Electronic Toll Collection Company Limited	12.775.480	-	19.715.546	-
- Thanh Cong Company Limited	-	-	73.080.609	-
- Other customers	-	-	125.854.700	-
	1.061.169.413	-	218.650.855	-
Advance payments to suppliers who are related parties - Presented in Note 30	306.588.733		-	

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	2.160.479.226	-	1.022.876.466	-
- Advances	672.687.185	-	534.806.958	-
- Interest receivables	1.027.660.274	-	62.328.767	-
- Other receivables	460.131.767	-	425.740.741	-
Long-term	1.372.878.800	(811.800.000)	1.532.878.800	(811.800.000)
- Mr. Nguyen Quoc Khanh	983.600.000	(811.800.000)	1.143.600.000	(811.800.000)
- Collateral long-term deposits	389.278.800	-	389.278.800	-
	3.533.358.026	(811.800.000)	2.555.755.266	(811.800.000)

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

10. BAD DEBT

	31/12/2024			01/01/2024		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	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 (**)	1.143.600.000	331.800.000	(811.800.000)	1.303.600.000	491.800.000	(811.800.000)
Total	2.347.284.953	331.800.000	(2.015.484.953)	2.507.284.953	491.800.000	(2.015.484.953)

(*) This is a receivable that has been overdue for more than 5 years. The Board of Directors has assessed that it is not recoverable and has made a 100% provision for previous years in accordance with Circular 48/2019/TT-BTC dated 8 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 of each year; According to the assessment of the Board of General Directors of the company, there are still risks in the receivables of the above entity due to the long collection period, the impact of inflation, etc., so a loss provision has been made at a rate of 50% for the above receivables.

11. INVENTORY

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Raw material	11.844.805.685	-	11.922.428.680	-
- Work in progress	3.578.004.594	-	1.736.872.422	-
	15.422.810.279	-	13.659.301.102	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

12. TANGIBLE FIXED ASSETS

	Houses, architectures VND	Machinery, equipment VND	Means of transport, transmission VND	Equipment, management tools VND	Total VND
HISTORICAL COST					
01/01/2024	184.803.727.721	231.512.708.769	105.606.074.950	43.053.750.471	564.976.261.911
- Purchase	-	1.084.181.818	-	-	1.084.181.818
31/12/2024	<u>184.803.727.721</u>	<u>232.596.890.587</u>	<u>105.606.074.950</u>	<u>43.053.750.471</u>	<u>566.060.443.729</u>
ACCUMMULATED DEPRECIATION					
01/01/2024	(20.242.064.798)	(102.333.719.489)	(78.057.486.462)	(36.590.862.569)	(237.224.133.318)
- Depreciation	(3.696.074.556)	(14.961.944.938)	(6.856.991.617)	(3.632.943.229)	(29.147.954.340)
31/12/2024	<u>(23.938.139.354)</u>	<u>(117.295.664.427)</u>	<u>(84.914.478.079)</u>	<u>(40.223.805.798)</u>	<u>(266.372.087.658)</u>
CARRYING AMOUNT					
01/01/2024	<u>164.561.662.923</u>	<u>129.178.989.280</u>	<u>27.548.588.488</u>	<u>6.462.887.902</u>	<u>327.752.128.593</u>
31/12/2024	<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>

As of 31 December 2024, the original cost of fully depreciated tangible fixed assets still in use is VND 67.570.367.498 (as of 1 January 2024, it is VND 65.132.835.729).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

12. TANGIBLE FIXED ASSET (CONT.)

As of 31 December 2024, the company's mortgaged assets are presented in Note 18 "Loans and financial leases" including:

- All future machinery and equipment of "Noi Bai Air Catering Processing Facility" and property rights, arising benefits, insurances, commercial advantages and payments arising from "Noi Bai Air Catering Processing Facility" have been mortgaged under credit contract No. 68/2017/HDCVDATL/NHCT1444-NCS dated 13 June 2017 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch.

13. INTANGIBLE ASSETS

Computer software, with a total original cost as of 31 December 2024 of VND 4,748,831,818 (as of 1 January 2024 of VND 4,748,831,818), fully depreciated but still in use.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

14. ACCOUNTS PAYABLE TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Amount able to pay VND	Amount VND	Amount able to pay VND
Short term	73.156.669.556	73.156.669.556	61.089.610.500	61.089.610.500
- Thien Son Company Limited	7.645.724.694	7.645.724.694	4.896.740.587	4.896.740.587
- Tri Duc Development Investment and Trading Company Limited	3.096.720.000	3.096.720.000	2.566.192.000	2.566.192.000
- Nhat Lam Trading & Import Export Company Limited	5.705.700.881	5.705.700.881	4.196.578.023	4.196.578.023
- Phu Duc Development Investment Joint Stock Company	4.052.614.050	4.052.614.050	3.364.889.230	3.364.889.230
- Duong Quang Trading Company Limited	3.228.564.200	3.228.564.200	2.701.549.584	2.701.549.584
- Aden Services (Vietnam) Company Limited-Hanoi Branch	2.514.103.835	2.514.103.835	2.623.630.424	2.623.630.424
- High Quality Food Company Limited	2.053.700.944	2.053.700.944	1.712.471.920	1.712.471.920
- Viet Trang Co., Ltd	2.060.752.500	2.060.752.500	1.653.590.400	1.653.590.400
- Eufood Vietnam Import Export Joint Stock Company	1.896.707.364	1.896.707.364	1.851.949.608	1.851.949.608
- NH Foods Vietnam Joint Stock Company	2.115.776.009	2.115.776.009	1.809.137.442	1.809.137.442
- Other suppliers	38.786.305.079	38.786.305.079	33.712.881.282	33.712.881.282
	73.156.669.556	73.156.669.556	61.089.610.500	61.089.610.500
Payables to suppliers who are related parties - Presented in Note 30	544.815.458	544.815.458	516.255.677	516.255.677

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

15. TAXES AND OTHER PAYABLE TO THE STATE

	01/01/2024	Amount payable during the year	Actual amount paid during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax	365.169.184	18.775.775.968	19.140.945.152	-
- Corporate income tax	-	10.995.600.043	1.544.847.012	9.450.753.031
- Personal income tax	838.271.777	1.887.640.759	1.898.622.181	827.290.355
- Land and housing tax	-	1.012.957.760	1.012.957.760	-
- Other taxes	-	56.708.791	56.708.791	-
	1.203.440.961	32.728.683.321	23.654.080.896	10.278.043.386
	01/01/2024	Amount payable during the year	Amount paid/offset during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other receivables				
- Corporate income tax	1.845.380.631	1.845.380.631	-	-
	1.845.380.631	1.845.380.631	-	-
	01/01/2024	Amount to be deducted during	Amount deducted during the year	31/12/2024
	VND	VND	VND	VND
Deductible value added tax				
	-	23.482.078.348	22.704.457.087	777.621.261
	-	23.482.078.348	22.704.457.087	-

(*) The amount actually paid to the state budget during the period is 23.652.966.990 VND.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

16. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term	2.107.016.374	1.907.204.911
- Interest expense payable	105.032.877	258.261.529
- Expense payable for selling milk tea	1.110.484.710	1.006.339.101
- Electricity production expenses	798.325.600	-
- Other accruals expenses	93.173.187	642.604.281
	2.107.016.374	1.907.204.911

17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short term	327.622.266	308.159.256
- Dividends payable	46.853.720	49.667.870
- Union dues	3.446.110	2.217.158
- Health insurance	49.298.341	50.099.422
- Unemployment insurance	43.544.095	43.934.806
- Other payables	184.480.000	162.240.000
	327.622.266	308.159.256

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

18. BORROWINGS AND FINANCE LEASE

Article	01/01/2024		During the period		31/12/2024	
	Amount	Amount able to pay	Increase	Decrease	Amount	Amount able to pay
Short-term loans and payable for finance leasing	120.156.238.685	120.156.238.685	576.441.739.555	606.844.040.246	89.753.937.994	89.753.937.994
Short term loan	79.756.238.685	79.756.238.685	515.841.739.555	546.244.040.246	49.353.937.994	49.353.937.994
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (**)	29.771.660.069	29.771.660.069	457.289.917.128	453.618.841.075	33.442.736.122	33.442.736.122
- Joint Stock Commercial Bank for Investment and Development of Vietnam	14.993.457.918	14.993.457.918	12.728.855.723	27.722.313.641	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	34.991.120.698	34.991.120.698	-	34.991.120.698	-	-
- Vietnam Bank for Agriculture and Rural Development (***)	-	-	45.822.966.704	29.911.764.832	15.911.201.872	15.911.201.872
Long term loan due	40.400.000.000	40.400.000.000	60.600.000.000	60.600.000.000	40.400.000.000	40.400.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)	40.400.000.000	40.400.000.000	60.600.000.000	60.600.000.000	40.400.000.000	40.400.000.000
Long term loan due	118.512.032.803	118.512.032.803	-	60.600.000.000	57.912.032.803	57.912.032.803
Long term loan	118.512.032.803	118.512.032.803	-	60.600.000.000	57.912.032.803	57.912.032.803
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)	118.512.032.803	118.512.032.803	-	60.600.000.000	57.912.032.803	57.912.032.803
	238.668.271.488	238.668.271.488	576.441.739.555	667.444.040.246	147.665.970.797	147.665.970.797

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

18. BORROWINGS AND FINANCE LEASE (CONT.)

(*) Credit contract No. 68/2017/HĐCV DADTL/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-HĐTCMMTB/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-HĐTCMMTB/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.

(**) These are credit limit contracts with a term of 12-month contract; Interest rate is adjusted and specified in each debt note and adjusted according to the provisions of the contract.

(***) Credit contract No. 28LAV2024, signed in May 2024 with the Vietnam Bank for Agriculture and Rural Development, 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 in 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

19. OWNERS' EQUITY

19.1 Equity Fluctuation Reconciliation Table

Items	Owner's capital VND	Treasury stock VND	Undistributed profit after tax VND	Total VND
01/01/2023	179.490.980.000	(8.880.000)	(97.940.671.487)	81.541.428.513
Profit for the year	-	-	46.183.513.294	46.183.513.294
31/12/2023	179.490.980.000	(8.880.000)	(51.757.158.193)	127.724.941.807
01/01/2024	179.490.980.000	(8.880.000)	(51.757.158.193)	127.724.941.807
Profit for the year	-	-	54.775.239.754	54.775.239.754
31/12/2024	179.490.980.000	(8.880.000)	3.018.081.561	182.500.181.561

19.2 Owner's equity details

Shareholder

	Contributed capital			
	31/12/2024		01/01/2024	
	VND	%	VND	%
- Vietnam Airlines JSC	108.006.070.000	60,17	108.006.070.000	60,17
- Southern Airports Services Joint Stock Company	18.001.000.000	10,03	18.001.000.000	10,03
- Vietnam Airlines Caterers LTD	3.060.150.000	1,70	3.060.150.000	1,70
- Others shareholder	50.423.760.000	28,09	50.423.760.000	28,09
Total	179.490.980.000	100	179.490.980.000	100

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

19. OWNERS' EQUITY (CONT.)

19.3 Share

Share	31/12/2024	01/01/2024
	Number	Number
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
- Preferred shares	0	0
- Common shares	17.949.098	17.949.098
Number of shares repurchased	888	888
- Preferred shares	0	0
- Common shares	888	888
Number of outstanding shares	17.948.210	17.948.210
- Preferred shares	0	0
- Common shares	17.948.210	17.948.210
Par value of shares (VND/share)	10.000	10.000
Earnings per share/diluted earnings per share	Year 2024	Year 2023
Profit after corporate income tax	54.775.239.754	46.183.513.294
Appropriation to bonus and welfare fund	-	-
Average number of common shares outstanding during	17.948.210	17.948.210
Earnings per share	3.052	2.573

20. OFF BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
	VND	VND
Foreign currency		
- USD	18.678,98	142.155,90
	18.678,98	142.155,90

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

21. SALES AND SERVICES REVENUE

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Revenue from providing meals	163.239.466.400	142.074.149.429	636.987.026.590	525.008.775.888
- Revenue from providing services	31.853.399.876	29.142.925.829	121.543.974.933	108.585.364.696
- Revenue from providing services and other business	65.225.000	61.468.000	311.704.000	261.715.000
	195.158.091.276	171.278.543.258	758.842.705.523	633.855.855.584
Revenue from related parties - Presented in Note 30	114.862.002.668	108.836.966.805	450.307.486.045	393.823.900.584

22. REVENUE DEDUCTIONS

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
Revenue deductions	1.404.845.274	4.362.686.996	26.776.552.303	20.141.974.497
- Trade discount	1.404.845.274	4.362.686.996	26.776.552.303	20.141.974.497
	1.404.845.274	4.362.686.996	26.776.552.303	20.141.974.497

23. COST OF GOODS SOLD

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Cost of providing meals	135.151.410.715	110.905.424.441	496.780.925.081	408.356.184.760
- Cost of services provided	30.569.971.861	28.371.756.686	118.327.723.979	102.038.567.158
	165.721.382.576	139.277.181.127	615.108.649.060	510.394.751.918

24. REVENUE FROM FINANCIAL ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Bank Deposit Interest	1.036.571.161	353.520.209	1.180.370.887	2.482.763.636
- Exchange Rate Difference Interest	771.933.848	983.347.123	1.625.908.105	1.501.588.773
	1.808.505.009	1.336.867.332	2.806.278.992	3.984.352.409

25. FINANCIAL EXPENSES

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Interest expenses	2.351.951.449	4.993.643.048	12.077.550.507	24.550.860.451
- Exchange rate difference loss	128.310.586	68.426.927	289.959.023	118.140.090
	2.480.262.035	5.062.069.975	12.367.509.530	24.669.000.541

26. SELLING EXPENSES

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Customer care, testing, and sales costs	2.376.350.529	2.191.226.715	10.638.194.686	12.370.016.267
- Franchise fees	845.200.000	492.570.000	3.243.100.000	2.509.720.000
	3.221.550.529	2.683.796.715	13.881.294.686	14.879.736.267

27. ADMINISTRATIVE EXPENSES

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)*

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Administrative staff costs	4.658.342.059	3.680.899.318	15.998.398.142	12.648.718.133
- Office supplies costs	177.838.518	213.510.542	391.581.814	573.159.817
- Fixed asset depreciation costs	586.985.688	641.160.990	2.402.698.933	2.639.980.755
- Outsourced service costs	64.787.719	84.767.126	198.668.658	184.036.377
- Other cash costs	955.876.195	536.405.387	7.081.117.567	5.757.433.468
	6.443.830.179	5.156.743.363	26.072.465.114	21.803.328.550

28. PRODUCTION AND BUSINESS COSTS BY FACTOR

	Fourth Quarter /2024 VND	Fourth Quarter /2023 VND	Year 2024 VND	Year 2023 VND
- Raw material costs	80.343.186.234	67.752.496.483	304.343.296.939	253.533.892.532
- Labor costs	56.458.098.354	42.519.410.278	194.117.179.087	154.085.823.567
- Fixed asset depreciation costs	7.261.038.004	7.373.587.814	29.147.954.340	29.569.688.076
- Outsourced service costs	11.515.075.461	12.128.600.016	50.353.638.970	42.576.641.518
- Other cash costs	19.809.365.231	17.343.626.614	77.100.339.524	67.311.771.042
	175.386.763.284	147.117.721.205	655.062.408.860	547.077.816.735

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
- Total accounting profit before tax	67.616.220.428	46.183.513.294
- Adjustments to increase	10.280.532.251	1.092.225.755
- Non-deductible expenses	6.853.491.640	1.092.225.755
Adjustments to increase expenses due to the discovery of input invoices of absconding enterprises, ceasing operations from 2019-2023	3.427.040.611	
- Total taxable income in the year	77.896.752.679	47.275.739.049
- Loss transfer	(13.691.849.308)	(47.275.739.049)
- Tax rate	20%	20%
- Estimated corporate income tax payable	12.840.980.674	-
- Current corporate income tax expense	<u>12.840.980.674</u>	<u>-</u>

Loss transfer:

Tax losses can be carried forward to deduct from taxable profits of subsequent years within 5 years from the year the loss arises. The actual tax losses that can be carried forward to deduct from future taxable profits depend on the tax settlement results of the tax authorities.

The estimated amount of losses that can be deducted from future taxable profits is as follows:

Year incurred	Transfer loss to	Tax audit status	Tax loss	Un-used until 01 Jan 2024	Loss transfer in 2024	No loss transfer as of 31 December 2024
			VND		VND	VND
2021	2026	Unsettled	(51.263.328.132)	(13.691.849.308)	(13.691.849.308)	-
Tax loss added			<u>(51.263.328.132)</u>	<u>(13.691.849.308)</u>	<u>(13.691.849.308)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

30. INFORMATION ABOUT RELATED PARTIES

30.1 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	Noi Bai 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

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***30. INFORMATION ABOUT RELATED PARTIES (CONT.)****30.2 Related party transactions**

	Fourth Quarter/2024 VND	Fourth Quarter/2023 VND	Year 2024 VND	Year 2023 VND
Sales and services revenue	114.862.002.668	108.836.966.805	450.307.486.045	393.823.900.584
- Vietnam Airlines JSC	111.713.890.911	105.787.478.512	438.243.942.814	383.017.280.701
- Vietnam Airlines JSC-Other	215.582.618	338.006.250	1.004.747.392	951.895.973
- Vietnam Airlines Caterers LTD	616.950.000	460.837.037	1.365.550.000	1.885.325.884
- Danang Airports Services Joint Stock Company	40.829.573	25.248.795	167.930.854	241.017.982
- Vietnam Airport Ground Services Joint Stock Company	2.219.538.626	2.154.269.961	7.248.240.393	7.132.116.184
- Noi Bai Airport Services Joint Stock Company	48.266.500	71.126.250	218.361.255	510.337.958
- Vietnam Airlines Engineering Company Limited	6.944.440	-	994.833.803	-
- Vietnam Air Petrol Company Limited	-	-	1.063.879.534	85.925.902
Purchase of goods and services	1.035.734.876	922.645.688	3.615.078.113	3.246.471.422
- Noi Bai Airport Services Joint Stock Company	604.252.993	603.736.992	2.409.294.476	2.365.942.191
- Nasco Logistics Joint Stock Company	91.287.100	60.643.350	308.655.854	192.791.645
- Vietnam Airport Ground Services Joint Stock Company	329.575.490	258.265.346	722.355.680	687.737.586
- Noi Bai Cargo Terminal Services Joint Stock Company	10.619.293	-	174.772.103	-

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***30. INFORMATION ABOUT RELATED PARTIES (CONT.)****30.3 Balance with related parties**

	31/12/2024 VND	Provision VND	01/01/2024 VND	Provision VND
Short-term trade receivables	37.626.037.697	-	72.845.544.721	-
- Vietnam Airlines JSC	31.573.886.656	-	67.336.224.537	-
- Vietnam Airlines JSC - Others	232.829.227	-	696.873.300	-
- Vietnam Airlines Caterers LTD	981.180.000	-	655.154.000	-
- Noi Bai Airport Services Joint Stock Company	16.944.552	-	23.452.362	-
- Danang Airports Services Joint Stock Company	60.497.212	-	98.295.964	-
- Vietnam Airport Ground Services Joint Stock Company	4.760.700.050	-	4.035.544.558	-
Advanced payments to suppliers	306.588.733	-	-	-
Northern Region Branch of Vietnam Airlines JSC	306.588.733	-	-	-
	31-Dec-24 VND	Amount able to pay VND	01-Jan-24 VND	Amount able to pay VND
Short-term trade payables	544.815.458	-	516.255.677	-
- Noi Bai Airport Services Joint Stock Company	428.247.352	-	434.553.472	-
- Vietnam Airport Ground Services Joint Stock Company	83.720.824	-	63.336.168	-
- Nasco Logistics Joint Stock Company	32.847.282	-	18.366.037	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

30. INFORMATION ABOUT RELATED PARTIES (CONT.)

30.4 Income of the Board of General Directors and Chief Accountant

	Year 2024 VND	Year 2023 VND
Income of the Board of General Directors and Chief Accountant	2.523.924.999	2.055.837.500
	2.523.924.999	2.055.837.500

31. OTHER INFORMATION

31.1 EVENTS OCCURED AFTER THE REPORTING DATE

The Company has no significant events occurring after the accounting period that have a material impact, requiring adjustment or disclosure in the Financial Statements for for the financial year ending 31 December 2024.

32. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet are figures on the Company's audited Financial Statements for the fiscal year ending 31 December 2023. Comparative figures on the Income Statement and Cash Flow Statement are figures on the Company's Financial Statements for the period from 1 October 2023 to 31 December 2023.

16 January 2025, Hanoi

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung