

*Hanoi, 12 March, 2025*

**ANNUAL REPORT**

**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

Reporting year: 2024

**I. General information**

*1. General information*

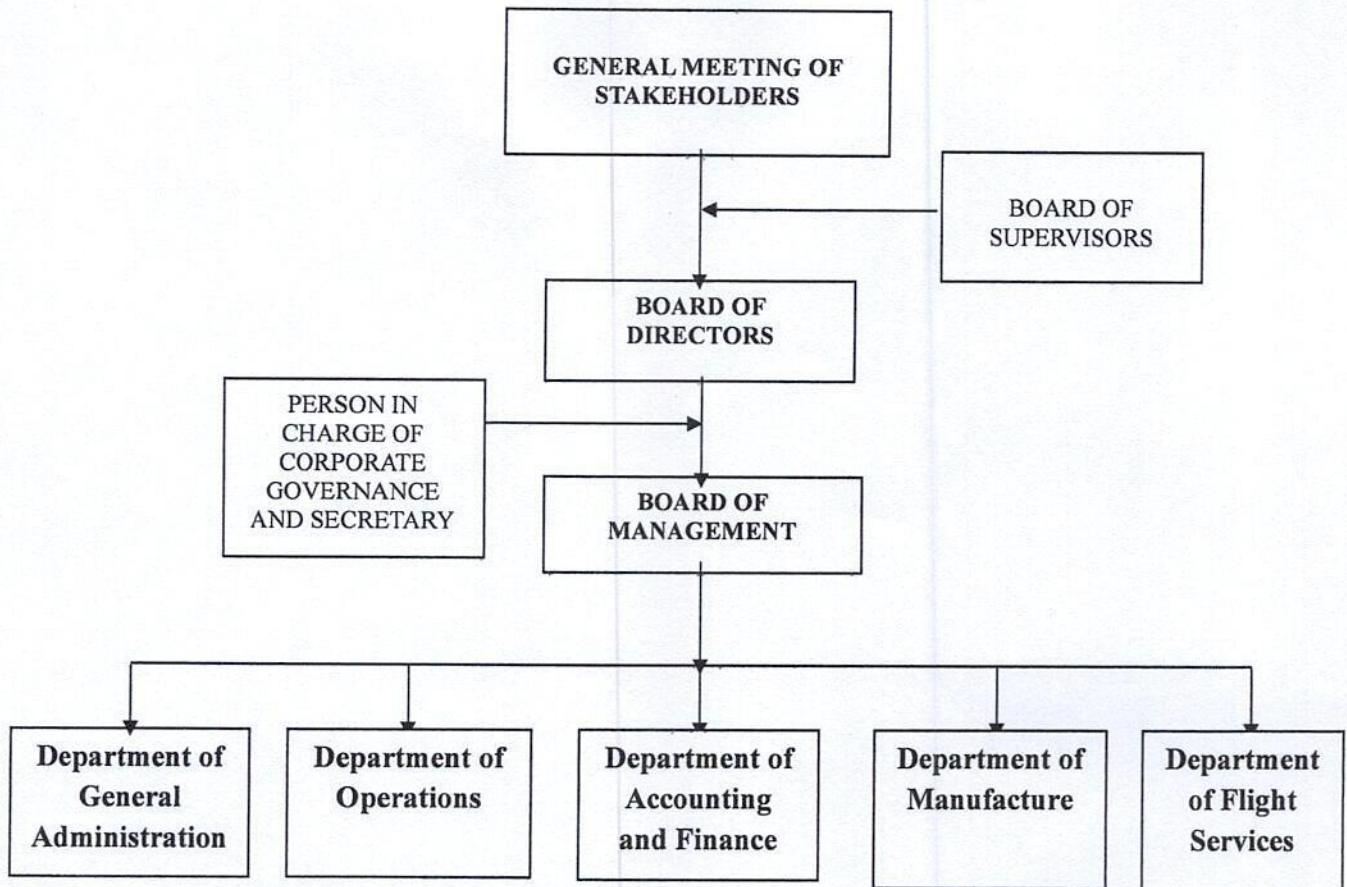
- Trading name: Noi Bai Catering Services Joint Stock Company (Abbreviated name: NCS)
- Certificate of business registration No. 0101509403
- Chapter capital: 179.490.980.000 VND
- Owner's equity: 179.490.980.000 VND
- Address: Noi Bai International Airport, Phu Minh commune, Soc Son district, Ha Noi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

*Establishment and development history*

- Establishment and development history: Noi Bai Catering Services Joint Stock Company was equitized from Noi Bai Food Processing Enterprise according to Decision No. 983/QD-BGTVT on April 15<sup>th</sup>, 2004, issued by the Ministry of Transport.
  - The company registered for stock exchange at Vietnam Securities Depository in 2010, supplemented in 2015 and was granted Securities Registration No. 134/2010/GCNCP-VSD AND No. 134/2010/GCNCP-VSD-1 with securities name: Noi Bai Catering Services Joint Stock Company shares; stock symbol: NCS. The company was granted the third Securities Registration Certificate on November 27<sup>th</sup>, 2017.
- 2. Business sector and business location*
- Business sector: Processing meals for serving passengers of airlines and private flights.
  - Business location: Noi Bai International Airport (Ha Noi), and Cat Bi International Airport (Hai Phong)
- 3. Information about governance model, business operation and management structure*
- Governance model, management structure







- Subsidiary companies: None

4. *Development orientation*

- Mid-term and long-term development strategy: Becoming the leading company in products and services quality
- Environmental, social and community aims: Ensuring workplace hygiene; organize, participate in charities; practice civilized lifestyle, and corporate culture, practice saving, and preventing waste.

5. *Risks*

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

II. Annual operation

1. *Manufacture and business operations:*

- Caterings production: Reached 11.100.227 caterings, equals to 93% of year 2024's plan and equals to 107% compared to year 2023's plan
- Revenue: 735,3 billion dong, equals to 104% of annual plan, and increases 19% compared to year 2023's plan
- Total cost: 667,7 billion dong, equals to 102% of annual plan, and increase 17% compared to year 2023's plan
- After tax revenue: 54,7 billion dong, equals to 144% of annual plan and increases 19% compared to 2023's after tax revenue.

2. *Organization and human resources*

- List of Executive Board



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

- Changes in the Board of Directors: Mr. Nguyen Van Dung was reappointed as Chief Executive Officer from July 1, 2024;
  - Numbers of officers, staffs: 753 people. The Company has implemented strengthening cost control policy, improved product quality, and ensuring full policies for employees in accordance with current regulations of the State and the Company. In addition, the Company also creates conditions for employees to participate in activities of social organizations, ensuring good material and spiritual life for employees in accordance with the actual situation of production and business activities.
3. *Investments, projects implementations*
- a) Remarkable investments: Based on the production and business situation, the Company prioritizes the implementation of truly urgent investments to ensure production and cash flow balance. The investment portfolios implemented in 2024 with a total disbursement value of VND 5.2 billion, equivalent to 22% of the annual plan, the remaining portfolios will be carried forward to 2025.
  - b) Subsidiary companies: None
4. *Financial status*
- a) Financial status

Targets	2024	2023	Increase and decrease in %
Total asset costs	472.003.856.409	463.218.385.612	2%
Net Revenue	732.066.565.723	613.713.881.087	19%



<b>Targets</b>	<b>2024</b>	<b>2023</b>	<b>Increase and decrease in %</b>
Profit from business activities	67.434.841.117	45.951.416.220	47%
Other profits	173.706.607	232.097.074	75%
Earnings Before Interest and Tax	67.608.547.724	46.183.513.294	46%
Earnings After Tax	54.769.101.590	46.183.513.294	19%
Earnings Per Share	3.052	2.573	19%

b) Main financial targets

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

5. Shareholders structure, changes in owner's equity

a) Shares

- Stock number: 17.949.098 therein:
- Trading stocks: 17.948.210 (stocks)
- Treasury stocks: 888 (stocks)

b) Shareholders structure:



No	Division criteria	Shareholder's name	Shares owned	Proportion (%)
1	Big shareholders	Vietnam Airlines - JSC	10.800.607	60,17
		Southern Airport Services LTD	1.800.295	10,03
2	Small shareholders	Vietnam Airlines Caterers LTD	306.015	1,70
		Other shareholders	5.041.488	28,09
		Treasury Stock	888	0,01
3	Organizational form	Shareholders are organizations (quantity: 12)	13.157.278	73,31
		Shareholders are individuals (quantity: 543)	4.790.932	26,69
4	Nationality	Domestic shareholders (quantity: 539)	17.623.015	98,19
		Overseas shareholders (quantity: 17)	325.195	1,81

c) Status of Changes in Equity: Non

d) Treasury stock exchange: None

e) Other securities: None

6. *Company's environmental and social report*

6.1. *Resources management:*

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

6.2. *Energy consumption:*

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

b) Energy saved through energy efficiency initiatives: None

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

6.3. *Water consumption:*

a) Water supply and water usage: Water supply from Hanoi Clean Water Company No. 2. Consumption is about 115,000 m<sup>3</sup>/year.

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

6.4. *Comply with environmental protection laws:*

a) Number of times fined for non-compliance with environmental laws and regulations: None



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

6.5. *Policies related to workers:*

- The Company always takes actions to ensure stable employment and income for employees. Current policies according to State regulations are fully implemented, salaries and bonuses are paid on time. Policies related to employees such as: labour protection, health insurance, social insurance, personal insurance, especially health and accident insurance for employees are implemented by the Company. The environment and working conditions are improved and safety is ensured.
- Implement social insurance, health insurance, unemployment insurance, and other allowances for employees in accordance with the State's labour laws and the Company's regulations.
- Regularly coordinate with mass organizations to organize activities to improve and enhance the quality of spiritual life for workers in accordance with the reality of production and business activities.

6.6. *Report on responsibility to local communities*

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

III. Report and evaluation of Board of Management

1. *Evaluation on business activities*

a) Advantages:

- Airlines market:

+ In 2024, NCS's production and business activities received more positive recovery signals than in 2023. Some airlines from China resumed operations earlier than planned, airlines such as China Airlines, Emirates Airlines, Cambodia Angkor Air participated in offering services earlier than planned at the invitation of NCS, helping NCS adjust and update its pricing policy, promoting efforts to increase output and revenue;

+ The aviation market will fully recover from the second half of 2024, international airlines operated by NCS will remain stable, specifically the Korean market will continue to be considered the market with the largest number of visitors to Vietnam, China is second, followed by Taiwan, the US and Japan, the top 10 also includes Malaysia, Australia, India, Cambodia and Thailand;

+ Vietnam Airlines and other airlines operating to Vietnam are expected to fully restore their international flight network and continue to expand to new markets in Central Asia, India, Australia and some European countries.

- Non-air market:

+ The company continues to implement activities to build, develop and position the brand in the Non-Air field, gradually being accepted by customers in terms of both design and quality.

b) Disadvantages

- Air transport market:

+ The volume of connecting flights to Europe by international airlines tends to decrease due to increasing competitive pressure from airlines from China and Europe;



+ The political instability in the world has caused the price of raw materials and fuel to fluctuate strongly, creating additional pressure on the company's business operations.

- Non-air market:

+ The fiercely competitive F&B market requires NCS to continuously research and develop new products and create new experiences to attract customers. The geographical location far from the city centre and strict production standards are among the factors that directly affect product prices and affect NCS's competitive advantage;

c) Solutions

- Increase sales and focus on ancillary revenue

➤ For the field of providing meals to airlines: The company successfully negotiated and re-signed contracts with longer terms; adjusted service standards and updated appropriate selling prices; proposed some airlines to re-provide services from Noi Bai earlier than expected.

➤ Non-air products such as Moon Cakes, Ham and gift products of NCS are invested in research and development of products, packaging designs and pricing policies, expanding cooperation with Distributors, Agents...

➤ Continuing to provide meals to the school system is one of the factors driving non-air revenue growth;

➤ Expanding the sale of milk tea on planes for some international flights;

➤ Develop commercial sales;

- Reduce costs and save costs;

➤ The company continues to maintain cost management policies for raw materials that have been effectively implemented in previous years in procurement and production organization:

+ Directly sourcing goods from manufacturers, importers, and distributors.

+ Regularly evaluating and replacing raw materials to suit each product line of the company.

+ Sourcing standard-compliant raw materials to minimize wastage rates.

+ Developing production plans that align with actual conditions to minimize damage due to short product preservation periods.

+ Organizing scientific production: producing in large batches to save raw material costs.

➤ In 2024, the company implements electricity and water-saving policies. The electricity and water costs for 2024 are reduced by 10% compared to the 2024 plan, while the total meal production volume is reduced by 7% according to the 2024 plan.

➤ Operating costs are managed according to standards and measurement tools.

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

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

2. *Financial status*

a) Assets status



ASSETS	Code	Explanation	On date 31/12/2024	On date 31/12/2023
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>161.154.139.650</b>	<b>133.028.424.682</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>13.483.353.480</b>	<b>13.180.617.232</b>
1. Cash	111		13.483.353.480	13.180.617.232
<b>II. Short-term financial investments</b>	<b>120</b>		<b>53.000.000.000</b>	<b>3.500.000.000</b>
1. Held-to maturity investments	123	4.2	53.000.000.000	3.500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>78.476.084.904</b>	<b>100.843.125.717</b>
1. Short-term accounts receivable from customers	131	4.3	74.679.735.010	100.805.283.349
2. Short-term prepayments to suppliers	132		2.840.287.621	218.650.855
3. Other short-term receivables	136	4.4	2.159.747.226	1.022.876.466
4. Provision for doubtful short-term receivables	137	4.5	(1.203.684.953)	(1.203.684.953)
<b>IV. Inventory</b>	<b>140</b>	<b>4.6</b>	<b>15.422.810.278</b>	<b>13.659.301.102</b>
1. Inventory	141		15.422.810.278	13.659.301.102
2. Allowance for inventory obsolescence			-	-
<b>V. Other current assets</b>	<b>150</b>		<b>771.890.988</b>	<b>1.845.380.631</b>
1. Short-term prepaid expenses	151	4.7	-	-
2. Deductible VAT	152	4.11	771.890.988	-
3. Tax receivables and other amounts due from the government	153	4.11	-	1.845.380.631
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>310.849.716.759</b>	<b>330.189.960.930</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>561.078.800</b>	<b>721.078.800</b>
1. Other long-term receivables	216		1.372.878.800	1.532.878.800
2. Provision for doubtful long-term receivables	219		(811.800.000)	(811.800.000)
<b>II. Fixed assets</b>	<b>220</b>		<b>299.688.356.071</b>	<b>327.752.128.593</b>
1. Tangible fixed assets	221	4.8	299.688.356.071	327.752.128.593
Full price	222		566.060.443.729	564.976.261.911
Accumulated depreciation	223		(266.372.087.658)	(237.224.133.318)
2. Intangible fixed assets	227	4.9	-	-
Full price	228		4.748.831.818	4.748.831.818
Accumulated depreciation	229		(4.748.831.818)	(4.748.831.818)
<b>III. Real estate investment</b>	<b>230</b>		<b>-</b>	<b>-</b>



ASSETS	Code	Explanation	On date 31/12/2024	On date 31/12/2023
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Unfinished construction costs	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10.600.281.888</b>	<b>1.716.753.537</b>
1. Long-term prepaid expenses	261	4.7	10.600.281.888	1.716.753.537
<b>TOTAL ASSETS</b>	<b>270</b>		<b>472.003.856.409</b>	<b>463.218.385.612</b>

b) Liabilities situation

- Current debt situation, significant fluctuations in liabilities
  - The total liabilities as of December 31, 2024, amount to 289.5 billion VND, of which short-term debt is 231.59 billion VND, and long-term debt is 57.91 billion VND.
  - The short-term debt repayment ability ratio is 0.7 times. The company will implement optimal cash flow solutions to meet its financial obligations when due.
  - The debt-to-equity ratio is 1.59 times. This ratio has improved compared to 2023 (2.63 times).
- Analysis of bad debts, the impact of exchange rate fluctuations on the company's business performance, and the effect of interest rate differences: The company's debt repayment situation is normal. The exchange rate fluctuation difference is negligible and does not significantly affect the company's business performance. The interest rate difference does not have a significant impact on the company's results.

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

SOURCES OF CAPITAL	Code	Explanation	On date 31/12/2024	On date 31/12/2023
<b>A. LIABILITIES</b>	<b>300</b>		<b>289.509.813.012</b>	<b>335.493.443.805</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>231.597.780.209</b>	<b>216.981.411.002</b>
1. Short-term accounts payable to suppliers	311	12	74.935.787.763	61.089.610.500
2. Short-term advances from customers	312		58.279.950	10.253.581
3. Taxes and other amounts payable to the government	313	9	10.276.508.846	1.203.440.961
4. Amounts payable to employees	314		53.662.533.865	31.774.485.138
5. Short-term payables	315	13	2.107.016.374	1.907.204.911



SOURCES OF CAPITAL	Code	Explanation	On date 31/12/2024	On date 31/12/2023
6. Other short-term payables	319	14	533.317.447	308.159.256
7. Short-term borrowings and financial lease liabilities	320	15	89.753.937.994	120.156.238.685
8. Reward and welfare fund	322		270.397.970	532.017.970
<b>II. Long-term liabilities</b>	<b>330</b>		<b>57.912.032.803</b>	<b>118.512.032.803</b>
1. Long-term borrowings and financial lease liabilities	338	15	57.912.032.803	118.512.032.803
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>182.494.043.397</b>	<b>127.724.941.807</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>16</b>	<b>182.494.043.397</b>	<b>127.724.941.807</b>
1. Owner's equity contribution	411		179.490.980.000	179.490.980.000
- Common shares with voting rights	411a		179.490.980.000	179.490.980.000
2. Treasury shares	415		(8.880.000)	(8.880.000)
3. Retained earnings	421		3.011.943.397	(51.757.158.193)
- Retained earnings carried forward from the previous year	421a		(51.757.158.193)	(97.940.671.487)
- (Loss)/Retained earnings for the current year	421b		54.769.101.590	46.183.513.294
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>472.003.856.409</b>	<b>463.218.385.612</b>

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

Apply flexible management, closely follow market trends; arrange and allocate labour efficiently, save resources; tightly control production costs through standards; proactively design new products tailored to each customer, focus on marketing, improving, and enhancing product and service quality; regularly monitor and track market price fluctuations to control input costs, negotiate with key raw material suppliers to better manage the overall CPI (Consumer Price Index).

### 4. Future plans for improvements

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



- Focus on improving product and service quality to serve high-demand customers.
- Strengthen the development of non-airline products to increase revenue and optimize the company's production capacity.
- 5. *Management's explanation regarding the audit opinion: None.*
- 6. *Report on the company's environmental and social responsibility assessment.*
  - a) Evaluation related to environmental indicators (water consumption, energy usage, emissions, etc.): Strict compliance with environmental regulations.
  - b) Evaluation related to labour issues: The company has arranged labour efficiently, ensuring maximum employment for workers with income levels sufficient to sustain their livelihoods. The company also fully complies with current regulations set by the government and the company itself. The work environment and conditions have been improved to ensure safety.
  - c) Evaluation related to the company's responsibility to the local community: The company fulfils its responsibilities well towards the local community.

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

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

- In 2024, the aviation transportation market is recovering and experiencing strong growth, as reflected in areas such as airlines continuing to enhance their operations, the recovery and expansion of international flight routes, and the full recovery and growth of the domestic aviation market compared to 2019. Therefore, based on market developments and the company's business operations, the Board of Directors directed the company to build a 2024 business plan, which was presented to the Annual General Meeting of Shareholders (AGM) with a profit target of 51.9 billion VND.
- Despite facing many potential challenges such as market volatility, wars, sanctions, oil price risks, exchange rate fluctuations, interest rate changes, and market prices, the Board of Directors has actively:
  - + Closely monitoring market trends to proactively implement flexible management solutions, maximizing revenue sources, managing costs, and using resources appropriately according to actual conditions to successfully execute the 2024 business plan approved by the AGM;
  - + Managing cash flow to ensure business operations; strengthening debt collection and control; proactively reviewing contracts and determining provisions for bad debts in accordance with regulations to forecast business results;
  - + Regularly updating the progress of the business plan on a monthly basis to assess and analyse achieved results, as well as identifying existing challenges, both objective and subjective causes, and corrective actions to learn from experience and lay the foundation for executing the 2024 business plan more effectively.
- Through a series of timely and specific measures as mentioned above, the company achieved a post-tax profit of 54.77 billion VND in 2024. With this business result, the company has eliminated all accumulated losses.

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

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



- The Board of Management has successfully fulfilled its role in managing the company's business operations in alignment with the strategic direction and instructions of the Board of Directors, specifically:
- + Exceeded the 2024 business plan with a profit result of 124% compared to the plan approved by the Annual General Meeting of Shareholders (AGM);
- + Completed the development of the 2025 business plan;
- + Directed the strict implementation of the Board of Directors' Resolutions and Decisions;
- + Effectively implemented the key solutions approved by the Board of Directors.

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

The infrastructure at airports has been and is being renovated and upgraded. This presents challenges in terms of arranging and optimizing resources, but it also provides an opportunity for the company to explore expanding its scale and investing in modern equipment to meet business requirements. In addition, increasing competition, wars and conflicts, fluctuations in oil prices, exchange rates, interest rates, and other input costs are anticipated to be present in 2025. The Board of Directors has agreed to focus on implementing the following solutions:

- + Regularly update market forecast information as well as other external factors affecting the business environment to serve as a basis for developing the 2025 plan;
- + Continue to focus on maintaining market share, customer retention, profit growth, and operational efficiency compared to 2024;
- + Develop management scenarios, propose solutions to increase revenue, reduce costs, and provide timely direction to continuously improve and enhance product and service quality, seek new customers, and strongly develop the non-air product segment;
- + Implement solutions to balance cash flow and ensure payment capabilities;
- + Strengthen and enhance the management system, as well as management indicators for each specific area of work;
- + Maximize the retention of skilled labour, especially the chef team, to proactively meet production demands and the increasingly high needs of customers.

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

### 1. *The Board of Directors*

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

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



No.	Full name	Position	The ownership ratio of voting shares	Notes
4	Nguyen Van Hung Cuong	Member	10,03%	Non-executive member (appointed on April 24, 2024)

b) Subcommittees of the Board of Directors: None.

c) The BOD's activities:

- As the governing body of the company, the Board of Directors has demonstrated strong determination in directing the CEO to manage business operations flexibly, strictly complying with the regulations of the State and the company, ensuring a balance of interests between the company, shareholders, and employees; maintaining unity and consensus within the Board of Directors as well as with the company's Executive Board.
- The Board of Directors has operated in accordance with the law, the company's Charter, and the internal regulations, with a total of 04 members. The Board held 08 meetings (excluding 11 written consent meetings), focusing on addressing key issues related to implementing the 2024 business plan, preparing the 2025 business plan, and executing the resolutions of the 2024 Annual General Meeting of Shareholders. Other key areas included human resources, salaries, and rewards; closely overseeing investment activities, human resource development, and market expansion; monitoring the Executive Board's compliance with the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; issuing governance regulations, internal rules, resolutions, and decisions based on consensus and agreement among the Board members, in the best interest of shareholders and for the sustainable development of the company.

d) Activities of independent board members: None.

e) List of Board of Directors members with corporate governance training certificates: None.

## 2. Board of Supervisors

a) Members and structure of the Supervisory Board:

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

b) Activities of the Board of Supervisors:

- In 2024, the Company's Supervisory Board held 3 meetings and conducted 2 inspections and audits at the enterprise. The scope of work included:



- + Supervised the Board of Directors and Executive Board in the management and operation of the Company.
  - + Reviewed the rationality, honesty, and prudence in business management, accounting practices, and financial report preparation.
  - + Conducted appraisal of the audited 2024 business operation report, financial statements, and the Board of Directors' management assessment report.
  - + Presented the appraisal report of financial statements to the 2024 Annual General Meeting of Shareholders (AGM).
  - + Monitored and evaluated the implementation of business plans, financial plans, investments, labour, and salaries for 2024; ensured compliance with legal regulations, obligations to the state budget, and internal regulations.
  - + Reviewed Board of Directors' meeting documents and internal reports from the Executive Board in accordance with the Company's charter and operational regulations.
  - The activities of the Supervisory Board in 2024 have helped the Company comply with legal regulations in all areas of business operations.
3. *Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.*
- a) Salaries, bonuses, remuneration, and benefits.
    - The remuneration for the Board of Directors and the Supervisory Board in 2024 was paid according to the levels approved by the General Meeting of Shareholders, specifically: The remuneration for the Chairman of the Board of Directors was 12,000,000 VND per month; For Board members, it was 9,600,000 VND per month; For members of the Supervisory Board, it was 7,200,000 VND per month. The total remuneration in 2024 of the Board of Directors and the Supervisory Board is VND 794.9 million.
    - The salary level for the Head of the Supervisory Board, approved by the General Meeting of Shareholders, was 46.3 million VND per month. The total salary paid in 2024 for the Head of the Supervisory Board was 667.1 million VND.
    - The salary of the Board of Directors for the year 2024 is settled as: General Director: 857.6 million VND; Deputy General Director 816.4 million VND; Chief accountant 730.6 million VND.
  - b) Internal shareholder stock transactions: None.
  - c) Contracts or transactions with internal shareholders: None.
  - d) The implementation of corporate governance regulations: The current governance model and organizational structure meet the management and operational needs of the Executive Board and ensure the effectiveness of the Board of Directors in overseeing the management team.

## **VI. Financial Statement**

1. *Auditing opinion:* "In our opinion, the accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of Noi Bai Aviation



Catering Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flow for the fiscal year ending on the same date, in accordance with accounting standards, the accounting regime of Vietnamese enterprises, and applicable legal regulations related to the preparation and presentation of financial statements."

2. *Audited Financial Statements: Attached to this report.*

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**Nguyen Van Dung**





**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**





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

The Board of Directors of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the audited Financial Statements for the year ended 31 December 2024.

### **BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF DIRECTORS**

The members of the Board of Management and Board of Directors of the Company who held office for the fiscal year ended 31 December 2024 and up to the date of this report are as follows:

#### **Board of Management**

Mr Ngo Hong Minh	Chairman	
Mr Nguyen Van Dung	Member	
Mr Nguyen Van Hung Cuong	Member	Appointed on 24 April 2024
Mr Tran Viet Hai	Member	Appointed on 24 April 2024
Ms Nguyen Duc Hanh	Member	Resigned on 24 April 2024

#### **Supervisory Board**

Mr Le Hoang Chinh	The head	Appointed on 24 April 2024
Ms Do Thi Minh Ly	The head	Resigned on 24 April 2024
Mr Nguyen The Thach	Member	Appointed on 24 April 2024
Mr Vu Manh Phu	Member	Resigned on 24 April 2024
Ms Phan Thi Thuy Quyen	Member	

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

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

### **SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR**

The Board of Directors confirms that no significant subsequent events have occurred after the fiscal year-end that would materially effect, require adjustment to, or necessitate disclosures in these Financial Statements.

### **BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the Financial Statements which give a true and fair view of the financial position of the Company for the fiscal year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing these Financial Statements, the Board of Directors is required to:

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



**STATEMENT OF THE BOARD OF DIRECTORS (Cont'd)**

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (Cont'd)**

- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of control to ensure the fair preparation and presentation of the Financial Statements, minimizing risks and preventing fraud.

The Board of Directors confirms that the Company has fully complied with the above requirements in preparing and presenting these Financial Statements.

The Board of Directors is responsible for ensuring that proper accounting records are properly 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 System, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**OTHER COMMITMENTS**

The Board of Directors confirms that the Company has complied with disclosure requirements as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance regarding information disclosure on the stock market, complying with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a certain articles of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Directors,



**Nguyen Van Dung**

**General Director**

*Hanoi, 24 February 2025*



No: 109/2025/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the Financial Statements of Noi Bai Catering Services Joint Stock Company  
For the fiscal year ended 31 December 2024*

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

We have audited the accompanying Financial Statements of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 24 February 2025, as set out on pages 06 to 37, including the Statement of Financial Position as at 31 December 2024, the Income Statement and the Cash Flow Statement for the fiscal year then ended and the Notes thereto.

### **Responsibilities of the Board of Directors**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 Directors determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

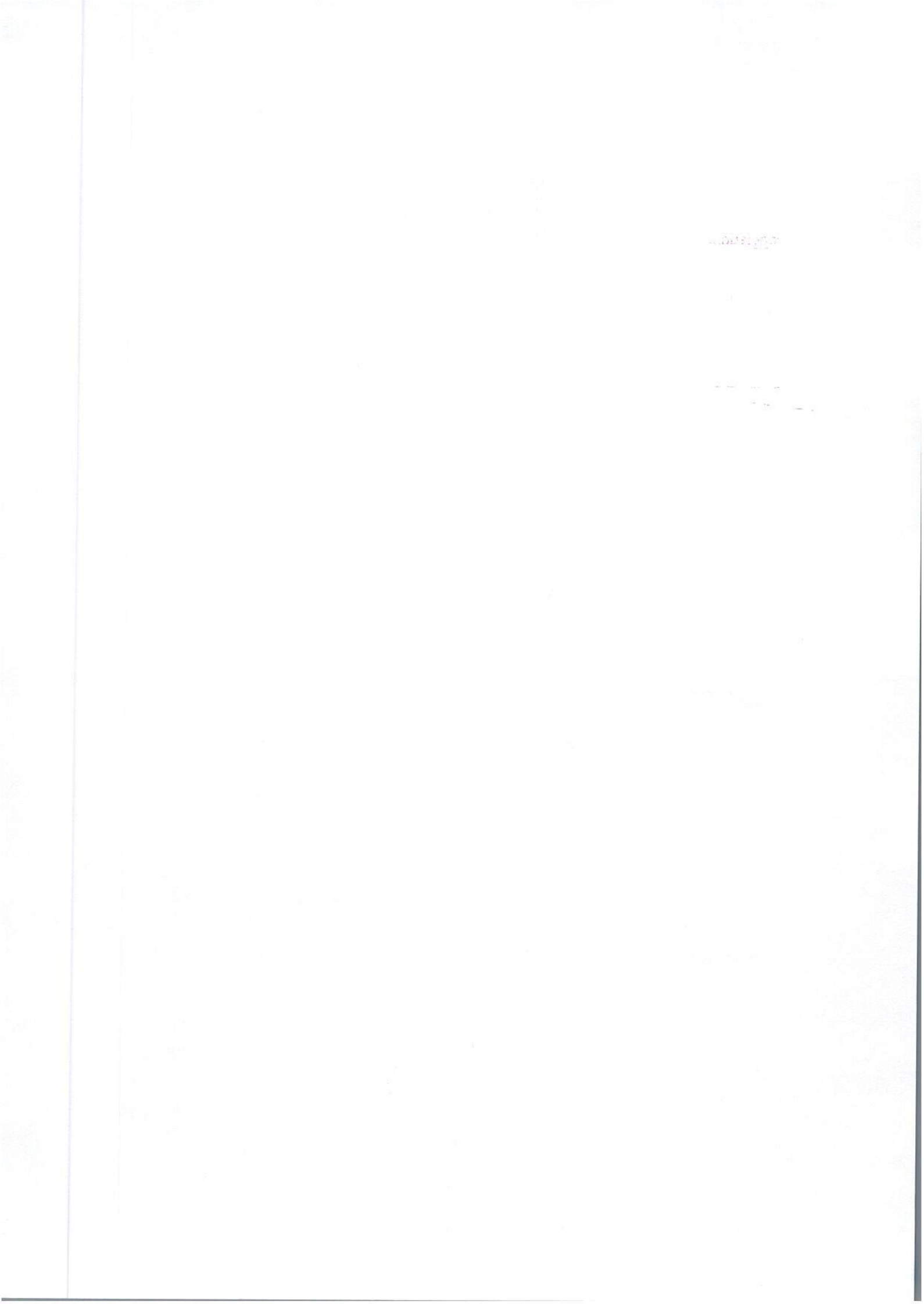
### **Responsibilities of the Auditors**

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

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

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







## INDEPENDENT AUDITORS' REPORT (Cont'd)

### Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Noi Bai Catering Services Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Financial Statements.



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**Pham Gia Dat**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0798-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 24 February 2025*

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**Pham Thi Thao**  
**Auditor**  
Auditor's Practicing Certificate  
No. 2465-2023-112-1



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>161,154,139,650</b>	<b>133,028,424,682</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>13,483,353,480</b>	<b>13,180,617,232</b>
Cash	111		13,483,353,480	13,180,617,232
<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>53,000,000,000</b>	<b>3,500,000,000</b>
Held to maturity investments	123		53,000,000,000	3,500,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>78,476,084,904</b>	<b>100,843,125,717</b>
Short-term trade account receivables	131	6	74,679,735,010	100,805,283,349
Short-term advances to suppliers	132	7	2,840,287,621	218,650,855
Other short-term receivables	136	8	2,159,747,226	1,022,876,466
Provision for short-term doubtful debts	137	9	(1,203,684,953)	(1,203,684,953)
<b>Inventories</b>	<b>140</b>		<b>15,422,810,278</b>	<b>13,659,301,102</b>
Inventories	141	10	15,422,810,278	13,659,301,102
<b>Other current assets</b>	<b>150</b>		<b>771,890,988</b>	<b>1,845,380,631</b>
Deductible VAT	152	15	771,890,988	-
Taxes and amounts receivable from the State Budget	153		-	1,845,380,631
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>310,849,716,759</b>	<b>330,189,960,930</b>
<b>Long-term receivables</b>	<b>210</b>		<b>561,078,800</b>	<b>721,078,800</b>
Other long-term receivables	216	8	1,372,878,800	1,532,878,800
Provision for long-term bad receivables	219	9	(811,800,000)	(811,800,000)
<b>Fixed assets</b>	<b>220</b>		<b>299,688,356,071</b>	<b>327,752,128,593</b>
Tangible fixed assets	221	11	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	12	-	-
- Cost	228		4,748,831,818	4,748,831,818
- Accumulated depreciation	229		(4,748,831,818)	(4,748,831,818)
<b>Other non-current assets</b>	<b>260</b>		<b>10,600,281,888</b>	<b>1,716,753,537</b>
Long-term prepayment	261	13	10,600,281,888	1,716,753,537
<b>TOTAL ASSETS</b>	<b>270</b>		<b>472,003,856,409</b>	<b>463,218,385,612</b>



STATEMENT OF FINANCIAL POSITION (Cont'd)  
 As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>289,509,813,012</b>	<b>335,493,443,805</b>
<b>Current liabilities</b>	<b>310</b>		<b>231,597,780,209</b>	<b>216,981,411,002</b>
Short-term trade account payables	311	14	74,935,787,763	61,089,610,500
Short-term advances from customers	312		58,279,950	10,253,581
Taxes and amounts payables to the State Budget	313	15	10,276,508,846	1,203,440,961
Payable to employees	314		53,662,533,865	31,774,485,138
Accrued expenses	315	16	2,107,016,374	1,907,204,911
Other short-term payables	319	17	533,317,447	308,159,256
Short-term borrowings and finance lease debts	320	18	89,753,937,994	120,156,238,685
Bonus and welfare fund	322		270,397,970	532,017,970
<b>Non-current liabilities</b>	<b>330</b>		<b>57,912,032,803</b>	<b>118,512,032,803</b>
Long-term borrowings and finance lease debts	338	18	57,912,032,803	118,512,032,803
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>182,494,043,397</b>	<b>127,724,941,807</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>182,494,043,397</b>	<b>127,724,941,807</b>
Owners' 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		3,011,943,397	(51,757,158,193)
- Accumulated retained earnings brought forward	421a		(51,757,158,193)	(97,940,671,487)
- Retained earnings for the current year	421b		54,769,101,590	46,183,513,294
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>472,003,856,409</b>	<b>463,218,385,612</b>

Hanoi, 24 February 2025

Preparer



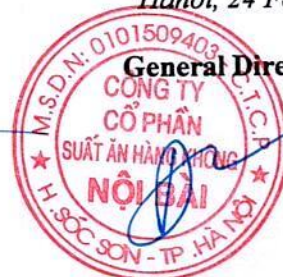
Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Directors



Nguyen Van Dung



**INCOME STATEMENT**  
*For the fiscal year ended 31 December 2024*

Items	Co de	Note	Year 2024	Year 2023
			VND	VND
<b>Gross sales of goods and services</b>	01	21	<b>758,843,118,026</b>	<b>633,855,855,584</b>
Less deductions	02	22	26,776,552,303	20,141,974,497
<b>Net sales of goods and services</b>	10		<b>732,066,565,723</b>	<b>613,713,881,087</b>
<b>Cost of service rendered</b>	11	23	<b>615,109,381,060</b>	<b>510,394,751,918</b>
<b>Gross profit from sales of goods and</b>	20		<b>116,957,184,663</b>	<b>103,319,129,169</b>
Financial income	21	24	2,798,925,788	3,984,352,409
Financial expenses	22	25	12,367,509,534	24,669,000,541
<i>Including : Interest expense</i>	23		<i>12,077,550,507</i>	<i>24,550,860,451</i>
Selling expenses	25	26	13,881,294,686	14,879,736,267
General and administrative expenses	26	26	26,072,465,114	21,803,328,550
<b>Operating profit</b>	30		<b>67,434,841,117</b>	<b>45,951,416,220</b>
Other income	31	27	213,117,311	239,334,625
Other expenses	32		39,410,704	7,237,551
<b>Profit from other activities</b>	40		<b>173,706,607</b>	<b>232,097,074</b>
<b>Net profit before tax</b>	50		<b>67,608,547,724</b>	<b>46,183,513,294</b>
Current corporate income tax expenses	51	29	12,839,446,134	-
<b>Net profit after tax</b>	60		<b>54,769,101,590</b>	<b>46,183,513,294</b>
<b>Basic earnings per share</b>	70	30	<b>3,052</b>	<b>2,573</b>
<b>Diluted earnings per share</b>	71		<b>3,052</b>	<b>2,573</b>


Hanoi, 24 February 2025

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Directors



Nguyen Van Dung



**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
 For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>1</b>		<b>67,608,547,724</b>	<b>46,183,513,294</b>
<b>Adjustments for:</b>				
Depreciation and amortization	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)	(2,528,668,545)
Interest expense	06		12,077,550,507	24,550,860,451
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>107,626,106,676</b>	<b>97,826,071,499</b>
Increase, decrease in receivables	09		24,565,861,963	(32,360,556,782)
Increase, decrease in inventories	10		(1,763,509,176)	(1,002,678,350)
Increase, decrease in payable	11		33,877,299,428	22,044,938,566
Increase, decrease in prepaid expense	12		(8,883,528,351)	1,277,049,050
Interest paid	14		(12,230,779,159)	(31,187,399,151)
Corporate income tax paid	15		(1,544,847,012)	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>141,646,604,369</b>	<b>56,597,424,832</b>
<b>Cash flows from investing activities</b>				
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		215,039,380	2,303,626,990
<b>Net cash from investing activities</b>	<b>30</b>		<b>(50,369,142,438)</b>	<b>28,849,531,899</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		515,841,739,555	374,222,432,809
Repayment of borrowings	34		(606,844,040,246)	(459,287,452,734)
Dividends paid	36		-	(26,922,315,000)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(91,002,300,691)</b>	<b>(111,987,334,925)</b>
<b>Net increase in cash and cash equivalents</b>	<b>50</b>		<b>275,161,240</b>	<b>(26,540,378,194)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>13,180,617,232</b>	<b>39,771,673,649</b>
Effect from changing foreign exchange rate	61		27,575,008	(50,678,223)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>13,483,353,480</b>	<b>13,180,617,232</b>

Preparer



**Vu Thi Thu Ha**

Chief Accountant



**Chu Khanh Linh**

Hanoi, 24 February 2025  
 General Directors



**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. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Noi Bai Catering Services Joint Stock Company, (hereinafter referred to as the "Company" is a joint-stock company that is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0101509403 dated 7 July 2004 and amended for the 22nd on 8 July 2021 by the Hanoi Department of Planning and Investment.

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

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

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

The number of staff at the Company as at 31 December 2024 is 753 (compared to 742 as at 31 December 2023).

The Company's head office is located in Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam

**1.2 BUSINESS LINES**

The company operates in the food processing industry.

**1.3 PRINCIPAL ACTIVITIES**

The main production and business activities of the Company 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;
- Trading in beverages: wholesale of alcoholic and non-alcoholic beverages;
- Direct import and export for processing meals;
- Producing cakes from flour.



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**1. BUSINESS HIGHLIGHTS (Cont'd)**

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

**1.5 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENT**

The comparative figures for the year ended 31 December 2024 are from the audited Financial Statements for the year ended 31 December 2023, which are fully comparable.

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016, which amends and supplements certain provisions of Circular No.200/2014/TT-BTC.

**2.2 FISCAL YEAR**

The fiscal year of the Company begins on 1 January and ends on 31 December of each calendar year.

**2.3 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The Company's Financial Statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS OF PREPARATION**

**Basis of preparation**

The Financial Statements are prepared on an accrual basis basis (excluding 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 Company's accounting policies used to prepare the Financial Statements for the year ended 31 December 2024 are applied consistently with those applied in the preparation of the 2023 Financial Statements.

**Going concern**

As of 31 December 2024, the Company's current assets (Code 100) balance is lower than the current liabilities (Code 310) balance by VND (67,617,416,482). However, the Company's Board of Directors assesses that this does not affect the Company's ability to pay and continue operating for the following reasons:



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****3.1 BASIS OF PREPARATION (Cont'd)****Going concern (cont'd)**

- The Company's business performance has gradually recovered and developed over the years. Specifically, Net sales of goods and services increased by VND 118.3 billion, Net profit after tax for 2024 reached VND 54.77 billion, representing an increase of 18.6% compared to 2023. In addition, the Company's net cash flow from operating activities in 2024 will continue to be positive at VND 140 billion (VND 56.6 billion in 2023).
- In 2025, based on the flight schedules of the airlines, the Company has developed a production and business plan rojected revenue and profit surpassing 2024 figures. Total profit after tax for 2025 is expected to reach VND 63.18 billion.
- In 2024, the Company paid all due debts on time, and all credit debts without any overdue payments.

On this basis, the Board of Directors believes that the Company's Financial Statements for the fiscal year ending 31 December 2024, prepared on the basis of the going concern assumption, are completely appropriate.

**3.2 ACCOUNTING ESTIMATES**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates and assumption.

**3.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, short-term or highly liquid investments with an original maturity term of not exceeding 3 months that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS***Investments held to maturity*

Investments are classified as held to maturity when the Company has the intention and ability to hold them until maturity. Investments held to maturity include term bank deposits intended to earn periodic interest.

**3.5 RECEIVABLES**

Accounts receivable are stated at carrying amount, less provisions for doubtful debts. Receivables are classifie according to the following principles:



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****3.5 RECEIVABLES (Cont'd)**

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

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

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

**3.6 INVENTORIES**

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

The cost of inventories, including raw materials and goods, comprises purchase price and other directly related costs incurred to bring the inventories to their present location and condition.

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

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

**3.7 PREPAID EXPENSES**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the the year incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are emoved from the accounts, and any resulting gain or loss is recognized as income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	05 - 50
- Machines and equipment	03 - 15
- Vehicles and transmission equipment	03 - 10
- Management equipment	03 - 10

**3.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed and bring them to the condition necessary for their intended use. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Costs that do not meet this criterion are recorded as expenses in the the year incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are emoved from the accounts, and any resulting gain or loss is recognized as income or expense for the year.

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

**3.10 LIABILITIES**

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

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

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

Payables are tracked in detail by subjects and payment terms.



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.11 OWNER'S EQUITY**

**Owner's capital contribution**

Owner's contributed capital is recognized based on the actual amounts contributed by the owner.

**Treasury shares**

Undistributed profit after tax refers to the Company's profits from its operations after deducting adjustments for retrospective changes in accounting policies and corrections of material errors from previous years. Corporate income tax profit is distributed to shareholders after allocations to reserves have been made in accordance with the Company's Charter and legal regulations and after approval by the General Meeting of Shareholders.

When distributing profits to owners and shareholders, consideration is given to non-monetary items included in the undistributed profit after tax that may affect cash flow and the ability to pay dividends/profits. These may include gains from the revaluation of assets contributed as capital, revaluation of monetary items, financial instruments, and other non-monetary items. Dividends are recognized as liabilities on the Company's Balance Sheet once a dividend distribution announcement has been made by the Company's Board of Managements.

**3.12 REVENUE AND INCOME RECOGNITION**

***Sales revenue***

Sales revenue is determined when all five (5) following conditions are met:

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

***Services revenue***

Services revenue is recognized when the outcome of the transaction can be measured reliably. If the provision of services extends over multiple periods, revenue is recognized in the period corresponding to the stage of completion at the end of the accounting period. The outcome of a service transaction is recognized when all four (4) of the following conditions are met:

- Revenue can be measured reliably. If contracts allow buyers to return services under certain conditions, revenue is recognized only when those conditions no longer exist and the buyers can no longer return the services;



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.12 REVENUE AND INCOME RECOGNITION (Cont'd)**

- The Company has received or expected to receive economic benefits from the service provision transactions;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transactions and the costs to complete the transactions can be measured reliably.

**3.13 COST OF GOODS SOLD**

The cost of goods sold and services rendered represents the total costs directly associated with providing goods and services.

**3.14 FINANCIAL EXPENSES**

Financial expenses reflect expenses incurred during the period, mainly including borrowing costs, losses from the sale of foreign currencies, exchange rate differences in payments transactions, and exchange rate differences arising from the revaluation of foreign currency balances at the end of the period

**3.15 SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

Selling expenses reflect actual costs incurred during the process of selling products, goods, and providing services, including offering expenses, product promotion, advertising, 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.

**3.16 FOREIGN CURRENCY**

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items denominated in foreign currencies at the fiscal year-end are revalued using the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items denominated in foreign currency at the fiscal year-end, after offsetting increases and decreases, are recorded in financial income or financial expenses.

The exchange rates used to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual transaction rate for foreign currency transaction is determined as follows:



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****3.16 FOREIGN CURRENCIES (Cont'd)**

- For accounts receivable: The buying exchange from the commercial bank where the Company designates customers to make payments at the transaction time.
- For accounts payable: The selling exchange rate from the commercial bank where the Company plans to conduct the transaction at the transaction time.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded via accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate for year- end revaluation of monetary items denominated in foreign currencies is determined according to the following principles:

- For foreign currency accounts at banks: The buying exchange rate from the commercial bank where the Company holds these accounts.
- For monetary items denominated in foreign currency classified as other assets: The buying exchange from the Joint Stock Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling exchange rate from the Joint Stock Commercial Bank, where the Company regularly conducts transactions.

**3.17 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 ready for their intended use 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, which are partially used for investment in the construction or production of unfinished assets, 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.

**3.18 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET*****Value Added Tax (VAT)***

The Company apply VAT declaration and calculation according to the guidance of current tax laws.



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**3.18 TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET (Cont'd)**

***Current corporate income tax***

Corporate income tax (if applicable) represents the total value of taxes payable for the current year.

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.

***Other taxes***

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

**3.19 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.

**3.20 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. Related parties include:

- Enterprises that control, are controlled by, or are under common control with the Company, either directly or indirectly, including the Parent Company, subsidiaries, joint ventures, co-controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the Company, exercise significant influence over the Company, or are key management personnel responsible for planning, directing, and controlling the Company's activities. This also extends to close family members of these individuals.
- Enterprises in which the aforementioned individuals hold direct or indirect voting rights or have a significant influence.

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



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**4. CASH AND CASH EQUIVALENT**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash at bank	13,483,353,480	13,180,617,232
<b>Total</b>	<b>13,483,353,480</b>	<b>13,180,617,232</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**5. FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
<b>Short-term</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>	<b>3,500,000,000</b>	<b>3,500,000,000</b>
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	-	-
<b>Total</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>	<b>3,500,000,000</b>	<b>3,500,000,000</b>

(i) Term deposit contracts ranging from 06 to 12 months at banks with interest rates between 4.2 and 5.8% per year



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

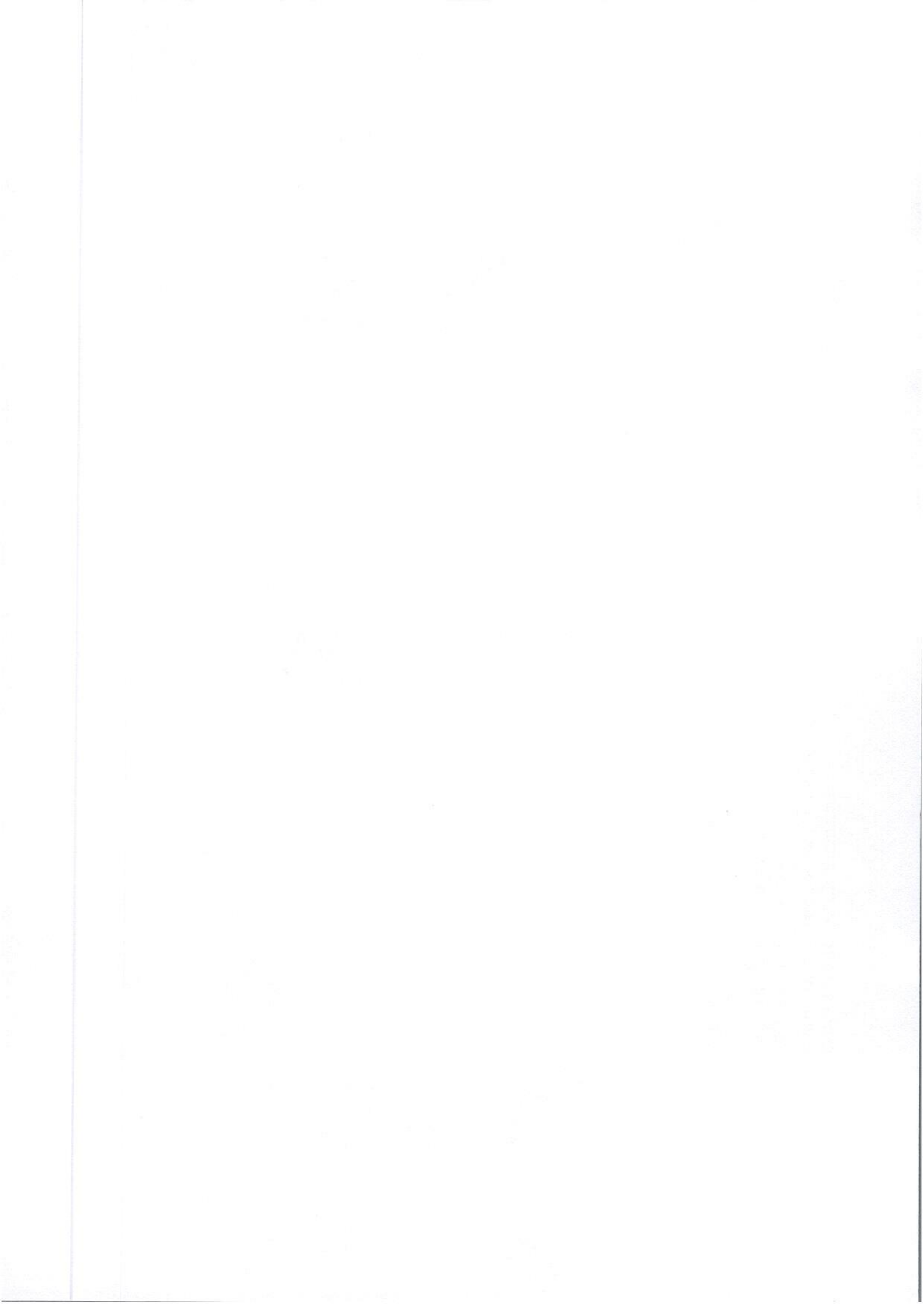
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**6. TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- 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 Co., Ltd	3,628,503,574	-	1,949,996,196	-
- Korean Air	3,561,054,174	-	2,740,508,881	-
- Cathay Pacific Airways	2,982,304,212	-	1,088,735,763	-
- Vinschool JSC	2,818,991,704	-	2,015,553,258	-
- Emirates	2,741,834,478	-	5,949,637,791	-
- Starlux Airlines	2,689,903,376	-	-	-
- China Airlines Limited	1,761,582,536	-	1,251,084,984	-
- Japan Airlines	1,378,597,027	-	1,618,348,740	-
- Indochina Airlines JSC	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	14,712,774,276	-	10,062,798,218	-
<b>Total</b>	<b>74,679,735,010</b>	<b>(1,203,684,953)</b>	<b>100,805,283,349</b>	<b>(1,203,684,953)</b>
<b>Receivables from customers who are related parties: Details</b>	<b>37,626,037,697</b>	<b>-</b>	<b>72,845,544,721</b>	<b>-</b>

*are presented in Note No. 31*







**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*
**7. SHORT-TERM ADVANCES TO SUPPLIES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
- Thien Linh Trading Co., Ltd	956,553,500	-	-	-
- Environmental Technology Trading & Service Co., Ltd	741,805,200	-	-	-
- Vietnam Airlines JSC	306,588,733	-	-	-
- ATTSV Equipment Engineering Co., Ltd	248,405,400	-	-	-
- Gia Bach Foods Co., Ltd	188,984,146	-	-	-
- Nguyen Hong Co., Ltd	134,784,000	-	-	-
- Thanh Cong Co., Ltd	-	-	73,080,609	-
- Other Customers	263,166,642	-	145,570,246	-
<b>Total</b>	<b>2,840,287,621</b>	<b>-</b>	<b>218,650,855</b>	<b>-</b>
<b>Short-term advances to suppliers who are related parties:</b>	<b>306,588,733</b>	<b>-</b>	<b>-</b>	<b>-</b>

*Details are presented in Note No.31*
**8. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>a) Short-term</b>	<b>2,159,747,226</b>	<b>-</b>	<b>1,022,876,466</b>	<b>-</b>
- Advances	671,955,185	-	534,806,958	-
- Estimated accrued interest	1,027,660,274	-	62,328,767	-
- Other receivables	460,131,767	-	425,740,741	-
<b>b) Long-term</b>	<b>1,372,878,800</b>	<b>(811,800,000)</b>	<b>1,532,878,800</b>	<b>(811,800,000)</b>
- Mr Nguyen Quoc Khanh	983,600,000	(811,800,000)	1,143,600,000	(811,800,000)
- Long-term collateral and deposit	389,278,800	-	389,278,800	-
<b>Total</b>	<b>3,532,626,026</b>	<b>(811,800,000)</b>	<b>2,555,755,266</b>	<b>(811,800,000)</b>



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**9. BAD DEBT**

	31/12/2024			01/01/2024		
	Amount VND	Recoverable amount VND	Provision VND	Amount VND	Recoverable amount VND	Provision VND
Overdue receivables						
- 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)
<b>Total</b>	<b>2,347,284,953</b>	<b>331,800,000</b>	<b>(2,015,484,953)</b>	<b>2,507,284,953</b>	<b>491,800,000</b>	<b>(2,015,484,953)</b>

(\*) 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 previously made a 100% provision for for impairment

(\*\*) According to the deposit contract 25/HĐĐC-NCS dated 15 April 2019 with Mr. Nguyen Quoc Khanh regarding the lease of the premises, the initial deposit amount of VND 1,623,600,000 will be refunded over a period of 10 years, with an annual payment of VND 160,000,000 to be made before 31 December each year; According to the assessment of the Board of General Directors of the company, there are still risks associated with this receivable due to the long collection period, the impact of inflation, etc., so a provision for impairment of 50% of the initial principal balance has been established.

**10. INVENTORY**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials	11,844,805,684	-	11,922,428,680	-
- Work in progress	3,578,004,594	-	1,736,872,422	-
<b>Total</b>	<b>15,422,810,278</b>	<b>-</b>	<b>13,659,301,102</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**11. TANGIBLE FIXED ASSETS**

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>COST</b>					
01/01/2024	184,803,727,721	231,512,708,769	105,606,074,950	43,053,750,471	564,976,261,911
- New acquisitions	-	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>
<b>ACCUMULATED DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**11. TANGIBLE FIXED ASSETS (Cont'd)**

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 was VND 65,132,835,729).

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

- All machinery and equipment to be formed in the future for the "Noi Bai Air Catering Processing Facility" as well as associated property rights, arising benefits, insurance claims, goodwill, and any payments generated from the "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.

**12. INTANGIBLE ASSETS**

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

**13. LONG-TERM PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Tools and equipment	3,156,172,342	915,843,637
- Regular repairs, other expenses	7,444,109,546	800,909,900
<b>Total</b>	<b>10,600,281,888</b>	<b>1,716,753,537</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**14. SHORT-TERM PAYABLES TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
- Thien Son Co., Ltd	7,645,724,694	7,645,724,694	4,896,740,587	4,896,740,587
- Tri Duc Development Investment & Trading Co., Ltd	3,096,720,000	3,096,720,000	2,566,192,000	2,566,192,000
- Nhat Lam Trading & Import Co., Ltd	5,705,700,881	5,705,700,881	4,196,578,023	4,196,578,023
- Phu Duc Development Investment JSC	4,052,614,050	4,052,614,050	3,364,889,230	3,364,889,230
- Duong Quang Trading Co., Ltd	3,228,564,200	3,228,564,200	2,701,549,584	2,701,549,584
- Aden Services Vietnam Co., Ltd. - Hanoi Branch	2,514,103,835	2,514,103,835	2,623,630,424	2,623,630,424
- High Quality Food Co., Ltd	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 Viet Nam Import Export JSC	1,896,707,364	1,896,707,364	1,851,949,608	1,851,949,608
- NH Foods Viet Nam JSC	2,115,776,009	2,115,776,009	1,809,137,442	1,809,137,442
- Other suppliers	40,565,423,286	40,565,423,286	33,712,881,282	33,712,881,282
<b>Total</b>	<b>74,935,787,763</b>	<b>74,935,787,763</b>	<b>61,089,610,500</b>	<b>61,089,610,500</b>
<b>Payables to suppliers are related parties:</b>	<b>544,815,458</b>	<b>544,815,458</b>	<b>516,225,677</b>	<b>516,225,677</b>

*Details are presented in Note No. 31*



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

Noi Bai International Airport, Phu Minh Commune, Soc Son District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements.***15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	01/01/2024	Amount payable in the period	Amount paid in the period	31/12/2024
	VND	VND	VND	VND
<b>Taxes and amounts payables</b>				
- Value added tax payables	365,169,184	18,775,775,968	19,140,945,152	-
- Corporate income tax	-	10,994,065,503	1,544,847,012	9,449,218,491
- Personal income tax	838,271,777	1,887,640,759	1,898,622,181	827,290,355
- Real estate tax, land rent	-	1,056,104,426	1,056,104,426	-
- Fees, charges and other payables	-	13,562,125	13,562,125	-
	<b>1,203,440,961</b>	<b>32,727,148,781</b>	<b>23,654,080,896</b>	<b>10,276,508,846</b>
	01/01/2024	Amount payable in the period	Amount paid in the period	31/12/2024
	VND	VND	VND	VND
<b>Taxes and amounts receivable</b>				
- Corporate income tax	1,845,380,631	1,845,380,631	-	-
	<b>1,845,380,631</b>	<b>1,845,380,631</b>	-	-



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**16. SHORT-TERM ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- 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
<b>Total</b>	<b>2,107,016,374</b>	<b>1,907,204,911</b>

**17. OTHER SHORT-TERM PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
- Dividends payable	46,853,720	49,667,870
- Trade Union fees	209,141,291	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
<b>Total</b>	<b>533,317,447</b>	<b>308,159,256</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

Contents	01/01/2024		In the period		31/12/2024	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>Short-term Borrowings and Finance Lease Liabilities</b>	<b>120,156,238,685</b>	<b>120,156,238,685</b>	<b>576,441,739,555</b>	<b>606,844,040,246</b>	<b>89,753,937,994</b>	<b>89,753,937,994</b>
<i>Short-term Borrowings</i>	<i>79,756,238,685</i>	<i>79,756,238,685</i>	<i>515,841,739,555</i>	<i>546,244,040,246</i>	<i>49,353,937,994</i>	<i>49,353,937,994</i>
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (**)</i>	<i>29,771,660,069</i>	<i>29,771,660,069</i>	<i>457,289,917,128</i>	<i>453,618,841,075</i>	<i>33,442,736,122</i>	<i>33,442,736,122</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<i>14,993,457,918</i>	<i>14,993,457,918</i>	<i>12,728,855,723</i>	<i>27,722,313,641</i>	-	-
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	<i>34,991,120,698</i>	<i>34,991,120,698</i>	-	<i>34,991,120,698</i>	-	-
<i>Vietnam Bank for Agriculture and Rural Development (***)</i>	-	-	<i>45,822,966,704</i>	<i>29,911,764,832</i>	<i>15,911,201,872</i>	<i>15,911,201,872</i>
<i>Long-term Borrowings</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>60,600,000,000</i>	<i>60,600,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
<i>Long-term Borrowings due</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>60,600,000,000</i>	<i>60,600,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>60,600,000,000</i>	<i>60,600,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
<b>Long-term Borrowings and Finance Lease Liabilities</b>	<b>118,512,032,803</b>	<b>118,512,032,803</b>	-	<b>60,600,000,000</b>	<b>57,912,032,803</b>	<b>57,912,032,803</b>
<i>Long-term Borrowings</i>	<i>118,512,032,803</i>	<i>118,512,032,803</i>	-	<i>60,600,000,000</i>	<i>57,912,032,803</i>	<i>57,912,032,803</i>
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (*)</i>	<i>118,512,032,803</i>	<i>118,512,032,803</i>	-	<i>60,600,000,000</i>	<i>57,912,032,803</i>	<i>57,912,032,803</i>
<b>Total</b>	<b>238,668,271,488</b>	<b>238,668,271,488</b>	<b>576,441,739,555</b>	<b>667,444,040,246</b>	<b>147,665,970,797</b>	<b>147,665,970,797</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**18. BORROWINGS AND FINANCE LEASE LIABILITIES (Cont'd)**

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

*Interest rate of the contract:*

- 7.5% per annum applied for the first 12 months from the date of the initial disbursement;
- After 12 months, the interest rate will be adjusted to the 12-month VND individual savings deposit rate (interest paid at maturity) + 1.8% per annum;
- Interest payments are made quarterly, with the first payment due on 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 an estimated 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 an estimated value of VND 477,349,160,000.

The grace period for principal repayment is 24 months from the day following the first disbursement date.

Within five (05) working days after the "End Date of the Grace Period," the lender will prepare and notify a repayment schedule specifying the principal installments. The principal will be repaid in thirty-two (32) consecutive installments, on a quarterly basis, coinciding with the interest payment dates.

(\*\*) Credit limit contract No. 21/2024/HĐCVHM/NHCT144-NCS signed on 6 August 2024 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch, with a credit limit of VND 70,000,000,000. The credit line is valid for up to 12 months, with the loan interest rate determined based on specific promissory notes. The purpose of the loan is to supplement working capital.

(\*\*\*) Credit contract No. 2802LAV2024, signed in May 2024 with the Vietnam Bank for Agriculture and Rural Development, with a credit limit of 40 billion VND. The credit line is valid for up to 12 months, with the interest rate determined based on specific promissory notes. The purpose of the loan is to supplement working capital.



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**19. OWNERS' EQUITY**

**a. Changes in owners' equity**

Items	Owners' equity investment	Treasury shares	Retained earnings	Total
	VND	VND	VND	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	5,303,895,309
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	-	-	54,769,101,590	54,769,101,590
31/12/2024	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397

**b. Details of owners' equity**

	31/12/2024		01/01/2024	
	VND	Percent age %	VND	Percent age %
- Vietnam Airlines JSC	108,006,070,000	60.17%	108,006,070,000	60.17%
- Southern Airports Services JSC	18,001,000,000	10.03%	18,001,000,000	10.03%
- Vietnam Airlines Caterers Co., Ltd	3,060,150,000	1.70%	3,060,150,000	1.70%
- Other shareholders	50,423,760,000	28.09%	50,423,760,000	28.09%
<b>Total</b>	<b>179,490,980,000</b>	<b>100%</b>	<b>179,490,980,000</b>	<b>100%</b>

**c. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	17,970,057	17,970,057
Number of shares sold to the public	17,949,098	17,949,098
+ Common shares	17,949,098	17,949,098
+ Preferred shares	-	-
Number of shares repurchased	888	888
+ Common shares	888	888
+ Preferred shares	-	-
Number of shares outstanding	17,948,210	17,948,210
+ Common shares	17,948,210	17,948,210
Share par value (VND/Share)	10,000	10,000



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**20. OFF-BALANCE SHEET ITEMS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Foreign currencies:</b>		
- US Dollar (USD)	18,678.98	142,155.90

**21. SALES OF GOODS AND SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>a) Revenue</b>	<b>758,843,118,026</b>	<b>633,855,855,584</b>
- Revenue from providing meals	636,987,049,378	525,008,775,888
- Revenue from service provision	121,544,364,648	108,585,364,696
- Revenue from services and other business	311,704,000	261,715,000
<b>Total</b>	<b><u>758,843,118,026</u></b>	<b><u>633,855,855,584</u></b>
<b>b) Revenue from related parties: Details are presented in Note No.31</b>	<b>452,596,986,045</b>	<b>393,823,900,584</b>

**22. REVENUE DEDUCTIONS**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Sales reduction</b>	<b>26,776,552,303</b>	<b>20,141,974,497</b>
+ Trade discount	26,776,552,303	20,141,974,497
<b>Total</b>	<b><u>26,776,552,303</u></b>	<b><u>20,141,974,497</u></b>

**23. COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
- Cost of providing meals	496,781,657,081	408,356,184,760
- Cost of service	118,327,723,979	102,038,567,158
<b>Total</b>	<b><u>615,109,381,060</u></b>	<b><u>510,394,751,918</u></b>

**24. FINANCIAL INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
- Bank interest	1,180,370,887	2,482,763,636
- Exchange rate difference gain arising during the year	1,590,979,893	1,501,588,773
- Foreign exchange gains from the revaluation of assets	27,575,008	-
<b>Total</b>	<b><u>2,798,925,788</u></b>	<b><u>3,984,352,409</u></b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**25. FINANCIAL EXPENSE**

	Year 2024	Year 2023
	VND	VND
- Interest expense	12,077,550,507	24,550,860,451
- Exchange rate difference loss	137,939,639	6,619,568
- Payment discounts	152,019,388	59,745,307
- Foreign exchange loss from the revaluation of assets	-	51,775,215
<b>Total</b>	<b>12,367,509,534</b>	<b>24,669,000,541</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
<b>a) General &amp; administration expenses</b>	<b>26,072,465,114</b>	<b>21,803,328,550</b>
- Management staff costs	15,998,398,142	12,648,718,133
- Office supplies costs	391,581,814	573,159,817
- Depreciation of Fixed Assets costs	2,402,698,933	2,639,980,755
- Outsourcing service costs	198,668,658	184,036,377
- Other costs	7,081,117,567	5,757,433,468
<b>b) Selling expenses</b>	<b>13,881,294,686</b>	<b>14,879,736,267</b>
- Customer care, testing, and sales costs	10,638,194,686	12,370,016,267
- Franchise fee	3,243,100,000	2,509,720,000
<b>Total</b>	<b>39,953,759,800</b>	<b>36,683,064,817</b>

**27. OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
- Liquidation and sale of fixed assets	-	45,904,909
- Other items	213,117,311	193,429,716
	<b>213,117,311</b>	<b>239,334,625</b>

**28. OPERATING EXPENSES BY NATURE**

	Year 2024	Year 2023
	VND	VND
- Material cost	304,343,296,939	253,533,892,532
- Employees cost	194,117,179,087	154,085,823,567
- Fixed asset depreciation	29,147,954,340	29,569,688,076
- Outside purchasing services cost	50,353,638,970	42,576,641,518
- Other costs	77,101,071,524	67,360,146,042
	<b>655,063,140,860</b>	<b>547,126,191,735</b>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**29. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	67,608,547,724	46,183,513,294
Non-deductible expenses	10,280,532,251	1,092,225,755
- Expenses are not deductible	10,280,532,251	1,092,225,755
Total taxable income in year	77,889,079,975	47,275,739,049
Losses carried forward from previous years	(13,691,849,308)	(11,547,923,136)
+ Tax rate	20%	20%
Estimate CIT payable	12,839,446,134	-
Current CIT expense	12,839,446,134	-

**Loss Carryforward:**

Year incurred	Transfer loss to	Tax audit status	Tax loss	Not yet finalized until 01 Jan 2024	Loss transfer in 2024	No loss transfer as of 31 December 2024
			VND	VND	VND	VND
2021	2026	Unsettled	(51,263,328,132)	(13,691,849,308)	13,691,849,308	-
Tax loss added			(51,263,328,132)	(13,691,849,308)	13,691,849,308	-

**30. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
Basic earnings per share/diluted earnings per share		
Profit after corporate income tax	54,769,101,590	46,183,513,294
Bonus and welfare fund	-	-
Average number of common shares outstanding during the year (CP)	17,948,210	17,948,210
Basic Earnings Per Share (EPS) (VND/share)	3,052	2,573

**31. OTHER INFORMATION**

**31.1. INFORMATION ABOUT RELATED PARTIES**

The Company has transactions with related parties including:

No	Company	Relationship
1	Vietnam Airlines JSC	Parent
2	Vietnam Airlines Caterers LTD	Under the same parent company
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



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**31. OTHER INFORMATION (Cont'd)**

**31.1. INFORMATION ABOUT RELATED PARTIES (Cont'd)**

<b>No</b>	<b>Company</b>	<b>Relationship</b>
11	Sabre Vietnam Joint Stock Company	Subsidiary
12	Vietnam Airlines Engineering Company Limited	Subsidiary
13	Aviation Labor Supply And Import – Export Joint Stock Company	Subsidiary
14	Vietnam Air Petrol Company Limited	Subsidiary
15	Branch Of Vietnam Airlines JSC – Golden Lotus Center	Subsidiary
16	Aviation Information And Telecommunications Joint Stock Company	Subsidiary
17	General Aviation Import Export JSC	Subsidiary

**31.2. RELATED PARTY TRANSACTIONS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Gross sales of merchandise and services</b>	<b>452,596,986,045</b>	<b>393,823,900,584</b>
- Vietnam Airlines JSC	438,243,942,814	383,017,280,701
- Vietnam Airlines JSC - Other	1,004,747,392	951,895,973
- Vietnam Airlines Caterers LTD	1,365,550,000	1,885,325,884
- DaNang Airports Services Joint Stock Company	167,930,854	241,017,982
- Vietnam Airport Ground Services Company Limited	7,248,240,393	7,132,116,184
- Noi Bai Airport Services Join Stock Company	218,361,255	510,337,958
- Vietnam Air Petrol Company Limited	1,063,879,534	85,925,902
- Vietnam Airlines Engineering Company Limited	3,284,333,803	-
<b>Purchasing goods and services</b>	<b>3,665,578,113</b>	<b>3,246,471,422</b>
- Noi Bai Airport Services Join Stock Company	2,409,294,476	2,365,942,191
- Nasco Logistics Joint Stock Company	308,655,854	192,791,645
- Vietnam Airport Ground Services Company Limited	772,855,680	687,737,586
- Noi Bai Cargo Terminal Services Joint Stock Company	174,772,103	-

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

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

**31.3. BALANCE WITH RELATED PARTIES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>37,626,037,697</b>	<b>72,845,544,721</b>
- Vietnam Airlines JSC	31,573,886,656	67,336,224,537
- Vietnam Airlines JSC - Other	232,829,227	696,873,300
- Vietnam Airlines Caterers LTD	981,180,000	655,154,000
- Noi Bai Airport Services Join Stock Company	16,944,552	23,452,362
- DaNang Airports Services Joint Stock Company	60,497,212	98,295,964
- Vietnam Airport Ground Services Company	4,760,700,050	4,035,544,558
<b>Short-term advances to suppliers</b>	<b>306,588,733</b>	-
- Vietnam Airlines JSC	306,588,733	-
	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade payables</b>	<b>544,815,458</b>	<b>516,225,677</b>
- Noi Bai Airport Services Join Stock Company	428,247,352	434,553,472
- Vietnam Airport Ground Services Company Limited	83,720,824	63,336,168
- Nasco Logistics Joint Stock Company	32,847,282	18,336,037

**31.4. INCOME OF BOARD OF MANAGEMENT, SUPERVISORY BOARD AND BOARD OF DIRECTORS**

	<b>Title</b>	<b>Year 2024</b>	<b>Year 2023</b>
		<b>VND</b>	<b>VND</b>
<b>Board of Management</b>			
Mr Ngo Hong Minh	Chairman	172,800,000	109,440,000
Mr Nguyen Van Dung	Member	138,240,000	92,160,000
Mr Nguyen Van Hung Cuong	Member	79,440,000	-
Mr Tran Viet Hai	Member	58,800,000	92,160,000
Ms Nguyen Duc Hanh	Member		
<b>Board of Directors</b>			
Mr Nguyen Van Dung	General Director	987,055,939	897,660,000
Mr Pham Xuan Thang	Deputy General Director	804,739,927	556,700,000
Mr Chu Khanh Linh	Chief Accountant	732,129,133	616,837,500
<b>Supervisory Board</b>			
Mr Le Hoang Chinh	The head	533,750,000	-
Ms Do Thi Minh Ly	The head	141,750,000	630,288,000
Mr Nguyen The Thach	Member	29,700,000	77,760,000
Mr Vu Manh Phu	Member	73,980,000	-
Ms Phan Thi Thuy Quyen	Member	885,540,400	702,564,585
		<b>4,637,925,399</b>	<b>3,775,570,085</b>



**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

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

**31. OTHER INFORMATION (CONT'D)**

**31.5. CONTINGENT LIABILITIES**

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or that have not been recorded.

**31.6. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS**

The Company's main business activity is providing catering services to airlines at Noi Bai International Airport. Revenue and cost of business activities are presented in notes 21 and 23 of the notes to the financial statements. Geographically, the Company sells goods within the territory of Vietnam. Accordingly, the Board of Directors assesses and believes that not preparing and presenting segment reports by business sector and geographical area in the financial statements for the fiscal year ending 31 December 2024 is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

**31.7. SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR**

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 the financial year ending 31 December 2024.

**31.8. COMPARATIVE FIGURES**

Comparative figures are from the audited Financial Statements for the year ended 31 December 2023 of the Company

Hanoi, 24 February 2025

**Preparer**



**Vu Thi Thu Ha**

**Chief Accountant**



**Chu Khanh Linh**

**General Directors**



**Nguyen Van Dung**