

No: 01/TTr-NCS-HĐQT

*Ha Noi, April 03, 2025*

**PROPOSAL**

**On the approval of the Audited Financial Statements in 2024**

To: General Meeting of Shareholders  
Noi Bai Catering Services Joint Stock Company

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the Audited Financial Statements for the year 2024, with the following key contents:

**1. Business performance results:**

- Total revenue : 735,078,608,822 VND
- Deductions from revenue : 26,776,552,303 VND
- Profit before tax : 67,608,547,724 VND
- Profit after tax : 54,769,101,590 VND

2. The Company's 2024 Financial Statements have been prepared following the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and other relevant legal regulations on the preparation and presentation of financial statements. The financial statements have been audited by UHY Auditing and Consulting Co., Ltd., published on the company's website, and disclosed in accordance with applicable regulations.

The Board of Directors respectfully submits the audited 2024 Financial Statements to the General Meeting of Shareholders for approval.

Sincerely!

**Recipients:**

- As above;
- Members of the Board of Directors;
- Members of the Supervisory Board;
- For filing.

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

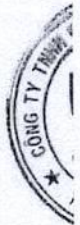
**CHAIRMAN**



**Ngo Hong Minh**



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



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*February 2025*



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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;



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

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

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

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

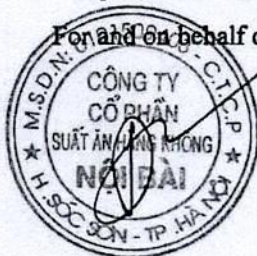
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of control to ensure the fair preparation and presentation of the Financial Statements, minimizing risks and preventing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

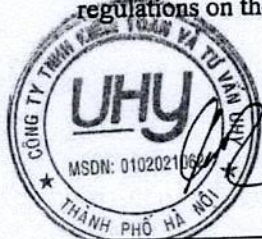
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 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.



**Phạm 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*

**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 VND	01/01/2024 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>

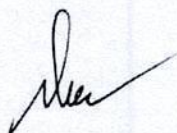


**STATEMENT OF FINANCIAL POSITION (Cont'd)**  
*As at 31 December 2024*

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>

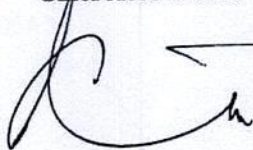
Hanoi, 24 February 2025

Preparer



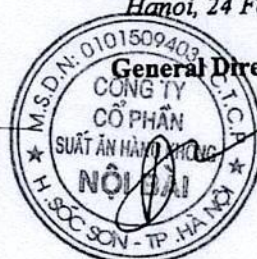
Vu Thi Thu Ha

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 VND	Year 2023 VND
Gross sales of goods and services	01	21	758,843,118,026	633,855,855,584
Less deductions	02	22	26,776,552,303	20,141,974,497
Net sales of goods and services	10		732,066,565,723	613,713,881,087
Cost of service rendered	11	23	615,109,381,060	510,394,751,918
Gross profit from sales of goods and	20		116,957,184,663	103,319,129,169
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		12,077,550,507	24,550,860,451
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
Operating profit	30		67,434,841,117	45,951,416,220
Other income	31	27	213,117,311	239,334,625
Other expenses	32		39,410,704	7,237,551
Profit from other activities	40		173,706,607	232,097,074
Net profit before tax	50		67,608,547,724	46,183,513,294
Current corporate income tax expenses	51	29	12,839,446,134	-
Net profit after tax	60		54,769,101,590	46,183,513,294
Basic earnings per share	70	30	3,052	2,573
Diluted earnings per share	71		3,052	2,573

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

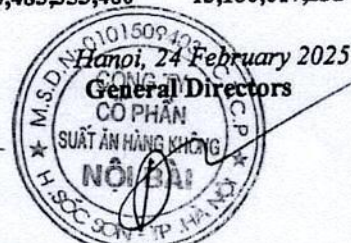
Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	1		67,608,547,724	46,183,513,294
<b>Adjustments for:</b>				
Depreciation and amortization	02		29,147,954,340	29,569,688,076
Foreign exchange difference (gain)/loss from revaluation of 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>	08		107,626,106,676	97,826,071,499
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>	20		141,646,604,369	56,597,424,832
<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>	30		(50,369,142,438)	28,849,531,899
<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>	40		(91,002,300,691)	(111,987,334,925)
<b>Net increase in cash and cash equivalents</b>	50		275,161,240	(26,540,378,194)
<b>Cash and cash equivalents at the beginning of the year</b>	60	4	13,180,617,232	39,771,673,649
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>	70	4	13,483,353,480	13,180,617,232

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh



Nguyen Van Dung



**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**

*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/QĐ-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 projected 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 classified 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 removed 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 removed 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.



**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.***4. CASH AND CASH EQUIVALENT**

	31/12/2024	01/01/2024
	VND	VND
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>



**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.***5. FINANCIAL INVESTMENTS**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Cost VND</b>	<b>Carrying amount VND</b>	<b>Cost VND</b>	<b>Carrying amount VND</b>
<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>
<i>are presented in Note No. 31</i>				



**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	-	-	-
- ATTSTV 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>218,650,855</b>	-
Short-term advances to suppliers who are related parties:	306,588,733	-	-	-
<i>Details are presented in Note No.31</i>				

**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>1,022,876,466</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	Recoverable amount	Provision	Amount	Recoverable amount	Provision
	VND	VND	VND	VND	VND	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 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	Provision	Cost	Provision
	VND	VND	VND	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	184,803,727,721	232,596,890,587	105,606,074,950	43,053,750,471	566,060,443,729
<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	(23,938,139,354)	(117,295,664,427)	(84,914,478,079)	(40,223,805,798)	(266,372,087,658)
<b>NET BOOK VALUE</b>					
01/01/2024	164,561,662,923	129,178,989,280	27,548,588,488	6,462,887,902	327,752,128,593
31/12/2024	160,865,588,367	115,301,226,160	20,691,596,871	2,829,944,673	299,688,356,071



**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>
<i>Details are presented in Note No. 31</i>				



**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>	<b>-</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.*

**16. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- 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**

	31/12/2024	01/01/2024
	VND	VND
- 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>



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

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**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/HĐCVĐADTL/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/HĐCVHMH/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	Percent age	01/01/2024	Percent age
	VND	%	VND	%
- Vietnam Airlines JSC	108,006,070,000	60.17%	108,006,070,000	60.17%
- Southern Airports Services JSC	18,001,000,000	10.03%	18,001,000,000	10.03%
- Vietnam Airlines Caterers Co., Ltd	3,060,150,000	1.70%	3,060,150,000	1.70%
- Other shareholders	50,423,760,000	28.09%	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**

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

**21. SALES OF GOODS AND SERVICES**

	Year 2024 VND	Year 2023 VND
<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>758,843,118,026</b>	<b>633,855,855,584</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**

	Year 2024 VND	Year 2023 VND
<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>26,776,552,303</b>	<b>20,141,974,497</b>

**23. COST OF GOODS SOLD**

	Year 2024 VND	Year 2023 VND
- 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>615,109,381,060</b>	<b>510,394,751,918</b>

**24. FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
- 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>2,798,925,788</b>	<b>3,984,352,409</b>



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**  
 Noi Bai International Airport, Phu Minh Commune,  
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**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**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- 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**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<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**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- 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**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- 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



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*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)**

No	Company	Relationship
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**

	Year 2024 VND	Year 2023 VND
<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 INFORMATION (CONT'D)**

**31.3. BALANCE WITH RELATED PARTIES**

	31/12/2024	01/01/2024
	VND	VND
<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 Joint Stock Company	16,944,552	23,452,362
- DaNang Airports Services Joint Stock Company	60,497,212	98,295,964
- Vietnam Airport Ground Services 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 Joint 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**

	Title	Year 2024	Year 2023
		VND	VND
<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>



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**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

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh

Hanoi, 24 February 2025



General Directors

Nguyen Van Dung



**PROPOSAL**

**Regarding the plan for profit after tax distribution in 2024**

To: General Meeting of Shareholders  
Noi Bai Catering Services Joint Stock Company

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders in 2025 the plan for the allocation of post-tax profit for 2024 as follows:

**1. Actual profit:**

- Total accounting profit before tax : 67.608.547.724 VND
- Corporate income tax : 12.839.446.134 VND
- Profit after tax : 54.769.101.590 VND
- Accumulated losses as of the end of the previous year : 51.757.158.193 VND
- Undistributed profit after tax : 3.011.943.397 VND

**2. Distribution plan:**

Pursuant to the Law on Enterprises and the Company's Charter, the Company respectfully submits to the Board of Directors the proposed plan for the distribution of post-tax profit for 2024 as follows:

No	Profit distribution plan	Amount (VND)
	<b>Undistributed profit after tax</b>	<b>3.011.943.397</b>
<b>1</b>	<b>Allocations</b>	<b>2.783.014.658</b>
1.1	Welfare and reward fund	2.403.014.658
1.2	Bonuses for the Board of Directors (BOD), Supervisory Board (SB), and Executive Board (EB)	480.000.000
<b>2</b>	<b>Remaining profit for dividend distribution in 2024</b>	<b>128.928.739</b>
<b>3</b>	<b>Retained earnings from previous years</b>	-
<b>4</b>	<b>Profit allocated for dividend payment</b>	<b>128.928.739</b>
4.1	Charter capital	179.490.980.000
4.2	Total value of shares not eligible for dividends	8.880.000
4.3	Total value of shares eligible for dividends	179.482.100.000



No	Profit distribution plan	Amount (VND)
4.4	Interim dividends paid (if any)	-
<b>4.5</b>	<b>Profit allocated for dividend distribution</b>	<b>128.928.739</b>
4.6	Dividend per share	
5	Undistributed remaining profit	<b>128.928.739</b>

Basis for post-tax profit distribution:

- Welfare and reward fund: 2.403.014.658 VND is calculated as follows:
  - + Deduct up to 01 month of earned salary but not exceeding 10% of profit in 2024 (after making up for all accumulated losses of previous years: 301.194.340 VND.
  - + Maximum additional deduction equal to 20% of the realized profit in excess of the plan but not exceeding 01 month of implemented salary: 2.101.820.318 VND.
- Bonus for the Board of Directors, Supervisors Board, and Executive Board: 480 million VND (not exceeding 1.5 months of the enterprise managers' actual salary).
- Remaining profit allocated for dividend distribution in 2024: 128.928.739 VND.

With the remaining undistributed profit (after fund allocation) of 129 million VND, the Company respectfully submits to the General Meeting of Shareholders for allowed to be retained to supplement cash flow for production and business and will be distributed together with after-tax profit of 2025.

We kindly request the General Meeting of Shareholders to approve the Company's 2024 profit after tax distribution plan as outlined above.

Sincerely!

**Recipients:**

- As above;
- BOD, SB members;
- Archive: Office.

**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**



*[Signature]*  
**Ngô Hồng Minh**



**PROPOSAL**

*Re: Signing of contract between the Company and Vietnam Airlines - JSC*

Dear: Shareholders Committee  
Noi Bai Catering Services Joint Stock Company

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;  
Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Charter on Organization and Operation of the Company dated June 29, 2021;

Vietnam Airlines Corporation – JSC (VNA) is a major shareholder of Noi Bai Catering Services Joint Stock Company (NCS), holding 60.17% of NCS's total outstanding common shares. VNA is also a key customer of NCS. The maintenance of the in-flight catering and service contract with VNA is of significant importance (*the transaction values between NCS and VNA over the past five years (2019–2024) are as follows: in 2019: VND 357 billion (equivalent to 53% of the previous year's total assets); In 2020 and 2021, due to the impact of the pandemic, the transaction values dropped significantly to VND 186 billion and VND 85 billion respectively (equivalent to 31% and 15% of the previous years' total assets); In 2022: VND 289.9 billion (equivalent to 57% of the previous year's total assets); In 2023: VND 374.2 billion (equivalent to 72.8% of the previous year's total assets); In 2024: VND 427.96 billion (equivalent to 92.3% of the previous year's total assets).* From 2025 onwards, NCS will proceed with the execution of in-flight catering and related service contracts with VNA, with an estimated transaction value exceeding 35% of NCS's total assets as stated in the latest financial statements audited.

Pursuant to Point n, Clause 1, Article 15 of the Company's Charter, the execution of contracts or transactions between the Company and entities specified in Clause 1, Article 167 of the Law on Enterprises, with a value equal to or greater than 35% of the Company's total assets as recorded in the latest financial statements, falls under the authority of the General Meeting of Shareholders for approval.

The current contract for meal and service provision consists of a Master Agreement and related Appendices and Annexes. According to evaluations, after the new contract is signed by both parties, there will likely be various developments during



the course of implementation involving adjustments to service standards, menus, pricing, etc., in order to meet Vietnam Airlines Corporation's (VNA) requirements for service quality enhancement as well as market demands.

As any amendments to the Contract and its Appendices must be submitted to the General Meeting of Shareholders (GMS) for approval, in order to facilitate greater flexibility for NCS in executing the Contract with VNA and to streamline administrative procedures, it is proposed that the GMS consider authorizing the Company's Board of Directors (BOD) to be responsible for reviewing and approving any such contract amendments, and to report the outcomes to the shareholders upon implementation, specifically as follows:

1) Approval for the Company to enter a Contract for meal and service provision with Vietnam Airlines Corporation – JSC;

2) Authorize the Company's Board of Directors to:

- Decide on the specific terms and conditions of the Contract, including any arising matters (if any);

- Direct the Company to sign the Contract with Vietnam Airlines Corporation – JSC and implement the Contract in accordance with applicable regulations.

The Board of Directors of the Company ensures compliance with the provisions in the Company's Charter, the Enterprise Law, the Securities Law, relevant legal documents, and reports to shareholders and the General Meeting in the annual audited Financial Report regarding the implementation of the Contract with Vietnam Airlines Corporation.

Respectfully request the General Meeting of Shareholders to approve the above content.

***Recipients***

- As above;
- Members of the Board of Directors, the Supervisory Board;
- File.

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**CHAIRMAN**



**Ngo Hong Minh**



# CATERING SUPPLY AGREEMENT

## MAIN AGREEMENT

This agreement (including the main contract, Appendix A, and (any) Appendices B, hereinafter referred to as the Agreement) is made on ... .., ... between:

### **VIETNAM AIRLINES**

Headquartered at: No. 200, Nguyen Son Street, Long Bien District, Hanoi, Vietnam, hereinafter referred to as the "Airlines"

and:

### **NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

Headquartered at: Noi bai International Airport, hereinafter referred to as the "Catering Service Supplier".

The parties mutually agree to the following terms:

## **ARTICLE 1**

### **EQUIPMENT AND SERVICES:**

#### **1.1. General Provision**

The catering company named in this Agreement is responsible for providing the airline with the services specified in Clauses 1.2, 1.3, 1.5, and 1.6 of this Agreement (hereinafter referred to as the "Services") in accordance with the terms and conditions of the Agreement.

#### **1.2. Scheduled Flights**

The catering company is responsible for providing the Services listed in Appendix A and specified in (any) Appendix B for aircraft operated by the airline or operated under the airline's authorization for scheduled flights to (the) respective locations specified in (any) Appendix B. In return, the airline agrees to notify the catering company as soon as possible of any changes to the flight schedule and/or flight frequency and/or aircraft type.

#### **1.3. Special Flights**

The catering company shall provide the Services listed in Appendix A and specified in (any) Appendix B for aircraft operating special flights not according to the regular schedule, operated by the airline or under the airline's authorization at (the) respective locations specified in (any) Appendix B, provided that the airline notifies the catering company reasonably in advance, and the provision of services for these special flights will not affect any commitments already agreed upon between the parties.

#### **1.4. Priority Order**

In the event of serving multiple flights and within the available capacity, on-time flights will be prioritized for service.

#### **1.5. Other Services**

To the extent possible, the catering company will provide the airline with other services if requested by the airline. These services will be governed by specific terms mutually agreed upon by the parties.

#### **1.6. Other Airports**

In the event that the airline requests catering services at airports that are not specified in this Agreement, but where the catering company has a branch providing services, the catering company will make every effort, given the available equipment and facilities at the location, to provide the required services to the airline as requested.

#### **1.7. Inability to Provide Services**

In the event the catering company is unable to provide all or some of the Services mentioned in Clauses 1.3, 1.5, and 1.6, the catering company shall notify the airline as soon as it receives the airline's request for these Services.

## **ARTICLE 2**

### **IMPLEMENTATION OF THE AGREEMENT**



### **2.1. Confidentiality**

Each Party is responsible for ensuring that its employees, workers, agents, and authorized representatives comply with the terms of this Agreement under the strictest confidentiality principles. Neither Party shall disclose or distribute information related to the other Party or the work carried out by the Parties under this Agreement without the prior written consent of the Party to whom the information pertains. Such written consent must not be delayed or denied without reasonable cause. However, a Party may disclose such information of the other Party if the information has clearly been made publicly available through media channels at the time of disclosure; or if required by applicable law or government or regulatory authorities that compel the Party to disclose the information. In such cases, the Party required to disclose the information must notify the other Party before each instance of disclosure.

## **ARTICLE 3 SUBCONTRACTORS**

- 3.1.** The catering company may subcontract the performance of any Service under the Agreement to its subcontractors, provided that prior written agreement has been reached with the airline. Such a written agreement cannot be delayed or denied without reasonable cause. The catering company shall remain fully responsible to the airline for the accuracy and completeness of the Services provided by the subcontractors as if the catering company itself were providing the Services. Each Service subcontracted to a subcontractor will be clearly specified in the relevant Appendices B.
- 3.2.** The airline shall not appoint any individual, company, or organization to provide Services that the catering company has agreed to supply under this Agreement, except as specified in Clauses 1.7 and 12.3 of this Agreement, or in other special cases where both Parties mutually agree.

## **ARTICLE 4 REPRESENTATIVES OF THE AIRLINE**

- 4.1.** The airline may arrange its own representatives at the locations specified in the Appendices of this Agreement, with the costs borne by the airline. These representatives or representatives from the airline's headquarters shall have the right to inspect the facilities, machinery used for storage, preparation, production, and transportation of necessary items related to the provision of services to the airline, as well as inspect the services the catering company will provide to the airline under the terms of the Agreement. These representatives may advise or assist the catering company, and the catering company will make every effort to comply with the guidance provided by the airline's representatives.
- 4.2.** The catering company will cooperate and provide the necessary equipment for the airline's representatives to conduct the inspections as described in Clause 4.1 so that the representatives can efficiently complete their task. These inspections may be carried out without prior notice and will not affect the airline's future right to lodge complaints against the catering company. The catering company may assign a representative to carry out the inspection alongside the airline's representative.
- 4.3.** The airline may hire an organization (hereinafter referred to as the "Authorized Representative") to conduct inspections of the catering company's services at the locations specified in Appendix B but must provide prior written notice to the catering company, with the costs of such inspections borne by the airline. The notice must specify the service categories to be inspected. The Authorized Representatives will have the same rights as the airline's own representatives as stated in Clause 4.1.
- 4.4.** The guidance and assistance provided by the airline's representatives or Authorized Representatives to the catering company will not reduce the catering company's responsibility to the airline for the full, accurate, and reasonable performance of the services under the Agreement.
- 4.5.** The office equipment and office space provided by the catering company for the airline's representatives or Authorized Representatives to carry out their duties will be specified in a separate Agreement.



## ARTICLE 5 WORK STANDARDS

- 5.1. The catering company is responsible for providing all services to the airline in accordance with the detailed records of service characteristics, contents, and processes specified in (any) Appendix B.
- 5.2. For scheduled flights specified in Clause 1.2, the catering company is responsible for always providing services to the airline in accordance with the detailed records of service characteristics, contents, and guidelines in (any) Appendix B of this Agreement, as well as the detailed records of service characteristics, contents, and guidelines provided by the airline to the catering company to update for each specific stage (hereinafter referred to as the "Guidelines"). The catering company must confirm in writing to the airline that it has received the Guidelines. The parties agree that all these Guidelines will be consolidated and become part of the Agreement. In the absence of Guidelines from the airline for a particular task, the catering company will carry out the task according to its current standards and processes.
- 5.3. Services, other than those provided for scheduled flights under Clause 1.3, 1.5, and 1.6 of this Agreement, will be provided by the catering company according to the airline's specific requirements unless the catering company notifies the airline of its inability to provide these services upon receiving the airline's request. The parties will then agree on the specifics of providing these special services. In the event the airline does not make a request or agreement for these services, the catering company will perform the work according to its current standards and processes.
- 5.4. The catering company commits to taking all necessary measures to ensure that, for the services and standards agreed in the Agreement, the airline's aircraft, crew, and passengers will receive services not inferior to those provided by the catering company to other airlines or similar services that can be compared at the same location.
- 5.5. The catering company commits to keeping updated information on the duties and responsibilities of the personnel providing services to the airline. In the event that the catering company is unable to provide information about the duties and responsibilities of the personnel performing the services as required by the airline, the catering company will immediately notify the airline.
- 5.6. The airline will provide all necessary information and guidance to allow the catering company to provide services in an appropriate manner.
- 5.7. The catering company commits that, during the provision of services, it will always pay attention to safety and security and comply with applicable national and international laws and regulations, including but not limited to those of the International Air Transport Association (IATA) and/or the International Civil Aviation Organization (ICAO).
- 5.8. The catering company must immediately notify the airline's representative of any potential or actual damage or loss to the airline's aircraft, cargo, or supplies on board that the catering company becomes aware of during the provision of services.
- 5.9. The catering company commits that, at all times during the implementation of the Agreement, it will:
  - (a) Ensure that the facilities, machinery, production processes, and equipment used to store, prepare, produce, and transport meals and beverages for the airline's aircraft always meet hygiene standards specified in laws, regulations, processes, and national and international requirements;
  - (b) Take necessary steps to ensure that the food and beverages provided on the airline's aircraft and the equipment used for service will be completely free from harmful bacteria and toxins as required by law, regulations, processes, and national and international requirements;
  - (c) Ensure and demonstrate that the standards mentioned above are consistently applied, and that proof of compliance will be kept and made available for inspection by the airline if necessary;
  - (d) Ensure that services are always provided on time;
  - (e) Ensure compliance with additional standards for performing work as specifically detailed in Appendix B.



#### **5.10. Tools and Equipment**

The catering company will provide the necessary conditions and equipment to ensure that items provided by the airline to the catering company (hereinafter referred to as "Tools and Equipment") are stored effectively and safely for service provision. The catering company will be responsible for any physical loss or damage to the Tools and Equipment provided by the airline if these items are lost or damaged within the catering company's control or during use, or if they were promised to be securely stored.

- 5.11.** The catering company ensures that any property belonging to the airline entrusted to the catering company will only be used for the purpose of providing services or tasks related to service provision for the airline, and none of this property will be retained or used for any other purpose, nor will it be transferred to any third party or individual for any purpose.

### **ARTICLE 6 FEES**

- 6.1.** For the services provided by the Catering Company, the Airline undertakes to pay the Catering Company the fees for the services provided in accordance with the prices specified in the corresponding Appendices B concerning service terms and in accordance with Clause 1.2 of this Agreement. Additionally, the Airline also commits to paying the Catering Company for actual costs and other charges incurred when the Catering Company provides services to the Airline as outlined in Clauses 1.3, 1.5, and 1.6 of this Agreement.
- 6.2.** The fees listed in Appendices B shall exclude any charges, fees, or taxes that the Airline or the Catering Company must pay to the Airport, Customs, or other authorities directly related to the provision of services by the Catering Company to the Airline under this Agreement or related to the Airline's flights. These charges, fees, and taxes will be itemized separately, and the Airline will be the final payer.
- 6.3.** The Airline will only be responsible for paying for services that are requested and/or approved in writing by the Airline's authorized representatives, and which have been provided to the Airline in accordance with the terms of this Agreement.
- 6.4. Cancellation fees**
- 6.4.1.** The Airline will accept the obligations stipulated in the relevant Appendices B of this Agreement concerning the cancellation of services requested by the Airline, as officially communicated to the Catering Company.
- 6.4.2.** The Catering Company shall submit documentation to the Airline regarding the fees and other costs incurred in accordance with the terms of Appendices B related to service cancellation, before the Airline will be liable for such costs.
- 6.4.3.** Unless specified in Appendices B, the Airline will not be responsible for or liable in relation to the cancellation of services. The Airline retains the right to cancel meal requests for any reason, including but not limited to delays, cancellations, or changes to the flight schedule.

### **ARTICLE 7 PAYMENT**

- 7.1.** Based on the terms agreed upon in the Agreement and the address specified in Appendix B, the Catering Company will send invoices to the Airline for the fees incurred from providing the services listed in Appendix A and detailed in Appendices B at the applicable prices specified in the relevant version of Appendix B. These invoices must be accompanied by the relevant supporting documents as instructed by the Airline.
- 7.2.** Payment will be made via bank transfer in accordance with the detailed agreements outlined in Appendix B.
- 7.3.** Either party may correct errors in previously submitted invoices. The Airline commits to not delaying payment for amounts that are undisputed, provided that this payment does not affect the Airline's right to file future claims against the Catering Company. Any claims from the Airline must be submitted within 30 days of receiving the invoice. The Catering Company must respond to the Airline within 30 days of receiving the claim.

### **ARTICLE 8**



## LIABILITY AND INDEMNITY

For the purposes of this clause, references to the Airline or the Catering Company include their employees, servants, agents, and subcontractors.

**8.1.** The Airline shall not hold the Catering Company liable and will indemnify the Catering Company for legal liabilities arising from claims, lawsuits, including fees and costs related to such claims, concerning:

- (a) flight delays causing injury or death to individuals who have been or will be transported by the Airline; and
- (b) injury or death of the Airline's employees; and
- (c) delays in baggage, cargo, or mail being transported by the Airline; and
- (d) damage or loss of property owned or operated by the Airline, or by entities authorized by the Airline to operate such property, where such damage or loss is the result of the Catering Company's actions or omissions during the execution of this Agreement, unless such actions or omissions are intentional or grossly negligent.

**With a condition that** claims arising from this Agreement are resolved by the Airline; and

**And another condition is that** the Catering Company promptly notifies the Airline of such claims and assists the Airline with any reasonable requests.

**8.2.** Notwithstanding the provisions of Clause 8.1, the Airline may claim against the Catering Company if deemed reasonable, and the Catering Company will indemnify the Airline for legal liabilities arising from claims, lawsuits, including associated fees and costs, related to:

- (a) death, injury, illness, or disease of individuals transported by the Airline; and
- (b) death, injury, illness, or disease of the Airline's employees; arising from the Catering Company's failure to meet the requirements of Clauses 5.9(a) and 5.9(b) of this Agreement.

**8.3.** The Airline will not hold the Catering Company liable for damages, death, delays, injuries, or losses to third parties (i.e., individuals or entities other than the Airline, the Catering Company, and the individuals to be transported by the Airline) arising from actions or omissions of the Catering Company during the execution of the Agreement, except where such actions or omissions are intentional or grossly negligent.

**8.4.** (a) Notwithstanding the provisions of Clause 8.1, in the case of claims arising from necessary road transport during the execution of this Agreement, and where such transport is part of the loading/unloading process and/or governed by the Airline's transport agreement, the indemnity will be limited to the amounts specified in the transport agreement.

(b) In the case of claims arising from road transport that is not authorized by the Airline and/or is not part of the loading/unloading process and/or not governed by the Airline's transport agreement, the indemnity and exclusion from liability mentioned above will NOT apply.

**8.5.** The Catering Service Supplier shall not hold the Airline liable and must indemnify the Airline for legal liabilities arising from claims and lawsuits, including fees and costs related to such claims, concerning:

- (a) injury or death of the Catering Company's employees, servants, agents, or subcontractors; and
- damage or loss of property owned or operated by the Catering Company, or by entities authorized by the Catering Company to operate such property:
- arising from the actions or omissions of the Airline during the execution of the Agreement, except where such actions or omissions are intentional or grossly negligent.

**8.6.** To ensure the Catering Company's indemnification obligations to the Airline, the Catering Company shall, at its own expense, purchase necessary insurance to cover liabilities and obligations arising from this Agreement, particularly those related to Clause 8.2, as specified in the relevant sections of Appendix B.



## **ARTICLE 9 ARBITRATION**

- 9.1.** Any dispute or claim relating to or arising from the scope, meaning, structure, and validity of this Agreement, which cannot be resolved through mutual agreement between the parties, shall be finally settled by arbitration in accordance with the procedures outlined below. The arbitral awards issued may be submitted to a court of competent jurisdiction for enforcement.
- 9.1.1.** The parties may agree to appoint a single arbitrator, in which case the arbitral panel will consist of a single arbitrator. This arbitrator may be appointed directly by both parties or, at the request of both parties, appointed by the IATA Director-General.
- 9.1.2.** If the parties do not agree to appoint a single arbitrator, the arbitral panel shall consist of three arbitrators, appointed as follows:
- (a) Each party will appoint one of the three arbitrators. If either party fails to appoint their arbitrator, the IATA Director-General will appoint the arbitrator.
  - (b) The two appointed arbitrators will then appoint a third arbitrator, who will act as the presiding arbitrator. If the two appointed arbitrators cannot agree on a third arbitrator, the IATA Director-General will appoint the third arbitrator.
- 9.1.3.** At the request of the parties, the IATA Director-General will designate an appropriate time frame within which the parties or the arbitrators appointed by the parties will form the arbitral panel. If this time frame expires, the IATA Director-General will take the necessary actions as specified in the above provision to establish the arbitral panel.
- 9.1.4.** In the case of an arbitral panel consisting of three arbitrators, the decision will be made by a majority vote.
- 9.1.5.** The arbitration will take place at a location specifically determined in Appendix B.
- 9.1.6.** The parties agree to appoint an arbitrator who will apply the laws and regulations specified in Article 13 to resolve the dispute. However, the arbitrator or the arbitral panel may establish its own procedural rules. The arbitrator's award will include instructions regarding the division of costs, expenses, and other fees associated with the arbitration (including arbitrator fees).
- 9.1.7.** The arbitral award will be final and binding on both parties.
- 9.1.8.** The parties shall make reasonable efforts to ensure that the arbitral award is rendered within three months from the appointment of the arbitrator or from the appointment of the third arbitrator in the case of an arbitral panel.
- 9.1.9.** The arbitration procedure will not affect the rights of the parties under the Agreement to cancel the arbitration procedure at any time prior to the issuance of the arbitral award and to seek alternative methods of dispute resolution.

## **ARTICLE 10 REGISTRATION FEES AND STAMP DUTY**

- 10.1.** Each party shall be responsible for paying all registration taxes, stamp duties (including stamp duty fees), or similar fees arising in connection with this Agreement, as required by the laws of the country where that party has its principal place of business.
- 10.2.** All registration taxes, stamp duties (including stamp duty fees), or equivalent fees arising from this Agreement and required by the laws of the country designated in the Appendices B, but not the country where the parties have their principal place of business, shall be equally shared between the parties.

## **ARTICLE 11 EFFECTIVE PERIOD, AMENDMENTS, AND TERMINATION OF THE AGREEMENT**

- 11.1.** This Agreement shall be effective for all locations specified in the corresponding Appendix B and shall continue in force until terminated by the parties in accordance with the provisions of Article 11 of this Agreement. This Agreement shall replace all prior agreements between the parties regarding the provision of Services at the locations specified in Appendix B, and shall have the force of this Agreement.



- 11.2.** Any amendments or additions to this Agreement shall be recorded in Appendix B. In case of conflict between the provisions from Article 1 to Article 13 of this Agreement and the provisions in Appendix B, the provisions of Appendix B shall prevail. This Agreement reflects the full and mutual understanding between the parties concerning the provision of Services. All replacements, amendments, and additions to this Agreement (including Appendix A) shall not be effective or binding on the parties unless such replacements, amendments, and additions are documented in or attached to Appendix B and signed by authorized representatives of the parties. The parties must notify the other party in writing at least sixty (60) days prior to implementing any replacements, amendments, or additions.
- 11.3.** This Agreement may be fully or partially terminated with respect to a specific location by either party by giving written notice to the other party at least ninety (90) days in advance, except as provided in Clause 11.4.
- 11.4.** At any time, the Airline may immediately unilaterally terminate part or all of the Agreement by giving written notice to the Catering Company in the following cases:
- (a) The Catering Company fails to provide Services that meet the Airline's requirements, despite the Airline having notified the Catering Company in writing, and within thirty (30) days from the notification, the Catering Company has not provided the Services as per the Airline's requirements.
  - (b) The Catering Company violates or fails to comply with any standards outlined in Article 5 of this Agreement. Non-compliance with the Airline's service specifications regarding hygiene, food and beverage quality, standards, and presentation shall be considered a breach of the Agreement.
- 11.5.** If any part of the Airline's or Catering Company's rights or authorization necessary for the provision of aviation services or for the provision of Services outlined in Appendix B is revoked, delayed, or cancelled, the parties may terminate the Agreement or the relevant Appendices B from the effective date of such revocation, delay, or cancellation by giving written notice to the other party within 24 hours of the effective date of such revocation, delay, or cancellation.
- 11.6.** Either party may terminate this Agreement at any time if:
- (a) The other party is compelled or voluntarily liquidates to cease its business
  - (b) The other party is transferred to creditors or beneficiaries
  - (c) The other party declares bankruptcy or is required to declare bankruptcy or undergoes restructuring or debt reorganization, provided such decisions have been made by the competent authorities.
  - (d) The other party designates or applies to initiate the process of appointing an heir, trustee, or liquidator for the whole or a significant portion of its assets.
  - (e) Any similar event occurs during any legal proceeding.
- 11.7.** In the event of termination, either in full or in part, with prior notice or in other cases, such termination shall not affect the rights and obligations of the parties accrued prior to such termination.
- 11.8.** The Catering Company may adjust a specific price element (previously set prices) if such adjustment results from changes in its purchase price for products, provided that the Catering Company notifies the Airline of its intention to adjust at least thirty (30) days before the requested adjustment takes effect. Such price changes must be unforeseen and arise from factors beyond the Catering Company's control, such as:
- (a) Breach of contract by suppliers;
  - (b) Price increases from suppliers exceeding ten percent (10%) that force the Catering Company to pay additional costs for materials, beyond any price insurance increases (if any);
  - (c) Government decrees;
  - (d) Significant labor cost increases due to severe labor disputes.



The implementation of these changes must be agreed upon by the Airline, and the Airline cannot refuse or delay its agreement without reasonable justification.

- 11.9.** Apart from the above clauses, if there is a change in the flight schedule as mentioned in Clause 1.2, and such change impacts the cost of providing the services under this Agreement, either party has the right to request a service price adjustment from the date of the flight schedule change. This request must be made within thirty (30) days of the date of the change of the schedule, and the new service fees must be mutually agreed upon. Neither party shall refuse or delay such an agreement without reasonable cause.
- 11.10.** When this Agreement is terminated for any reason, the Catering Company shall return all the Airline's assets in a clean condition.
- 11.11.** If the Airline decides to terminate the Agreement and sign an agreement with another Catering Company, or if the Airline ceases all operations at an airport where the Catering Company provides Services, all the Airline's equipment and other assets will be cleaned, packed, and sealed at the Airline's expense.
- 11.12.** The parties may suspend the performance of their obligations under this Agreement if such performance is hindered due to reasons beyond their control, including but not limited to labor disputes that cause delays or disruptions in part or all of the work, natural disasters, fires, floods, storms, power failures, or government laws or regulations.
- 11.13.** In the event of delays as specified in Clause 11.12, the relevant parties shall immediately notify the other party of the nature of the issue and the expected duration of the delay.
- 11.14.** If the Catering Company delays providing the Services, the Airline may have the right to appoint a third party to provide services until the Catering Company notifies the Airline in writing that it can resume the provision of Services under this Agreement.
- 11.15.** If the delay in performing the work under Clause 11.12 lasts for more than sixty (60) days, either party may terminate the Agreement by giving written notice to the other party within thirty (30) days.

## **ARTICLE 12 GENERAL PROVISIONS**

- 12.1.** All notices and other transactional correspondence between the parties under this Agreement must be in writing and in Vietnamese. These notices and documents may be delivered by hand or sent by telegraph, fax, regular mail, or registered mail to the relevant parties at the addresses, telegraph numbers, or fax numbers specified in Appendix B (or at the addresses, telegraph numbers, or fax numbers that the parties notify each other of from time to time). These notices and documents will be considered received:
- On the day they are delivered or refused when delivered by hand.
  - At the time of sending by telegraph, provided the recipient confirms receipt when sent by telegraph.
  - At the time of sending by fax, provided the recipient confirms receipt of the fax in a clear condition when sent by fax.
  - 7 days after sending if sent by regular mail.
  - 14 days after sending if sent by registered mail.
- 12.2.** The rights of the parties under this Agreement shall not be affected or limited by any concession made by the other party, or by any delay or inability to exercise rights under this Agreement. A party being excused for a breach of the Agreement once does not mean that the party will be excused for subsequent breaches.
- 12.3.** The Catering Services Supplier shall be considered an independent contractor and shall not be considered an agent, partner, or authorized representative of the Airline.

## **ARTICLE 13 GOVERNING LAW**

- 13.1.** The structure, validity, and performance of this Agreement in all aspects shall be governed by the law specified in Appendix B.

Signed on [month] [year]

Signed on [month] [year]



in Hanoi, Vietnam  
by the authorized representative of the  
Airline

in Hanoi, Vietnam  
by the authorized representative of the Catering  
Service Supplier

**CHIEF EXECUTIVE OFFICER**

**CHIEF EXECUTIVE OFFICER**

11/11/2011 11:11:11  
C.I.C.P.  
10/11/2011



## APPENDIX A

### Document No.1

Appendix A\_Part 1, Document No.1\_2025 is an integral part of the Catering Service Contract effective from January 1, 20...

between:

**VIETNAM AIRLINES - JSC**

headquartered at: No. 200, Nguyen Son Street, Bo De Ward, Long Bien District, Hanoi, Vietnam

hereinafter referred to as the "Airline"

between:

**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

headquartered at: Noi Bai International Airport, Hanoi, Vietnam

hereinafter referred to as the "Catering Service Supplier"

**Appendix A\_Part 1, Document No. 1\_2025 is effective from January 1, 2025, to December 31, 2025.**

The Airline and the Catering Service Supplier agree to sign this appendix to set out the agreement on the menu/meal prices, beverages/loose equipment for the Airline's flights as specified in the attachment annexes below:

1. Appendix A\_Part 1, Document No. 1\_2025 serve as a replacement for the Appendix ...
2. This Appendix is prepared in 04 copies, all of which hold equal legal value. The Airline retains 02 copies, and the Catering Service Supplier retains 02 copies

Sign on ... .., 2025

in Hanoi, Vietnam

by the authorized representative of the **Airline**

Sign on ... .., 2025

in Hanoi, Vietnam

by the authorized representative of the  
**Catering Service Supplier**

**Nguyen Van Dung**  
**Chief Executive Officer**





**PROPOSAL**

**Regarding the selection of an independent auditing firm for the 2025–2027 period**

To: General Meeting of Shareholders  
Noi Bai Catering Services Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020, and its guiding documents;

Pursuant to the Charter of Noi Bai Catering Services Joint Stock Company (NCS);

Pursuant to Decision No. 2730/QĐ-BTC dated November 15<sup>th</sup>, 2024, of the Ministry of Finance on the list of auditing firms and practicing auditors approved to audit public interest entities in 2025;

The Supervisory Board respectfully submits to the General Meeting of Shareholders the proposed list of auditing firms to be considered for conducting the Audit of the Financial Statements of Noi Bai Catering Services Joint Stock Company for the 2025–2027 period, as follows:

**1. Criteria for selecting the independent auditing firm:**

- + The auditing firm must be approved by the State Securities Commission – Ministry of Finance to audit the 2025 financial statements of public interest entities;
- + Possesses experience in auditing large enterprises with multiple branches, operating in various fields of production and business, and/or in the field of goods and services serving airlines;
- + Has a reputable track record in audit quality
- + Meets the Company's requirements regarding audit scope and schedule;
- + Offers reasonable audit fees in line with audit quality and the Company's budget.

**2. Proposed list of independent auditing firms:**

Based on the above-mentioned selection criteria, the Supervisory Board would like to propose the following list of independent auditing firms for consideration and selection to conduct the audit of the Company's financial statements for the 2025–2027 period (listed in alphabetical order):

- + AASC Auditing Firm Company Limited;
- + A&C Auditing and Consulting Company Limited;
- + CPA Vietnam Auditing Company Limited;
- + RSM Vietnam Auditing & Consulting Limited;
- + UHY Auditing and Consulting Company Limited;





### 3. Estimated budget:

Pursuant to Article 4 of Circular No. 68/2024/TT-BTC dated September 18<sup>th</sup>, 2024, which stipulates that information disclosure on the securities market must be conducted simultaneously in Vietnamese and English for listed organizations and large-scale public companies.

Accordingly, from January 1<sup>st</sup>, 2025, all quarterly, semi-annual, and annual financial statements must be disclosed in English. The independent auditing firm will prepare the English versions of the financial statements to meet the high requirements regarding specialized terminology and legal accuracy.

The estimated cost for implementation: 210,000,000 VND per year (excluding VAT following current regulations).

### 4. Recommendation

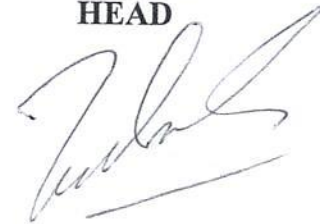
The Supervisory Board respectfully proposes that the General Meeting of Shareholders consider and approve the list of audit firms specified in Section 2 and authorize the Board of Directors to decide on the selection of the auditing firm to audit the Company's financial statements following legal regulations and the Company's internal policies.

Respectfully submitted to the General Meeting of Shareholders!

#### *Recipients:*

- As above;
- BOD members;
- SB members
- Archive: Office.

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD**



**Le Hoang Chinh**

