

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

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*January 2026, Hanoi*



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

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>CURRENT ASSET</b>	<b>100</b>		<b>189,025,249,358</b>	<b>161,154,139,650</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>15,980,560,045</b>	<b>13,483,353,480</b>
Cash	111		15,980,560,045	13,483,353,480
<b>Investments held to maturity</b>	<b>120</b>	<b>6</b>	<b>73,000,000,000</b>	<b>53,000,000,000</b>
Held to maturity investments	123		73,000,000,000	53,000,000,000
<b>Short-term receivables</b>	<b>130</b>		<b>86,284,175,471</b>	<b>78,476,084,904</b>
Short-term trade receivables	131	7	84,203,061,746	74,679,735,010
Short-term advances to supplier	132	8	131,665,350	2,840,287,621
Short-term loan receivables	136	9	3,153,133,328	2,159,747,226
Provision for short-term doubtful debts	137	10	(1,203,684,953)	(1,203,684,953)
<b>Inventory</b>	<b>140</b>	<b>11</b>	<b>13,760,513,842</b>	<b>15,422,810,278</b>
Inventories	141		13,760,513,842	15,422,810,278
<b>Other current assets</b>	<b>150</b>		<b>-</b>	<b>771,890,988</b>
Deductible VAT	152		-	771,890,988
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>296,008,316,925</b>	<b>310,849,716,759</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,437,529,600</b>	<b>561,078,800</b>
Other long-term receivables	216	9	1,437,529,600	1,372,878,800
Provision for long-term doubtful receivables	219	10	-	(811,800,000)
<b>Fixed assest</b>	<b>220</b>		<b>287,900,709,031</b>	<b>299,688,356,071</b>
Tangible fixed assets	221	12	287,900,709,031	299,688,356,071
- Cost	222		583,656,023,094	566,060,443,729
- Accumulated depreciation	223		(295,755,314,063)	(266,372,087,658)
Intangible fixed assets	227	13	-	-
- Cost	228		4,748,831,818	4,748,831,818
- Accumulated depreciation	229		(4,748,831,818)	(4,748,831,818)
<b>Non-current assets in progress</b>	<b>260</b>		<b>6,670,078,294</b>	<b>10,600,281,888</b>
Long-term prepayment	261		6,670,078,294	10,600,281,888
<b>TOTAL ASSETS</b>	<b>270</b>		<b>485,033,566,283</b>	<b>472,003,856,409</b>



**BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>244,446,092,311</b>	<b>289,509,813,012</b>
<b>Current liabilities</b>	<b>310</b>		<b>226,934,059,508</b>	<b>231,597,780,209</b>
Short-term trade account payables	311	14	78,543,200,777	74,935,787,763
Short-term advances from customers	312		150,241,819	58,279,950
Taxes and other payables to State Budget	313	15	6,582,644,177	10,276,508,846
Payable to employees	314		71,290,442,731	53,662,533,865
Short-term accrued expenses	315	16	2,020,437,898	2,107,016,374
Other short-term payables	319	17	361,585,260	533,317,447
Short-term borrowings and finance lease liabilities	320	18	60,400,000,000	89,753,937,994
Bonus and welfare funds	322		7,585,506,846	270,397,970
<b>Non-current liabilities</b>	<b>330</b>		<b>17,512,032,803</b>	<b>57,912,032,803</b>
Long-term borrowings and finance lease liabilities	338	18	17,512,032,803	57,912,032,803
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>19</b>	<b>240,587,473,972</b>	<b>182,494,043,397</b>
<b>Owner's equity</b>	<b>410</b>		<b>240,587,473,972</b>	<b>182,494,043,397</b>
Owner's equity investment	411		179,490,980,000	179,490,980,000
- Ordinary shares with voting rights	411a		179,490,980,000	179,490,980,000
Treasury Share	415		(8,880,000)	(8,880,000)
Retained earnings	421		61,105,373,972	3,011,943,397
- Accumulated retained earnings brought forward	421a		128,928,739	(51,757,158,193)
- Retained earnings for the current period	421b		60,976,445,233	54,769,101,590
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>485,033,566,283</b>	<b>472,003,856,409</b>

Hanoi, 19 January 2026

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung



**INCOME STATEMENT**  
 For the fiscal year ended 31/12/2025

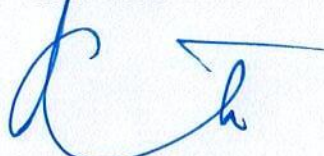
Items	Code	Note	Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
			VND	VND	VND	VND
<b>Revenues</b>	<b>01</b>	<b>21</b>	<b>240,224,207,975</b>	<b>195,158,091,276</b>	<b>900,753,449,895</b>	<b>758,843,118,026</b>
Revenue deductions	02	22	3,526,571,611	1,404,845,274	25,999,778,999	26,776,552,303
<b>Net sales of goods and services</b>	<b>10</b>		<b>236,697,636,364</b>	<b>193,753,246,002</b>	<b>874,753,670,896</b>	<b>732,066,565,723</b>
Cost of goods sold	11	23	205,494,495,956	165,721,382,576	739,703,319,182	615,109,381,060
<b>Gross profit from sales of goods and services</b>	<b>20</b>		<b>31,203,140,408</b>	<b>28,031,863,426</b>	<b>135,050,351,714</b>	<b>116,957,184,663</b>
Financial incomes	21	24	2,578,895,388	1,808,505,009	5,953,411,133	2,798,925,788
Financial expenses	22	25	1,597,742,583	2,480,262,035	8,117,939,900	12,367,509,534
<i>Including: Interest expenses</i>	23		1,420,902,839	2,351,951,449	7,701,361,176	12,077,550,507
Selling expenses	25	26	3,586,902,913	3,221,550,529	15,637,682,480	13,881,294,686
General administration expenses	26	27	7,712,876,558	6,443,830,179	31,759,028,541	26,072,465,114
<b>Operating profit</b>	<b>30</b>		<b>20,884,513,742</b>	<b>17,694,725,692</b>	<b>85,489,111,926</b>	<b>67,434,841,117</b>
Other income	31		106,788,347	31,482,957	181,360,448	213,117,311
Other expense	32		533,777,500	600,000	570,055,872	39,410,704
<b>Profit from other activities</b>	<b>40</b>		<b>(426,989,153)</b>	<b>30,882,957</b>	<b>(388,695,424)</b>	<b>173,706,607</b>
<b>Net profit before tax</b>	<b>50</b>		<b>20,457,524,589</b>	<b>17,725,608,649</b>	<b>85,100,416,502</b>	<b>67,608,547,724</b>
Current corporate income tax expenses	51	29	4,374,076,797	4,915,820,058	17,348,682,687	12,839,446,134
<b>Net profit after tax</b>	<b>60</b>		<b>16,083,447,792</b>	<b>12,809,788,591</b>	<b>67,751,733,815</b>	<b>54,769,101,590</b>
<b>Earning per share</b>	<b>70</b>	<b>19</b>	<b>896</b>	<b>714</b>	<b>3,775</b>	<b>3,052</b>
<b>Diluted earning per share</b>	<b>71</b>	<b>19</b>	<b>896</b>	<b>714</b>	<b>3,775</b>	<b>3,052</b>

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh



General Director

Nguyen Van Dung

Hanoi, 19 January 2026



**CASH FLOWS STATEMENT**  
**(Indirect method)**  
 For the fiscal year ended 31/12/2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>Cash flow generated from operating activity</b>				
<b>Profit before tax</b>	<b>01</b>		<b>85,100,416,502</b>	<b>67,608,547,724</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		29,383,226,405	29,147,954,340
Provisions	03		(811,800,000)	-
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		18,756,064	(27,575,008)
(Gain)/loss from investing activities	05		(3,705,858,975)	(1,180,370,887)
Interest expenses	06		7,701,361,176	12,077,550,507
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>117,686,101,172</b>	<b>107,626,106,676</b>
(Increase), decrease in receivables	09		(6,054,236,680)	24,565,861,963
(Increase), decrease in inventories	10		1,662,296,436	(1,763,509,176)
(Increase), decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		20,060,360,781	33,877,299,428
Increase, decrease in prepaid expenses	12		3,930,203,594	(8,883,528,351)
Interest paid	14		(7,701,361,176)	(12,230,779,159)
Corporate income tax paid	15		(23,109,227,944)	(1,544,847,012)
Other cash outflows from operating activities	17		(224,650,800)	-
<b>Net cash from operating activities</b>	<b>20</b>		<b>106,249,485,383</b>	<b>141,646,604,369</b>
<b>Cash flow generated from investing activity</b>				
Purchase and construction of fixed assets and other long-term assets	21		(16,638,830,036)	(1,084,181,818)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(93,000,000,000)	(53,000,000,000)
Cash recovered from lending, selling debt instruments of other companies	24		73,000,000,000	3,500,000,000
Interest income, dividend and profit paid	27		2,659,245,276	215,039,380
<b>Net cash generated from investing activity</b>	<b>30</b>		<b>(33,979,584,760)</b>	<b>(50,369,142,438)</b>
<b>Cash flow generated from financing activity</b>				
Proceeds from borrowings	33		403,614,523,918	515,841,739,555
Proceeds from borrowings	34		(473,368,461,912)	(606,844,040,246)
<b>Net cash generated from financing activity</b>	<b>40</b>		<b>(69,753,937,994)</b>	<b>(91,002,300,691)</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>2,515,962,629</b>	<b>275,161,240</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>5</b>	<b>13,483,353,480</b>	<b>13,180,617,232</b>
Effect from changing foreign exchange rate	61		(18,756,064)	27,575,008
<b>Cash and cash equivalents at end of the period</b>	<b>70</b>	<b>5</b>	<b>15,980,560,045</b>	<b>13,483,353,480</b>

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1 BUSINESS HIGHLIGHT**

**1.1 OWNERSHIP STRUCTURE**

Noi Bai Catering Services Joint Stock Company, (hereinafter called "Company") is a Joint Stock Company established and operating under the Joint Stock Company Business Registration Certificate No. 0101509403 dated 07 July 2004, registered for the 22nd change on 8 July 2021 issued by Hanoi Department of Planning and Investment.

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

- Securities name: Noi Bai Catering Services Joint Stock Company;
- Securities code: NCS;
- Par value: VND 10.000/share (Ten thousand dong);
- Securities type: Common stock;
- Number of registered shares: 17,949,098 shares (Seventeen million, nine hundred forty-nine thousand and ninety-eight shares);
- Total value of registered shares: VND 17.490.980.000 (One hundred seventy-nine billion, four hundred ninety million, nine hundred eighty thousand dong).

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

The total number of employees of the Company as of 31 December 2025 is 793 (as of 31 December 2024 is 753).

Company's Headquarter: Noi Bai International Airport, Noi Bai Ward, Hanoi City, Vietnam.

**1.2 BUSINESS FIELD**

Company operating in the food processing industry.

**1.3 MAIN BUSINESS LINES**

The company's main business activities are:

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

**1.4 NORMAL BUSINESS CYCLE**

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



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

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

**1. BUSINESS HIGHLIGHT (CONT'D)**

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

Comparative figures on the Balance Sheet are figures on the Company's audited Financial Statements at 31 December 2024. Comparative figures on the Statement of Income and Statement of Cash Flow are figures on the Company's audited Financial Statements for the fiscal year ended 31/12/2024.

**2. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**

**2.1 FINANCIAL YEAR**

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

**2.2 CURRENCY**

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

**3. ACCOUNTING STANDARDS AND REGIMES APPLIED**

**3.1 ACCOUNTING STANDARDS AND REGIMES APPLIED**

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

**3.2 DECLARATION ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES**

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

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

The financial statements are prepared on the accrual basis (except for information related to cash flows), in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements. The accounting policies used by the Company to prepare the Financial Statements for the fiscal year ended 31 December 2025 are applied consistently with the policies used to prepare the Financial Statements for 2024.



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

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

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

**4.2 ACCOUNTING ESTIMATES**

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

**4.3 CASH AND CASH EQUIVALENT**

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

**4.4 FINANCIAL INVESTMENT**

***Investments held to maturity***

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

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

**4.5 ACCOUNTS RECEIVABLE AND PROVISION FOR DOUBTFUL DEBTS**

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

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

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

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

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



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

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

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

**4.6 INVENTORY**

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

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

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

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

**4.7 PREPAYMENTS**

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

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

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

**4.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

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



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

**4.9 INTANGIBLE FIXED ASSETS AND DEPRECIATION**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**4.10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

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

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

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

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

**4.11 OWNER'S EQUITY**

**Owner's capital contribution**

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

**Other owners' capital**

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

**Treasury shares**

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



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

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

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

**4.12 REVENUE AND INCOME RECOGNITION**

***Sales revenue***

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

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

***Services revenue***

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

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

***Deposits interest***

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

**4.13 COST OF GOODS SOLD**

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

**4.14 FINANCIAL EXPENSES**

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



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

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

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

**4.15 Selling expenses and administrative expenses**

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

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

**4.16 FOREIGN CURRENCY**

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

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

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

**4.17 BORROWING EXPENSES**

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

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

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



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

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

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

**4.18 TAXES**

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

***Current corporate income tax***

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

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

**Value Added Tax**

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

**Other taxes**

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

**4.19 EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

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

**4.20 RELATED PARTIES**

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

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



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

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

**5. CASH AND CASH EQUIVALENT**

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

**6. SHORT-TERM FINANCIAL INVESTMENTS**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Balance	Carrying amount	Balance	Carrying amount
	VND	VND	VND	VND
<b>Short-term</b>	<b>63,000,000,000</b>	<b>63,000,000,000</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>
- Term deposits	63,000,000,000	63,000,000,000	53,000,000,000	53,000,000,000
+ Fortune Vietnam Joint Stock Commercial Bank (i)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
+ Vietnam Bank for Agriculture and Rural Development (i)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
+ Southeast Asia Commercial Joint Stock Bank (i)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
+ Tien Phong Commercial Joint Stock Bank (i)	30,000,000,000	30,000,000,000	20,000,000,000	20,000,000,000
+ Sai gon - Ha Noi Commercial JSC (i)	10,000,000,000	10,000,000,000	-	-
	<b>63,000,000,000</b>	<b>63,000,000,000</b>	<b>53,000,000,000</b>	<b>53,000,000,000</b>

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



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

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

**7. RECEIVABLES FROM CUSTOMER**

	31/12/2025 VND	Provision VND	01/01/2025 VND	Provision VND
<b>Short-term</b>	<b>84,203,061,746</b>	<b>(1,203,684,953)</b>	<b>74,679,735,010</b>	<b>(1,203,684,953)</b>
- Vietnam Airlines JSC	40,213,720,044	-	31,573,886,656	-
- Emirates	4,616,052,581	-	2,741,834,478	-
- Cathay Pacific Airways	4,161,369,187	-	2,982,304,212	-
- Vinschool JSC	3,430,352,014	-	2,818,991,704	-
- Korean Air	3,253,441,429	-	3,561,054,175	-
- Air China Limited	3,243,466,964	-	1,754,196,186	-
- Starlux Airlines	3,067,050,289	-	2,689,903,376	-
- Minh Anh FOODS Trading Co. Ltd	2,987,723,926	-	1,330,634,932	-
- Malaysia Airlines Berhad	2,649,761,184	-	849,270,123	-
- China Airlines Limited	1,791,002,935	-	1,761,582,536	-
- Japan Airlines	1,584,558,950	-	1,378,597,027	-
- All Nippon Airways Co. Ltd	1,203,684,953	(1,203,684,953)	1,203,684,953	(1,203,684,953)
- Other Customers	12,000,877,290	-	20,033,794,652	-
	<b>84,203,061,746</b>	<b>(1,203,684,953)</b>	<b>74,679,735,010</b>	<b>(1,203,684,953)</b>
<b>Receivables from customers who are related parties: Details are presented in Note No. 30</b>	<b>41,250,336,986</b>		<b>37,626,037,697</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)*

**8. SHORT-TERM ADVANCED PAYMENTS TO SUPPLIERS**

	31/12/2025 VND	Provision VND	01/01/2025 VND	Provision VND
<b>Short-term</b>	<b>131,665,350</b>	-	<b>2,840,287,621</b>	-
- Thien Linh Trading Co., Ltd	-	-	956,553,500	-
- Environmental Technology Trading & Service Co., L	-	-	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	-
- Other Customers	131,665,350	-	263,166,642	-
<b>Total</b>	<b>131,665,350</b>	-	<b>2,840,287,621</b>	-
<b>Advance to suppliers who are related parties:</b>	<b>100,907,494</b>		<b>306,588,733</b>	
Details are presented in Note No. 30				

**9. OTHER RECEIVABLES**

	31/12/2025 Amount VND	Provision VND	01/01/2025 Amount VND	Provision VND
<b>Short-term</b>	<b>3,153,133,328</b>	-	<b>2,159,747,226</b>	-
- Advances	586,886,355	-	671,955,185	-
- Estimated accrued interest	2,074,273,973	-	1,027,660,274	-
- Other receivables	491,973,000	-	460,131,767	-
<b>Long-term</b>	<b>1,437,529,600</b>	-	<b>1,372,878,800</b>	<b>(811,800,000)</b>
- Mr Nguyen Quoc Khanh	823,600,000	-	983,600,000	(811,800,000)
- Long-term collateral and deposit	613,929,600	-	389,278,800	-
	<b>4,590,662,928</b>	-	<b>3,532,626,026</b>	<b>(811,800,000)</b>



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

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

**10. BAD DEBT**

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

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

(\*\*) According to the agreement with Mr. Nguyễn Quốc Khánh, the deposit will be refunded within 10 years, with an annual payment of VND 160,000,000 before 31 December each year. Based on the assessment of the Company's Board of General Directors, there remain risks associated with this receivable due to the long collection period, the impact of inflation, etc.; therefore, a provision for impairment of 50% of this receivable was recognized. However, according to the Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Joint Stock Company, it was concluded that this provision did not meet the conditions for recognition under Clause 1, Article 6 of Circular No. 48/2019/TT-BTC; accordingly, the Company reversed the previously recognized provision amounting to VND 811,800,000 in the interim financial statements for the first six months of 2025.

**11. INVENTORY**

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	11,505,272,978	-	11,844,805,684	-
- Work in progress	2,255,240,864	-	3,578,004,594	-
	<b>13,760,513,842</b>	<b>-</b>	<b>15,422,810,278</b>	<b>-</b>



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

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

**12. TANGIBLE FIXED ASSETS**

	<b>Buildings Structures VND</b>	<b>Machinery &amp; Equipment VND</b>	<b>Motor Vehicles Transmission VND</b>	<b>Office Equipment VND</b>	<b>Total VND</b>
<b>COST</b>					
01/01/2025	184,803,727,721	232,596,890,587	105,606,074,950	43,053,750,471	566,060,443,729
- Purchasing in the period	-	3,472,222,222	10,321,759,259	4,042,898,182	17,836,879,663
- Other reduction	-	-	-	(241,300,298)	-
31/12/2025	<u>184,803,727,721</u>	<u>236,069,112,809</u>	<u>115,927,834,209</u>	<u>46,855,348,355</u>	<u>583,656,023,094</u>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(23,938,139,354)	(117,295,664,427)	(84,914,478,079)	(40,223,805,798)	(266,372,087,658)
- Depreciation	(3,696,074,556)	(15,133,707,376)	(7,175,373,417)	(3,619,371,354)	(29,624,526,703)
Other reduction	-	-	-	241,300,298	241,300,298
31/12/2025	<u>(27,634,213,910)</u>	<u>(132,429,371,803)</u>	<u>(92,089,851,496)</u>	<u>(43,601,876,854)</u>	<u>(295,755,314,063)</u>
<b>NET BOOK VALUE</b>					
01/01/2025	<u>160,865,588,367</u>	<u>115,301,226,160</u>	<u>20,691,596,871</u>	<u>2,829,944,673</u>	<u>299,688,356,071</u>
31/12/2025	<u>157,169,513,811</u>	<u>103,639,741,006</u>	<u>23,837,982,713</u>	<u>3,253,471,501</u>	<u>287,900,709,031</u>

As of 31 December 2025, the original cost of fully depreciated tangible fixed assets still in use is VND 74,024,491,165 (as of 1 January 2025, it is VND 67,570,367,498).



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

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

**12. TANGIBLE FIXED ASSET (CONT'D)**

As of 31 December 2025, the company's mortgaged assets are presented in Note 18 "Loans and financial leases" including:

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

**13. INTANGIBLE ASSETS**

Computer software, with a total original cost as of 31 December 2025 of VND 4,748,831,818 (as of 1 January 2025 of VND 4,748,831,818), fully depreciated but still in use.



**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. PAYABLE TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Balance	Ability-to-pay amount	Balance	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term</b>	<b>78,543,200,777</b>	<b>78,543,200,777</b>	<b>74,935,787,763</b>	<b>74,935,787,763</b>
- Thien Son Co., Ltd	9,860,237,678	9,860,237,678	7,645,724,694	7,645,724,694
- Phu Duc Development Investment JSC	6,040,355,697	6,040,355,697	4,052,614,050	4,052,614,050
- Nhat Lam Trading & Import Co., Ltd	4,890,188,861	4,890,188,861	5,705,700,881	5,705,700,881
- Tri Duc Development Investment & Trading Co., Ltd	4,724,433,000	4,724,433,000	3,096,720,000	3,096,720,000
- Duong Quang Trading Co., Ltd	3,973,606,980	3,973,606,980	3,228,564,200	3,228,564,200
- Enviroment Technology Trading& Service Co., Ltd	3,389,908,700	3,389,908,700	-	-
- Viet Trang Co., Ltd	3,158,340,780	3,158,340,780	2,060,752,500	2,060,752,500
- Aden Services Vietnam Co., Ltd. - Hanoi Branch	2,590,892,557	2,590,892,557	2,514,103,835	2,514,103,835
- Eufood Viet Nam Import Export JSC	2,423,469,157	2,423,469,157	1,896,707,364	1,896,707,364
- NH Foods Viet Nam JSC	1,938,081,589	1,938,081,589	2,115,776,009	2,115,776,009
- Other suppliers	35,553,685,778	35,553,685,778	40,565,423,286	40,565,423,286
	<b>78,543,200,777</b>	<b>78,543,200,777</b>	<b>74,935,787,763</b>	<b>74,935,787,763</b>
<b>Payables to suppliers are related parties:Details are presented in Note No. 30</b>	<b>300,867,797</b>	<b>300,867,797</b>	<b>544,815,458</b>	<b>544,815,458</b>



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

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

**15. TAXES AND OTHER PAYABLE TO THE STATE**

	01/01/2025	Amount payable during the period	Amount actually paid/deducted during the period	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>				
- Value added tax payables	-	48,137,800,342	45,596,770,337	2,541,030,005
- Corporate income tax	9,449,218,491	17,348,682,687	23,109,227,944	3,688,673,234
- Personal income tax	827,290,355	3,699,236,257	4,173,585,674	352,940,938
- Real estate tax, land rent	-	817,119,371	817,119,371	-
- Other taxes	-	4,000,000	4,000,000	-
	<u>10,276,508,846</u>	<u>70,006,838,657</u>	<u>73,700,703,326</u>	<u>6,582,644,177</u>

(\*) The amount actually paid to the state budget during the period is 13,216,151,873 VND.



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year  
ended 31/12/2025

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

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

**16. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,020,437,898</b>	<b>2,107,016,374</b>
- Interest expense payable	105,032,877	105,032,877
- Expense payable for selling milk tea	637,895,034	1,110,484,710
- Electricity production expenses	932,099,200	798,325,600
- Other accruals expenses	345,410,787	93,173,187
	<b>2,020,437,898</b>	<b>2,107,016,374</b>

**17. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>361,585,260</b>	<b>533,317,447</b>
- Dividends payable	46,853,720	46,853,720
- Trade Union fees	204,817,102	209,141,291
- Health insurance	-	49,298,341
- Unemployment insurance	-	43,544,095
- Other payables	109,914,438	184,480,000
	<b>361,585,260</b>	<b>533,317,447</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**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***18. BORROWINGS AND FINANCE LEASE (CONT'D)**

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

*Interest rate of the contract:*

- Interest rate of 7.5%/year is applied in the first 12 months from the first disbursement date;
- After 12 months, the interest rate applied is the interest rate for mobilizing personal savings in VND with a term of 12 months, interest paid later + 1.8%/year;
- Interest is paid every 3 months, the first interest payment date is 25 September 2017.

*Collateral:*

- Machinery and equipment formed from the investment project under mortgage contract No. 27/2017-HĐTCMMTB/NHCCT144-NCS dated 12 June 2017 with a provisional value of VND 261,640,751,959;
- Asset rights, arising benefits, insurances, commercial advantages and other payments arising from the Investment Project "Noi Bai Air Catering Processing Facility - Phase I" under mortgage contract No. 28/2017-HĐTCMMTB/NHCCT144-NCS dated 12 June 2017 with a provisional value of VND 477,349,160,000.

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

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

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

(\*\*\*) Credit contract No. 28LAV2024, signed in May 2024 with the Vietnam Bank for Agriculture and Rural Development, with a credit limit of 40 billion VND, limit maintenance period: maximum 12 months, loan interest rate: according to each specific debt note. Purpose of loan use: supplement working capital.



**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**

**19.1 Equity Fluctuation Reconciliation Table**

Items	Owner equity Investment VND	Treasury Shares VND	Retain earnings VND	Total VND
01/01/2024	179,490,980,000	(8,880,000)	(51,757,158,193)	127,724,941,807
Gain in the year	-	-	54,769,101,590	54,769,101,590
31/12/2024	<u>179,490,980,000</u>	<u>(8,880,000)</u>	<u>3,011,943,397</u>	<u>182,494,043,397</u>
01/01/2024	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
Gain in the year	-	-	67,751,733,815	67,751,733,815
Profit distribution	-	-	(2,883,014,658)	(2,883,014,658)
Allocation to the bonus and welfare fund	-	-	(6,775,288,582)	(6,775,288,582)
31/03/2025	<u>179,490,980,000</u>	<u>(8,880,000)</u>	<u>61,105,373,972</u>	<u>240,587,473,972</u>

**19.2 Owner's equity details**

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



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year  
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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)*

**19. OWNERS' EQUITY (CONT'D)****19.3 Share**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	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
- <i>Common shares</i>	0	0
- <i>Preferred shares</i>	17,949,098	17,949,098
Number of shares repurchased	888	888
- <i>Common shares</i>	0	0
- <i>Preferred shares</i>	888	888
Number of shares outstanding	17,948,210	17,948,210
- <i>Common shares</i>	0	0
- <i>Preferred shares</i>	17,948,210	17,948,210
Share par value (VND/Share)	10,000	10,000

**Basic earnings per share/diluted earnings per share**

	<b>Year 2025</b>	<b>Year 2024</b>
Profit after corporate income tax	67,751,733,815	54,769,101,590
Average number of common shares	17,948,210	17,948,210
<b>Basic Earnings Per Share (EPS) (VND/share)</b>	<b>3,775</b>	<b>3,052</b>

**20. OFF BALANCE SHEET ITEMS**

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

**21. SALES AND SERVICES REVENUE**

	Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
	VND	VND	VND	VND
- Revenue from providing meals	202,383,964,112	163,239,466,400	757,943,223,756	636,987,049,378
- Revenue from providing services	37,767,503,863	31,853,399,876	142,501,686,139	121,544,364,648
- Other revenues	72,740,000	65,225,000	308,540,000	311,704,000
	<u>240,224,207,975</u>	<u>195,158,091,276</u>	<u>900,753,449,895</u>	<u>758,843,118,026</u>
Revenue from related parties: Details are presented in Note No.30	139,054,386,314	114,862,002,668	527,899,030,140	452,596,986,045

**22. REVENUE DEDUCTIONS**

	Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
	VND	VND	VND	VND
Sales reduction	3,526,571,611	1,404,845,274	25,999,778,999	26,776,552,303
- Trade discount	3,526,571,611	1,404,845,274	25,999,778,999	26,776,552,303
	<u>3,526,571,611</u>	<u>1,404,845,274</u>	<u>25,999,778,999</u>	<u>26,776,552,303</u>

**23. COST OF GOODS SOLD**

	Quarter IV/2025	Quarter IV/2024	Year 2025	Year 2024
	VND	VND	VND	VND
- Cost of providing meals	167,587,734,250	135,151,410,715	606,556,721,729	496,781,657,081
- Other cost of good sold	37,906,761,706	30,569,971,861	133,146,597,453	118,327,723,979
	<u>205,494,495,956</u>	<u>165,721,382,576</u>	<u>739,703,319,182</u>	<u>615,109,381,060</u>



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

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

**24. FINANCIAL INCOME**

	Quarter IV/2025 VND	Quarter IV/2024 VND	Year 2025 VND	Year 2024 VND
- Bank interest	2,047,157,461	1,036,571,161	3,705,858,975	1,180,370,887
- Exchange rate difference gain arising	525,298,635	771,933,848	1,908,789,121	1,590,979,893
- Other financial income	6,439,292	-	338,763,037	27,575,008
	<b>2,578,895,388</b>	<b>1,808,505,009</b>	<b>5,953,411,133</b>	<b>2,798,925,788</b>

**25. FINANCIAL EXPENSES**

	Quarter IV/2025 VND	Quarter IV/2024 VND	Year 2025 VND	Year 2024 VND
- Interest expense	1,420,902,839	2,351,951,449	7,701,361,176	12,077,550,507
- Exchange rate difference revaluation loss	68,479,023	128,310,586	187,129,375	137,939,639
- Other costs	108,360,721	-	229,449,349	152,019,388
	<b>1,597,742,583</b>	<b>2,480,262,035</b>	<b>8,117,939,900</b>	<b>12,367,509,534</b>

**26. SELLING EXPENSES**

	Quarter IV/2025 VND	Quarter IV/2024 VND	Year 2025 VND	Year 2024 VND
- Customer care, testing, and sales costs	1,171,724,017	2,376,350,529	7,300,710,378	10,638,194,686
- Franchise fee	1,005,260,000	845,200,000	3,904,340,000	3,243,100,000
- Other costs	1,409,918,896	-	4,432,632,102	-
	<b>3,586,902,913</b>	<b>3,221,550,529</b>	<b>15,637,682,480</b>	<b>13,881,294,686</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)*

**27. ADMINISTRATIVE EXPENSES**

	Quarter IV/2025 VND	Quarter IV/2024 VND	Year 2025 VND	Year 2024 VND
- Management staff costs	5,637,716,725	4,658,342,059	20,220,548,428	15,998,398,142
- Office supplies costs	204,346,264	177,838,518	500,166,064	391,581,814
- Depreciation of Fixed Assets costs	687,642,288	586,985,688	2,448,599,352	2,402,698,933
- Outsourcing service costs	144,581,371	64,787,719	325,325,809	198,668,658
- Other costs	1,038,589,910	955,876,195	8,264,388,888	7,081,117,567
	<b>7,712,876,558</b>	<b>6,443,830,179</b>	<b>31,759,028,541</b>	<b>26,072,465,114</b>

**28. PRODUCTION AND BUSINESS COSTS BY FACTOR**

	Quarter IV/2025 VND	Quarter IV/2024 VND	Year 2025 VND	Year 2024 VND
- Material cost	97,128,398,377	80,343,186,234	361,926,772,038	304,343,296,939
- Employees cost	69,039,159,062	56,458,098,354	240,573,513,767	194,117,179,087
- Fixed asset depreciation	7,572,952,200	7,261,038,004	29,624,526,703	29,147,954,340
- Outside purchasing services cost	16,248,278,519	11,515,075,461	64,296,537,324	50,353,638,970
- Other costs	26,805,487,269	19,809,365,231	90,678,680,903	77,101,071,524
	<b>216,794,275,427</b>	<b>175,386,763,284</b>	<b>787,100,030,735</b>	<b>655,063,140,860</b>



**NOI BAI CATERING SERVICES JOINT STOCK COMPANY**

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

**FINANCIAL****STATEMENTS**

For the fiscal year  
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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)

**29. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
- Total accounting profit before tax	85,100,416,502	67,608,547,724
- Adjustments to increase	1,642,996,932	10,280,532,251
- Non-deductible expenses	1,642,996,932	10,280,532,251
- Total taxable income in year	86,743,413,434	77,889,079,975
- Losses carried forward from previous year	-	(13,691,849,308)
+ Tax rate	20%	20%
- Estimate CIT	17,348,682,687	12,839,446,134
- Current CIT expense	<u>17,348,682,687</u>	<u>12,839,446,134</u>

**30. INFORMATION ABOUT RELATED PARTIES****30.1 RELATED PARTIES**

The Company has transactions with Related Parties including:

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



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

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

**30. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**30.2 Related party transactions**

	<b>Quarter IV/2025</b>	<b>Quarter IV/2024</b>	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Sales of merchandise and services</b>	<b>139,054,386,314</b>	<b>114,862,002,668</b>	<b>527,899,030,140</b>	<b>452,596,986,045</b>
- Vietnam Airlines JSC	137,184,615,915	111,713,890,911	509,346,480,786	438,243,942,814
- Vietnam Airlines JSC - Crew	31,856,792	-	93,200,598	-
- Vietnam Airlines JSC - Other	335,269,560	215,582,618	1,354,765,287	1,004,747,392
- Vietnam Airlines Caterers Co., Ltd	677,950,000	616,950,000	2,803,300,000	1,365,550,000
- DaNang Airports Services JSC	83,800,000	40,829,573	164,300,452	167,930,854
- Vietnam Airport Ground Services Co., Ltd	375,459,463	2,219,538,626	5,649,609,146	7,248,240,393
- Vietnam Airport Services JSC	60,897,500	48,266,500	441,283,469	218,361,255
- Vietnam Airlines Engineering Co., Ltd	96,666,744	6,944,440	5,905,397,838	3,284,333,803
- Vietnam Air Petrol Co., Ltd	207,870,340	-	2,140,692,564	1,063,879,534
<b>Purchasing goods and services</b>	<b>962,371,451</b>	<b>1,035,734,876</b>	<b>3,919,196,346</b>	<b>3,665,578,113</b>
- Vietnam Airport Services JSC	597,509,241	604,252,993	2,371,765,702	2,409,294,476
- Nasco Logistics JSC	62,220,440	91,287,100	348,743,765	308,655,854
- Vietnam Airport Ground Services Co., Ltd	267,588,930	329,575,490	725,627,809	772,855,680
- Vietnam Airlines JSC	35,052,840	10,619,293	473,059,070	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)*

**30.3 Balance with related parties**

	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>01/01/2025</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>41,250,336,986</b>	<b>37,626,037,697</b>	<b>37,626,037,697</b>	<b>72,845,544,721</b>
- Vietnam Airlines JSC	40,213,720,044	31,573,886,656	31,573,886,656	67,336,224,537
- Vietnam Airlines JSC - Other	353,652,868	232,829,227	232,829,227	696,873,300
- Vietnam Airlines Caterers Co., Ltd	224,413,000	981,180,000	981,180,000	655,154,000
- Vietnam Airport Services JSC	31,517,473	16,944,552	16,944,552	23,452,362
- DaNang Airports Services JSC	79,219,720	60,497,212	60,497,212	98,295,964
- Vietnam Airport Ground Services Co., Ltd	347,813,881	4,760,700,050	4,760,700,050	4,035,544,558
<b>Advances to suppliers</b>	<b>100,907,494</b>	<b>306,588,733</b>	<b>306,588,733</b>	<b>-</b>
- Vietnam Airlines JSC	100,907,494	306,588,733	306,588,733	-
<b>Short-term trade payable</b>	<b>300,867,797</b>	<b>544,815,458</b>	<b>544,815,458</b>	<b>516,205,677</b>
- Vietnam Airport Services JSC	214,123,676	428,247,352	428,247,352	434,533,472
- Vietnam Airport Ground Services Co., Ltd	64,064,855	83,720,824	83,720,824	63,336,168
- Nasco Logistics JSC	22,679,266	32,847,282	32,847,282	18,336,037



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

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

**30. INFORMATION ABOUT RELATED PARTIES (CONT'D)**

**30.4 Income of the Board of General Directors and Chief Accountant**

	Year 2025 VND	Year 2024 VND
Salary, bonus and other income	5,365,646,367	4,637,925,399
	<u>5,365,646,367</u>	<u>4,637,925,399</u>

**31. OTHER INFORMATION**

**31.1 EVENTS OCCURED AFTER THE REPORTING DATE**

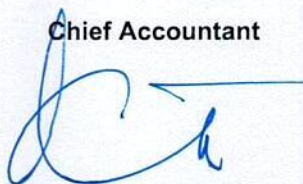
The Company has no significant events occurring after the accounting period that have a material impact, requiring adjustment or disclosure in the Financial Statements for for the fiscal year ended 31/12/2025.

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

Hanoi, 19 January 2026  
General Director



Nguyen Van Dung