

FINANCIAL STATEMENTS
NOI BAI CATERING SERVICES JOINT STOCK COMPANY
QUARTER I/2025



April 2025, Hanoi

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BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
			VND	VND
CURRENT ASSET	100		166,609,908,412	161,154,139,650
Cash and cash equivalents	110	5	27,938,376,422	13,483,353,480
Cash	111		27,938,376,422	13,483,353,480
Investments held to maturity	120	6	23,000,000,000	53,000,000,000
Held to maturity investments	123		23,000,000,000	53,000,000,000
Short-term receivables	130		102,157,380,428	78,476,084,904
Short-term trade receivables	131	7	100,526,956,900	74,679,735,010
Short-term advances to supplier	132	8	794,186,319	2,840,287,621
Short-term loan receivables	136	9	2,039,922,162	2,159,747,226
Provision for short-term doubtful debts	137	10	(1,203,684,953)	(1,203,684,953)
Inventory	140	11	13,514,151,562	15,422,810,278
Inventories	141		13,514,151,562	15,422,810,278
Other current assets	150		-	771,890,988
Deductible VAT	152		-	771,890,988
NON-CURRENT ASSETS	200		302,373,284,082	310,849,716,759
Long-term receivables	210		726,109,600	561,078,800
Other long-term receivables	216	9	1,537,909,600	1,372,878,800
Provision for long-term doubtful	219	10	(811,800,000)	(811,800,000)
Fixed asset	220		292,480,852,837	299,688,356,071
Tangible fixed assets	221	12	292,480,852,837	299,688,356,071
- Cost	222		566,060,443,729	566,060,443,729
- Accumulated depreciation	223		(273,579,590,892)	(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)
Non-current assets in progress	260		9,166,321,645	10,600,281,888
Long-term prepayment	261		9,166,321,645	10,600,281,888
TOTAL ASSETS	270		468,983,192,494	472,003,856,409

BALANCE SHEET (CONT'D)

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025	01/01/2025
			VND	VND
LIABILITIES	300		269,124,049,521	289,509,813,012
Current liabilities	310		211,212,016,718	231,597,780,209
Short-term trade account payables	311	14	55,447,509,945	74,935,787,763
Short-term advances from customers	312		148,043	58,279,950
Taxes and other payables to State Budget	313	15	6,897,216,133	10,276,508,846
Payable to employees	314		43,810,296,250	53,662,533,865
Short-term accrued expenses	315	16	11,833,586,483	2,107,016,374
Other short-term payables	319	17	5,754,924,451	533,317,447
Short-term borrowings and finance lease liabilities	320	18	87,074,634,443	89,753,937,994
Bonus and welfare funds	322		393,700,970	270,397,970
Non-current liabilities	330		57,912,032,803	57,912,032,803
Long-term borrowings and finance lease liabilities	338	18	57,912,032,803	57,912,032,803
OWNER'S EQUITY	400	19	199,859,142,973	182,494,043,397
Owner's equity	410		199,859,142,973	182,494,043,397
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
Retained earnings	421		20,377,042,973	3,011,943,397
- Accumulated retained earnings brought forward	421a		3,011,943,397	(51,757,158,193)
- Retained earnings for the current period	421b		17,365,099,576	54,769,101,590
TOTAL RESOURCES	440		468,983,192,494	472,003,856,409

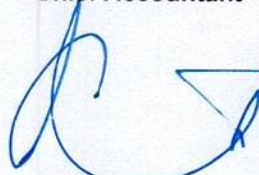
Hanoi, 17 April 2025

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung

INCOME STATEMENT

For the period from 01/01/2025 to 31/03/2025

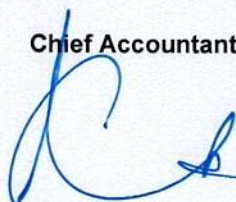
Items	Code	Note	Quarter I/2025	Quarter I/2024
			VND	VND
Revenues	01	21	215,008,531,667	183,573,927,163
Revenue deductions	02	22	7,439,386,221	5,475,615,710
Net sales of goods and services	10		207,569,145,446	178,098,311,453
Cost of goods sold	11	23	172,805,678,223	149,799,735,276
Gross profit from sales of goods and services	20		34,763,467,223	28,298,576,177
Financial incomes	21	24	1,240,231,628	417,402,969
Financial expenses	22	25	2,554,495,494	3,901,669,383
<i>Including: Interest expenses</i>	23		2,441,055,062	2,609,903,039
Selling expenses	25	26	4,090,168,528	2,982,208,083
General administration expenses	26	27	7,686,057,626	6,320,821,602
Operating profit	30		21,672,977,203	15,511,280,078
Other income	31		33,397,267	9,717,166
Other expense	32		-	300,000
Profit from other activities	40		33,397,267	9,417,166
Net profit before tax	50		21,706,374,470	15,520,697,244
Current corporate income tax expenses	51	29	4,341,274,894	365,769,587
Net profit after tax	60		17,365,099,576	15,154,927,657
Earning per share	70	19	968	844
Diluted earning per share	71	19	968	844

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

Hanoi, 17 April 2025
 General Director



Nguyen Van Dung

CASH FLOWS STATEMENT
(Indirect method)

For the period from 01/01/2025 to 31/03/2025

Items	Code	Note	Quarter I/2025	Quarter I/2024
			VND	VND
Cash flow generated from operating activity				
Profit before tax	01		21,706,374,470	15,520,697,244
Adjustments for:				
Depreciation and amortisation	02		7,207,503,234	7,292,473,969
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(159,880,796)	-
(Gain)/loss from investing activities	05		(594,246,816)	(7,951,790)
Interest expenses	06		2,441,055,062	3,895,369,049
Operating profit before movements in working capital	08		30,600,805,154	26,700,588,472
(Increase), decrease in receivables	09		(23,269,163,530)	11,312,834,793
(Increase), decrease in inventories	10		1,908,658,716	729,928,225
(Increase), decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		(22,047,734,834)	9,386,143,234
Increase, decrease in prepaid expenses	12		1,433,960,243	492,257,874
(Increase), decrease in trading securities	13		-	-
Interest paid	14		(2,441,055,062)	(3,895,369,049)
Net cash from operating activities	20		(13,814,529,313)	44,726,383,549
Cash flow generated from investing activity				
Cash recovered from lending, selling debt instruments of other companies	24		30,000,000,000	-
Interest income, dividend and profit paid	27		788,975,010	7,951,790
Net cash generated from investing activity	30		30,788,975,010	7,951,790
Cash flow generated from financing activity				
Proceeds from borrowings	33		138,784,745,613	133,481,369,933
Proceeds from borrowings	34		(141,464,049,164)	(177,125,606,909)
Net cash generated from financing activity	40		(2,679,303,551)	(43,644,236,976)
Net cash flows for the period	50		14,295,142,146	1,090,098,363
Cash and cash equivalents at beginning of the period	60	5	13,483,353,480	13,180,617,232
Effect from changing foreign exchange rate	61		159,880,796	-
Cash and cash equivalents at end of the period	70	5	27,938,376,422	14,270,715,595

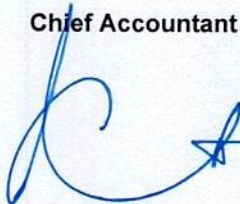
Hanoi, 17 April 2025

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/QD-SGDHN on approving the registration of stock trading of the Hanoi Stock Exchange.

The total number of employees of the Company as of 31 March 2025 is 766 (as of 31 December 2024 is 753).

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

1.2 BUSINESS FIELD

Company operating in the food processing industry.

1.3 MAIN BUSINESS 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 for the financial year ended 31 December 2024. Comparative figures on the Statement of Income and Statement of Cash Flow are figures on the Company's Financial Statements for the period from 01 January 2024 to 31 March 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 period from 01 January 2025 to 31 March 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:

<i>Type of asset</i>	<i>Useful life (Years)</i>
- 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

	31/03/2025	01/01/2025
	VND	VND
- Cash at bank	27,938,376,422	13,483,353,480
	<u>27,938,376,422</u>	<u>13,483,353,480</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Balance	Carrying amount	Balance	Carrying amount
	VND	VND	VND	VND
Short-term	23,000,000,000	23,000,000,000	53,000,000,000	53,000,000,000
- Term deposits	23,000,000,000	23,000,000,000	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
+ Tien Phong Commercial Joint Stock Bank (i)	-	-	20,000,000,000	20,000,000,000
	<u>23,000,000,000</u>	<u>23,000,000,000</u>	<u>53,000,000,000</u>	<u>53,000,000,000</u>

(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

	31/03/2025 VND	Provision VND	01/01/2025 VND	Provision VND
Short-term	100,526,956,900	(1,203,684,953)	74,679,735,010	(1,203,684,953)
- Vietnam Airlines JSC	43,577,683,453	-	31,573,886,656	-
- Vietnam Airlines Engineering Co., Ltd	5,355,627,853	-	-	-
- Vietnam Airport Ground Services Co., Ltd	3,614,809,570	-	4,760,700,050	-
- Green Biomix Company Co., Ltd	3,802,732,526	-	3,628,503,574	-
- Korean Air	2,868,256,803	-	3,561,054,174	-
- Cathay Pacific Airways	2,748,789,736	-	2,982,304,212	-
- Vinschool JSC	3,017,620,105	-	2,818,991,704	-
- Emirates	4,800,918,244	-	2,741,834,478	-
- Starlux Airlines	2,996,462,730	-	2,689,903,376	-
- China Airlines Limited	3,260,781,004	-	1,761,582,536	-
- Japan Airlines	1,675,235,195	-	1,378,597,027	-
- Indochina Airlines JSC	1,203,684,953	(1,203,684,953)	1,203,684,953	(1,203,684,953)
- Asiana Airlines	2,975,916,858	-	865,917,994	-
- All Nippon Airways Co. Ltd	2,022,492,223	-	1,342,511,469	-
- Air China Limited	2,123,416,486	-	1,754,196,186	-
- Other Customers	14,482,529,161	-	11,616,066,621	-
	100,526,956,900	(1,203,684,953)	74,679,735,010	(1,203,684,953)
Receivables from customers who are related parties: Details are presented in Note No. 30	54,860,149,114		37,626,037,697	

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

	31/03/2025 VND	Provision VND	01/01/2025 VND	Provision VND
Short-term	779,686,713	-	2,442,336,979	-
- Thien Linh Trading Co., Ltd	-	-	956,553,500	-
- Environmental Technology Trading & Service Co., I	718,380,000	-	741,805,200	-
- Vietnam Airlines JSC	61,306,713	-	306,588,733	-
- ATTSV Equipment Engineering Co., Ltd	-	-	248,405,400	-
- Gia Bach Foods Co., Ltd	-	-	188,984,146	-
- Nguyen Hong Co., Ltd	-	-	134,784,000	-
- Other Customers	14,499,606	-	263,166,642	-
Total	794,186,319	-	2,840,287,621	-
Advance to suppliers who are related parties:	61,306,713		306,588,733	
Details are presented in Note No. 30				

9. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	2,039,922,162	-	2,159,747,226	-
- Advances	491,299,712	-	671,955,185	-
- Estimated accrued interest	832,932,080	-	1,027,660,274	-
- Other receivables	715,690,370	-	460,131,767	-
Long-term	1,537,909,600	(811,800,000)	1,372,878,800	(811,800,000)
- Mr Nguyen Quoc Khanh	983,600,000	(811,800,000)	983,600,000	(811,800,000)
- Long-term collateral and deposit	554,309,600	-	389,278,800	-
	3,577,831,762	(811,800,000)	3,532,626,026	(811,800,000)

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)

10. BAD DEBT

	31/03/2025			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)
in Quoc Khanh (**)	1,143,600,000	331,800,000	(811,800,000)	1,143,600,000	331,800,000	(811,800,000)
	2,347,284,953	331,800,000	(2,015,484,953)	2,347,284,953	331,800,000	(2,015,484,953)

(*) This is a receivable that has been overdue for more than 5 years. The Board of Directors has assessed that it is not recoverable and has made a 100% provision for previous years in accordance with Circular 48/2019/TT-BTC dated 8 August 2019 of the Ministry of Finance.

(**) According to the agreement with Mr. Nguyen Quoc Khanh, the deposit will be refunded within 10 years, with an annual payment of VND 160,000,000 before 31 December of each year; According to the assessment of the Board of General Directors of the company, there are still risks in the receivables of the above entity due to the long collection period, the impact of inflation, etc., so a loss provision has been made at a rate of 50% for the above receivables.

11. INVENTORY

	31/03/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	11,788,967,139	-	11,844,805,684	-
- Work in progress	1,725,184,423	-	3,578,004,594	-
	13,514,151,562	-	15,422,810,278	-

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

	Buildings Structures <u>VND</u>	Machinery & Equipment <u>VND</u>	Motor Vehicles Transmission <u>VND</u>	Office Equipment <u>VND</u>	Total <u>VND</u>
COST					
01/01/2025	184,803,727,721	232,596,890,587	105,606,074,950	43,053,750,471	566,060,443,729
31/03/2025	<u>184,803,727,721</u>	<u>232,596,890,587</u>	<u>105,606,074,950</u>	<u>43,053,750,471</u>	<u>566,060,443,729</u>
ACCUMULATED DEPRECIATION					
01/01/2025	(23,938,139,354)	(117,295,664,427)	(84,914,478,079)	(40,223,805,798)	(266,372,087,658)
- Depreciation	(924,018,639)	(3,676,684,026)	(1,712,253,807)	(894,546,762)	(7,207,503,234)
31/03/2025	<u>(24,862,157,993)</u>	<u>(120,972,348,453)</u>	<u>(86,626,731,886)</u>	<u>(41,118,352,560)</u>	<u>(273,579,590,892)</u>
NET BOOK VALUE					
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>
31/03/2025	<u>159,941,569,728</u>	<u>111,624,542,134</u>	<u>18,979,343,064</u>	<u>1,935,397,911</u>	<u>292,480,852,837</u>

As of 31 March 2025, the original cost of fully depreciated tangible fixed assets still in use is VND 67.570.367.498 (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 March 2025, the company's mortgaged assets are presented in Note 18 "Loans and financial leases" including:

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

13. INTANGIBLE ASSETS

Computer software, with a total original cost as of 31 March 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
Short-term	55,447,509,945	55,447,509,945	74,935,787,763	74,935,787,763
- Thien Son Co., Ltd	6,787,926,094	6,787,926,094	7,645,724,694	7,645,724,694
- Tri Duc Development Investment & Trading Co., Ltd	3,590,005,000	3,590,005,000	3,096,720,000	3,096,720,000
- Nhat Lam Trading & Import Co., Ltd	4,070,364,831	4,070,364,831	5,705,700,881	5,705,700,881
- Phu Duc Development Investment JSC	4,354,361,062	4,354,361,062	4,052,614,050	4,052,614,050
- Duong Quang Trading Co., Ltd	3,010,853,900	3,010,853,900	3,228,564,200	3,228,564,200
- Aden Services Vietnam Co., Ltd. - Hanoi Branch	2,404,164,974	2,404,164,974	2,514,103,835	2,514,103,835
- High Quality Food Co., Ltd	3,560,926,938	3,560,926,938	2,053,700,944	2,053,700,944
- Viet Trang Co., Ltd	1,835,554,800	1,835,554,800	2,060,752,500	2,060,752,500
- Eufood Viet Nam Import Export JSC	1,203,711,980	1,203,711,980	1,896,707,364	1,896,707,364
- NH Foods Viet Nam JSC	1,377,169,975	1,377,169,975	2,115,776,009	2,115,776,009
- Other suppliers	23,252,470,391	23,252,470,391	40,565,423,286	40,565,423,286
	55,447,509,945	55,447,509,945	74,935,787,763	74,935,787,763
Payables to suppliers are related parties: Details are presented in Note No. 30	452,504,582	452,504,582	544,815,458	544,815,458

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	31/03/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payables	-	11,574,735,803	10,125,085,555	1,449,650,248
- Corporate income tax	9,449,218,491	4,341,274,894	9,450,753,031	4,339,740,354
- Personal income tax	827,290,355	1,596,061,142	1,315,525,966	1,107,825,531
- Real estate tax, land rent	-	56,630,000	56,630,000	-
- Other taxes	-	4,000,000	4,000,000	-
	<u>10,276,508,846</u>	<u>17,572,701,839</u>	<u>20,951,994,552</u>	<u>6,897,216,133</u>

(*) The amount actually paid to the state budget during the period is 3.861.306.532 VND.

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

	31/03/2025	01/01/2025
	VND	VND
Short-term	11,833,586,483	2,107,016,374
- Interest expense payable	105,032,877	105,032,877
- Expense payable for selling milk tea	738,553,606	1,110,484,710
- Electricity production expenses	-	798,325,600
- Regular repair expenses	2,300,000,000	-
- Advance deduction of sales expenses	2,000,000,000	-
- Benefit expense advancement	4,400,000,000	-
- Other accruals expenses	2,290,000,000	93,173,187
	11,833,586,483	2,107,016,374

17. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term	5,754,924,451	533,317,447
- Dividends payable	46,853,720	46,853,720
- Trade Union fees	330,803,117	209,141,291
- Health insurance	49,282,670	49,298,341
- Unemployment insurance	43,504,944	43,544,095
- Other payables	5,284,480,000	184,480,000
	5,754,924,451	533,317,447

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 period		31/03/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
Short-term Borrowings and Finance Lease Liabilities	89,753,937,994	89,753,937,994	138,784,745,613	141,464,049,164	87,074,634,443	87,074,634,443
Short-term Borrowings	49,353,937,994	49,353,937,994	138,784,745,613	131,364,049,164	56,774,634,443	56,774,634,443
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh</i>	33,442,736,122	33,442,736,122	107,920,387,604	109,498,093,540	31,865,030,186	31,865,030,186
<i>Vietnam Bank for Agriculture and Rural Development (***)</i>	15,911,201,872	15,911,201,872	30,864,358,009	21,865,955,624	24,909,604,257	24,909,604,257
Long-term Borrowings due	40,400,000,000	40,400,000,000	-	10,100,000,000	30,300,000,000	30,300,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh</i>	40,400,000,000	40,400,000,000	-	10,100,000,000	30,300,000,000	30,300,000,000
Long-term Borrowings and Finance Lease Liabilities	57,912,032,803	57,912,032,803	-	-	57,912,032,803	57,912,032,803
Long-term Borrowings	57,912,032,803	57,912,032,803	-	-	57,912,032,803	57,912,032,803
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh</i>	57,912,032,803	57,912,032,803	-	-	57,912,032,803	57,912,032,803
	147,665,970,797	147,665,970,797	138,784,745,613	141,464,049,164	144,986,667,246	144,986,667,246

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/HĐCV DADTL/NHCT144-NCS dated 13 June 2017 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and its adjusted appendices with a limit of VND 330,000,000,000, maximum loan term of 120 months.

Interest rate of the contract:

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

Collateral:

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

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

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

(**) 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	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
01/01/2024	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
Gain in the year	-	-	17,365,099,576	17,365,099,576
31/03/2025	179,490,980,000	(8,880,000)	20,377,042,973	199,859,142,973

19.2 Owner's equity details

	Capital Contribution			
	31/03/2025		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	28.09	50,423,760,000	28.09
Total	179,490,980,000	100	179,490,980,000	100

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

	<u>31/03/2025</u>	<u>01/01/2025</u>
	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	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Profit after corporate income tax	17,365,099,576	15,154,927,657
Bonus and welfare fund	-	-
Average number of common shares outstanding during the first quarter	17,948,210	17,948,210
Basic Earnings Per Share (EPS) (VND/share)	<u>968</u>	<u>844</u>

20. OFF BALANCE SHEET ITEMS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Foreign currencies:		
- <i>USD</i>	5,187.13	18,678.98
	<u>5,187.13</u>	<u>18,678.98</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)

21. SALES AND SERVICES REVENUE

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
- Revenue from providing meals	182,286,216,111	154,437,141,287
- Revenue from service provision	32,664,370,556	29,039,975,876
- Revenue from services and other business	57,945,000	96,810,000
	<u>215,008,531,667</u>	<u>183,573,927,163</u>
Revenue from related parties: Details are presented in Note No.30	126,802,242,255	113,857,219,878

22. REVENUE DEDUCTIONS

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
Sales reduction	7,439,386,221	5,475,615,710
- Trade discount	7,439,386,221	5,475,615,710
	<u>7,439,386,221</u>	<u>5,475,615,710</u>

23. COST OF GOODS SOLD

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
- Cost of providing meals	141,512,498,925	121,978,805,118
- Cost of service	31,293,179,298	27,820,930,158
	<u>172,805,678,223</u>	<u>149,799,735,276</u>

24. FINANCIAL INCOME

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
- Bank interest	594,246,816	7,951,790
- Exchange rate difference gain arising	483,984,091	409,451,179
- Other financial income	162,000,721	-
	<u>1,240,231,628</u>	<u>417,402,969</u>

25. FINANCIAL EXPENSES

	<u>Quarter I/2025</u> VND	<u>Quarter I/2024</u> VND
- Interest expense	2,441,055,062	3,895,369,049
- Exchange rate difference revaluation loss	103,651,835	6,300,334
	9,788,597	-
	<u>2,554,495,494</u>	<u>3,901,669,383</u>

26. SELLING EXPENSES

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)

	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
- Customer care, testing, and sales costs	2,630,876,854	1,534,982,275
- Franchise fee	864,820,000	751,200,000
- Other costs	594,471,674	696,025,808
	<u>4,090,168,528</u>	<u>2,982,208,083</u>
27. ADMINISTRATIVE EXPENSES		
	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
- Management staff costs	4,655,387,987	3,952,930,323
- Office supplies costs	74,741,100	56,130,596
- Depreciation of Fixed Assets costs	586,985,688	606,160,992
- Outsourcing service costs	80,274,756	29,535,890
- Other costs	2,288,668,095	1,676,063,801
	<u>7,686,057,626</u>	<u>6,320,821,602</u>
28. PRODUCTION AND BUSINESS COSTS BY FACTOR		
	<u>Quarter I/2025</u> <u>VND</u>	<u>Quarter I/2024</u> <u>VND</u>
- Material cost	86,641,880,416	73,906,064,341
- Employees cost	56,059,251,177	48,096,333,362
- Fixed asset depreciation	7,207,503,234	7,292,473,696
- Outside purchasing services cost	14,641,872,429	12,033,221,914
- Other costs	20,031,397,121	17,774,671,375
	<u>184,581,904,377</u>	<u>159,102,764,688</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)

29. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
- Total accounting profit before tax	21,706,374,470	15,520,697,244
- Total taxable income in year	21,706,374,470	15,520,697,244
- Losses carried forward from previous yea	-	(13,691,849,308)
+ Tax rate	20%	20%
- Estimate CIT	4,341,274,894	365,769,587
- Current CIT expense	<u>4,341,274,894</u>	<u>365,769,587</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	Noi Bai 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

	Quarter I/2025 VND	Quarter I/2024 VND
Sales of merchandise and services	126,860,992,311	114,015,328,113
- Vietnam Airlines JSC	118,620,016,737	109,629,879,058
- Vietnam Airlines JSC - Crew	57,313,806	-
- Vietnam Airlines JSC - Other	290,809,282	222,964,381
- Vietnam Airlines Caterers Co., Ltd	652,450,000	311,450,000
- DaNang Airports Services JSC	24,035,083	29,383,713
- Vietnam Airport Ground Services Co., Ltd	1,147,306,347	1,315,849,021
- Noi Bai Airport Services JSC	47,969,900	52,474,005
- Vietnam Airlines Engineering Co., Ltd	4,936,416,375	2,291,516,000
- Vietnam Air Petrol Co., Ltd	1,025,924,725	3,703,700
Purchasing goods and services	997,660,370	753,179,428
- Noi Bai Airport Services JSC	579,237,977	594,787,989
- Nasco Logistics JSC	102,648,542	85,629,879
- Vietnam Airport Ground Services Co., Ltd	88,654,801	72,761,560
- Vietnam Airlines JSC	227,119,050	-

30.3 Balance with related parties

	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables	54,860,149,114	37,626,037,697
- Vietnam Airlines JSC	43,577,683,453	31,573,886,656
- Vietnam Airlines JSC - Other	546,903,252	232,829,227
- Vietnam Airlines Caterers Co., Ltd	1,685,826,000	981,180,000
- Noi Bai Airport Services JSC	17,818,380	16,944,552
- DaNang Airports Services JSC	61,480,606	60,497,212
- Vietnam Airport Ground Services Co., Ltd	3,614,809,570	4,760,700,050
- Vietnam Airlines Engineering Co., Ltd	5,355,627,853	-
Advances to suppliers	61,306,713	306,588,733
- Vietnam Airlines JSC	61,306,713	306,588,733
Short-term trade payable	452,504,582	544,815,458
- Noi Bai Airport Services JSC	416,491,544	428,247,352
- Vietnam Airport Ground Services Co., Ltd	5,943,080	83,720,824
- Nasco Logistics JSC	30,069,958	32,847,282

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Salary, bonus and other income	888,240,000	788,300,000
	888,240,000	788,300,000

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 period from 01 January 2025 to 31 March 2025.

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh

General Director



Nguyen Van Dung