

NOI BAI CATERING SERVICES JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office for the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Mr. Ngo Hong Minh	Chairman
Mr. Nguyen Van Dung	Member
Mr. Tran Viet Hai	Member
Mr. Nguyen Van Hung Cuong	Member

Board of Supervisors

Mr. Le Hoang Chinh	Head of the Board of Supervisors
Mr. Nguyen The Thach	Member
Ms. Phan Thi Thuy Quyen	Member

Board of General Directors and Chief Accountant

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

EVENTS AFTER THE REPORTING DATE

The Board of General Directors of the Company confirms that no significant events have occurred after the reporting period that would materially affect the interim financial statements, or require adjustment or disclosure.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company’s Board of General Directors is responsible for preparing the interim financial statements that give a true and fair view of the Company’s financial position as at 30 June 2025, as well as its interim results of operations and its interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim financial statements. In preparing the consolidated financial statements, the Board of General Directors is required to:

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting these interim financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements of the Company comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Van Dung
General Director
Hanoi, 30 July 2025

No: 840/2025/UHY-BCSX

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

*Regarding the Interim Financial Statements of Noi Bai Catering Services Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

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

We have reviewed the accompanying interim financial statements of Noi Bai Catering Services Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 30 July 2025, as set out on pages 06 to 35, including the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the period from 01 January 2025 to 30 June 2025 and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the interim financial statements to give a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the interrim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

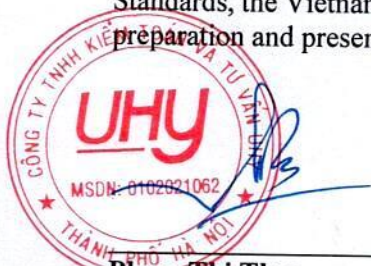
A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**REVIEW REPORT
ON INTERIM FINANCIAL INFORMATION (CONT'D)**

*Regarding the Interim Financial Statements of Noi Bai Catering Services Joint Stock Company
For the period from 01 January 2025 to 30 June 2025*

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, and its interim financial performance and interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of interim financial statements.



Phạm Thị Thao

Audit Director

Auditor's Practicing Certificate

No. 2465-2023-112-1

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 30 July 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSET	100		165,598,936,103	161,154,139,650
Cash and cash equivalents	110	4	16,024,394,920	13,483,353,480
Cash	111		16,024,394,920	13,483,353,480
Short-term investments	120	5	43,000,000,000	53,000,000,000
Held-to-maturity investments	123		43,000,000,000	53,000,000,000
Current accounts receivable	130		92,084,916,812	78,476,084,904
Short-term trade receivables	131	6	87,973,781,779	74,679,735,010
Short-term advances to supplier	132	7	3,610,044,203	2,840,287,621
Other short-term receivables	136	8	1,704,775,783	2,159,747,226
Provision for doubtful short-term receivables	137	9	(1,203,684,953)	(1,203,684,953)
Inventories	140	10	13,865,821,593	15,422,810,278
Inventories	141		13,865,821,593	15,422,810,278
Other current assets	150		623,802,778	771,890,988
Value-added tax deductible	152		-	771,890,988
Tax and other receivables from the State budget	153	14	623,802,778	-
NON-CURRENT ASSETS	200		296,350,998,954	310,849,716,759
Long-term receivables	210		1,597,529,600	561,078,800
Other long-term receivables	216	8	1,597,529,600	1,372,878,800
Provision for doubtful long-term receivables	219	9	-	(811,800,000)
Fixed asset	220		288,423,431,183	299,688,356,071
Tangible fixed assets	221	11	288,423,431,183	299,688,356,071
- Cost	222		569,259,517,803	566,060,443,729
- Accumulated depreciation	223		(280,836,086,620)	(266,372,087,658)
Intangible fixed assets	227	12	-	-
- Cost	228		4,748,831,818	4,748,831,818
- Accumulated amortisation	229		(4,748,831,818)	(4,748,831,818)
Other long-term assets	260		6,330,038,171	10,600,281,888
Long-term prepaid expenses	261		6,330,038,171	10,600,281,888
TOTAL ASSETS	270		461,949,935,057	472,003,856,409

BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		247,517,361,864	289,509,813,012
Current liabilities	310		209,805,329,061	231,597,780,209
Short-term trade payables	311	13	58,913,548,775	74,935,787,763
Short-term advances from customers	312		10,000,000	58,279,950
Taxes and other payables to State Budget	313	14	4,562,477,916	10,276,508,846
Payable to employees	314		48,841,266,608	53,662,533,865
Short-term accrued expenses	315	15	18,616,712,450	2,107,016,374
Other short-term payables	319	16	9,270,926,654	533,317,447
Short-term loan and finance lease obligations	320	17	67,727,196,394	89,753,937,994
Bonus and welfare funds	322		1,863,200,264	270,397,970
Non-current liabilities	330		37,712,032,803	57,912,032,803
Long-term loans and finance lease obligations	338	17	37,712,032,803	57,912,032,803
OWNER'S EQUITY	400	18	214,432,573,193	182,494,043,397
Capital	410		214,432,573,193	182,494,043,397
Contributed charter capital	411		179,490,980,000	179,490,980,000
Shares with voting rights	411a		179,490,980,000	179,490,980,000
Treasury shares	415		(8,880,000)	(8,880,000)
Retained earnings	421		34,950,473,193	3,011,943,397
- Undistributed earnings by the end of prior year	421a		128,928,739	(51,757,158,193)
- Undistributed earnings of current period	421b		34,821,544,454	54,769,101,590
TOTAL RESOURCES	440		461,949,935,057	472,003,856,409

Preparer

Vu Thi Thu Ha

Chief Accountant

Chu Khanh Linh

General Directors



Nguyen Van Dung

Ha Noi, 30 July 2025

INCOME STATEMENT
For the period from 01/01/2025 to 30/06/2025

Items	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Revenue from sale of goods and rendering of services	01	20	421,455,586,370	354,311,897,300
Deductions	02	21	12,262,122,254	13,819,017,956
Net revenue from sale of goods and rendering of services	10		409,193,464,116	340,492,879,344
Cost of goods sold	11	22	340,659,041,957	284,243,479,732
Gross profit from sale of goods and rendering of services	20		68,534,422,159	56,249,399,612
Finance income	21	23	2,151,003,531	990,141,596
Finance expenses	22	24	4,820,440,784	6,990,569,765
<i>Including: Interest expenses</i>	23		4,584,985,692	6,916,484,065
Selling expenses	25	25	7,901,693,137	6,785,846,856
General and administrative expenses	26	26	15,356,662,087	12,838,205,874
Operating profit	30		42,606,629,682	30,624,918,713
Other income	31		63,541,451	22,379,008
Other expense	32		717	4,310,196
Other profit	40		63,540,734	18,068,812
Accounting profit before tax	50		42,670,170,416	30,642,987,525
Current corporate income tax expenses	51	28	7,848,625,962	3,390,227,643
Net profit after tax	60		34,821,544,454	27,252,759,882
Basic earnings per share	70	29	1,940	1,518
Diluted earning per share	71	29	1,940	1,518

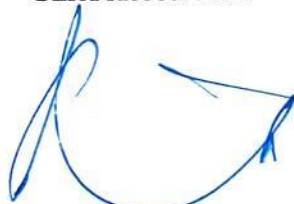
Ha Noi, 30 July 2025

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Directors



Nguyen Van Dung

CASH FLOW STATEMENT
(Applying indirect method)
For the period from 01/01/2025 to 30/06/2025

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	01		42,670,170,416	30,642,987,525
Adjustments for:				
Depreciation and amortisation	02		14,463,998,962	14,576,971,589
Provisions	03		(811,800,000)	-
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(14,553,148)	(74,563,750)
Profits from investing activities	05		(931,080,411)	(13,418,104)
Interest expenses	06		4,584,985,691	6,916,484,065
Operating profit before changes in working capital	08		59,961,721,510	52,048,461,325
(Increase), decrease in receivables	09		(13,460,743,698)	22,795,059,258
(Increase), decrease in inventories	10		1,556,988,685	787,506,031
Increase, decrease in payables (excluding interest, corporate income tax)	11		4,222,610,083	15,635,209,177
Increase, decrease in prepaid expenses	12		4,270,243,717	229,632,735
Interest paid	14		(4,584,985,691)	(6,916,484,065)
Corporate income tax paid	15		(13,792,027,925)	-
Other cash outflows from operating activities	17		(224,650,800)	-
Net cash from operating activities	20		37,949,155,881	84,579,384,461
Cash flow generated from investing activity				
Purchase and construction of fixed assets and other long-term assets	21		(4,127,006,400)	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(20,000,000,000)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		30,000,000,000	-
Interest and dividends received	27		931,080,411	13,418,104
Net cash flows from investing activities	30		6,804,074,011	13,418,104
Cash flow generated from financing activity				
Drawdown of borrowings	33		240,413,491,625	256,641,941,158
Repayment of borrowings	34		(282,640,233,225)	(307,767,891,011)
Dividends paid/Profit distributed	36		-	-
Net cash flows from financing activities	40		(42,226,741,600)	(51,125,949,853)
Net increase/(decrease) in cash for the period	50		2,526,488,292	33,466,852,712
Cash and cash equivalents at beginning of the period	60	5	13,483,353,480	13,180,617,232
Impact of exchange rate fluctuation	61		14,553,148	74,563,750
Cash and cash equivalents at end of the period	70	5	16,024,394,920	46,722,033,694

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh



General Directors
 Hà Nội, 30 July 2025

Nguyen Van Dung

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

Noi Bai Catering Services Joint Stock Company (hereinafter referred to as “the Company”) is a joint-stock company which is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0101509403 dated 07 July 2004, registered for the 22nd change on 08 July 2021 issued by the Hanoi Department of Planning and Investment.

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

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

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 approval of registration for stock trading of the Hanoi Stock Exchange.

The number of staff at the Company as at 30 June 2025 is 779 (compared to 753 as at 31 December 2024).

The Company's head office is located in Noi Bai International Airport, Noi Bai Ward, Hanoi City, Vietnam

1.2 BUSINESS SECTORS

The company operates in the food processing industry.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities include:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle is not exceeded 12 months.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented in the interim balance sheet and the related notes are those from the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures presented in the interim income statement, the interim cash flow statement, and the related notes are those from the reviewed interim financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

2. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

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

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the Gregorian calendar year. These interim financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company's financial statements are prepared and presented in compliance with the requirements of the Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION

Basis of financial statements preparation

The financial statements are prepared on the accrual basis (except for cash flow information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. The Company's accounting policies used to prepare the financial statements for the period from 01 January 2025 to 30 June 2025 are applied consistently with those applied in the preparation of 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)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION (CONT'D)

Going concern

As of 30 June 2025, the Company's current assets balance is lower than the current liabilities balance by VND 44,2 billion. However, the Company's Board of General Directors assesses that this does not affect the Company's ability to pay and continue to operate for the following reasons:

- Net revenue from sales of goods and provision of services in the Income Statement for the first six months of 2025 increased by VND 68.7 billion compared to the same period in 2024. In the first six months of 2025, the Company recorded a profit of VND 34.8 billion (compared to a profit of VND 27.2 billion for the same period in 2024) and positive net cash flows from operating activities of VND 37.9 billion (compared to VND 84.5 billion for the same period in 2024).
- In 2025, based on the flight schedules of airlines and the projected growth of the domestic and international aviation markets, along with the established reputation of the Company's non-air products, the revenue target for 2025 as approved by the General Meeting of Shareholders is VND 841.39 billion, with profit before tax of approximately VND 80.6 billion. In the first six months of 2025, the Company achieved revenue of approximately VND 421.5 billion, equivalent to 50% of the target, and profit before tax of approximately VND 42.7 billion, equivalent to 53% of the target.
- As at 30 June 2025, the remaining short-term credit facilities with banks amounted to approximately VND 72.6 billion. We ensure our ability to settle liabilities falling due within the next 12 months.

On this basis, the Company's Board of General Directors believes that the interim financial statements for the period from 01 January 2025 to 30 June 2025 have been prepared on a going concern basis.

3.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses throughout the financial year (the operating period). Although accounting estimates are made to the best knowledge of the Board of General Directors, the actual results may differ from these estimates and assumption.

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments comprise term deposits 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)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 RECEIVABLES

Accounts receivable are stated at carrying amount, less provisions for doubtful debts.

Receivables are classified according to the following principles:

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

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

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

3.6 INVENTORIES

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

The original cost of inventories includes all costs incurred in bringing the inventories to their current location and condition, comprising: purchase price, non-refundable taxes, transportation, loading and unloading costs, storage costs incurred during the purchasing process, allowable wastage, and other directly attributable costs related to the acquisition of inventories.

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

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

3.7 PREPAID EXPENSES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition. Costs incurred after initial recognition are added to the asset's cost if they are expected to enhance future economic benefits. Any costs that do not meet this criterion are recognized as expenses in the period in which they are incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life. The estimated useful life is as follows:

<i>Fixed assets</i>	<i>Estimated useful lives (years)</i>
- Buildings and structures	05 - 50
- Machines and equipment	03 - 15
- Vehicles and transmission equipment	03 - 10
- Office equipment and management tools	03 - 10

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use. Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

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

3.10 PAYABLES

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

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

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

Payables are monitored in detail by subject and payment term.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 ACCRUED EXPENSES

Accrued expenses include costs that have been recognized as operating expenses in the financial year but have not yet been incurred as at the end of the financial year. When such expenses are actually incurred, if there is any difference compared to the amount previously accrued, the accounting records are adjusted to increase or decrease the expenses accordingly. The accrual of such expenses in the period is calculated prudently and must be supported by reasonable and reliable evidence regarding the expenses to be accrued during the year, to ensure that the accrued expenses recorded in this account are consistent with the actual expenses incurred.

3.12 OWNER'S EQUITY

Contributed capital

Contributed capital is recognized at the actual amount contributed by shareholders.

Share premium

When the Company repurchases its own issued shares, the payment amount, including any transaction-related costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the book value of the treasury shares is recorded under the item "Share premium".

Profit distribution

Retained earnings represent the Company's profits from its operations after deducting retrospective adjustments arising from changes in accounting policies and corrections of material prior-period errors. Profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's charter and legal regulations, and upon approval by the General Meeting of Shareholders.

When distributing profits to owners or shareholders, consideration is given to non-cash items included in retained earnings that may impact cash flows and the Company's ability to pay dividends/profits. Such items include gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash components.

Dividends are recognized as liabilities in the Company's balance sheet only after the Company's Board of Management issues a resolution declaring the dividends.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 REVENUE AND INCOME RECOGNITION

Revenue from sale of goods

Revenue from sale of goods is determined when all five (5) following conditions are met:

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

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the transactions of rendering of services 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:

- Revenue can be measured reliably; in cases where the contract allows the buyer to return the services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer no longer has the right to return the rendered services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.14 COST OF GOODS SOLD

Cost of goods sold and services rendered is the total cost incurred for goods and services.

3.15 FINANCE EXPENSES

Finance 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.

3.16 SELLING EXPENSES, GENERAL 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.16 SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES (CONT'D)**

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

3.17 FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the end of the reporting period.

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses in the period in which they arise. Exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting gains and losses, are also recognized in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual transaction exchange rate at the date of the transaction.

3.18 BORROWING COST

Borrowing costs include interest expenses and other costs directly attributable to borrowings.

Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Value Added Tax (VAT)***

Input Value Added Tax (VAT) is accounted for by the Company using the credit method.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Current corporate income tax

Corporate income tax (if any) represents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the income statement because it excludes income or expenses that are taxable or deductible in other years (including carried forward tax losses, if any), and also excludes items that are non-taxable or non-deductible.

The determination of the Company's income tax is based on prevailing tax regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to the local tax authorities in accordance with the prevailing tax laws of Vietnam.

3.20 BASIC EARNINGS PER SHARE, DILUTED EARNINGS PER SHARE

Basic 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's 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's 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 common shares.

3.21 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENT

	30/06/2025	01/01/2025
	VND	VND
- Cash at bank	16,024,394,920	13,483,353,480
	<u>16,024,394,920</u>	<u>13,483,353,480</u>

5. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Balance	Carrying amount	Balance	Carrying amount
	VND	VND	VND	VND
Held-to-maturity investments				
Short-term	43,000,000,000	43,000,000,000	53,000,000,000	53,000,000,000
- Term deposits	43,000,000,000	43,000,000,000	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	-	-	10,000,000,000	10,000,000,000
+ Tien Phong Commercial Joint Stock Bank (i)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
	<u>43,000,000,000</u>	<u>43,000,000,000</u>	<u>53,000,000,000</u>	<u>53,000,000,000</u>

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

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6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	Provision	01/01/2025	Provision
	VND	VND	VND	VND
Short-term	87,973,781,779	(1,203,684,953)	74,679,735,010	(1,203,684,953)
- Vietnam Airlines JSC	45,998,090,293	-	31,573,886,656	-
- Green Biomix Company Co., Ltd	3,985,891,795	-	3,628,503,574	-
- Korean Air	1,520,079,989	-	3,561,054,174	-
- Cathay Pacific Airways	2,306,430,582	-	2,982,304,212	-
- Vinschool JSC	3,684,718,397	-	2,818,991,704	-
- Emirates	3,668,819,529	-	2,741,834,478	-
- Starlux Airlines	2,445,446,068	-	2,689,903,376	-
- China Airlines Limited	2,721,729,530	-	1,761,582,536	-
- Japan Airlines	1,440,002,644	-	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	2,750,191,457	-	865,917,994	-
- All Nippon Airways Co. Ltd	1,512,506,597	-	1,342,511,469	-
- Air China Limited	2,819,601,044	-	1,754,196,186	-
- Other Customers	11,916,588,900	-	16,376,766,671	-
	87,973,781,779	(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	46,929,317,988		37,626,037,697	

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7. SHORT-TERM ADVANCES TO SUPPLIES

	30/06/2025 VND	Provision VND	01/01/2025 VND	Provision VND
Short-term	3,610,044,203	-	2,840,287,621	-
- Thien Linh Trading Co., Ltd	-	-	956,553,500	-
- Environmental Technology Trading & Service Co.,	-	-	741,805,200	-
- Vietnam Airlines JSC	-	-	306,588,733	-
- ATTSV Equipment Engineering Co., Ltd	-	-	248,405,400	-
- Vietnam Transport Marketing and Tourism Joint Stock Company - Vietravel - Hanoi Branch	1,470,700,000	-	-	-
- Allianz Technics Company Limited	1,785,000,000	-	-	-
- Other Customers	354,344,203	-	586,934,788	-
Total	3,610,044,203	-	2,840,287,621	-
Advance to suppliers who are related parties:	32,754,695		306,588,733	
Details are presented in Note No. 30				

8. OTHER RECEIVABLES

	30/06/2025 Balance VND	Provision VND	01/01/2025 Balance VND	Provision VND
Short-term	1,704,775,783	-	2,159,747,226	-
- Advances	216,575,676	-	671,955,185	-
- Estimated accrued interest	1,162,153,598	-	1,027,660,274	-
- Mr Nguyen Quoc Khanh	160,000,000	-	160,000,000	-
- Other receivables	166,046,509	-	300,131,767	-
Long-term	1,597,529,600	-	1,372,878,800	(811,800,000)
- Mr Nguyen Quoc Khanh	983,600,000	-	983,600,000	(811,800,000)
- Long-term collateral and deposit	613,929,600	-	389,278,800	-
	3,302,305,383	-	3,532,626,026	(811,800,000)

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9. DOUBTFUL DEBTS

	30/06/2025			01/01/2025		
	Balance	Amounts expected to settled	Provision	Balance	Amounts expected to settled	Provision
	VND	VND	VND	VND	VND	VND
- Indochina Airlines Joint Stock Company(*)	1,203,684,953	-	(1,203,684,953)	1,203,684,953	-	(1,203,684,953)
- Mr Nguyen Quoc Khanh (**)	1,143,600,000	1,143,600,000	-	1,143,600,000	331,800,000	(811,800,000)
Total	2,347,284,953	1,143,600,000	(1,203,684,953)	2,347,284,953	331,800,000	(2,015,484,953)

(*) 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.

10. INVENTORY

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw materials	12,038,504,809	-	11,844,805,684	-
- Work in progress	1,827,316,784	-	3,578,004,594	-
	13,865,821,593	-	15,422,810,278	-

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11. TANGIBLE FIXED ASSETS

	Buildings Structures	Machinery & Equipment	Motor Vehicles Transmission	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
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	-	3,199,074,074	-	-	3,199,074,074
30/06/2025	<u>184,803,727,721</u>	<u>235,795,964,661</u>	<u>105,606,074,950</u>	<u>43,053,750,471</u>	<u>569,259,517,803</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	(1,848,037,278)	(7,402,360,546)	(3,424,507,614)	(1,789,093,524)	(14,463,998,962)
30/06/2025	<u>(25,786,176,632)</u>	<u>(124,698,024,973)</u>	<u>(88,338,985,693)</u>	<u>(42,012,899,322)</u>	<u>(280,836,086,620)</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>
30/06/2025	<u>159,017,551,089</u>	<u>111,097,939,688</u>	<u>17,267,089,257</u>	<u>1,040,851,149</u>	<u>288,423,431,183</u>

As at 30 June 2025, the cost of fully depreciated tangible fixed assets that are still in use amounted to VND 67,570,367,498 (as at 01 January 2025: VND 67,570,367,498).

As at 30 June 2025, the Company's assets pledged as collateral, as disclosed in Note 18 "Loans and finance leases," include:

- All machinery and equipment of the "Noi Bai In-flight Catering Facility," together with related property rights, benefits arising therefrom, insurance proceeds, goodwill, and payments arising from the "Noi Bai In-flight Catering Facility," which have been pledged under Credit Agreement No. 68/2017/HDCVĐATL/NHCT1444-NCS dated 13 June 2017 with the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch.

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12. INTANGIBLE ASSETS

Computer software, with a total original cost as of 30 June 2025 of VND 4,748,831,818 (as of 01 January 2025: VND 4,748,831,818), fully depreciated but still in use.

13. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Balance	Amounts expected to settled	Balance	Amounts expected to settled
	VND	VND	VND	VND
Short-term	58,913,548,775	58,913,548,775	74,935,787,763	74,935,787,763
- Thien Son Co., Ltd	6,610,254,134	6,610,254,134	7,645,724,694	7,645,724,694
- Tri Duc Development Investment & Trading Co., Ltd	3,412,112,500	3,412,112,500	3,096,720,000	3,096,720,000
- Nhat Lam Trading & Import Co., Ltd	3,640,469,074	3,640,469,074	5,705,700,881	5,705,700,881
- Phu Duc Development Investment JSC	3,919,349,646	3,919,349,646	4,052,614,050	4,052,614,050
- Enviroment Technology Trading& Service Co., Ltd	3,143,240,000	3,143,240,000	-	-
- Duong Quang Trading Co., Ltd	4,077,542,720	4,077,542,720	3,228,564,200	3,228,564,200
- Aden Services Vietnam Co., Ltd. - Hanoi Branch	2,465,569,637	2,465,569,637	2,514,103,835	2,514,103,835
- High Quality Food Co., Ltd	3,415,459,596	3,415,459,596	2,053,700,944	2,053,700,944
- Tri Tin Trade and Investment Construction Co., Ltd	287,072,620	287,072,620	223,471,460	223,471,460
- Viet Trang Co., Ltd	1,855,779,000	1,855,779,000	2,060,752,500	2,060,752,500
- Eufood Viet Nam Import Export JSC	1,802,783,872	1,802,783,872	1,896,707,364	1,896,707,364
- NH Foods Viet Nam JSC	1,279,128,812	1,279,128,812	2,115,776,009	2,115,776,009
- Other suppliers	23,004,787,164	23,004,787,164	40,341,951,826	40,341,951,826
	58,913,548,775	58,913,548,775	74,935,787,763	74,935,787,763
Payables to suppliers are related parties: Details are presented in Note No. 30	523,314,392	523,314,392	544,815,458	544,815,458

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

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable during the period	Amount actually paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payables (*)	-	22,593,425,542	21,536,759,596	1,056,665,946
- Corporate income tax (**)	9,449,218,491	7,848,621,404	13,792,027,925	3,505,811,970
- Personal income tax (***)	827,290,355	2,615,958,007	3,443,248,362	-
- Real estate tax, land rent	-	553,078,796	553,078,796	-
- Other taxes	-	4,000,000	4,000,000	-
	10,276,508,846	33,615,083,749	39,329,114,679	4,562,477,916
	01/01/2025	Amount payable during the period	Offsetting/excess payment during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts receivable				
- Deductible VAT	-	12,245,550,781	12,245,550,781	-
- Personal income tax	-	-	623,802,778	623,802,778
	-	12,245,550,781	12,869,353,559	623,802,778

(*) The amount of value-added tax actually paid to the State budget during the period was VND 9,291,208,815.

(**) Corporate income tax payable includes adjustments for a decrease in over-accrued CIT for 2024 in Quarter 4/2024 of VND 685,408,122 and an increase in CIT payable for 2024 of VND 183,986,722 according to the Audit Report No. 176/TB-KTNN dated July 03, 2025 of the State Audit Office of Vietnam on Noi Bai Catering Services Joint Stock Company.

(***) Personal income tax payable during the period includes an adjustment for an increase in PIT payable for 2024 according to the Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Services Joint Stock Company.

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. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term	18,616,712,450	2,107,016,374
- Interest expense payable	105,032,877	105,032,877
- Expense payable for selling milk tea	508,189,573	1,110,484,710
- Electricity production expenses	-	798,325,600
- Regular repair expenses	2,300,000,000	-
- Advance deduction of sales expenses	3,100,000,000	-
- Benefit expense advancement	8,800,000,000	-
- Other accruals expenses	3,803,490,000	93,173,187
	18,616,712,450	2,107,016,374

16. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	9,270,926,654	533,317,447
- Estimated discount	9,000,000,000	-
- Dividends payable	46,853,720	46,853,720
- Trade Union fees	79,426,872	209,141,291
- Health insurance	49,209,615	49,298,341
- Unemployment insurance	43,436,447	43,544,095
- Other payables	52,000,000	184,480,000
	9,270,926,654	533,317,447

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17. LOANS AND FINANCE LEASE OBLIGATIONS

Contents	01/01/2025		In the period		30/06/2025	
	Balance	Amounts expected to settled	Increase	Decrease	Balance	Amounts expected to settled
	VND	VND	VND	VND	VND	VND
Short-term Borrowings and Finance Lease Liabilities	89,753,937,994	89,753,937,994	260,613,491,625	282,640,233,225	67,727,196,394	67,727,196,394
<i>Short-term Borrowings</i>	<i>49,353,937,994</i>	<i>49,353,937,994</i>	<i>240,413,491,625</i>	<i>262,440,233,225</i>	<i>27,327,196,394</i>	<i>27,327,196,394</i>
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (**)</i>	<i>33,442,736,122</i>	<i>33,442,736,122</i>	<i>209,549,133,616</i>	<i>215,664,673,344</i>	<i>27,327,196,394</i>	<i>27,327,196,394</i>
<i>Vietnam Bank for Agriculture and Rural Development (***)</i>	<i>15,911,201,872</i>	<i>15,911,201,872</i>	<i>30,864,358,009</i>	<i>46,775,559,881</i>	<i>-</i>	<i>-</i>
<i>Long-term Borrowings due</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>20,200,000,000</i>	<i>20,200,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>	<i>20,200,000,000</i>	<i>20,200,000,000</i>	<i>40,400,000,000</i>	<i>40,400,000,000</i>
Long-term Borrowings and Finance Lease Liabilities	57,912,032,803	57,912,032,803	-	20,200,000,000	37,712,032,803	37,712,032,803
<i>Long-term Borrowings</i>	<i>57,912,032,803</i>	<i>57,912,032,803</i>	<i>-</i>	<i>20,200,000,000</i>	<i>37,712,032,803</i>	<i>37,712,032,803</i>
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (*)</i>	<i>57,912,032,803</i>	<i>57,912,032,803</i>	<i>-</i>	<i>20,200,000,000</i>	<i>37,712,032,803</i>	<i>37,712,032,803</i>
	147,665,970,797	147,665,970,797	260,613,491,625	302,840,233,225	105,439,229,197	105,439,229,197

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.

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(*) Credit contract No. 68/2017/HDCVDADTL/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-HDTCMMTB/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-HDTCMMTB/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/HDCVHM/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.

NOI BAI CATERING SERVICES JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the period from 01 January 2025
to 30 June 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.

18. OWNERS' EQUITY**18.1 Changes in owners' equity**

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
01/01/2025	179,490,980,000	(8,880,000)	3,011,943,397	182,494,043,397
Gain in the year	-	-	34,821,544,454	34,821,544,454
Profit distribution (*)	-	-	(2,883,014,658)	(2,883,014,658)
30/06/2025	179,490,980,000	(8,880,000)	34,950,473,193	214,432,573,193

(*) According to Resolution No. 04/NQ-NCS-DHDCD of the 2025 Annual General Meeting of Shareholders dated 24 April 2025, the profit distribution plan for 2024 was approved, including an appropriation to the Bonus and Welfare Fund of VND 2,403,014,658, bonuses for the Board of Management, Board of Supervisors, and Executive Board of VND 480,000,000, and retained earnings of VND 128,928,739.

18.2 Details of owners' equity

	Capital Contribution			
	30/06/2025		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	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.

18. OWNERS' EQUITY (CONT'D)

18.3 Shares

	30/06/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	17,970,057	17,970,057
Number of shares sold to the public	17,949,098	17,949,098
- Common shares	0	0
- Preferred shares	17,949,098	17,949,098
Number of shares repurchased	888	888
- Common shares	0	0
- Preferred shares	888	888
Number of shares outstanding	17,948,210	17,948,210
- Common shares	0	0
- Preferred shares	17,948,210	17,948,210
Share par value (VND/Share)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

	30/06/2025	01/01/2025
Foreign currencies:		
- USD	234,845.20	18,678.98
	<u>234,845.20</u>	<u>18,678.98</u>

20. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Revenue from providing meals	353,726,641,733	296,521,779,876
- Revenue from providing services	67,568,056,637	57,623,890,424
- Other revenues	160,888,000	166,227,000
	<u>421,455,586,370</u>	<u>354,311,897,300</u>
Revenue from related parties: Details are presented in Note No.30	249,333,299,419	216,385,060,564

21. DEDUCTIONS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deductions	12,262,122,254	13,819,017,956
- Trade discount	12,262,122,254	13,819,017,956
	<u>12,262,122,254</u>	<u>13,819,017,956</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.

22. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Cost of providing meals	275,913,278,600	231,268,704,772
- Cost of providing service	64,745,763,357	52,974,774,960
	<u>340,659,041,957</u>	<u>284,243,479,732</u>

23. FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Bank interest	931,080,411	13,418,104
- Exchange rate difference gain arising	974,259,559	902,159,742
- Other financial income	245,663,561	74,563,750
	<u>2,151,003,531</u>	<u>990,141,596</u>

24. FINANCE EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Interest expense	4,584,985,691	6,916,484,065
- Exchange rate difference revaluation loss	124,420,060	7,654,062
	111,035,033	66,431,638
	<u>4,820,440,784</u>	<u>6,990,569,765</u>

25. SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Customer care, testing, and sales costs	4,667,908,473	3,701,399,079
- Franchise fee	1,783,210,000	1,514,000,000
- Other costs	1,450,574,664	1,570,447,777
	<u>7,901,693,137</u>	<u>6,785,846,856</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.

26. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Management staff costs	9,619,539,075	7,222,265,652
- Office supplies costs	211,746,500	137,434,396
- Depreciation of Fixed Assets costs	1,173,971,376	1,212,322,024
- Reversal of provision for doubtful debts	(811,800,000)	-
- Outsourcing service costs	105,616,682	85,437,486
- Other costs	5,057,588,454	4,180,746,316
	15,356,662,087	12,838,205,874

27. OPERATING EXPENSES BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Material cost	167,079,972,116	141,539,179,058
- Employees cost	110,978,542,670	87,842,395,104
- Fixed asset depreciation	14,463,998,962	14,576,971,589
- Reversal of provision for doubtful debts	(811,800,000)	-
- Outside purchasing services cost	30,506,275,763	22,872,181,383
- Other costs	41,700,407,670	37,036,805,328
	363,917,397,181	303,867,532,462

28. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Total accounting profit before tax	42,670,170,416	30,642,987,525
- Total taxable income in year	42,670,170,416	30,642,987,525
- Losses carried forward from previous year	-	(13,691,849,308)
+ Tax rate	20%	20%
- Estimate CIT	8,534,034,084	3,390,227,643
Adjustment for reduction of prior-year corporate income tax	(685,408,122)	-
- Current CIT expense (*)	7,848,625,962	3,390,227,643

(*) Including adjustments for a decrease in over-accrued corporate income tax for 2024 in Quarter 4/2024 amounting to VND 685,408,122 and an increase in corporate income tax payable for 2024 amounting to VND 183,986,722 according to Audit Report No. 176/TB-KTNN dated 03 July 2025 of the State Audit Office of Vietnam on Noi Bai Catering Services Joint Stock Company.

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. BASIC EARNINGS PER SHARE

Basic earnings per share/diluted earnings per share	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit after corporate income tax	34,821,544,454	27,252,759,882
Average number of common shares outstanding in the period	17,948,210	17,948,210
Basic Earnings Per Share (EPS) (VND/share)	1,940	1,518

30. OTHER INFORMATION

30.1. INFORMATION ABOUT RELATED PARTIES

The Company has transactions with Related Parties including:

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

30.2. RELATED PARTY TRANSACTIONS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales of merchandise and services	249,333,299,419	216,385,060,564
- Vietnam Airlines JSC	240,017,030,426	211,711,545,704
- Vietnam Airlines JSC - Crew	61,343,806	-
- Vietnam Airlines JSC - Other	619,969,513	352,967,108
- Vietnam Airlines Caterers Co., Ltd	1,366,650,000	384,250,000
- DaNang Airports Services JSC	25,325,452	58,551,941
- Vietnam Airport Ground Services Co., Ltd	1,161,901,622	1,315,849,021
- Noi Bai Airport Services JSC	96,887,900	108,568,855
- Vietnam Airlines Engineering Co., Ltd	4,958,265,975	2,291,516,000
- Vietnam Air Petrol Co., Ltd	1,025,924,725	3,703,700
Purchasing goods and services	1,945,318,547	1,600,504,309
- Noi Bai Airport Services JSC	1,174,025,967	1,197,350,984
- Nasco Logistics JSC	190,041,834	145,205,435
- Vietnam Airport Ground Services Co., Ltd	327,694,641	257,947,890
- Vietnam Airlines JSC	253,556,105	-

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. OTHER INFORMATIONS (CONT'D)

30.3. BALANCE WITH RELATED PARTIES

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables	46,929,317,988	37,626,037,697
- Vietnam Airlines JSC	45,998,090,293	31,573,886,656
- Vietnam Airlines JSC - Other	355,493,050	232,829,227
- Vietnam Airlines Caterers Co., Ltd	515,214,000	981,180,000
- Noi Bai Airport Services JSC	18,080,280	16,944,552
- DaNang Airports Services JSC	42,440,365	60,497,212
- Vietnam Airport Ground Services Co., Ltd	-	4,760,700,050
Advances to suppliers	32,754,695	306,588,733
- Vietnam Airlines JSC	32,754,695	306,588,733
Short-term trade payable	523,314,392	544,815,458
- Noi Bai Airport Services JSC	434,125,257	428,247,352
- Vietnam Airport Ground Services Co., Ltd	56,578,126	83,720,824
- Nasco Logistics JSC	32,611,009	32,847,282

30.4. INCOMES OF THE BOARD OF GENERAL DIRECTORS

Board of General Director	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Mr. Nguyen Van Dung	General Director	607,516,425	571,478,000
Mr. Pham Xuan Thang	Deputy General Director	476,433,685	462,825,000
Mr. Chu Khanh Linh	Chief Accountant	426,774,505	426,122,000
		1,510,724,615	1,460,425,000

30.5. CONTINGENT LIABILITIES

There are no contingent liabilities arising from past events that may affect the information presented in the financial statements which are beyond the Company's control or have not been recognized.

30.6. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS

The Company's principal business activity is providing in-flight catering services to airlines at Noi Bai International Airport. Revenue and cost of sales from business activities are presented in Notes 21 and 23 to the financial statements. Geographically, the Company conducts its sales within the territory of Vietnam. Accordingly, the Board of General Directors assesses and believes that the non-preparation and non-presentation of segment reports by business lines and geographical areas in the financial statements for the period from 01 January 2025 to 30 June 2025 is in compliance with Vietnamese Accounting Standard No. 28 – 'Segment Reporting' and is appropriate to the Company's current business operations.

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. OTHER INFORMATIONS (CONT'D)

30.7. SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Company has no significant events occurring after the end of the accounting period that require adjustment to or disclosure in the financial statements for the period from 01 January 2025 to 30 June 2025.

30.8. COMPARATIVE FIGURES

The comparative figures in the balance sheet are those from the audited financial statements of the Company for the financial year ended 31 December 2024. The comparative figures in the income statement and the cash flow statement are those from the reviewed financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

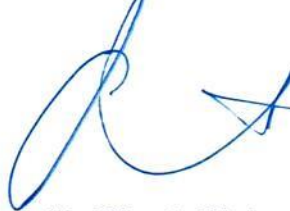
Hanoi, 30 July 2025

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Directors



Nguyen Van Dung