

FINANCIAL STATEMENTS

NOI BAI CATERING SERVICES JOINT STOCK COMPANY

QUARTER II/2025



July 2025, Hanoi

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BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSET	100		165,597,613,032	161,154,139,650
Cash and cash equivalents	110	5	16,024,394,921	13,483,353,480
Cash	111		16,024,394,921	13,483,353,480
Investments held to maturity	120	6	43,000,000,000	53,000,000,000
Held to maturity investments	123		43,000,000,000	53,000,000,000
Short-term receivables	130		91,977,059,206	78,476,084,904
Short-term trade receivables	131	7	87,973,781,779	74,679,735,010
Short-term advances to supplier	132	8	3,608,721,131	2,840,287,621
Short-term loan receivables	136	9	1,598,241,249	2,159,747,226
Provision for short-term doubtful debts	137	10	(1,203,684,953)	(1,203,684,953)
Inventory	140	11	13,865,821,593	15,422,810,278
Inventories	141		13,865,821,593	15,422,810,278
Other current assets	150		730,337,312	771,890,988
Deductible VAT	152		-	771,890,988
Taxes and other payables to the State	153	15	730,337,312	-
NON-CURRENT ASSETS	200		295,539,198,954	310,849,716,759
Long-term receivables	210		785,729,600	561,078,800
Other long-term receivables	216	9	1,597,529,600	1,372,878,800
Provision for long-term doubtful receivables	219	10	(811,800,000)	(811,800,000)
Fixed asset	220		288,423,431,183	299,688,356,071
Tangible fixed assets	221	12	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	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		6,330,038,171	10,600,281,888
Long-term prepayment	261		6,330,038,171	10,600,281,888
TOTAL ASSETS	270		461,136,811,986	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		248,254,522,540	289,509,813,012
Current liabilities	310		190,342,489,737	231,597,780,209
Short-term trade account payables	311	14	58,903,616,705	74,935,787,763
Short-term advances from customers	312		10,000,003	58,279,950
Taxes and other payables to State Budget	313	15	5,072,508,314	10,276,508,846
Payable to employees	314		48,841,266,608	53,662,533,865
Short-term accrued expenses	315	16	18,616,712,450	2,107,016,374
Other short-term payables	319	17	9,507,988,999	533,317,447
Short-term borrowings and finance lease liabilities	320	18	47,527,196,394	89,753,937,994
Bonus and welfare funds	322		1,863,200,264	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	212,882,289,446	182,494,043,397
Owner's equity	410		212,882,289,446	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		33,400,189,446	3,011,943,397
- Accumulated retained earnings brought forward	421a		-	(51,757,158,193)
- Retained earnings for the current period	421b		33,400,189,446	54,769,101,590
TOTAL RESOURCES	440		461,136,811,986	472,003,856,409

Hanoi, 17 July 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 30/06/2025

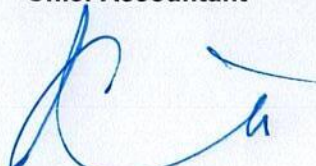
Items	Code	Note	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND	VND	VND
Revenues	01	21	206,447,054,703	170,737,970,137	421,455,586,370	354,311,897,300
Revenue deductions	02	22	4,822,736,033	8,343,402,246	12,262,122,254	13,819,017,956
Net sales of goods and services	10		201,624,318,670	162,394,567,891	409,193,464,116	340,492,879,344
Cost of goods sold	11	23	167,958,427,340	134,443,654,224	340,767,175,563	284,243,479,732
Gross profit from sales of goods and services	20		33,665,891,330	27,950,913,667	68,426,288,553	56,249,399,612
Financial incomes	21	24	910,771,900	572,738,627	2,151,003,528	990,141,596
Financial expenses	22	25	2,265,945,289	3,088,900,382	4,820,440,783	6,990,569,765
<i>Including: Interest expenses</i>	23		<i>2,143,930,629</i>	<i>3,021,115,016</i>	<i>4,584,985,691</i>	<i>6,916,484,065</i>
Selling expenses	25	26	3,811,524,609	3,803,638,773	7,901,693,137	6,785,846,856
General administration expenses	26	27	8,614,884,461	6,517,374,504	16,168,462,087	12,838,205,874
Operating profit	30		19,884,308,871	15,113,738,635	41,686,696,074	30,624,918,713
Other income	31		30,144,184	12,661,842	63,541,451	22,379,008
Other expense	32		717	4,010,196	717	4,310,196
Profit from other activities	40		30,143,467	8,651,646	63,540,734	18,068,812
Net profit before tax	50		19,914,452,338	15,122,390,281	41,750,236,808	30,642,987,525
Current corporate income tax expenses	51	29	4,008,772,468	3,024,458,056	8,350,047,362	3,390,227,643
Net profit after tax	60		15,905,679,870	12,097,932,225	33,400,189,446	27,252,759,882
Earning per share	70	19	886	674	1,861	1,518
Diluted earning per share	71	19	886	674	1,861	1,518

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung

Hanoi, 17 July 2025

CASH FLOWS STATEMENT
(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 flow generated from operating activity				
Profit before tax	01		41,750,236,808	30,642,987,525
Adjustments for:				
Depreciation and amortisation	02		14,463,998,962	14,576,971,589
Foreign exchange difference (gain)/loss from revaluation of monetary items denominated in foreign currency	04		(14,553,148)	(74,563,750)
(Gain)/loss from investing activities	05		(931,080,411)	(13,418,104)
Interest expenses	06		4,584,985,691	6,916,484,065
Operating profit before movements in working capital	08		59,853,587,902	52,048,461,325
(Increase), decrease in receivables	09		(13,459,420,626)	22,795,059,258
(Increase), decrease in inventories	10		1,556,988,685	787,506,031
(Increase), decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		7,341,364,017	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		40,961,099,279	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)	-
Cash recovered from lending, selling debt instruments of other companies	24		30,000,000,000	-
Interest income, dividend and profit paid	27		931,080,411	13,418,104
Net cash generated from investing activity	30		6,804,074,011	13,418,104
Cash flow generated from financing activity				
Proceeds from borrowings	33		240,413,491,625	256,641,941,158
Proceeds from borrowings	34		(282,640,233,225)	(307,767,891,011)
Dividend paid to owner	36		(3,011,943,397)	-
Net cash generated from financing activity	40		(45,238,684,997)	(51,125,949,853)
Net cash flows for the period	50		2,526,488,293	33,466,852,712
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		14,553,148	74,563,750
Cash and cash equivalents at end of the period	70	5	16,024,394,921	46,722,033,694

Hanoi, 17 July 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/QĐ-SGDHN on approving the registration of stock trading of the Hanoi Stock Exchange.

The total number of employees of the Company as of 30 June 2025 is 779 (as of 31 December 2024 is 753).

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

1.2 BUSINESS FIELD

Company operating in the food processing industry.

1.3 MAIN BUSINESS LINES

The company's main business activities are:

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

1.4 NORMAL BUSINESS CYCLE

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS HIGHLIGHT (CONT'D)

1.5 STATEMENT ON COMPARABILITY OF INFORMATION IN FINANCIAL STATEMENTS

Comparative figures on the Balance Sheet are figures on the Company's audited Financial Statements for the financial year ended 31 December 2024. Comparative figures on the Statement of Income and Statement of Cash Flow are figures on the reviewed Company's Financial Statements for the period from 01 January 2024 to 30 June 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 30 June 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)

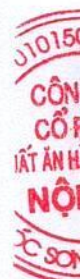
5. CASH AND CASH EQUIVALENT

	30/06/2025	01/01/2025
	VND	VND
- Cash at bank	16,024,394,921	13,483,353,480
	16,024,394,921	13,483,353,480

6. SHORT-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Balance	Carrying amount	Balance	Carrying amount
	VND	VND	VND	VND
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 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	20,000,000,000	20,000,000,000
	43,000,000,000	43,000,000,000	53,000,000,000	53,000,000,000

(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

	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	

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

	30/06/2025 VND	Provision VND	01/01/2025 VND	Provision VND
Short-term	3,608,721,131	-	2,840,287,621	-
- Thien Linh Trading Co., Ltd	-	-	956,553,500	-
- Environmental Technology Trading & Service Co., L	-	-	741,805,200	-
- Vietnam Airlines JSC	-	-	306,588,733	-
- ATTSV Equipment Engineering Co., Ltd	-	-	248,405,400	-
- Gia Bach Foods Co., Ltd	-	-	188,984,146	-
- Nguyen Hong Co., Ltd	-	-	134,784,000	-
- Other Customers	3,608,721,131	-	263,166,642	-
Total	3,608,721,131	-	2,840,287,621	-
Advance to suppliers who are related parties:	32,754,695		306,588,733	
Details are presented in Note No. 30				

9. OTHER RECEIVABLES

	30/06/2025 Amount VND	Provision VND	01/01/2025 Amount VND	Provision VND
Short-term	1,598,241,249	-	2,159,747,226	-
- Advances	216,575,676	-	671,955,185	-
- Estimated accrued interest	1,162,153,998	-	1,027,660,274	-
- Other receivables	219,511,575	-	460,131,767	-
Long-term	1,597,529,600	(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	613,929,600	-	389,278,800	-
	3,195,770,849	(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

	30/06/2025			01/01/2025		
	Balance	Ability-to-pay-amount	Provision	Balance	Ability-to-pay-amount	Provision
	VND	VND	VND	VND	VND	VND
- Indochina Airlines Joint Stock Company(*)	1,203,684,953	-	(1,203,684,953)	1,203,684,953	-	(1,203,684,953)
- Mr Nguyen Quoc Khanh (**)	1,143,600,000	331,800,000	(811,800,000)	1,143,600,000	331,800,000	(811,800,000)
Total	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

	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	-

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 VND	Machinery & Equipment VND	Motor Vehicles Transmission VND	Office Equipment VND	Total VND
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 of 30 June 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 30 June 2025, the company's mortgaged assets are presented in Note 18 "Loans and financial leases" including:

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

13. INTANGIBLE ASSETS

Computer software, with a total original cost as of 30 June 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	58,903,616,705	60,682,296,705	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	2,065,752,620	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	22,994,855,094	22,994,855,094	40,341,951,826	40,341,951,826
	58,903,616,705	60,682,296,705	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

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	30/06/2025
	VND	VND	VND	VND
Taxes and other payables				
- Value added tax payables	-	22,593,425,542	21,528,150,598	1,065,274,944
- Corporate income tax	9,449,218,491	8,350,042,804	13,792,027,925	4,007,233,370
- Personal income tax	827,290,355	2,509,423,473	3,336,713,828	-
- Real estate tax, land rent	-	553,078,796	553,078,796	-
- Other taxes	-	4,000,000	4,000,000	-
	10,276,508,846	34,009,970,615	39,213,971,147	5,072,508,314
	01/01/2025	Amount payable during the period	Amount paid/deducted during the period	30/06/2025
	VND	VND	VND	VND
Taxes and amounts receivable				
- Deductible VAT	-	12,236,941,783	12,236,941,783	-
- Personal income tax	-	-	(730,337,312)	730,337,312
	-	12,236,941,783	11,506,604,471	730,337,312

(*) The amount actually paid to the state budget during the period is 9,291,208,815 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

	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

17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	9,507,988,999	533,317,447
- Dividends payable	175,782,459	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	9,160,133,606	184,480,000
	9,507,988,999	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		30/06/2025	
	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	240,413,491,625	282,640,233,225	47,527,196,394	47,527,196,394
Short-term Borrowings	49,353,937,994	49,353,937,994	240,413,491,625	262,440,233,225	27,327,196,394	27,327,196,394
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Anh Branch (**)</i>	33,442,736,122	33,442,736,122	209,549,133,616	215,664,673,344	27,327,196,394	27,327,196,394
<i>Vietnam Bank for Agriculture and Rural Development (***)</i>	15,911,201,872	15,911,201,872	30,864,358,009	46,775,559,881	-	-
Long-term Borrowings due	40,400,000,000	40,400,000,000	-	20,200,000,000	20,200,000,000	20,200,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (*)</i>	40,400,000,000	40,400,000,000	-	20,200,000,000	20,200,000,000	20,200,000,000
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 Branch (*)</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	240,413,491,625	282,640,233,225	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)

18. BORROWINGS AND FINANCE LEASE (CONT'D)

(*) Credit contract No. 68/2017/HĐCVDADTL/NHCT144-NCS dated 13 June 2017 with Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch and its 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	-	-	33,400,189,446	33,400,189,446
Profit distribution	-	-	(3,011,943,397)	(3,011,943,397)
31/03/2025	179,490,980,000	(8,880,000)	33,400,189,446	212,882,289,446

19.2 Owner's equity details

	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	28.09	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>30/06/2025</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
- 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

	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
Basic earnings per share/diluted earnings per share		
Profit after corporate income tax	33,400,189,446	27,252,759,882
Average number of common shares outstanding during the first quarter	17,948,210	17,948,210
Basic Earnings Per Share (EPS) (VND/share)	<u><u>1,861</u></u>	<u><u>1,518</u></u>

20. OFF BALANCE SHEET ITEMS

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

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Revenue from providing meals	171,637,712,822	142,084,638,589	353,726,641,733	296,521,779,876
- Revenue from providing services	34,706,398,881	28,583,914,548	67,568,056,637	57,623,890,424
- Other revenues	102,943,000	69,417,000	160,888,000	166,227,000
	206,447,054,703	170,737,970,137	421,455,586,370	354,311,897,300
Revenue from related parties: Details are presented in Note No.30	122,531,057,164	102,365,414,321	249,333,299,419	216,385,060,564

22. REVENUE DEDUCTIONS

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
Sales reduction	4,822,736,033	8,343,402,246	12,262,122,254	13,819,017,956
- Trade discount	4,822,736,033	8,343,402,246	12,262,122,254	13,819,017,956
	4,822,736,033	8,343,402,246	12,262,122,254	13,819,017,956

23. COST OF GOODS SOLD

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Cost of providing meals	136,046,326,145	109,289,809,422	276,021,412,206	231,268,704,772
- Other cost of good sold	31,912,101,195	25,153,844,802	64,745,763,357	52,974,774,960
	167,958,427,340	134,443,654,224	340,767,175,563	284,243,479,732

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

24. FINANCIAL INCOME

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Bank interest	336,833,595	5,466,314	931,080,411	13,418,104
- Exchange rate difference gain arising	490,275,465	492,708,563	974,259,556	902,159,742
- Other financial income	83,662,840	74,563,750	245,663,561	74,563,750
	910,771,900	572,738,627	2,151,003,528	990,141,596

25. FINANCIAL EXPENSES

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Interest expense	2,143,930,629	3,021,115,016	4,584,985,691	6,916,484,065
- Exchange rate difference revaluation loss	20,768,224	1,353,728	124,420,059	7,654,062
	101,246,436	66,431,638	111,035,033	66,431,638
	2,265,945,289	3,088,900,382	4,820,440,783	6,990,569,765

26. SELLING EXPENSES

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Customer care, testing, and sales costs	2,037,031,619	2,166,416,804	4,667,908,473	3,701,399,079
- Franchise fee	918,390,000	762,800,000	1,783,210,000	1,514,000,000
- Other costs	856,102,990	874,421,969	1,450,574,664	1,570,447,777
	3,811,524,609	3,803,638,773	7,901,693,137	6,785,846,856

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

27. ADMINISTRATIVE EXPENSES

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Management staff costs	4,964,151,088	3,269,325,561	9,619,539,075	7,222,265,652
- Office supplies costs	137,005,400	81,303,800	211,746,500	137,434,396
- Depreciation of Fixed Assets costs	586,985,688	606,161,032	1,173,971,376	1,212,322,024
- Outsourcing service costs	25,341,926	55,901,596	105,616,682	85,437,486
- Other costs	2,901,400,359	2,504,682,515	5,057,588,454	4,180,746,316
	8,614,884,461	6,517,374,504	16,168,462,087	12,838,205,874

28. PRODUCTION AND BUSINESS COSTS BY FACTOR

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
- Material cost	80,438,091,700	67,633,114,716	167,079,972,116	141,539,179,058
- Employees cost	54,919,291,493	39,745,961,742	110,978,542,670	87,842,395,104
- Fixed asset depreciation	7,256,495,728	7,284,497,620	14,463,998,962	14,576,971,589
- Outside purchasing services cost	15,969,466,940	10,838,959,469	30,614,409,369	22,872,181,383
- Other costs	21,801,490,550	19,262,133,954	41,700,407,670	37,036,805,328
	180,384,836,411	144,764,667,501	364,837,330,787	303,867,532,462

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 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Total accounting profit before tax	41,750,236,808	30,642,987,525
- Total taxable income in year	41,750,236,808	30,642,987,525
- Losses carried forward from previous year	-	(13,691,849,308)
+ Tax rate	20%	20%
- Estimate CIT	8,350,047,362	3,390,227,643
- Current CIT expense	<u>8,350,047,362</u>	<u>3,390,227,643</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

NOI BAI CATERING SERVICES JOINT STOCK COMPANY

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. INFORMATION ABOUT RELATED PARTIES (CONT'D)**30.2 Related party transactions**

	Quarter II/2025	Quarter II/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND	VND	VND
Sales of merchandise and services	122,531,057,164	102,365,414,321	249,333,299,419	216,385,060,564
- Vietnam Airlines JSC	121,397,013,689	102,081,666,646	240,017,030,426	211,711,545,704
- Vietnam Airlines JSC - Crew	4,030,000	-	61,343,806	-
- Vietnam Airlines JSC - Other	329,160,231	130,002,727	619,969,513	352,967,108
- Vietnam Airlines Caterers Co., Ltd	714,200,000	72,800,000	1,366,650,000	384,250,000
- DaNang Airports Services JSC	1,290,369	24,850,098	25,325,452	58,551,941
- Vietnam Airport Ground Services Co., Ltd	14,595,275	-	1,161,901,622	1,315,849,021
- Noi Bai Airport Services JSC	48,918,000	56,094,850	96,887,900	108,568,855
- Vietnam Airlines Engineering Co., Ltd	21,849,600	-	4,958,265,975	2,291,516,000
- Vietnam Air Petrol Co., Ltd	-	-	1,025,924,725	3,703,700
Purchasing goods and services	947,688,177	847,324,881	1,945,318,547	1,600,504,309
- Noi Bai Airport Services JSC	594,787,990	602,562,995	1,174,025,967	1,197,350,984
- Nasco Logistics JSC	87,423,292	59,575,556	190,041,834	145,205,435
- Vietnam Airport Ground Services Co., Ltd	239,039,840	185,186,330	327,694,641	257,947,890
- Vietnam Airlines JSC	26,437,055	-	253,556,105	-

NOI BAI CATERING SERVICES JOINT STOCK COMPANY

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30.3 Balance with related parties

	30/06/2025	30/06/2024	01/01/2025	01/01/2024
	VND	VND	VND	VND
Short-term trade receivables	46,929,317,988	42,822,961,548	37,626,037,697	72,925,544,641
- Vietnam Airlines JSC	45,998,090,293	38,441,621,582	31,573,886,656	67,336,224,537
- Vietnam Airlines JSC - Other	355,493,050	140,402,945	232,829,227	696,873,300
- Vietnam Airlines Caterers Co., Ltd	515,214,000	414,990,000	981,180,000	655,154,000
- Noi Bai Airport Services JSC	18,080,280	23,084,487	16,944,552	23,452,362
- DaNang Airports Services JSC	42,440,365	70,845,480	60,497,212	98,295,964
- Vietnam Airport Ground Services Co., Ltd	-	3,732,017,054	4,760,700,050	4,035,544,558
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	463,084,983	544,815,458	516,205,677
- Noi Bai Airport Services JSC	434,125,257	436,644,358	428,247,352	434,533,472
- Vietnam Airport Ground Services Co., Ltd	56,578,126	-	83,720,824	63,336,168
- Nasco Logistics JSC	32,611,009	26,440,625	32,847,282	18,336,037

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. INFORMATION ABOUT RELATED PARTIES (CONT'D)

30.4 Income of the Board of General Directors and Chief Accountant

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Salary, bonus and other income	1,510,724,615	1,460,425,000
	<u>1,510,724,615</u>	<u>1,460,425,000</u>

31. OTHER INFORMATION

31.1 EVENTS OCCURED AFTER THE REPORTING DATE

The Company has no significant events occurring after the accounting period that have a material impact, requiring adjustment or disclosure in the Financial Statements for for the period from 01 January 2025 to 30 June 2025.

Hanoi, 17 July 2025

Preparer



Vu Thi Thu Ha

Chief Accountant



Chu Khanh Linh

General Director



Nguyen Van Dung