

**RESOLUTION**  
(2026 Annual General Meeting of Shareholders)  
**SHAREHOLDER MEETING**  
**NOI BAI AIRPORT CATERING SERVICES JOINT STOCK COMPANY**

*Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*  
*Based on the Charter of Noi Bai Catering Services Joint Stock Company;*  
*Based on the Meeting minutes of the Annual General Meeting of Shareholders*  
*April 22, 2026;*

**RESOLUTION:**

**Article 1.** Approve matters within the authority of the 2026 Annual General Meeting of Shareholders as follows:

1.1. Through 2025 business performance results with the following key indicators:

*Unit: million VND*

No	Interpretation	2024	2025		Term 2025/ Term 2024	Term 2025/ Term 2025
			Plan	Perform		
1	Meal (serving)	11.100.227	12.815.374	12.738.148	115%	99%
2	Flight (trip)	41.295	46.161	48.776	118%	106%
3	Revenue	735.307	841.387	880.007	120%	105%
4	Expense	667.698	760.832	794.905	119%	104%
5	Profit before tax	67.609	80.555	85.102	126%	106%
6	Net profit after tax	54.775	64.444	67.691	124%	105%
7	Investment (Carrying value)	2.317	56.847	16.871	728%	30%
8	Payroll fund	168.916	188.774	210.556	125%	112%
9	Labor (person)	756	802	785	104%	98%

1.2. Acknowledge the 2026 Business Production Plan with the following key indicators:

- Flights: 52,064 flights, a 7% increase compared to 2025;
- Meals: 13,881,349 meals, a 9% increase compared to 2025;
- Total revenue: VND 969.44 billion, a 10% increase compared to 2025;



- Total cost: VND 876.16 billion, a 10% increase compared to 2025 figure;
  - Profit before tax: VND 93.3 billion, a 10% increase compared to 2025;
  - Net profit after tax: VND 74.6 billion, a 10% increase compared to 2025;
  - Total payroll: VND 224.8 billion, an increase of 7% compared to 2025;
  - Average workforce: 778 people, equivalent to 99% of the target set for 2025;
  - Regarding the investment plan:
    - + Total investment: VND 94,875 billion, of which: transitional investment in individual equipments: VND 46,613 billion (25 items), new investment in 2026: VND 48,262 billion (including investment in equipment serving production and business needs - comprising 18 individual equipment investment items);
    - + Completed volume: VND 89.877 billion; Disbursed: VND 92.503 billion;
  - Implementation schedule: After the General Meeting of Shareholders approves the business plan, the Company will organize its implementation.
  - Authorize the Board of Directors to proactively review and adjust the production and business plan when the market experiences unusual fluctuations that affect production and business results; ensure that the management of resources and the organization of business operations are in accordance with the actual situation and inform shareholders of the results of implementation (if any).
- 1.3. Approve the 2025 Activity Report and Monitoring Activities of the Board of Directors;
  - 1.4. Approve the 2025 Activity Report of the Supervisory Board.
  - 1.5. Approve salaries and remuneration of the Board of Directors and Supervisory Board:
    - 1.5.1. Approve the payment of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 as follows:
      - The total remuneration for the Board of Directors and Supervisory Board in 2025 is 966.7 million VND, specifically:
        - + Remuneration of the Chairman of the Board of Directors: VND 16.02 million/month;
        - + Remuneration of Board Members: VND 12.91 million/person/month;
        - + Remuneration of Supervisory Board's members: 12.91 million VND/person/month.
      - The total salary for the Head of the Supervisory Board in 2025 is 801.1 million VND, equivalent to 66.8 million VND per month.
    - 1.5.2. The approved salary and remuneration plan for the Board of Directors and Supervisory Board for 2026 is as follow:





No	Board of Directors/Supervisory Board Titles	Salary per person/month (VND)	Salary per person per month (VND)
1	Chairman of the Board		14.800.000
2	Board Member		12.000.000
3	Head of the Supervisory Board	62.000.000	12.400.000
4	Supervisory Board Member		12.000.000
	<b>Total for the whole year</b>	<b>744.000.000</b>	<b>996.800.000</b>

The total planned salaries and remuneration for the Board of Directors and Supervisory Board in 2026 is VND 1,641.6 million.

1.6. Approve the audited 2025 Financial Statements.

1.7. Approve the plan for distributing after-tax profits for the 2025 fiscal year as follows:

No.	Profit Distribution Plan for 2025	Amount (VND)
	<b>Undistributed post-tax profit</b>	<b>67.691.421.983</b>
<b>1</b>	<b>Deductions</b>	<b>8.008.655.615</b>
1.1	Bonus and Welfare Fund	7.418.655,615
1.2	Bonuses for BOD, BOS, Management	590.000.000
<b>2</b>	<b>Remaining profit for dividend distribution in 2025</b>	<b>59.682.766.368</b>
<b>3</b>	<b>Retained earnings from previous years</b>	<b>128.928.739</b>
<b>4</b>	<b>Profit available for dividends</b>	<b>59.811.695.107</b>
4.1	Charter capital	179,490.980.000
4.2	Total value of shares not eligible for dividends	8.880.000
4.3	Total value of shares eligible for dividends	179.482.100.000
4.4	Profit distributed as dividends	59.229.093.000
4.5	Dividend per share	3.300
<b>5</b>	<b>Remaining undistributed profit</b>	<b>582.602.107</b>

The General Meeting of Shareholders authorized the Company's Board of Directors to direct the allocation of the reward and welfare fund, the payment of bonuses to the Board of Directors, Supervisory Board, and Executive Board, and the payment of dividends for 2025.



- 1.8. Through the results of the election of members of the Board of Directors and members of the Supervisory Board for the 2026-2031 term, specifically as follows:
- Appointing Mr. Nguyen Van Dung as a member of the Board of Directors for the Board to elect him as the General Director of the Company.
  - Appointing the position of member of the Supervisory Board to Ms. Ngô Phương Mai for the Supervisory Board to elect her as Chairwoman of the Supervisory Board.
  - Dismissed from the position of Head of the Supervisory Board for Mr. Lê Hoàng Chính.
- 1.9. Through the signing of contracts and transactions between the Company and Vietnam Airlines Corporation - JSC, the Company's Board of Directors is authorized to:
- Carry out procedures for submitting contracts and transactions between the Company and related parties for approval by competent authorities in accordance with internal regulations and current laws.
  - Based on the approval of Vietnam Airlines Corporation - JSC regarding the procurement/contract signing with NCS and the contract/transaction value, direct the Company to implement the procedures according to regulations.

**Article 2.** This resolution was adopted by the General Meeting of Shareholders on April 22, 2026 and takes effect from the date of signing.

**Article 3.** The Board of Directors, the Supervisory Board, and the General Director of the Company are responsible for organizing and implementing the contents of this Resolution.

***Recipient:***

- Shareholders;
- Board of Directors;
- Supervisory Board;
- General Director;
- Save VT.

ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS



**Ngo Hong Minh**



**REPORT**  
**2026 Annual General Meeting of Shareholders**

- Company Name: Noi Bai Aviation Catering Joint Stock Company;
- Head office address: Noi Bai International Airport - Phu Minh commune, Soc Son district, Hanoi city;
- Contact phone numbers: 024 38840289/ 024 38865577;
- Business Registration Certificate Number: 0101509403, issued by the Hanoi Department of Planning and Investment on July 7, 2004, amended for the 22nd time on July 8, 2021.

Today, at 09:00 AM, April 22, 2026 The 2026 annual general shareholders' meeting was held at Noi Bai Aviation Catering Joint Stock Company (Noi Bai International Airport - Noi Bai Commune, Hanoi City).

**Attendees:**

- Shareholders and authorized representatives;  
Total number of shareholders/shareholder representatives attending the meeting: 6 shareholders owning 13.419.422 shares, equivalent to 13.419.422 voting rights, representing 75% of the total voting rights.  
(Details can be found in the shareholder registration list and shareholder representatives attending the 2026 annual general meeting.)
- Member of the Board of Directors;
- Member of the Supervisory Board;
- Company management;
- Chairman of the Executive Committee of the grassroots trade union;
- Department staff;

**Preside:** Mr. Ngo Hong Minh - Chairman of the Board of Directors of the Company

**Meeting agenda:**

- Through the results of production and business operations in 2025;
- Through the Business Production Plan for 2026;
- Through the 2025 Activity Report of the Board of Directors;
- Through the 2025 Activity Report of the Supervisory Board;
- Through the payment of remuneration to the Board of Directors and the Supervisory Board;





- Through the 2025 audited Financial Statements;
- Through the plan for distributing after-tax profits for the 2025 fiscal year;
- Through the election of members of the Board of Directors and the Supervisory Board;
- Through the Contract Signing and Transaction Submission Form between the Company and Related Parties;

## **I. PROCEDURES FOR CONDUCTING A MEETING**

### **1. Election of the General Meeting Secretary, the Vote Counting Committee, and the Shareholder Eligibility Verification Committee.**

The chairperson nominates the number and personnel of the Secretaries, including:

#### **1. Ms. Phi Thi Thu Anh - Company Secretary**

Voting results: The number and personnel of the Congress Secretary as nominated by the Chairman are approved.

Total number of votes cast by shareholders present at the meeting: 13,419,422 votes, in there:

- + Total number of valid votes: 13,419,422, reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13,419,422 votes, achieving 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

The chairperson nominated the number and personnel of the Shareholder Eligibility Verification Committee, including:

1. Mr. Nguyen The Thach - Member of the Supervisory Board - Head of Department
2. Ms. Nguyen Quynh Huong - Deputy Head of the General Administration Department  
- Member
3. Ms. Bui Thi Huong Mai - Specialist - Member

Voting results: Approved the number and personnel of the Shareholder Eligibility Verification Committee as nominated by the Chairman.

Total number of votes cast by shareholders present at the meeting: 13,419,422 votes, in there:

- + Total number of valid votes: 13,419,422 The vote reached 100% of the total votes cast by shareholders present at the meeting;



- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13.419.422 The vote reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

The chairperson nominated the number and personnel of the Vote Counting Committee, including:

1. Mr. Nguyen The Thach - Member of the Supervisory Board - Head of Department
2. Ms. Nguyen Quynh Huong - Deputy Head of the General Administration Department - Member
3. Ms. Bui Thi Huong Mai - Specialist - Member

Voting results: The number and personnel of the Vote Counting Committee, as nominated by the Chairperson, are approved.

Total number of votes cast by shareholders present at the meeting: 13.419.422 votes, in there:

- + Total number of valid votes: 13.419.422, reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13.419.422, reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

## 2. **Shareholder eligibility verification report**

On behalf of the Shareholder Eligibility Verification Committee, Ms. Nguyen Quynh Huong will announce the results of the shareholder's eligibility for the General Meeting to review and approve.

Voting result: The results of the shareholder eligibility presented by the Shareholder Eligibility Verification Committee are approved.

Total number of votes cast by shareholders present at the meeting: 13.419.422 votes, in which:

- + Total number of valid votes: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;



- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

## **II. PROCEEDINGS OF THE MEETING**

### **1. Through the Work Program**

The chairperson presents the agenda.

Voting results: The agenda presented by the Chairperson was unanimously approved.  
Total number of votes cast by shareholders present at the meeting: 13.419.422 ballot, which includes:

- + Total number of valid votes: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

### **2. Through the Regulations on the organization of the Annual General Meeting of Shareholders in 2026**

The chairperson presented the Regulations on the organization of the 2026 Annual General Meeting of Shareholders for the Congress to consider and approve.

Voting results: The Regulations on the organization of the 2026 Annual General Meeting of Shareholders were approved.

Total number of votes cast by shareholders present at the meeting: 13.419.422 ballot, which includes:

- + Total number of valid votes: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;



- + Total number of votes in favor: 13.419.422 reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;

### 3. The contents presented to the General Shareholders' Meeting

The Board of Directors presented the following items to the General Meeting of Shareholders:

- 1.1. Approve the results of 2025 production and business operations;
- 1.2. Approve the 2026 Business Production Plan;
- 1.3. Approve the Board of Directors' 2025 Activity Report;
- 1.4. Approve the Supervisory Board's 2025 Activity Report;
- 1.5. Approve the payment of remuneration to the Board of Directors and the Supervisory Board;
- 1.6. Approve the audited financial statements for 2025;
- 1.7. Approve the plan for distributing after-tax profits for the fiscal year 2025;
- 1.8. Through the election of members of the Board of Directors and the Supervisory Board;
- 1.9. Approve the Contract Signing and Transaction Submission Form between the Company and Related Parties;

### 4. Discussion points

- Shareholders unanimously agreed with the items presented for approval at the General Meeting.

### 5. Voting

The congress proceeded to vote on each item on the agenda, with the following results:

STT	Voting content	Total number of votes voting	Number of valid votes		Invalid ballots		Number of votes approved		Number of votes disapprove		Number of votes No comment	
			Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
1	2	3	4	5	6	7	8	9	10	11	12	13
1	Approve the Board of Directors' 2025	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0



STT	Voting content	Total number of votes voting	Number of valid votes		Invalid ballots		Number of votes approved		Number of votes disapprove		Number of votes No comment	
			Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
1	2	3	4	5	6	7	8	9	10	11	12	13
	Activity Report											
2	Approve the Supervisory Board's 2025 Activity Report	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
3	Approve the Business Performance Results for 2025	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
4	Approve the 2026 Business Production Plan	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
5	Approve the payment of remuneration to the Board of Directors and the Supervisory Board.	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
6	Approve the audited financial statements for 2025	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
7	Approve profit distribution in 2025	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0
8	Approve the Contract	2.312.800	2.312.800	100	0	0	2.312.800	100	0	0	0	0



STT	Voting content	Total number of votes voting	Number of valid votes		Invalid ballots		Number of votes approved		Number of votes disapprove		Number of votes No comment	
			Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)	Number of votes	Percentage (%)
1	2	3	4	5	6	7	8	9	10	11	12	13
	Signing and Transaction Proposal between the Company and Related Parties											
9	Approval of the election results of board of directors and supervisory board members	13.419.422	13.419.422	100	0	0	13.419.422	100	0	0	0	0

**6. The Head of the Vote Counting Committee presents the Minutes of the vote counting meeting for the General Shareholders' Meeting to review and approve.**

Voting results: Approval of the minutes of the vote count at the 2026 annual general meeting of shareholders

Total number of votes cast by shareholders present at the meeting: 13.419.422 ticket, in there:

- + Total number of valid votes: 13.419.422, reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of invalid votes: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of votes in favor: 13.419.422, reached 100% of the total votes cast by shareholders present at the meeting;
- + Total number of dissenting votes: 0 votes, equivalent to 0% of the total number of votes cast by shareholders present at the meeting;
- + Total number of abstentions: 0 votes, equal to 0% of the total number of votes cast by shareholders present at the meeting;



## 7. The decisions have been made.

7.1. Through the results of 2025 production and business operations with the following key indicators:

TT	Interpretation	2024	2025		TH 2025/ TH 2024	TH 2025/ KH 2025
			Plan	Perform		
1	Meal (serving)	11.100.227	12.815.374	12.738.148	115%	99%
2	Flight (trip)	41.295	46.161	48.776	118%	106%
3	Revenue	735.307	841.387	880.007	120%	105%
4	Expense	667.698	760.832	794.905	119%	104%
5	Profit before tax	67.609	80.555	85.102	126%	106%
6	Net profit after tax	54.775	64.444	67.691	124%	105%
7	Investment (GTGN)	2.317	56.847	16.871	728%	30%
8	Salary fund	168.916	188.774	210.556	125%	112%
9	Labor (person)	756	802	785	104%	98%

It was approved with 100% of the votes cast.

7.2. Record the 2026 Business Production Plan with the following key indicators:

- Flights: 52,064 flights, a 7% increase compared to 2025;
- Meal portions: 13,881,349 meals, a 9% increase compared to the 2025 target;
- Total revenue: VND 969.44 billion, a 10% increase compared to the 2025 target;
- Total cost: VND 876.16 billion, a 10% increase compared to the 2025 figure;
- Profit before tax: VND 93.3 billion, a 10% increase compared to the 2025 target;
- Net profit after tax: VND 74.6 billion, a 10% increase compared to the 2025 figure;
- Total payroll: VND 224.8 billion, an increase of 7% compared to the 2025 figure;
- Average workforce: 778 people, equivalent to 99% of the target set for 2025;
- Regarding the investment plan:

The total investment is 82.22 billion VND, including:

+ Total investment: VND 94,875 billion, of which: transitional investment in individual equipment: VND 46,613 billion (25 items), new investment in 2026: VND 48,262 billion (including investment in equipment serving production and business needs - comprising 18 individual equipment investment items);

+ Completed volume: VND 89.877 billion; Disbursed: VND 92.503 billion;

Implementation schedule: After the General Meeting of Shareholders approves the business plan, the Company will organize its implementation.



- Authorize the Board of Directors to proactively review and adjust the production and business plan when the market experiences unusual fluctuations that affect production and business results; ensure that the management of resources and the organization of business operations are in accordance with the actual situation and inform shareholders of the results of implementation (if any).

It was approved with 100% of the votes cast.

7.3. Approve the 2025 Activity Report and Monitoring Activities of the Board of Directors:

It was approved with 100% of the votes cast.

7.4. Approve the Supervisory Board's 2025 Activity Report:

It was approved with 100% of the votes cast.

7.5. Approve the salary and remuneration payment levels for the Board of Directors and Supervisory Board of the Company in 2025:

- The total remuneration for the Board of Directors and Supervisory Board of TH2025 is 966.7 million VND, specifically:
  - + Remuneration of the Chairman of the Board of Directors: VND 16.02 million/month;
  - + Remuneration for Board Members: VND 12.91 million/person/month;
  - + Supervisor's remuneration: 12.91 million VND/person/month.
- The total salary for the Head of the Supervisory Board in 2025 is 801.1 million VND, equivalent to 66.8 million VND per month.
- Through the annual salary and remuneration plan.2026 The following is for the Board of Directors and the Supervisory Board:

STT	Board of Directors/Supervisory Board Titles	Salary per person/month (VNĐ)	Remuneration per person per month (VND)
1	Chairman of the Board		14.800.000
2	Board Member		12.000.000
3	Head of the Supervisory Board	62.000.000	12.400.000
4	Supervisory Board Member		12.000.000
	<b>Total for the whole year</b>	<b>744.000.000</b>	<b>996.800.000</b>

It was approved with 100% of the votes cast.

7.6. Approve the Financial Statements 2025 Audited:

It was approved with 100% of the votes cast.

7.7. The profit distribution plan for the 2025 fiscal year is as follows:

TT	Profit distribution plan	Amount (VND)
	<b>Undistributed after-tax profit</b>	<b>67.691.421.983</b>



TT	Profit distribution plan	Amount (VND)
<b>1</b>	<b>Deductions</b>	<b>8.008.655.615</b>
1.1	Reward and Welfare Fund	7.418.655.615
1.2	Commendations for the Board of Directors, Supervisory Board, and Executive Board.	590.000.000
<b>2</b>	<b>Remaining profits to be distributed to shareholders in 2025</b>	<b>59.682.766.368</b>
<b>3</b>	<b>Remaining profits from previous years</b>	<b>128.928.739</b>
<b>4</b>	<b>Profits distributed as dividends</b>	<b>59.811.695.107</b>
4.1	Registered capital	179.490.980.000
4.2	Total value of non-dividend-paying shares	8.880.000
4.3	Total value of shares eligible for dividend distribution	179.482.100.000
4.4	Profits are distributed as dividends.	59.229.093.000
4.5	Dividends are paid per share.	3.300
<b>5</b>	<b>Undistributed profits are carried over to the following year.</b>	<b>582.602.107</b>

7.8. Through the results of the election of members of the Board of Directors and members of the Supervisory Board for the 2026-2031 term, specifically as follows:

- Appointing Mr. Nguyen Van Dung as a member of the Board of Directors for the Board to elect him as the General Director of the Company.
- Appointing the position of member of the Supervisory Board to Ms. Ngô Phương Mai for the Supervisory Board to elect her as Chairwoman of the Supervisory Board.
- Dismissed from the position of Head of the Supervisory Board for Mr. Lê Hoàng Chính.

It was approved with 100% of the votes cast.

7.9. Approve the signing of contracts and transactions between the Company and Vietnam Airlines Corporation - JSC, the Company's Board of Directors is authorized to:

- Carry out procedures for submitting contracts and transactions between the Company and related parties for approval by competent authorities in accordance with internal regulations and current laws.
- Based on the approval of Vietnam Airlines Corporation - JSC regarding the procurement/contract signing with NCS and the contract/transaction value, direct the Company to implement the procedures according to regulations and report the results after completion.

It was approved with 100% of the votes cast.



### III. MEETING ENDS

#### 1. Approve the Minutes and Resolutions of the meeting

- Ms. Phi Thi Thu Anh - Secretary of the meeting, presented the draft Minutes/Resolution of the 2026 Annual General Meeting of Shareholders.
- The General Meeting of Shareholders unanimously approved the contents of the Minutes and Resolutions of the meeting with 100% of the voting shares present.

#### 2. Closing of the meeting

The meeting ended at 11:05 same day.

This record includes 11 pages and Appendices, is prepared in one copy and will be sent to shareholders as required by law.






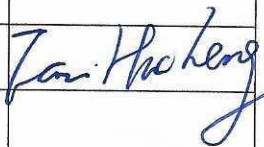


**SECRETARY**

**Phi Thi Thu Anh**



**PHỤ LỤC**  
**DANH SÁCH CỔ ĐÔNG, ĐẠI DIỆN CỔ ĐÔNG**  
**DỰ HỌP ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
*(đính kèm theo Biên bản họp số 01/BB-NCS-DHĐCĐ ngày 22/4/2026)*

STT	Cổ đông, đại diện cổ đông	Số ĐKSH	Số cổ phần	Ký tên
1	<b>Tổng Công ty Hàng không Việt Nam- CTCP</b>			
	Ông Ngô Hồng Minh	0100107518	4.800.270	
	Ông Nguyễn Văn Dũng	0100107518	3.600.202	
	Ông Trần Việt Hải	0100107518	2.400.135	
2	<b>Công ty TNHH MTV Suất ăn hàng không Việt Nam</b>			
	Ông Ngô Hồng Minh	0300691598	306.015	
	(có giấy ủy quyền kèm theo)			
3	<b>Công ty cổ phần Dịch vụ hàng không sân bay Tân Sơn Nhất</b>			
	Ông Nguyễn Văn Hùng Cường	VSD10301123125	1.800.100	
4	<b>Cổ đông khác</b>			
	Ông FAN HUCHENG	ID7510	512.700	
A	<b>Tổng cộng số CP tham dự họp</b>		13.419.422	
B	<b>Tổng số CP có quyền biểu quyết</b>		17.948.210	
	<b>Tỷ lệ tham dự (%): A/B</b>		75%	



*Hanoi, 02 April, 2026*

No: 2/BC-NCS-HĐQT

## **REPORT**

### **Regarding 2025 operations and supervision of the Board of Directors**

Dear: Valued Shareholders,

The Company's Board of Directors hereby reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the oriented operations of 2026 as follows:

#### **I. RESULTS OF THE BOARD OF DIRECTORS' OPERATION IN 2025**

##### **1. Board of Directors composition in 2025**

The members and structure of the Board of Directors (BOD) operate in compliance with the law, the Company's Charter, and the Board of Directors' Operating Regulations. There will be no changes to the structure and personnel of the BOD in 2025, consisting of 4 members as follows:

<b>STT</b>	<b>Member</b>	<b>Position</b>	<b>Note</b>
1	Mr. Ngo Hong Minh	Chairman of the Board	Unchanged
2	Mr. Nguyen Van Dung	Board Member, General Director	Unchanged
3	Mr. Nguyen Van Hung Cuong	Board Member	Unchanged
4	Mr. Tran Viet Hai	Board Member	Unchanged

##### **2. Operations of the Board of Directors in 2025**

- As the governing body of the Company, the Board of Directors has demonstrated a high level of determination in directing the General Director to manage production and business operations in a flexible manner, in compliance with the State and Company regulations, ensuring balanced benefits between the Company, shareholders, and employees; maintaining unity and consensus within the Board of Directors as well as with the Management;

- In 2025, the Board of Directors issued 19 Resolutions and 37 Decisions, and the Supervisory Board attended all Board meetings. The report notes the participation of Board members at the Board meetings for the 2025 fiscal year as follows:



Member	Position	Number of meetings	Rate	Reasons of absence
Mr. Ngo Hong Minh	Chairman of the Board	07/07	100%	
Mr. Nguyen Van Dung	Board Member	07/07	100%	
Mr. Nguyen Van Hung Cuong	Board Member	07/07	100%	
Mr. Tran Viet Hai	Board Member	07/07	100%	

The Board of Directors held 07 meetings with a 100% attendance rate of all members (excluding 17 meetings were held in the form of collecting members' written opinions, focusing on resolving key issues related to the implementation of the 2025 annual business plan, developing the business production plan for 2026 and implementing the Resolution of the 2025 Annual General Meeting of Shareholders; implementing personnel, remuneration, reward and recognition programs; closely supervising investment, human resource development, market development; closely monitoring the Executive Board's operations in implementing Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors; issuing governance regulations, internal rules, Resolutions and Decisions of the Board of Directors based on the consensus of the Board members, on the basis of the interests of shareholders and for the sustainable development of the Company;

- In 2025, the market continues to record a stable growth in the domestic sector, maintaining its role as an important foundation for overall output. Simultaneously, the international market is recovering and growing positively thanks to the expansion of the flight network and favorable visa policies in Vietnam. The policy of 45-day visa exemption and e-visa issuance up to 90 days for nearly 100 countries has created a major impetus, significantly boosting the number of inbound tourists.

In addition, a majority of new international routes have been launched, especially in highlighted markets such as China. Flight volumes have recorded good growth on routes to and from South Korea, China, and the Middle East, contributing to the overall growth momentum of the market in 2025.

Therefore, based on market developments and the specifics of the Company's business operations, the Board of Directors has directed the enterprise to develop a business plan for 2025 to be submitted to the General Meeting of Shareholders with a pre-tax profit target of VND 80.555 billion;

- Although there are still challenging and potential factors such as oil prices fluctuation, exchange rates, interest rates, market prices, etc., the Board of Directors actively:

- + Monitor market developments to proactively and flexibly implement operational solutions, exploit all revenue sources, manage costs, and utilize resources appropriately to the actual situation in order to successfully execute



the 2025 Business Production Plan approved by the General Meeting of Shareholders;

- + Strengthen control and debt recovery; proactively review contracts and determine provisions for doubtful receivables and financial investments as required; manage cash flow to ensure business operations;
- + Regularly update the results of monthly production and business plan implementation to evaluate and analyze the achieved results, while clarifying existing shortcomings, limitations, objective and subjective causes, and solutions to improve and provide a basis for best implementing the 2025 production and business plan;

- Through a series of timely adjusted solutions and specific management as mentioned above, the achievements in 2025 include a pre-tax profit of VND 85.102 billion, details as follows:

- + Flight volume: 48,776 flights, increased 6% compared to 2025 plan and increased 18% compared to the same period in 2024;
- + Meal production: reached 12.7 million meals, decreased 1% (77,241 meals) compared to 2025 plan but increased 15% compared to the same period in 2024;
- + Revenue: 880 billion VND, increased 5% compared to 2025 plan and increased 20% compared to the same period in 2024.;
- + Total cost: 794.9 billion VND, increased 4% compared to the 2025 plan and a 19% increase compared to the same period in 2024.;
- + Pre-tax profit reached 85 billion VND, increased 6% (4.5 billion VND) compared to 2025 plan, and increased 26% compared to 2024 plan; after-tax profit reached 67.7 billion VND with a profit margin of 7.69%, which is more efficient than the profit margin of 2025 plan (7.66%) and 2024 plan (7.45%).
- + Payroll fund: 210.6 billion VND, an increase of 11.5% compared to the 2025 plan and equal to 125% compared to 2024;
- + Earnings per share: 3,771 VND/share, equivalent to 130.4% compared to 2024.

### **3. Remuneration, operating expenses, and other benefits for the Board of Directors:**

- The remuneration of the Board of Directors is executed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and the performance of production and business activities, and is paid in compliance with the Company's internal regulations.

- + Compensation for the Chairman of the BOD: 16.02 million VND/month; Board Member: 12.91 million VND/month.
- + Total remuneration of the Board of Directors in 2025 was: 966.7 million VND (before deducting Personal Income Tax)



- Operating expenses and other benefits of the Board of Directors are implemented in accordance with State and Company regulations.

#### **4. Supervision of the CEO and other executives**

- The Board of Directors has brilliantly completed the supervision of the Management Board in managing the Company's production and business activities;

- The Board of Directors has managed the company's production and business operations flexibly, maintaining production and business activities, proactively saving costs and maximizing revenue, securing the cash flow for payments;

- The management team has fulfilled its role in managing the company's production and business operations in accordance with the direction and guidance of the Board of Directors, specifically:

- + Complete the 2025 business plan with results exceeding those approved by the General Shareholders' Meeting;
- + Finalize the development of the business production plan for 2026;
- + Directing strict implementation of the Resolutions and Decisions of the Board of Directors;
- + Effectively implement the key solutions approved by the Board of Directors;

## **II. BOARD OF DIRECTORS' OPERATION PLAN FOR 2026**

In 2026, the international aviation market is expecting a strong growth driven by strong GDP growth targets, but will also face challenges such as fuel costs and carbon costs.

The conflict between the United States and Iran could significantly impact the Vietnamese aviation market, primarily through global economic fluctuations. Firstly, conflict in the Middle East typically causes a sharp increase in world oil prices due to concerns about supply disruptions. Since fuel accounts for approximately 30-40% of airlines' operating costs, this leads to a substantial increase in expenses for airlines like Vietnam Airlines. When fuel costs rise, airlines tend to adjust ticket prices upwards, potentially reducing passenger demand, especially among price-sensitive tourists. Furthermore, if the Middle East becomes dangerous or experiences flight restrictions, many international flights from Vietnam to Europe or North America may have to detour, extending flight times and further increasing operating costs. Prolonged conflict could also weaken global tourism sentiment, leading to a decrease in the number of international visitors to Vietnam or Vietnamese people traveling abroad... With a focus on maintaining and developing production and business activities, the Board of Directors respectfully presents to the General Meeting of Shareholders the business plan for 2026 with several key targets:

- Flights: 52,064 flights, a 7% increase compared to 2025;
- Meal portions: 13,881,349 meals, a 9% increase compared to the 2025 target;
- Total revenue: VND 969.44 billion, a 10% increase compared to the 2025 target;
- Total cost: VND 876.16 billion, a 10% increase compared to the 2025 figure;
- Profit before tax: VND 93.3 billion, a 10% increase compared to the 2025 target;



- Net profit after tax: VND 74.6 billion, a 10% increase compared to the 2025 figure;
- Total payroll: VND 224.8 billion, an increase of 7% compared to the 2025 figure;
- Average workforce: 778 people, equivalent to 99% of the target set for 2025;
- Regarding the investment plan:
  - + Total investment: VND 94,875 billion, of which: transitional investment in individual equipment: VND 46,613 billion (25 items), new investment in 2026: VND 48,262 billion (including investment in equipment serving production and business needs - comprising 18 individual equipment investment items);
  - + Completed volume: VND 89.877 billion; Disbursed: VND 92.503 billion;
  - + Implementation schedule: After the General Meeting of Shareholders approves the business plan, the Company will organize its implementation.

Based on the objectives of this business plan, the Board of Directors will focus on implementing the following key solutions in 2026:

❖ ***Revenue management plan:***

- + Each month, the company prepares an updated revenue plan based on the actual situation of the planned month;
- + Regularly assess revenue performance against targets;
- + Actively update revenue figures from VNA and other airlines.

❖ ***General Cost Management Plan:***

Material costs: Managing raw material costs based on the proportion of raw material costs to revenue for each brand and based on raw material consumption per menu item. Specifically:

- + The company implements monthly raw material usage planning: Based on the monthly production plan, the company develops monthly raw material cost usage plans;
- + Based on the monthly raw material usage plan, the company will implement appropriate management solutions even before costs are incurred, such as searching for suitable alternative raw materials, changing the menu, or proposing negotiations to increase selling prices in cases where the cost of goods sold increases significantly.
- + Periodically, the company will conduct a review of the implementation of the established raw material usage plan to ensure efficiency in planning and cost management.

Salary costs:

- + Implement labor and wage management based on ensuring production and business efficiency targets (pre-tax profit) and labor productivity (labor productivity).





- + Closely monitor and ensure the rational use of labor in all departments to guarantee the achievement of productivity growth targets;

Other operating expenses:

NCS manages operating costs based on both fixed operating costs and variable operating costs that fluctuate with production volume. Specifically:

- + For operating costs that vary depending on meal production or flights: The company manages these costs based on the proportion of these costs to their respective influencing factors. Regular reviews and assessments are conducted to provide timely advice to company management when fluctuations exceed acceptable limits;
- + For fixed operating costs: Control is based on the company's business performance. The company prioritizes the implementation of cost items to ensure efficiency in cost management;

In its role and responsibilities as the company's manager, in 2026, the Board of Directors will continue to strengthen and improve its management capacity, focusing on closely supervising the implementation of the company's production and business plan in accordance with the Shareholders' General Meeting Resolution. The Board of Directors will implement appropriate and flexible solutions at each specific time, while also strengthening inspection and supervision of the General Director and the company's management staff.

### III. RECOMMENDATION TO THE GENERAL SHAREHOLDER MEETING

We respectfully request that the General Meeting of Shareholders consider and approve the Report on the Activities and Supervision of the Board of Directors for the year 2025.

On behalf of the Board of Directors, we would like to express our sincere gratitude to our esteemed shareholders for their trust and commitment to the Company over the past years. We wish all shareholders and delegates good health and a successful Annual General Meeting of Shareholders in 2026.

Thank you very much./.

ON BEHALF OF. BOARD OF  
DIRECTORS  
CHAIRMAN

  
Ngo Hong Minh



**NOIBAI CATERING  
SERVICES JSC  
SUPERVISORY BOARD**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Liberty - Happiness**

No.: 01.2026/BC-BKS/NCS

Ha Noi, March 30, 2026



**REPORT OF THE SUPERVISORY BOARD**

**Re: Operational performance in 2025 and the operational plan for 2026**

**To: Shareholders of Noibai Catering Services JSC (NCS)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly on 17 June 2020 and effective from 01 January 2021;
- Pursuant to the Charter on Organization and Operation of Noibai Catering Services Joint Stock Company (NCS);
- Pursuant to the Operating Regulations of the Supervisory Board of NCS.

The Supervisory Board respectfully reports to the Shareholders on its activities, inspection and supervision results in 2025, as well as the operational plan for 2026, as follows:

**I. ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD**

**1. Organizational structure of the Supervisory Board:**

In 2025, there were no changes in the organizational structure or personnel of the Supervisory Board. The Supervisory Board consists of three (03) members, including the Head of the Board, who was nominated by the shareholder Vietnam Airlines.

**2. Activities of the Supervisory Board:**

In 2025, the Supervisory Board held two (02) meetings, combined with direct supervisory activities at the Company's headquarters. The Supervisory Board performed its functions and duties in accordance with regulations. The main supervisory activities included: (i) monitoring compliance with laws, the Company's Charter, and internal regulations; (ii) supervising the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), and overseeing the management and operation of the Company by the Executive Management; (iii) reviewing and examining the reasonableness and legality of expense items, supervising accounting and statistical activities as well as the preparation of financial statements; (iv) reviewing periodic financial statements, assessing the Company's business performance, and preparing Supervisory Board's reports for submission to the Annual General Meeting of Shareholders.

During the reporting period, the Supervisory Board provided opinions and recommendations to the Board of Directors and the Executive Management on several important matters, including: contributing to the development and revision of internal regulations (Regulations on operational expenses, Regulations on the management and use of the salary fund, Investment and Procurement Regulations, and Regulations on procurement using regular operating budgets); participating in the review of investment projects (meal-lift trucks with refrigeration units, kitchen equipment, and security screening





machines); and reviewing monthly and quarterly reports on the implementation of business plans submitted to the Board of Directors.

The Supervisory Board attended all meetings of the BOD, thereby keeping up to date with the Company's policies and plans. The Supervisory Board also maintained regular communication with the accounting department and other relevant departments to monitor the Company's operational performance and financial data/reports.

## **II. SUPERVISION RESULTS**

### **1. Supervision of compliance with the Company's internal regulations; supervision of the implementation of resolutions of the BOD and the Executive Management:**

- In 2025, in implementing the resolutions and directives of the General Meeting of Shareholders (GMS), the Board of Directors of NCS (BOD) issued 17 resolutions, covering the following contents: (i) management and administration of the Company's production and business activities (annual plan assignment, periodic performance results, etc.); (ii) labor, salary policies and personnel management; (iii) investment projects; and (iv) internal regulatory documents. These resolutions were issued in accordance with proper procedures and authority and in compliance with the provisions of law. The BOD effectively carried out inspection and supervision on a periodic basis through reports from the Board of Management on the Company's production and business activities.

- The Executive Management complied with the provisions of the Law on Enterprises and the Company's Charter, and implemented flexible management in organizing production and business operations. Key activities included: (i) developing operational scenarios to respond to fluctuations in the business environment; (ii) seeking solutions to expand the customer base beyond Vietnam Airlines (VNA); and (iii) improving labor productivity to meet production and business demands under the new circumstances.

- All directives of the GMS and the BOD related to the management and operation of the Company's production and business activities were fully implemented. No directives from the BOD remained unimplemented or overdue

### **2. Supervision of financial activities and compliance with financial and accounting regulations in accordance with the Accounting Law through the review of accounting books, documents, and financial statements**

The Company has fully prepared the 2025 Financial Statements in accordance with the Vietnamese Accounting Regime. The Financial Statements were audited by UHY Auditing Company, and the audit report contained no qualified opinions. During the year, the Company did not change its accounting policies compared with the previous year. The recording of transactions, maintenance of accounting books, and classification of economic transactions complied with accounting standards and the regulations set out in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. The Company carried out depreciation, liquidation/transfer of fixed assets, conducted asset and capital inventories, and prepared inventory reports in accordance with regulations. The Company also disclosed information fully and on time in compliance with the Law on Securities.

The Supervisory Board reviewed the Financial Statements and found that, in general, the Company complied with the applicable regulations of the State and the Company. The Supervisory Board agrees with the assessment of the auditing firm that: "The financial statements of NCS fairly present, in all material respects, the financial position of the Company as at 31<sup>st</sup> December 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations relating to the preparation and presentation of financial statements."



The Company has consistently fulfilled its tax obligations and other payments to the State budget and has not committed any administrative violations related to compliance with current laws and regulations.

### 3. Assessment of the implementation of recommendations/conclusions from competent state authorities and recommendations from the BOS

#### - Regarding recommendations from State authorities:

In 2025, the State Audit Office conducted an inspection of the Company's production and business activities and issued seven (07) recommendations. The Board of Directors of NCS instructed the Company to complete most of these recommendations, including financial adjustments (payment to the State budget, reversal of provisions not meeting required conditions, and adjustments to accounting records), working with suppliers to determine VAT obligations, and completing legal documentation related to land use. Ongoing actions include strengthening efforts to recover bad debts (from Indochina Airlines).

#### - Recommendations of the Supervisory Board /Supervisors:

In general, the recommendations of the Supervisory Board/Supervisors have been implemented under the direction of the Company's management.

### 4. Business performance results

#### 4.1. Business operations

Unit: VND million

Indicators	2025 Plan	2025 Actual	2024 Actual	YoY comparison	vs. Plan
1. Output	12,815,374	12,738,148	11,100,227	115%	99%
2. Revenue from goods and services	838,734	874,753	732,067	119%	104%
<i>Of which: Supply to VNA</i>	482,988	509,346	427,960	116%	105%
3. Financial income	2,432	5,064	2,799	181%	208%
4. Other income	222	190	213	89%	86%
<b>Total Revenue</b>	<b>841,387</b>	<b>880,007</b>	<b>735,079</b>	<b>120%</b>	<b>105%</b>
5. Production and business costs	752,443	786,237	655,063	120%	104%
6. Financial expenses	8,389	8,096	12,368	65%	97%
7. Other expenses	-	571	39		
<b>Total Costs</b>	<b>760,832</b>	<b>794,905</b>	<b>667,470</b>	<b>119%</b>	<b>104%</b>
8. Operating profit	86,291	88,516	77,003	115%	103%
9. Financial profit	(5,958)	(3,032)	(9,569)	32%	51%
10. Other profit	222	(381)	174	-219%	-172%
<b>Profit before tax</b>	<b>80,555</b>	<b>85,102</b>	<b>67,609</b>	<b>126%</b>	<b>106%</b>
<b>Profit after tax</b>	<b>64,444</b>	<b>67,691</b>	<b>54,769</b>	<b>124%</b>	<b>105%</b>

#### a. Output

Total output in 2025 reached 12,738,148 meals, equivalent to 99% of the annual plan and 115% compared to the same period last year.

#### b. Revenue

Total revenue for the year reached over VND 880 billion, an increase of 3% compared to the annual plan (an increase of VND 38.6 billion) and 20% compared to the same period last year (an increase of VND 144.9 billion).

#### c. Costs

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Total costs reached VND 794.9 billion, an increase of 4% compared to the annual plan (an increase of over VND 34 billion) and 19% compared to the same period last year (an increase of VND 127.4 billion).

*d. Profit*

Profit before tax (PBT) reached VND 85.1 billion, an increase of 6% compared to the annual plan (an increase of VND 4.5 billion) and 26% compared to the same period last year (an increase of VND 17.5 billion).

**Assessment:** *The Company's production and business activities remained stable. Revenue and cost figures were consistent with the Company's operational performance. The Company strengthened the implementation of measures to increase revenue, such as early negotiations with airline partners regarding discount policies, offering new menus/pricing, and expanding the customer base in the non-air business segment. The Company also effectively managed cost control.*

**4.2. Investment situation**

The total planned investment in 2025 was VND 82.2 billion, including 22 carry-over investment items (valued at VND 21.6 billion) and 36 new investment items (valued at VND 60.6 billion). The planned completed volume was VND 59.2 billion, and the planned disbursement was VND 56.9 billion.

During the year, the completed investment volume reached VND 19.5 billion (equivalent to 33% of the annual plan), with disbursement of VND 16.9 billion (equivalent to 30% of the annual plan). Investment items completed during the period and recognized as fixed assets had a total value of VND 17.8 billion, including 06 items of machinery and equipment serving production and business activities, 13 items of refrigerated vehicles and refrigeration systems, and 04 items of management tools and equipment. Investment activities complied with required procedures and were finalized, recorded as assets, and depreciated in accordance with current regulations. The Company also carried out asset liquidation with a total value of VND 49 million.

Land use matters: Based on Decision No. 368/QĐ-CVMB on leasing 12,368.2 m<sup>2</sup> of land at Noi Bai to NCS for the operation of the Noi Bai Airline Catering facility, the Company signed a land lease agreement with the Northern Airports Authority on 10 September 2025 and has paid annual land taxes in accordance with notifications from the tax authorities.

**Investment in external enterprises:**

NCS did not make any external equity investments during the year.

**5. Corporate financial situation**

**5.1. Capital preservation and self-financing capacity**

- Changes in charter capital during the period: None.

- Assessment of the enterprise's capital preservation level:

Indicators	Beginning of the year	Reporting period	Change
PAT / Average total assets (ROA)	11,8%	14,2%	2,4%
PAT / Net revenue (ROS)	7,5%	7,7%	0,3%
PAT / Average shareholders' equity (ROE)	33,7%	30,3%	-3,4%
Gross profit / Cost of goods sold	19,0%	18,4%	-0,6%

In 2025, the Company achieved a profit before tax of VND 67.7 billion, representing a 24% increase compared to the same period last year. Profitability indicators such as ROA and ROS recorded stable growth and were higher than in the previous year. ROE decreased



by 3.4%, mainly due to the significant increase in shareholders' equity (up 36% year-on-year). The Company's assets and capital were utilized effectively, ensuring that shareholders's invested capital was preserved and further developed.

## **5.2. Compliance with regulations on capital mobilization and the use of borrowed capital**

Short-term borrowings during the reporting period did not exceed the short-term credit limit approved by the Board of Directors for the Company's production and business operations in 2025. Short-term borrowing interest rates were consistent with those offered by commercial banks in the market.

The capital mobilization process complied with the Company's internal regulations. All mobilized funds were used for their intended purposes. The Company strictly fulfilled its obligations to repay principal and interest on loans in accordance with the provisions of the loan agreements.

Debt ratios:

Indicator	Beginning of the year	Reporting period	Increase/(Decrease)
Debt ratio (Total liabilities / Total assets)	0.61	0.49	(0.12)
Liabilities-to-equity ratio	1.59	0.96	(0.62)
Debt-to-equity ratio	0.81	0.32	(0.49)

All debt ratio indicators improved compared to the beginning of the year and remained within safe thresholds, indicating that the Company's capital mobilization was effectively managed.

## **6. Labor and salary policy**

### **• Labor and salary management**

In 2025, NCS issued a new salary scale system in accordance with the Government's regulations on minimum wages for employees working under labor contracts. Salary and income payments to managers and employees were implemented in compliance with Decree No. 44/2025/NĐ-CP, guidance under Circular No. 003/2025/TT-BNV, and other relevant legal regulations.

### **• Implementation of salary funds and remuneration**

- Salary fund for employees and Executive Management:

NCS applies the salary fund determination method for employees and the Executive Management in accordance with Decree No. 44/2025/NĐ-CP and Circular No. 003/2025/BNV.

- Salary fund for the Head of the Supervisory Board and remuneration for the BOD:

The salary of the Head of the Supervisory Board was VND 66.7 million per month, an increase of 20% compared to the plan. The Company applied calculation principles and data consistent with the guidance of the parent corporation. The actual salary fund in 2025 for the full-time Head of the Supervisory Board was VND 0.8 billion.

The Company determined the salary levels for the Chairman and full-time members of the BOD, based on which the remuneration for non-executive members of the BOD was calculated at 20% of the corresponding salary level of full-time members. The actual remuneration fund for the BOD in 2025 was VND 0.97 billion.

## **III. ORIENTATION AND TASKS FOR 2026**

In order to fulfill its supervisory duties in accordance with the Law on Enterprises and the Company's Charter, the Supervisory Board submits the following working plan for 2026 to the General Meeting of Shareholders:





- Regularly inspect and supervise the management and operational activities of the BOD and the Board of Management; review the reasonableness, legality, transparency, and prudence in the management and operation of production and business activities, investment implementation, and management of capital and assets of the Company.

- Review the Company's plans and reports regarding financial status, production and business performance, implementation of investment projects, organizational structure, labor and salary management, and compliance with policies related to employees.

- Perform inspection and supervisory functions: periodically review production and business operations and assess the Company's financial statements (at least twice per year after the Company issues quarterly/annual financial statements); it is expected that two thematic supervision programs will be conducted.

- Receive information, communicate with shareholders, and address issues raised by shareholders within the authority and responsibilities of the Supervisory Board.

- Attend all meetings of the BOD to stay updated on the operational status of NCS. Maintain close coordination between the Supervisory Board, the BOD, the Executive Management, and functional departments within the Company.

#### **IV. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

Through the supervisory process, the Supervisory Board recognizes that the BOD and the Executive Management have made significant efforts to implement the resolutions of the GMS and have achieved many positive and effective results. In order to further strengthen the Company's management and operations, the Supervisory Board proposes the following recommendations:

**1. To the General Meeting of Shareholders:**

Approve the audited financial statements for 2025 of Noibai Catering Services Joint Stock Company;

**2. To the Board of Directors / Executive Management:**

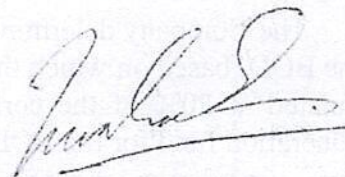
Promptly study and revise internal regulations related to supplier selection, and supplement specific evaluation criteria to strengthen supervisory effectiveness and complete the recommendations of the State Audit Office in 2026.

Respectfully submitted!

**Recipients:**

- As above;
- BOD/CEO;
- Supervisory Board;
- Company Secretariat (for filing).

**ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY  
BOARD**



**Le Hoang Chinh**



No: 02/BC-NCS-HĐQT

Ha Noi, April 02, 2026

## **REPORT**

### **On the Implementation Results of the 2025 Production and Business Plan and the 2026 Production and Business Plan**

To: General Meeting of Shareholders

Noi Bai Catering Services Joint Stock Company

The Board of Directors of Noi Bai Catering Services Joint Stock Company respectfully reports to the 2026 Annual General Meeting of Shareholders on the results of the implementation of the 2025 business plan and the business plan for 2026 as follows:

#### **I. Report on the Implementation of the 2025 plan**

##### **1.1. Advantages and challenges in the implementation of the 2025 production and business plan**

###### **❖ Advantages:**

- In 2025, the market continued to record stable growth in the domestic segment, maintaining its role as an important foundation for overall output. At the same time, the international market recovered and grew positively thanks to the expansion of flight networks and Vietnam's favorable visa policies. The 45-day visa exemption policy and the issuance of e-visas valid for up to 90 days for nearly 100 countries created strong momentum, significantly boosting inbound passenger traffic.

- In addition, many new international routes were launched, particularly in key markets such as China. Traffic volume recorded strong growth on routes to and from South Korea, China, and the Middle East, contributing to the overall growth momentum of the market in 2025.

###### **- For Non-air products:**

+ Vietnamese consumers are increasingly concerned about safe, high-quality food products with clear brand identity. The market for bakery products, beverages, and seasonal products (Lunar New Year and Mid-Autumn Festival) continues to maintain stable purchasing demand and remains relatively easy to develop.

+ The Company's food processing factory, cold storage facilities, and modern production lines designed for aviation catering can be leveraged to produce packaged foods and beverages for the Non-air segment.

+ The existing and stable customer base within the Vietnam Airlines Group is an advantage for NCS in promoting and developing seasonal products such as traditional Vietnamese pork sausage (Giò chả) for Lunar New Year and Mid-Autumn mooncakes.

###### **❖ Challenges:**



- Pressure from the appreciation of the USD exchange rate and persistently high fuel prices has affected operating costs and international aviation services. Consequently, airfares have increased, negatively impacting travel demand.

- Airlines have tended to tighten their budgets and strengthen quality management, making negotiations more challenging.

- Intense competition from low-cost carriers has significantly affected passenger volumes of traditional Asian airlines, particularly on short- and medium-haul routes.

- Non-air products continue to face strong competition from the external F&B market. Although the Company's products are highly appreciated by consumers, input materials must be strictly controlled in accordance with food safety and hygiene regulations, resulting in relatively high production costs. As a result, the products are not sufficiently competitive for distribution through supermarket channels.

## 1.2. Analysis of the implementation of the 2025 production and business plan targets and the operating results of each business sector in 2025:

### a) Key targets of the 2025 production and business plan:

No	Explanation	Unit	Actual 2024	Year 2025		2025 Actual / 2025 Plan (%)	2025 Actual / 2024 Actual (%)
				Plan	Actual		
L1	Meal output	Meal	11,100,227	12,815,374	12,738,148	99%	115%
1	Supplied to VNA Group	Meal	6,823,700	7,355,982	7,846,911	107%	115%
2	Supplied to other partners	Meal	4,276,527	5,459,392	4,891,237	90%	114%
L3	Number of flights served	Flight	41,295	46,161	48,776	106%	118%
1	Total revenue	mil. VND	735,079	841,387	880,007	105%	120%
1.1	Revenue from Business Operations	mil. VND	732,067	838,734	874,753	104%	119%
	- Revenue from supplying to VNA Group	mil. VND	427,960	482,988	499,150	103%	117%
	- Revenue from other partners	mil. VND	303,795	355,423	375,298	106%	124%
	- Revenue from scrap sales	mil. VND	312	322	305	95%	98%
1.2	Financial Income	mil. VND	2,799	2,432	5,064	208%	181%
1.3	Other Income	mil. VND	213	222	190	86%	89%
2	Total expenses	mil. VND	667,470	760,832	794,905	104%	119%
2.1	Operating expenses	mil. VND	655,063	752,443	786,237	104%	120%
2.2	Financial expenses	mil. VND	12,368	8,389	8,096	97%	65%
2.3	Other expenses	mil. VND	39	-	571		
3	Profit Before Tax	mil. VND	67,609	80,555	85,102	106%	126%
4	Profit After Corporate Income Tax	mil. VND	54,769	64,444	67,691	105%	124%
II	Other Indicators						
1	Shareholders' Equity	mil. VND					
1.1	Average Shareholders' Equity of the Company for the year	mil. VND	179,491	179,491	179,491	100%	100%
1.2	Capital Contributions by Owners at the Reporting Period End	mil. VND	179,491	179,491	179,491	100%	100%
	Including:	mil. VND					
	+ Investment capital from the Corporation in the company at the end of the reporting period	mil. VND	108,006	108,006	108,006	100%	100%
	+ Increase/decrease in capital contribution from the Corporation during the year	mil. VND	-				
2	Profits/dividends received by the Corporation during the period	mil. VND	20,305	32,400	35,642	110%	97%
	+ In cash	mil. VND	20,305	32,400	35,642	110%	97%
	+ In shares (par value basis)	mil. VND		-			
3	Profit Ratio on Average Shareholders' Equity (%)	%	31%	36%	38%	105%	124%
4	Investment plan for the period	mil. VND					
4.1	Investment in Construction and Equipment	mil. VND					
	- Value of completed work volume	mil. VND	1,192	59,189	19,496	33%	1636%
	- Disbursed value	mil. VND	2,317	56,847	16,871	30%	728%
4.2	Equity investment in other companies	mil. VND	-	-			
5	Total wage and salary fund executed	mil. VND	168,916	188,774	210,556	112%	125%
6	Average number of employees	Person	756	802	785	98%	104%



❖ **Overall assessment of business and production indicators**

- **Number of meals produced in 2025:** reached 12.7 million meals, representing a 1% decrease (77,241 meals) compared with the 2025 plan but a 15% increase compared with the same period in 2024. In particular, the structure of meal output supplied to the Vietnam Airlines Group (VNA Group) and other partners accounted for 62% and 38%, respectively.

- **Total number of flights served in 2025:** 48,776 flights, representing a 6% increase compared with the 2025 plan and an 18% increase compared with the same period in 2024.

- **Total revenue in 2025:** VND 880.0 billion, representing a 5% increase compared with the 2025 plan and a 20% increase compared with the same period in 2024. Of which: Revenue from production and business activities: VND 874.8 billion (99%). Financial income and other income: VND 5.3 billion (1%). The revenue structure from production and business activities supplied to the VNA Group and other partners accounted for 57% and 43%, respectively.

- **Total expenses incurred in 2025:** reached VND 794.9 billion, representing a 4% increase compared with the 2025 plan and a 19% increase compared with the same period in 2024; of which, production and business costs accounted for VND 786 billion (99% of total costs), while financial expenses and other expenses amounted to VND 8.1 billion and VND 0.575 billion (1%), respectively.

- **Total profit before tax in 2025:** VND 85.5 billion, representing an increase of 6% (VND 4.5 billion) compared with the 2025 plan and an increase of 26% compared with 2024 actual.

- **Total profit after tax in 2025:** VND 67.7 billion, with a profit margin of 7.69%, which is higher than the planned margin for 2025 (7.66%) and the actual margin in 2024 (7.45%).

**1.3. Implementation of the Investment Plan**

- **Total investment:** VND 82.22 billion, including: ongoing investment VND 21.64 billion, new investment in 2025: VND 60.58 billion.

**Ongoing investment:** VND 21.654 billion (08 equipment items under investment preparation – VND 3.73 billion; investment implementation consists of 14 categories totaling VND 17.91 billion).

**New investment:** VND 60.585 billion (including 18 items: Machinery and production line group: 03 items – VND 5.41 billion; Transportation vehicles group: 04 items – VND 27.535 billion; Software and IT group: 04 items – VND 9.86 billion; Auxiliary equipment group: 07 items – VND 17.795 billion).

- **Work completion volume:**

+ Plan: VND 59.19 billion;

After the AGM approved the production and business plan, the Company implemented investment activities and contractor selection for procurement packages including: kitchen equipment; security screening machines and security gates; refrigerated meal loader trucks; metal detectors; refrigeration systems for meal loader truck containers. The completed volume in 2025 reached 19.496 billion VND, equivalent to 33% of the Plan.





- **Disbursement value:**

+ Plan: VND 56.85 billion.

+ Actual implementation: disbursement value during the year reached VND 16.871 billion, equivalent to 30% of the Plan.

- **Overall assessment of the implementation of the investment plan:** In 2025, the Company had just cleared its accumulated losses; therefore, it had to balance the implementation of investment activities with business performance and cash flow management. The Company prioritized investment only in truly necessary items after a comprehensive review of the 2025 investment portfolio. At the same time, the Company proactively suspended investments in items that were not yet essential (suspending 07 items with a total investment value of VND 4.094 billion, including: 03 IT items worth VND 2.029 billion; 03 equipment items worth VND 1.015 billion; and 02 transport vehicles worth VND 1.050 billion). The items that had completed the approval of Investment Reports and supplier selection plans in December 2025 will be carried forward for implementation in 2026.

**1.4. Implementation of the labour and salary plan:**

- The average number of employees in 2025 was 785, equivalent to 98% of the plan (802 employees). This was due to the Company replacing new recruitment by flexibly reallocating the existing workforce, increasing working hours and overtime to compensate for the labour shortage while also improving employees' income;

- The salary fund in 2025 was VND 210.6 billion, equivalent to 111.5% of the plan (VND 188.8 billion), calculated based on the actual business performance in 2025 compared with the 2025 plan in accordance with the guidance under Decree No. 44 and the competent authorities.

- Remuneration for members of the BOD and the SB in 2025 was VND 966.7 million, equivalent to 111% of the plan (VND 868.8 million) due to the actual profit in 2025 reaching VND 85.1 billion, equivalent to 105.6% of the plan (VND 80.6 billion).

**II. Business and Production Plan for 2026**

**2.1. Opportunities and challenges:**

**a) Opportunities:**

- GDP growth in 2026 is forecast to reach approximately 10%, with inflation estimated at around 4–4.5%.

- In 2026, the international aviation market is expected to continue growing thanks to strong GDP growth targets, although it may also face challenges such as fuel costs and carbon costs.

- Vietnam Airlines and other airlines operating flights to Vietnam are expected to increase flight frequencies at HAN on routes from China.

- International airlines served by NCS are operating stably; Starlux Airlines is expected to increase its frequency from 10 flights to 12 flights per week. In addition, airlines served by NCS are maintaining stable operations. Specifically, China, South Korea, and Japan continue to be the markets with the largest number of visitors to Vietnam, followed by passengers connecting to Europe.



- The price adjustment policy implemented in 2025 will continue to support revenue growth from airlines in 2026. Vietnam's food and beverage industry is forecast to continue growing at approximately 8% per year, with stable demand for bakery products, beverages, and processed foods.

- Customers continue to prioritize quality, clear product origin, and food safety, which is an advantage for NCS as it operates aviation-standard production lines meeting international standards.

- Convenient products (pre-packaged items) are increasingly favored by customers due to their convenience, food safety, and ease of transportation (e.g., pasta, cakes, frozen meals).

**b) Challenges:**

- Conflicts in the Middle East may significantly impact Vietnam's aviation market, mainly through global economic fluctuations. Military conflicts in the Middle East often push global oil prices higher due to concerns over supply disruptions. Since fuel accounts for approximately 30–40% of airlines' operating costs, this could significantly increase operating costs for airlines such as Vietnam Airlines. When fuel costs rise, airlines tend to increase ticket prices, which may reduce travel demand, particularly among price-sensitive leisure travelers. In addition, if the Middle East region becomes unsafe or restricted for flights, many international flights from Vietnam to Europe or North America may need to take longer detours, increasing flight time and operational costs. Prolonged conflicts may also weaken global travel sentiment, potentially reducing the number of international visitors to Vietnam as well as outbound travel by Vietnamese passengers.

- The highly competitive F&B market requires NCS to continuously conduct research and development of new products while creating new experiences to attract customers. Moreover, the Company's location far from the city center and its strict production standards directly affect product costs and reduce NCS's competitive advantage.

- Global political fluctuations directly affect the aviation industry. Political tensions in certain key regions may disrupt international air transport networks and alter flight schedules or frequencies, which could directly impact meal production volumes and the stability of production planning.

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- The risk of rising input costs due to fluctuations in energy prices: global oil prices tend to fluctuate significantly amid geopolitical instability, leading to increased transportation costs, cold-chain logistics costs, and higher prices for many food ingredients, thereby placing considerable pressure on profit margins.

**2.2. Key Projected Indicators for 2026:**

- Flights: 52,064 flights, an increase of 7% compared to the 2025 actual;
- Meals: 13,881,349 meals, an increase of 9% compared to the 2025 actual results;
- Total revenue: VND 969.44 billion, an increase of 10% compared to the 2025 actual results;
- Total costs: VND 876.16 billion, an increase of 10% compared to the 2025 actual results;



- Profit before tax: VND 93.3 billion, an increase of 10% compared to the 2025 actual results;
- Profit after tax: VND 74.6 billion, an increase of 10% compared to the 2025 actual results;
- Total salary fund: VND 224.8 billion, an increase of 7% compared to the 2025 actual results;
- Average number of employees: 778 employees, equivalent to 99% of the 2025 actual results;
- Investment plan:
  - + Total investment: VND 94.875 billion, including: carry-forward investment in individual equipment items of VND 46.613 billion (25 items), and new investment in 2026 of VND 48.262 billion (including investment in equipment serving production and business activities – comprising 18 individual equipment investment items);
  - + Completed volume: VND 89.877 billion; Disbursement: VND 92.503 billion;
  - + Implementation schedule: After the General Meeting of Shareholders (GMS) approves the business and production plan, the Company will organize and implement the plan accordingly.

We respectfully submits to the General Meeting of Shareholders for approval the 2025 business performance results and the 2026 business and production plan, and authorizes the Board of Directors to review and adjust the business plan in the event of unusual market fluctuations that may affect business performance, ensuring that the management of resources and business operations of the Company remains aligned with actual conditions and that shareholders are informed of the implementation results.

Sincerely./.

***Recipients:***

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

ON BEHALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN



Ngo Hong Minh