

Hanoi, April 03, 2025

No: 01/BC-NCS-HĐQT

REPORT

On the activities and supervisory of the Borad of Directors in 2024

Dear: Valued Shareholders

The Company's Board of Directors would like to report to the General Meeting of Shareholders on its activities in 2024 and the operational orientation for 2025 nas follows::

I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Members of the Board of Directors in 2024

The members and structure of the Board of Directors (BOD) operated in accordance with the regulations of the law, the Company's Charter, and the BOD's Rules of Operation. In 2024, there was a change in the structure of the Board as follows:

NO.	Member	Position	Notes
1	Mr. Ngo Hong Minh	Chairman	Reappointed on April 24, 2024.
2	Mr. Nguyen Van Dung	Member	Remained unchange
3	Mr. Nguyen Van Hung Cuong	Member	Reappointed on April 24, 2024.
4	Ms. Nguyen Duc Hanh	Member	Dismissed on April 24, 2024.
5	Mr. Tran Viet Hai	Member	Dismissed on April 24, 2024.

2. The Board of Directors' activities in 2024

- As the Company's governing department, the Board of Directors demonstrated strong determination in directing the General Director to manage business operations flexibly, in strict compliance with State and Company regulations, while ensuring the harmony of interests among the Company, shareholders, and employees; maintaining unity and consensus within the Board as well as with the Company's Executive Board;

- In 2024, the Board of Directors issued 22 Resolutions and 20 Decisions. All meetings of the Board were attended by the Supervisory Board. The report records the participation of Board members in the Board of Directors' meetings for the fiscal year 2024 as follows:

Members	Position	Numbers of meetings	Percentage	Reason of unattendance
Mr. Ngo Hong Minh	Chairman	08/08	100%	
Mr. Nguyen Van Dung	Member	08/08	100%	
Mr. Nguyen Van Hung Cuong	Member	08/08	100%	
Ms. Nguyen Duc Hanh	Member	03/03	100%	Dismissed on April 24, 2024.
Mr. Tran Viet Hai	Member	05/05	100%	Dismissed on April 24, 2024.

The Board of Directors held 08 meetings, with a 100% attendance from all members (excluding 12 meetings written consultations), focusing on key matters such as the implementation of the 2024 business plan, the development of the 2025 business plan, and the implementation of resolutions passed at the 2024 Annual General Meeting of Shareholders; corporate restructuring; human resources, compensation, and commendation efforts; close supervision of investment work; development of human resources; market development; strict oversight of the Executive Board's compliance with the resolutions and decisions of the General Meeting and the Board of Directors; the issuance of governance regulations, internal policies, resolutions, and decisions based on the consensus of the Board members, aligning with the interests of shareholders and the sustainable development of the Company;

- In 2024, the aviation market witnessed a strong recovery, receiving positive growth signals reflected in various aspects. For example, several airlines from China came back to operations earlier than planned, including China Airlines, Emirates Airlines, and Cambodia Angkor Air, which were invited by NCS to participate sooner than expected, helped NCS adjust and update its pricing policies, boosting efforts to increase production and revenue. Vietnam Airlines, along with other airlines operating in Vietnam, is forecasted to fully restore its international flight network and continue expanding into new markets in Central Asia, India, Australia, and some European countries.

- Therefore, based on market developments and the business characteristics of the company, the Board of Directors directed the company to develop the 2024 business plan, which was presented to the General Meeting of Shareholders with a pre-tax profit of 51.9 billion VND.;

- Although there are still challenging and potential risks such as fluctuations in oil prices, exchange rates, interest rates, and market prices, the Board of Directors remains proactive:

- + Closely monitor market developments to proactively implement flexible management solutions, exploit all revenue sources, manage costs, and

utilize resources appropriately in line with the actual situation to successfully execute the 2024 Business Plan approved by the General Meeting of Shareholders;

- + Direct the management of cash flow to ensure business operations; Strengthen control over and recovery of receivables; Proactively review contracts and identify provisions for bad debts and financial investment provisions as required;
- + Regularly update the results of the business plan execution on a monthly basis to assess and analyze the achieved outcomes, while also clarifying existing issues, limitations, both objective and subjective causes, and corrective measures to draw lessons and provide a foundation for better implementation of the 2024 Business Plan;

- Through a series of timely management solutions as outlined above, the results achieved in 2024 were a pre-tax profit of 67.61 billion VND, with the details as follows:

- + Flight production: served 41,295 flights, achieving 100% of the annual plan and 107.3% compared to 2023;
- + Meal production: achieved 11,100,227 meals, reaching 93% of the plan and 106.5% compared to 2023;
- + Revenue: 735.1 billion VND, reaching 104% of the plan and 119% compared to 2023;
- + Total expenses: 667.5 billion VND, reaching 102% of the plan and 117% compared to 2023;
- + Pre-tax profit: reached 67.6 billion VND, 130% of the plan and 146.4% compared to 2023; net profit after tax reached 54.7 billion VND, with the company fully clearing the accumulated losses from previous years and having an undistributed profit of 3.01 billion VND.
- + Wage fund: 168.9 billion VND, 121% of the plan and 128.8% compared to 2023;
- + Basic earnings per share: 3,052 VND/share, 118.6% compared to 2023.

3. Remuneration, operating costs, and other benefits of the Board of Directors:

- The payment of remuneration to the Board of Directors is carried out in accordance with the resolution of the Annual General Meeting of Shareholders in 2024 and is paid in compliance with the company's internal regulations.

- + Remuneration of the Chairman of the Board of Directors: 14.4 million VND/month; Board Members: 11.52 million VND/month.
- + Total remuneration of the Board of Directors for 2024 is: 587.52 million VND (before personal income tax)

- The operating expenses and other benefits of the Board of Directors are carried out in accordance with the regulations of the State and the Company.

4. Supervision of the CEO and other executives



- The Board of Directors has effectively supervised the management board in the operation of the company's production and business activities;

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

- The management has completed its role in managing the company's production and business operations in line with the directions and instructions of the Board of Directors, specifically:

- + Completed the 2024 production and business plan with results higher than the plan approved by the General Meeting of Shareholders. With after-tax profit for 2024 reaching 54.77 billion VND, the company has cleared all accumulated losses from previous years and has undistributed profits of 3.01 billion VND.
- + Completed the development of the 2025 production and business plan;
- + Directed the strict implementation of the resolutions and decisions of the Board of Directors;
- + Effectively implemented key solutions approved by the Board of Directors;

II. OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2025

Given the expectation that 2025 and the following period will face many challenges due to global political conditions, fluctuations in gold prices, interest rates, and the rising prices of goods worldwide, which will impact the global economy including the aviation industry, the Board of Directors respectfully submits the 2025 production and business plan to the General Meeting of Shareholders with the following main indicators:

- Flights: 46.161 flights, an increase of 12% compared to 2024;
- Meals: 12.815.374 meals, an increase of 15% compared to 2024;
- Total revenue: 841,39 billion VND, an increase of 14% compared to 2024
- Total expenses: 760,83 billion VND, an increase of 14% compared to 2024;
- Pre-tax profit: 80.55 billion VND, an increase of 19% compared to 2024;
- After-tax profit: 64.44 billion VND, an increase of 18% compared to 2024;
- Total salary fund: 188,77 billion VND, an increase of 12% compared to 2024;
- Average workforce: 802 employees, an increase of 6% compared to 2024;
- Regarding the investment plan:

Total investment amount: 82.22 billion VND, including:

- + Investment carried over from 2024: 21.64 billion VND (8 items: 3.73 billion VND for investment preparation, 17.91 billion VND for actual investments);
- + New investments for 2025: 60.58 billion VND (18 items: Machinery and production line: 3 items – 5.41 billion VND; Transportation equipments line: 4 items – 27.53 billion VND; Software and IT technology line: 4 items – 9.86 billion VND; Auxiliary equipment line: 7 items – 17.79 billion VND).

- + Completion plan: 59.19 billion VND; Disbursement plan: 56.85 billion VND.
- + Implementation schedule: After the General Meeting of Shareholders approves the production and business plan, the company will organize the implementation.
- Based on the tasks of the 2025 production and business plan, in 2025, the Board of Directors will focus on implementing the following main solutions:

❖ ***Revenue management plan:***

- + The company will prepare a monthly revenue plan based on actual conditions for each month;
- + Regularly assess the implementation of revenue compared to the plan;
- + Proactively update revenue from VNA and other airlines.

❖ ***General cost management plan:***

Material costs:

- + The company will prepare a monthly plan for material usage based on the monthly production plan;
- + Periodically, the company will reassess the implementation of the material usage plan to ensure efficiency in planning and cost management;

Labour costs:

- + Manage labor wages according to the regulations in Decree 44/2025/ND-CP.
- + Closely monitor and ensure reasonable labor usage in departments to increase salary fund;

Other operational costs

- + For costs that vary with meal production or flights: The company will manage them based on the proportion of these costs to the corresponding factors. Regular reviews will be conducted to provide timely advice to the leadership when fluctuations exceed thresholds;
- + For fixed operational costs: Control based on the company's business performance. The company will prioritize cost items to ensure efficiency in cost operations;

With the role and responsibility in managing the company, in 2025, the Board of Directors will continue to strengthen and improve its governance capacity, focusing on closely directing the implementation of the company's production and business plan according to the resolutions of the General Meeting of Shareholders. The Board of Directors will implement appropriate and flexible solutions at each specific time and also strengthen the inspection and supervision of the CEO and company management staff.

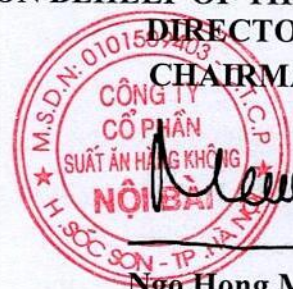
III. PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS

Respectfully requests the General Meeting of Shareholders to consider and approve the Report on the activities and supervision of the Board of Directors in 2024.

On behalf of the Board of Directors, we sincerely thank the shareholders for their trust and support for the company over the years. We wish all shareholders and delegates health and success in the Annual General Meeting of Shareholders in 2025.

Sincerely thank you./.

**ON BEHELF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Ngo Hong Minh

**NOI BAI CATERING
SERVICES JSC
SUPERVISORY BOARD**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Happiness – Liberty

No: 02-2025/BC-BKS/NCS

Hanoi, 03 April, 2025



REPORT OF THE SUPERVISORY BOARD

Re: 2024 operational performance and 2025 operational plan

To: Valued Shareholders of Noi Bai Catering Services JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly on June 17, 2020, and effective from January 1, 2021;
- Pursuant to the Charter on Organization and Operation of Noi Bai Catering Services Joint Stock Company (JSC);
- Pursuant to the Operational Regulations of the Supervisory Board of NCS.

The Supervisory Board respectfully submits to the esteemed Shareholders the report on its activities in 2024 and the operational plan for 2025 as follows:

I. ORGANIZATION, ACTIVITIES OF THE SUPERVISORY BOARD

1. Organizational structure of the Supervisory Board

On April 24, 2024, the General Meeting of Shareholders completed the procedures for the personnel appointment of the members of the Company's Supervisory Board (as requested by two shareholders, VNA and VACS). The Supervisory Board of NCS Company consists of three members, with the Chairman being nominated by the Vietnam Airlines shareholder.

2. Activities of the Supervisory Board

In 2024, the Supervisory Board conducted 02 meetings combined with direct inspections at the Company's headquarters. The Board performed its functions and tasks as prescribed, including the following key activities: (i) Supervising compliance with legal regulations, the Company's Charter, and internal regulations; (ii) Monitoring the implementation of resolutions passed by the General Meeting of Shareholders (GMOS) and the Board of Directors (BOD), overseeing the management and operations of the Company by the Executive Board; (iii) Reviewing and verifying the legitimacy and reasonableness of expense items; supervising accounting, statistics, and financial reporting; (iv) Reviewing periodic financial statements, assessing the Company's production and business operations, and preparing reports for the General Meeting of Shareholders (GMOS).

The Supervisory Board has attended all Board of Directors (BOD) meetings to stay updated on the Company's strategies and plans. The Board has contributed suggestions and monitored important aspects of the Company's operations, such as reviewing internal documents related to meal supply, reviewing quarterly production and business data presented to the BOD, and regularly communicating with the accounting department and relevant teams to stay informed about the Company's operations and financial data system.

II. SUPERVISION RESULTS

1. Supervising compliance with the Company's internal regulations and rules; Monitoring the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors:

T During the year, the General Meeting of Shareholders (GMOS) and the Board of Directors (BOD) issued 42 resolutions/decisions, focusing on directing activities related to production and business operations (production and business plans, short-term credit limits, etc.); fixed asset investment projects; organizational, personnel, and labor matters; and the issuance of internal regulations (financial control, salary and bonus management, etc.). Of these, 41/42 resolutions and decisions have been completed (achieving a 98% completion rate), with the ongoing implementation of changes to the organizational structure of the specialized departments, which is expected to be completed by June 2025.

The resolutions issued by the Board of Directors (BOD) followed the proper procedures, authority, and compliance with legal regulations. The BOD effectively carried out periodic checks and oversight through regular reports from the General Director regarding the Company's production and business operations.

Compliance with Regulations and Flexible Management: The Company's Executive Board has complied with the regulations of the Enterprise Law and the Company's Charter, ensuring effective management in organizing production and business operations, key initiatives implemented: (i) developing business operation 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 the needs of production and business operations in the current situation..

All directives from the General Meeting of Shareholders (GMOS) and the Board of Directors (BOD) regarding the management and operation of the Company's production and business activities have been fully implemented. The Company has not encountered any unresolved directives from the BOD or any that have surpassed their completion deadlines.

2. Supervising Financial Activities and Compliance with Financial and Accounting Regulations.

The Company has prepared the full financial statements for the year 2024 in accordance with the guidelines of the Vietnamese Accounting System. The financial statements were audited by UHY Auditors, and no exclusions were noted. During the year, there were no changes to the accounting policies compared to the previous year. The Company has adhered to the regulations set forth in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance, including proper accounting entries, ledger maintenance, and classification of economic transactions according to accounting standards. The Company has also conducted depreciation, asset disposal/sale, inventory checks, and prepared inventory reports in full compliance with regulations. Furthermore, the Company has disclosed information fully and on time in accordance with the Securities Law.

The Supervisory Board has reviewed the financial statements and found that, in principle, the Company has complied with the current regulations of the state and the Company. The Supervisory Board agrees with the assessment made by the auditing firm, stating that "the financial statements of NCS Company accurately and fairly reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of its business operations and cash flow for the fiscal year ending on that date, in accordance with accounting standards, the Vietnamese accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements".

The Company consistently complies with and fully meets its tax obligations and contributions to the state budget. There have been no administrative violations related to the compliance with current laws, policies, and regulations.

3. Evaluating the Implementation of Recommendations/Conclusions from Competent State Authorities and the Supervisory Board's Recommendations

- Regarding the recommendations of state authorities:

+ The State Audit's recommendation regarding the debt of Indochina Airlines: the company continues to closely monitor the situation; however, the partner has not yet met the conditions to write off the debt according to the provisions of Circular No. 48/2019/TT-BTC (Indochina Airlines has not yet deregistered its tax code and has not declared bankruptcy).

+ The recommendation from the Ministry of Transport's Inspectorate regarding land management and use: The Company has received the decision to lease 12,368.2 m² of land at Noi Bai International Airport for the purpose of establishing a catering facility for Noi Bai Aviation Meals (Decision No. 368/QD-CVMB dated November 24, 2023). The Company is currently awaiting Noi Bai Airport Authority to complete the procedure for signing the land lease contract.

- Regarding the recommendations from the Supervisory Board/Internal Auditor: The Company is implementing solutions to improve the efficiency of utilizing idle cash flow and reviewing investment needs/plans as per the recommendations;

4. Results of Production and Business Operations in 2024

4.1. Business results

Target	2024 Plan	2024 Performance	Same period performance	Same period comparison	Year-over-year comparison
1. Production					
2. Revenue from supplying goods and services	705.506	732.067	613.714	119%	104%
<i>Of which: Supplying VNA</i>	<i>409.734</i>	<i>427.960</i>	<i>373.556</i>	<i>115%</i>	<i>104%</i>
3. Financial revenue	609	2.799	3.782	74%	460%
4. Other revenues	131	213	239	89%	163%
Total revenue	706.246	735.079	617.735	119%	104%
5. Production and business operating costs	638.701	655.063	546.807	120%	103%
6. Financial costs	15.643	12.368	24.669	50%	79%
7. Other costs		39	9	462%	
Total cost	654.344	667.470	571.485	117%	102%
8. Production and business operating profit	66.805	77.003	66.907	115%	115%
9. Financial profit	(15.034)	(9.569)	(20.887)	46%	64%
10. Other profits	131	174	231	75%	133%
Total before tax profit	51.902	67.609	46.251	146%	130%
Total after tax profit	44.260	54.775	46.251	118%	124%

Unit: Million Dong

About Revenue:

Total revenue for 2024 reached VND 735.08 billion, an increase of 4% compared to the plan (up VND 28.8 billion) and a 19% increase compared to 2023 (up VND 117.3 billion).

About Cost:

Total costs amounted to VND 667.5 billion, achieving 102% of the annual plan (an increase of VND 13.1 billion) and 117% compared to the same period last year (an increase of nearly VND 96 billion).

- Financial costs amounted to VND 12.4 billion, achieving 79% of the annual plan (a decrease of VND 3.3 billion) and 50% compared to the same period last year (a decrease of VND 12.3 billion). The reduction was primarily due to interest expenses during the period, with the decrease attributed to the company's proactive reduction in the use of bank loans.

Before tax profit: The pre-tax profit for 2024 reached VND 67.6 billion, an increase of 30% compared to the annual plan (up VND 15.7 billion) and a 46% increase compared to the same period last year (up VND 21.4 billion).

Evaluation: The company's production and business activities have been highly effective, with outstanding growth compared to 2023. The company has made significant efforts to expand revenue sources beyond Vietnam Airlines (VNA) while effectively managing costs. In 2024, the company successfully eliminated all accumulated losses from previous years and achieved an undistributed profit of over VND 3 billion.

4.2. Investment status:

The total investment plan for 2024 is VND 35.9 billion, including 14 carry-over investment items (valued at VND 9.6 billion) and 28 new investment items (valued at VND 26.3 billion). The completed investment amount is VND 24.5 billion, with a planned disbursement of VND 28.1 billion.

During the year, the company disbursed VND 2.3 billion (8% of the annual plan). This included the completion of the packaging machine for bubble tea, with a disbursement of VND 1.2 billion, increasing fixed assets by an original value of VND 1.084 billion. Additionally, the company completed the selection of suppliers for the procurement packages of kitchen equipment, food delivery trucks with refrigeration units, and security screening machines. The company made an advance payment of VND 1.12 billion for the kitchen equipment package (30% of the contract value). The procurement process and fixed asset recognition followed the current state regulations and the company's internal policies. No asset disposal transactions occurred during the period.

Investment of capital outside the company

NCS Company did not engage in any capital investment activities outside the company.

4.3. Accounts receivable management status:

Target	01/1/2024	31/12/2024	Increase/ (Decrease)
Debt ratio (Total liabilities to total capital)	0,72	0,61	(0,11)
Debt to equity ratio (Total liabilities to shareholders' equity)	2,63	1,82	(0,80)
Debt to equity ratio (Loans to shareholders' equity)	1,87	0,92	(0,95)

The company records and monitors accounts receivable and payable by debtor type and aging and makes provisions for doubtful receivables in accordance with state

regulations and the company's financial regulations and debt management policies. During the year, no additional doubtful debts were incurred.

4.4. Liquidity

Target	01/1/2024	31/12/2024	Increase/ (Decrease)
General Liquidity Ratio = Total Assets / Total Liabilities	1,38	1,55	0,17
Short-Term Liquidity Ratio = Short-Term Assets / Short-Term Liabilities	0,61	0,79	0,18
Quick Liquidity Ratio = (Current Assets - Inventory) / Short-Term Liabilities	0,55	0,73	0,18
Interest Coverage Ratio = EBIT / Interest Expense	2,88	6,12	3,24

Although the quick and short-term liquidity ratios remain below the safe threshold (less than 1), overall, the liquidity ratios have shown improvement compared to the beginning of the year. The interest coverage ratio has improved significantly, primarily due to the company's strong business performance. Additionally, the company has actively implemented cash flow management solutions, utilized low-interest loan limits from banks, and employed other strategies to minimize interest expenses.

4.5. Other related issues

- **Financial targets**

- Asset preservation

Target	01/1/2024	31/12/2024	Increase/ (Decrease)
Net Profit/Total Average Assets (ROA)	9.5%	11.8%	2.3%
Net Profit/Net Revenue (ROS)	7.5%	7.5%	-0.1%
Net Profit/Total Average Equity (ROE)	44.2%	33.7%	-10.5%
Gross Profit/Cost of Goods Sold	20.5%	19.0%	-1.4%

In 2024, the company achieved a pre-tax profit of VND 67.6 billion, a 30% increase compared to the plan and a 46% increase compared to the same period last year. The profitability indicators, including ROA, ROE, and ROS, showed stable growth (with ROE decreasing compared to the previous year due to a significant increase in shareholders' equity as the company eliminated all accumulated losses), indicating that the company's use of assets and capital was highly effective, and the shareholders' equity was preserved and developed.

- Compliance with regulations on capital mobilization and utilization of capital.

The short-term borrowing in 2024 did not exceed the approved short-term credit limit for business operations in 2024, as approved by the Board of Directors. The short-term interest rates were in line with the rates offered by commercial banks in the market.

The capital mobilization process complies with the Company's regulations. All mobilized capital is used for the intended purposes. The Company has strictly followed the repayment of principal and interest on loans in accordance with the terms stipulated in the loan agreements.

5. Implementation of labor and salary policies

- Salary fund for employees and the Executive Board:

The PhD candidate applies the method of determining the salary fund according to Decree No. 53/NĐ-CP and Circular No. 28/TT-BLĐTBXH.

- Salary fund for the Board of Supervisors and remuneration for the Board of Directors:

The company has applied calculation principles and used data in accordance with State regulations and guidance from specialized agencies. The actual salary fund for the full-time Head of the Supervisory Board in 2024 is VND 0.67 billion.

The company has calculated the salary levels for the positions of the Chairman and full-time Members of the Board of Directors, and based on that, determined the remuneration for part-time Board Members to be 20% of the corresponding salaries of the Chairman and full-time Members. The actual remuneration fund for 2024 is VND 0.79 billion.

III. 2025 ORIENTATION AND MISSIONS

To fulfill the supervisory duties in accordance with the Law on Enterprises and the Company's Charter, the Supervisory Board submits the following 2025 work plan to the General Meeting of Shareholders:

- Regularly inspect and supervise the management and executive activities of the Board of Directors and the Executive Board; examine the rationality, legality, honesty, and prudence in the management and operation of business activities, investment implementation, and the management of capital and assets of the Company.

- Review the Company's plans and reports on: financial status, business operations, implementation of investment projects, organizational structure, labor, and salary matters; and the implementation of policies related to employees...

- Perform inspection/supervisory functions: conduct periodic reviews of business operations and evaluate the Company's financial statements (at least twice a year after the issuance of quarterly/annual financial reports); plan to carry out two thematic supervision activities: "Review of the supplier selection process for raw materials serving meal production" (carried over from 2024) and "Inspection of the implementation of major repair activities and asset leasing".

- Receive information, communicate with shareholders, and address issues as requested by shareholders (within the authority and responsibility of the Supervisory Board).

- Attend all meetings of the Company's Board of Directors to stay informed about the operations of NCS. Maintain close coordination between the Supervisory Board and the Board of Directors, the Executive Board, and functional departments within the Company.

IV. SUPERVISORY BOARD'S RECOMMENDATIONS:

Through the supervisory process, the Supervisory Board recognizes that the Board of Directors and the Executive Board have made significant efforts to implement the resolutions of the General Meeting of Shareholders and have achieved many positive and effective results. In order to further strengthen the management and operation of the Company, the Supervisory Board makes the following recommendations:

1. To the General Meeting of Shareholders:

Approve the audited financial statements for the year 2024 of NCS Company;

2. To the Board of Directors/Executive Board of the Company:

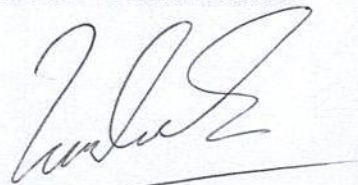
Direct relevant departments to study and propose solutions to improve the structure of short-term assets and short-term liabilities to minimize risks in short-term payments.

Sincerely thank you./.

Recipient:

- As above;
- BOD, CEO;
- SB;
- Company's Secretary.

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



Le Hoang Chinh

No: 02/BC-NCS-HĐQT

Ha Noi, April 03, 2025

REPORT

On the Implementation of the 2024 Business Plan and the 2025 Business Plan

To: General Meeting of Shareholders
Noibai Catering Services Joint Stock Company

The Board of Directors of Noibai Catering Services Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the report on the implementation of the 2024 business plan and the business plan for 2025 as follows:

I. Report on the Implementation of the 2024 Plan

1.1. Advantages and challenges in Implementing the 2024 Plan:

❖ Advantages:

- The aviation market in 2024 has largely recovered, with the domestic aviation sector experiencing approximately 12% growth compared to 2019;

- Several international airlines such as Japan Airlines (JL) and China Airlines (CI), submitted revised quotations in 2024, increasing unit prices above the previously expected levels, which in turn raised revenue beyond the initial projections presented at the General Meeting. Air China (CA), initially expected to begin operations in Q2/2024, commenced operations earlier on January 30, 2024, with higher-than-anticipated unit prices. These factors have contributed to the growth in production volume and revenue for NCS;

- Trial services of bubble tea on international flights began in March 2024, creating a positive impact on the visibility of NCS's bubble tea products among both domestic and international customers. Additional international routes offering bubble tea services have been expanded to include China, Japan, and South Korea.

❖ Challenges:

- The pace of recovery in the aviation sector remains relatively slow, especially in markets such as Japan and Dubai.

- Some international airlines continue to operate narrow-body aircraft in place of wide-body aircraft as they did in 2019, significantly reducing the catering volume and revenue from these carriers.;

- Non-airline (non-air) products are currently being promoted via the NCS website and its fanpage "behangkhong.com." While products are introduced weekly, customer engagement remains limited.

- Although NCS products are highly rated by consumers, the stringent quality control procedures required to ensure food safety and hygiene result in relatively high production

costs, making it difficult to compete in supermarket distribution channels. Additionally, the distance from NCS's facilities to urban distribution points results in high transportation costs, creating challenges in delivery logistics and in expanding the agent network.

❖ **Key Performance Indicators in 2024:**

No	Explanation	Unit	Actual 2023	Year 2024		2024 Actual / 2024 Plan (%)	2024 Actual / 2023 Actual (%)
				Plan	Actual		
I.1	Meal output	Meal	10,420,646	11,954,605	11,100,227	93%	107%
1	Supplied to other partners	Meal	6,349,492	6,726,478	6,823,700	101%	107%
2	Cung ứng cho đối tác khác	Meal	4,071,154	5,228,128	4,276,527	82%	105%
I.3	Number of flights served	Flight	38,485	41,251	41,295	100%	107%
1	Total revenue	mil. VND	617,939	706,246	735,079	104%	119%
1.1	Revenue from Business Operations	mil. VND	613,714	705,506	732,067	104%	119%
	- Revenue from supplying to VNA Group	mil. VND	374,234	409,734	427,960	104%	114%
	- Revenue from other partners	mil. VND	239,218	295,511	303,795	103%	127%
	- Revenue from scrap sales	mil. VND	262	262	312	119%	119%
1.2	Financial Income	mil. VND	3,986	609	2,799	460%	70%
1.3	Other Income	mil. VND	239	131	213	163%	89%
2	Total expenses	mil. VND	571,755	654,344	667,470	102%	117%
2.1	Operating expenses	mil. VND	547,085	638,701	655,063	103%	120%
2.2	Financial expenses	mil. VND	24,670	15,643	12,368	79%	50%
2.3	Other expenses	mil. VND	-	-	39		
3	Profit Before Tax	mil. VND	46,184	51,902	67,609	130%	146%
4	Profit After Corporate Income Tax	mil. VND	46,184	44,260	54,769	124%	119%
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	16,201	-	-		
	+ In cash	mil. VND	16,201	-	-		
	+ In shares (par value basis)	mil. VND	-	-	-		
3	Profit Ratio on Average Shareholders' Equity (%)	%	26%	25%	31%	124%	119%
4	Investment plan for the period	mil. VND					
4.1	Investment in Construction and Equipment	mil. VND					
	-Value of completed work volume	mil. VND	-	20,695	1,192	6%	
	- Disbursed value	mil. VND	-	24,340	2,317	10%	
4.2	Equity investment in other companies	mil. VND	-	-	-		
5	Total wage and salary fund executed	mil. VND	131,132	139,839	168,916	121%	129%
6	Average number of employees	Person	744	787	756	96%	102%

General Assessment of the 2024 Business Plan Implementation:

- **Total number of meals produced:** 11,100,227 meals, a decrease of 7% compared to the 2024 plan but an increase of 7% compared to the 2023 actual performance. Compared to the 2024 plan, the number of international VNA meals and non-Air meals decreased by 2% and 26%, respectively, while domestic VNA meals and meals for other airlines increased by 4% and 13%, respectively.

- **Total converted meals:** 12,160,001 meals, a decrease of 4% compared to the 2024 plan and an increase of 11% compared to 2023 actual performance;

- **Total number of flights served:** 41,295 flights, an increase of 44 flights

compared to the 2024 plan, and an increase of 7% compared to 2023 actual performance;

- **Total revenue in 2024:** VND 735.1 billion, an increase of VND 28.8 billion (4%) compared to the 2024 plan and an increase of 19% compared to 2023 actual performance. Details:

+ Revenue from business operations: VND 732.1 billion, up VND 26.6 billion (4%) compared to the 2024 plan and up 19% compared to the 2023 actual.

+ Financial income: VND 2.8 billion, an increase of VND 2.2 billion compared to the 2024 plan.

- **Total expenses incurred:** VND 667.5 billion, an increase of 2% compared to the 2024 plan and up 17% compared to the 2023 actual. Specifically: Operating costs with VND 65.1 billion, an increase of 3% compared to the 2024 plan and up 20% from 2023 actual; financial expenses: VND 12.4 billion, a decrease of VND 3.3 billion compared to the 2024 plan. Compared to both the 2024 plan and 2023 actual results, the growth rate of total expenses remained 2% lower than the growth rate of total revenue.

- **Total profit before tax:** VND 6.6 billion, an increase of VND 1.7 billion (30%) compared to the 2024 plan and up VND 1.4 billion (6%) from the 2023 actual;

- **Total profit after tax:** VND 54.8 billion, with a net profit margin of 7%, up 1% from the 2024 plan. With this result, the company has completely offset accumulated losses from previous years and reported an undistributed profit of VND 3.01 billion.

1.2. Labor and Salary Implementation:

- Wage fund: VND 168.9 billion, equivalent to 121% of the plan (VND 139.8 billion)

- Average number of employees: 756 people, equivalent to 96% of the plan (787 people)

1.3. Investment Plan Implementation:

- **Total Investment:** VND 32.84 billion, including: VND 9.59 billion in carried-over investments (14 items of individual equipment), and VND 23.25 billion in new 2024 investments (covering 28 items of individual equipment for business operations).

- Work Completion Volume:

+ Planned: VND 20.69 billion;

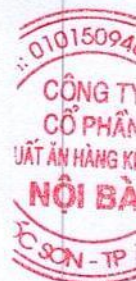
+ Actual: After the General Meeting of Shareholders approved the business plan, the Company implemented the investment activities and selected the contractor for the milk tea sealing machine package, which was completed and put into operation in September 2024 with a value of VND 1.192 billion. Total completed volume during the period was VND 1.192 billion, equivalent to 5.8% of the annual plan

Additionally, the cold-storage catering truck and security scanner packages are expected to be delivered and put into operation at the end of Q1 or the beginning of Q2/2025.

The commissioned equipment meets increased production capacity and customer demand.;

- Disbursement Value:

+ Plan: VND 24.34 billion;



- + Actual: VND 2.317 billion, achieving 9.5% of the annual plan. This includes VND 1.192 billion for the milk tea sealing machine and VND 1.125 billion in advance payment for the kitchen equipment package (equivalent to 30% of the contract value).

II. 2025 Business Plan

2.1. Opportunities and challenges:

❖ Opportunities:

➤ For Airlines:

- The aviation market in 2025 is forecasted to benefit from favorable conditions and positive signals driven by infrastructure upgrade policies, which help reduce congestion and enhance the capacity to operate both domestic and international routes. Besides, the expansion of flight networks by Vietnamese and foreign airlines presents opportunities for market development.
- According to the Civil Aviation Authority of Vietnam, from March 1, 2025, visa exemptions will be granted to citizens from three countries: the Republic of Poland, the Czech Republic, and the Swiss Confederation.

➤ For the Non-Air market:

- With the advantage of professional factories and production lines, strict compliance with food hygiene and safety standards, and a team of experienced culinary experts, customers continue to trust NCS's Non-Air products such as traditional Vietnamese pork rolls for Tet (Giò Chả Tết), mooncakes, light meal boxes, and tea party catering (teabreak)...
- The goal of building a high-quality and reasonably priced product image provides a solid foundation for NCS to maintain and expand its range of new Non-Air product lines in 2025.

❖ Challenges:

- The aviation industry continues to face intense competition, alongside issues related to aircraft supply chains and the rising value of the US dollar.
- Increasing fuel costs have pushed up operating expenses for airlines. This may lead to budget cuts by airlines through reductions in service standards or price renegotiations via bidding or direct negotiation;
- Prices of both key raw materials and auxiliary materials have been increasing compared to previous years;
- Competition in the inflight catering sector is becoming more complex, involving both domestic caterers and airline-specific catering services at various terminals;

2.2. Key Projected Indicators for 2025:

- Flights: 46.161 flights, up 12% compared to 2024 actuals;
- Meals: 12.885.374 meals, up 15% compared to 2024 actuals;
- Total revenue: 841,39 billion VND, an increase of 14% compared to 2024
- Total expenses: 760,83 billion VND, an increase of 14% compared to 2024;
- Pre-tax profit: 80.55 billion VND, an increase of 19% compared to 2024;

- After-tax profit: 64.44 billion VND, an increase of 18% compared to 2024;
- Total salary fund: 188,77 billion VND, an increase of 12% compared to 2024;
- Average number of employees: 802 employees, up 6% compared to 2024;
- Investment plan for 2025:

Total Investment: VND 82.22 billion, including:

+ Carried-over investment in individual equipment from 2024: VND 21.4 billion (08 items pending investment – VND 3.7 billion; 14 items under implementation – VND 17.9 billion);

+ New investment in 2025: VND 60.58 billion (covering 18 items: Machinery and production lines: 03 items – VND 5.41 billion; Transportation vehicles: 04 items – VND 27.53 billion; Software and IT: 04 items – VND 9.6 billion; Auxiliary equipment: 07 items – VND 17.7 billion).

+ Planned completion volume: VND 59.19 billion; Planned disbursement: VND 56.85 billion

Implementation timeline: After the General Meeting of Shareholders approves the 2025 Business Plan, the Company will organize and proceed with implementation.

We respectfully submit the 2024 business performance report and the 2025 business plan to the General Meeting of Shareholders for approval. The Board of Directors is authorized to review and revise the business plan in response to unexpected market fluctuations that may affect business performance, ensuring the effective management of resources and operational organization in line with actual market conditions, and Shareholders will be informed of the implementation results.

Sincerely./.

Recipients:

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

**ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN



Ngô Hong Minh

REPORT
OUTLINE FOR THE ASSESSMENT OF THE 2020-2024 PLAN
IMPLEMENTATION AND STRATEGIC DIRECTION FOR THE 2025-2030
PERIOD

To: General Meeting of Shareholders
Noibai Catering Services Joint Stock Company

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders in 2025 the report on the implementation of the 2020–2024 plan and the business strategy for the 2025–2030 period as follows:

PART 1: IMPLEMENTATION STATUS OF THE 2020–2024 PLAN

1. General introduction about the Company

1.1. Company name: Noibai Catering Services Joint Stock Company (abbrev: NCS).

1.2. Business activity

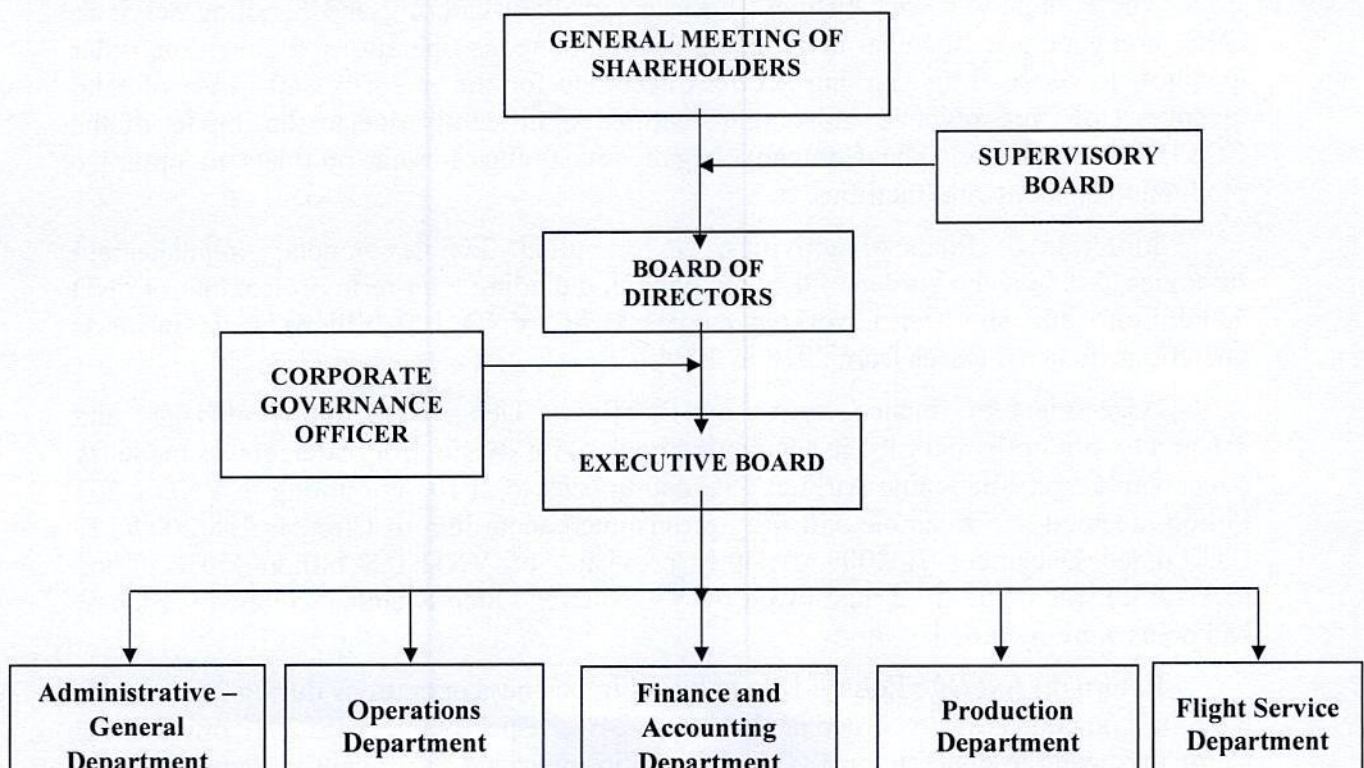
- Core business: Meal preparation and catering services for airline passengers, charter flights.

- Aviation Supply Chain contribution: Provision of in-flight meals, beverages, and related services for Vietnam Airlines flights.

- Other business activities: Direct import and export for meal preparation purposes, wholesale of beverages, and provision of services related to meal production and supply.

1.3. Current organizational and management structure

- Organizational and management structure of the Company:



- Dependent units: None
- External investments: None

2. External environment impact on the Company's operations

Market overview during 2020–2024: The Company was significantly affected by the COVID-19 pandemic, recording losses in 2020 and 2021. However, as the market began to recover in 2022 and saw strong growth in 2023 and 2024, the Company is expected to eliminate accumulated losses by the end of 2024.

3. Company performance during the 2020–2024 period

3.1. Scale and output

- Relevant Form: Form 02 (unit: meal portion)

Indicators	2020	2021	2022	2023	2024
1. Total output volume	5,373,487	2,963,593	8,886,333	10,420,646	11,100,227
2. Output for Vietnam Airlines (VNA)	4,339,008	1,690,660	5,660,949	6,349,492	6,823,700
- Domestic	3,747,369	1,578,078	4,704,893	4,169,803	4,172,458
- International	591,639	112,582	956,056	2,179,689	2,651,242
3. Output for other customers	1,034,479	1,272,933	3,225,384	4,071,154	4,276,527
- Other airlines	439,561	141,042	491,179	1,015,448	1,209,011
- Non-Air (Converted Equivalent) (*1)	594,918.08	1,131,891	2,734,205	3,055,706	3,067,516
Market ranking	1	1	1	1	1
Equivalent meal output	4,458,763	2,525,200	8,289,808	10,933,146	11,995,726
Supply to VNA Group	3,333,765	1,207,564	4,801,023	6,313,077	7,125,588
+ VNA International	938,386	188,500	1,560,847	3,432,095	4,427,553
+ VNA Domestic	2,395,379	1,019,064	3,240,176	2,880,982	2,698,035
Supply to other partners	1,124,999	1,317,636	3,488,785	4,620,069	4,870,138
- Other airlines	530,081	185,746	754,580	1,564,363	1,813,359
- Converted Non-Air services (1)	594,918	1,131,891	2,734,205	3,055,706	3,056,779
Number of Flights Served	25,831	16,442	33,387	38,485	41,295

3.2. Financial efficiency

- The Company's core business lines are in-flight catering and handling services. Other areas include financial activities and miscellaneous operations (liquidation, other income). Revenue from catering services accounts for the majority (60–70%) of total revenue. However, revenue and output declined significantly due to the impact of the COVID-19 pandemic. The Company began developing non-air products to optimize production capacity and facilities.

- In terms of financial activities, NCS applied flexible monetary management strategies to reduce the burden of debt repayment, including long-term project loans (VND 330 billion) and short-term working capital loans (VND 100 billion). Core business operations incurred losses from 2018 to 2024.

- Assessment of finance, assets, and liabilities: Debts were tightly managed and accurately, promptly recorded in accounting books. A provision for bad debt was made for a receivable from Indochina Airlines JSC dating back to 2010, amounting to VND 1.203 billion, deemed irrecoverable and fully provisioned according to Circular 228/2009/TT-BTC dated December 7, 2009. Another provision of VND 0.8 billion (50% of the receivable) was made for a debt owed by Mr. Nguyen Quoc Khanh. No new overdue or bad debts were recorded.

- Return on Average Equity: Due to losses in business operations during 2020–2021, the return on equity was recorded at -16% and -24%, respectively. From 2022 onward, the Company began to generate profits, and this ratio improved significantly, rising to 1% in 2022, 10% in 2023, and reaching 35% in 2024;

- Profit distributed to shareholders/members: Due to losses, the Company did not pay dividends. It is expected that accumulated losses will be fully offset in 2024, and dividends will be paid from 2025 earnings.

3.3. Investment

Investment activities during the 2020–2024 period were significantly cut back due to the negative business results caused by COVID-19. Investments were limited to only essential items that directly supported production and business activities.

(Related form: Form 06)

3.4. Human Resources Development (HRD)

No	Indicator	Unit	2020	2021	2022	2023	2024
1	Actual average number of employees (Staff & Executive Board)	persons	645	585	640	744	756
2	Labor productivity	mil. VND/person/month	3.81	(3.26)	12.2	19.86	26.07
3	Average salary	mil. VND/person/month	8.7	7.7	11.5	14.7	18.6

3.5. Development of technical capabilities, service quality, and brand

- Technical Capability: NCS's technical capabilities have been significantly enhanced in recent years.
 - + The new facility with a capacity of 35,000 meals/day, operational since August 2018, meets international food safety and hygiene standards;
 - + The number and quality of chefs, supervisors, and mid-level managers have been strengthened. Recruitment and training efforts have improved workforce quality, meeting operational and customer requirements.
- Service Quality: Product and service quality have improved significantly. In the past five years, NCS received multiple awards from 4- and 5-star airlines, including Vietnam Airlines, Japan Airlines, All Nippon Airways, and Asiana Airlines etc. The current service quality meets both current and future client expectations.
- Branding: NCS currently focuses on airline catering at Noi Bai Airport. Globally, companies like LSG Sky Chefs, Gate Gourmet, and CPCS have formed large-scale catering chains. However, in Vietnam, NCS operates as a standalone provider, resulting in lower brand recognition. In the non-air sector, NCS has begun entering the market and is building brand presence.

3.6. Partnerships

- NCS has not engaged in formal partnerships over the past five years.

3.7. Overall evaluation

- Achievements: Over the past five years, NCS has achieved significant accomplishments in system and business development, building a strong foundation for future growth and delivering shareholder value. Aside from external factors like new facility development and the COVID-19 pandemic, the Company's profits have consistently grown. The Company has laid a robust foundation for future growth through the successful completion of its business facilities. The quality management system is approaching international standards, as recognized by annual client audits. Its core

information technology systems, such as the ERP-based production management system, have been effectively developed and implemented.

- Limitations: Revenue declined significantly during the pandemic; skilled labor was hard to recruit, and income was not attractive enough to retain high-quality staff; management systems remain fragmented...

- Relationship and Contribution to VNA Group:

NCS has made significant contributions to the development of Vietnam Airlines by consistently meeting the highest standards set by the Corporation. In addition to providing in-flight catering services of the highest quality, NCS has supported VNA in international bidding campaigns and collaborated in delivering new services such as bonded wines, bonded beverages, duty-free items, and onboard sales etc. These contributions have been acknowledged through numerous commendation letters and awards granted by Vietnam Airlines.

To other subsidiaries of Vietnam Airlines, NCS has consistently delivered high-quality catering and related services at reasonable costs;

PART 2: STRATEGY FOR THE 2025–2030 PERIOD

1. Mission, vision, and core values

- Mission: To provide meals, services, and solutions that meet international standards, tailored to customer requirements, bearing distinctive characteristics, and aiming for complete customer satisfaction;
- Vision: To become the leading catering enterprise in the Asia-Pacific.
- Core values: Listen and Understand – Commitment and Dedication – Compliance and Discipline – Continuous Improvement and Sustainable Development.

2. Business environment

- Macroeconomic environment: Vietnam is facing both significant opportunities and challenges in its economic and tourism development journey for the 2025–2030 period.
- Industry environment: The total volume of passengers passing through airports in Vietnam is projected to reach approximately 275.9 million passengers by 2030, accounting for 1.5–2% of the overall transportation market share and 3–4% of the interprovincial passenger transportation volume. Air cargo throughput is approximately 4.1 million tons, representing 0.05–0.1% of the overall transportation market share.

3. SWOT Analysis

- Strengths:
 - Stable and experienced human resources; a dedicated and committed workforce; a team of chefs with deep professional expertise who can meet the strict demands of different airlines.
 - Modern equipment and facilities capable of meeting future growth demands.
 - Financial stability.
 - Early and effective implementation of the ERP system, providing a vital data source for production management and operations.

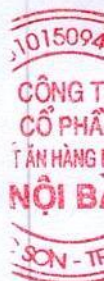
- A quality management system meeting international standards, ensuring safety in airline catering services. The process system encompasses all activities.
- Consistent product quality and high safety standards.
- Weaknesses:
 - High-skilled labor is difficult to recruit due to strong competition; the geographical location is not favorable for commuting.
 - Storage space is insufficient to meet expansion demands.
- Opportunities:
 - Strong growth in the daily food sector among the general population provides opportunities for further expansion into the non-aviation segment.
 - Free trade agreements open opportunities for low-cost imports and expanding product exports to international markets.
- Threats:
 - Limited growth potential in the airline catering market may directly impact the company's business operations.
 - Airlines may reduce their budgets, leading to lower service standards and prices.
 - Increased competition may drive down market prices.
 - The non-air segment faces intense competition from domestic providers.

4. Development goals and strategic orientation for the 2025–2030 period.

- For the 2025–2030 period: The Company aims to achieve sustainable development and maintain steady growth year over year amid an increasingly competitive business environment. Key strategic directions include:
- Enhancing quality and ensuring food hygiene and safety, thereby reaffirming the Company's brand position;
- Diversifying products and services;
- Applying advanced technologies and optimizing operational processes;
- Expanding market presence and customer base;
- Promoting environmentally responsible business development;
- Continuing to invest in and improve the quality of human resources.

5. Production volume plan

6. Financial plan



No	Indicators	2025	2026	2027	2028	2029	2030
I	Business performance						
1	Capital investment from Shareholders	179,491	179,491	179,491	179,491	179,491	179,491
	Including:						
	+ Capital contribution from the Corporation (at the end of the reporting period)	108,006	108,006	108,006	108,006	108,006	108,006
	+ Increase/Decrease in capital contribution from the Corporation during the period						
2	Total revenue	841,387	913,511	987,013	1,048,097	1,102,368	1,153,016
	- Revenue from sales of goods and services	838,734	911,712	984,595	1,044,770	1,097,931	1,148,274
	Including: Revenue from goods and services provided to the Corporation	482,988	527,904	570,136	604,344	636,653	670,702
	- Financial income	2,432	1,581	2,190	3,088	4,189	4,489
	- Other income	222	218	229	238	247	253
3	Total expenses	760,832	816,772	874,167	921,880	965,008	1,004,196
	- Operating expenses	752,443	809,956	869,442	919,168	962,487	1,002,471
	- Financial expenses	8,389	6,816	4,724	2,712	2,521	1,725
	- Other Expenses	-	-	-	-	-	-
4	Profit before tax	80,555	96,739	112,847	126,217	137,360	148,820
5	Profit after tax	64,444	77,391	90,277	100,973	109,888	119,056
6	Profit/Dividend Received by the Corporation during the period						
	+ In cash	32,400	42,120	48,600	54,000	59,400	64,799
	+ In shares (at par value)						
7	Investment in equipment and construction						
	+ Value of completed work volume	59,189	34,451	32,650	32,435	33,786	41,206
	+ Disbursed value	56,847	34,841	36,560	18,975	37,246	35,406
8	External investments						
II	Profitability ratios						
1	Profit before tax / Total revenue (%)	10%	11%	11%	12%	12%	13%
2	Profit before tax / Total assets (%)	16%	19%	22%	24%	25%	27%
3	Profit after tax / Average owner's equity (%)	31%	31%	35%	37%	39%	41%
III	Selected financial structure ratios						
1	Owner's equity / Total capital (%)	48%	49%	51%	52%	52%	52%
2	Liabilities / Owner's equity (times)	1.10	1.02	0.97	0.93	0.91	0.91
3	Liabilities / Total assets (%)	0.52	0.51	0.49	0.48	0.48	0.48
4	Long-term liabilities / Owner's equity (times)	0.03	-	-	-	-	-
VI	Solvency ratios						
1	Overall solvency ratio (times)	1.91	1.98	2.03	2.07	2.10	2.10
2	Long-term solvency ratio (times)	43.9					
3	Quick ratio (times)	0.61	0.59	0.66	0.73	0.77	0.85
4	Current ratio (times)	0.68	0.65	0.72	0.80	0.84	0.91

*** Basis and assumptions for plan development**

- During the 2025–2030 period, the Company will have fully cleared its accumulated losses. The business operations will become profitable, and dividend payments from net profit after tax will commence starting in 2025.

- The average output growth rate in the 2025-2030 period will reach an average of 7%/year. It is expected that by 2030: the total meals provided by the company will reach an average of nearly 50,000 meals/day.

- The average growth rate of total revenue in the period of 2025-2030 will reach 7%/year, the plan is that by 2030, the company's total revenue will reach over VND 1,150 billion. In which:

+ The plan to supply revenue to VNA will reach an average growth rate of 7%/year;

+ Revenue plan for other airlines to grow by an average of 8%/year;

+ Nonair revenue plan to grow by an average of 3%/year.

- The growth rate of customer profit 2025-2030 will reach an average of 13%/year, with the profit after tax/net revenue ratio reaching an average of 10%/year with the following assumptions:

+ The Company does not provide discounts for the Corporation in the 2026-2030 period;

+ The company has not yet developed an investment plan to build and expand infrastructure to increase production and business capacity and scale. In the process of implementation, a large investment demand arises to increase production capacity and scale,

- Long-term loans used to finance the meal production facility project will be fully repaid by June 2027;

7. Resource development plan

- Human resources

+ Develop a high-quality workforce aligned with the Company's growth requirements, focusing on recruiting and training management personnel, specialized experts, and skilled workers.

+ Establish a competitive remuneration policy in line with labor market trends.

- Technology:

+ Ensure information security and operational safety while advancing comprehensive digital transformation in line with global IT trends.

+ Develop and deploy management systems for product traceability, predictive analytics, and executive control to enhance production management and operational efficiency.

- Trademark

+ Strengthen alignment with the Vietnam Airlines brand in both inflight and non-inflight catering sectors.

+ Enhance brand promotion by participating in quality awards from aviation industry organizations (e.g., Medina) and industry seminars to highlight the Company's unique systems.

8. Investment plan

For the 2025–2030 period, investment activities will focus on supporting business operations by replacing outdated and fully depreciated equipment, diversify product offerings. In addition, the Company will invest in highly integrated software systems that enable agile management and effective digital transformation.

Charter capital increase requirement: None.



9. Action plan and strategic implementation by sector

10.1 Commerce:

a) Products:

- Airline catering:
 - + Upgrade product quality on key flight routes and for Business Class (C Class) meals.
 - + Diversify Economy Class (Y Class) meals to better align with customer expectations for both quality and cost.
 - + Develop frozen meal products to reduce costs and enhance operational flexibility.
- Non-inflight services:
 - + Research and expand the range of ready-to-eat products such as hot meals, bread, pastries, beverages, etc.
 - + Develop products for event catering.
 - + Apply appropriate technologies to differentiate preservation methods and product flavors.

b) Quality management systems:

- ISO 22000:2018 – Food safety management system.
- ISO 22000:2018 – Food safety management system.
- SMS – Aviation safety management system
- HACCP – Hazard analysis and critical control points
- Halal certification by Jakim
- IATA standards and guidelines on food safety and quality management (e.g., IFSA and QSAI)
- Custom requirements from individual clients

c) Pricing:

- Product development is based on a cost-effective approach while still meeting client requirements.

d) Distribution channels:

- In-flight catering: Direct distribution at Noi Bai Airport and nearby airports such as Cat Bi and Van Don through a centralized production model based in Noi Bai, with transportation and on-site service at other airports.
- Non-inflight services: Expansion through both direct and indirect distribution networks, including agents and distributors. Leverage the distribution channels of Vietnam Airlines and its affiliated subsidiaries.

e) Promotion and brand visibility:

- For inflight catering: Promote and reach out to airline clients via direct product/service demonstrations and by participating in industry fairs, exhibitions, and airline catering forums. Utilize Vietnam Airlines' business relationships to approach potential clients.
- For non-inflight services:
 - + Coordinate with Vietnam Airlines' promotional campaigns to enhance brand visibility.
 - + Improve packaging design and introduce NCS-branded packaged products on flights as a cost-effective way to reach a large customer base

- + Employ digital marketing tools such as Facebook, Zalo, Viber, and food-oriented websites to enhance online visibility.

10.2 Resources:

- Recruit critical managerial and technical roles (e.g., production managers, chefs, QA supervisors).
- Maintain factory infrastructure and equipment to operational standards.

10.3 Investment:

- Investments in equipment, vehicles, and information technology systems must meet the following requirements:
 - + Fulfill increasing customer demands regarding food safety and hygiene, as well as meal quality, while enhancing the Company's image to attract new clients and ensure strict compliance with ISO 22000 quality management standards;
 - + All equipment investments shall be carefully calculated and based on the need to replace outdated and fully depreciated items that have been in use for many years.
 - + Only essential and minimum investments will be made in equipment necessary to maintain sufficient production capacity to meet the annual growth in demand from airlines and other clients
 - + All investment portfolios and projects must stem from actual production requirements, be aligned with business operations, and, above all, ensure technical efficiency and economic viability.
 - + Gradually implement comprehensive digital transformation initiatives in a synchronized and phased manner.

10.4 Finance:

Ensure a balanced allocation of financial resources to support both ongoing business operations and capital investment projects, particularly those related to technology, factory infrastructure, IT systems, equipment, and vehicles (e.g., forklifts).

We respectfully submit this report outline for the approval of the General Meeting of Shareholders, regarding the performance review for the 2020–2024 period and the strategic orientation for the 2025–2030 period of Noibai Catering Services Joint Stock Company.

Sincerely!

Recipients:

- As above;
- BOD, SB members;
- Archive: Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Ngo Hong Minh

No: 03 /TTr-NCS-HĐQT

Ha Noi, April 03, 2025

PROPOSAL

**Re: Salary and remuneration payment for 2024 and the payment plan for 2025
for the Board of Directors and Supervisory Board**

To: General Meeting of Shareholders
Noi Bai Catering Services Joint Stock Company

The Board of Directors of Noi Bai Catering Services Joint Stock Company hereby reports to the Annual General Meeting of Shareholders 2025 on the payment of salaries and remuneration for 2024 and the proposed plan for salary and remuneration payments for 2025 to the Board of Directors and the Supervisory Board as follows:

1. Salary & remuneration payments for Board of Directors & Supervisory Board in 2024:

By Resolution No. 05/NQ-NCS-ĐHĐCĐ dated April 24th, 2024, of the General Meeting of Shareholders and the actual business performance, the Company has determined the remuneration for members of the Board of Directors and the Supervisory Board, as well as the salary for the Head of the Supervisory Board, as follows:

a) Remuneration for Board of Directors & Supervisory Board:

❖ *The 2024 planned remuneration for the Board of Directors and the Supervisory Board is determined according to Resolution No. 05/NQ-NCS-ĐHĐCĐ.: 662,400,000 VND, including:*

- Remuneration for the Chairman of the Board of Directors: 12 million VND/month;
- Remuneration for Board of Directors members: 9.6 million VND/person/month;
- Remuneration for Supervisors: 7.2 million VND/person/month;

❖ The actual 2024 profit is 67.6 billion VND, an increase of 30% compared to the 2024 plan (51.9 billion VND). Therefore, the average actual 2024 remuneration for the Board of Directors and the Supervisory Board is increased by a maximum of 20% compared to the 2024 plan. The total Actual 2024 remuneration is 794,880,000 VND, specifically:

- Remuneration for the Chairman of the Board of Directors: 14.4 million VND/month;
- Remuneration for Board of Directors members: 11.5 million VND/person/month;
- Remuneration for Supervisors: 8.6 million VND/person/month.

b) Actual 2024 salary of the Chief of the Supervisory Board:



❖ The 2024 planned salary is determined according to Resolution No. 05/NQ-NCS-ĐHĐCĐ dated April 24th, 2024: 555,600,000 VND, equivalent to 46,300,000 VND/month;

❖ The actual 2024 profit is 67.6 billion VND, an increase of 30% compared to the 2024 plan (51.9 billion VND). Therefore, the average actual 2024 salary of the Chief of the Supervisory Board is increased by a maximum of 20% compared to the 2024 plan. The total actual 2024 salary of the Chief of the Supervisory Board is 667,058,824 VND, equivalent to 55,588,235 VND/month.

2. Plan for salary and remuneration payment for the Board of Directors and Supervisory Board in 2025: Implemented following the guidelines of Decree No. 44/2025/NĐ-CP as follows:

– Remuneration for the Chairman of the Board of Directors: 14.4 million VND/month;

–Remuneration for Board of Directors members, Supervisors: 11.6 million VND/person/month;

–Remuneration for Chief of Supervisory Board: 60 million VND/month;

The total planned salary and remuneration for the Board of Directors and the Supervisory Board in 2025 is 1,588,800,000 VND.

Respectfully submitted to the General Meeting of Shareholders for approval of the salary and remuneration payment plan for the Board of Directors and the Supervisory Board for 2024 and the plan for the year 2025.

Sincerely!

Recipients:

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

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN


Ngo Hong Minh

