

Số: 45-25/VJC-CBTT
No: 45-25/VJC-CBTT

TP. Hồ Chí Minh, ngày 29 tháng 08 năm 2025
Ho Chi Minh City, August 29, 2025

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi:

- Ủy Ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh.

To:

- State Securities Committee;
- Ho Chi Minh City Stock Exchange.

1. Tên tổ chức/*Name of organization:* Công ty Cổ phần Hàng không Vietjet / *Vietjet Aviation Joint Stock Company ("Vietjet")*

- Mã chứng khoán/*Stock code:* VJC
- Địa chỉ/*Address:* 302/3 phố Kim Mã, phường Ngọc Hà, Tp.Hà Nội, Việt Nam/ *302/3 Kim Ma Street, Ngoc Ha Ward, Hanoi City, Vietnam.*
- Điện thoại liên hệ/*Tel.:* 024 7108 6668
- Fax: 024 3728 1838
- E-mail: info@vietjetair.com

2. Nội dung thông tin công bố/*Contents of disclosure:*

- Báo cáo tài chính Công ty mẹ soát xét bán niên năm 2025.
Reviewed Separate Interim Financial Statements 2025.
- Báo cáo tài chính hợp nhất soát xét bán niên năm 2025.
Reviewed Consolidate Interim Financial Statements 2025.
- Phụ lục Giải trình biến động kết quả hoạt động kinh doanh báo cáo tài chính soát xét bán niên năm 2025.
Appendix of Explanation variation in business performance reviewed financial statement 1H, 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/08/2025 tại đường dẫn /*This information was published on the company's website on August 29, 2025 as in the link* <https://ir.vietjetair.com/Home/Menu/bao-cao-tai-chinh-kiem-toan>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/*Attached documents:*

- Báo cáo tài chính Công ty mẹ / *Separate Financial Statements;*
- Báo cáo tài chính Hợp nhất / *Consolidated Financial Statements;*
- Phụ lục Giải trình kết quả kinh doanh / *Appendix of Explanation of business results.*

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT THÀNH VIÊN HĐQT- PHÓ TỔNG GIÁM ĐỐC

LEGAL REPRESENTATIVE
BOD'S MEMBER - VICE PRESIDENT


HỘ NGỌC YÊN PHƯƠNG
HO NGOC YEN PHUONG

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
REVIEWED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

TABLE OF CONTENTS

CONTENTS	PAGE(S)
CORPORATE INFORMATION	02
STATEMENT OF THE BOARD OF MANAGEMENT	03 - 04
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	05 - 06
CONSOLIDATED INTERIM BALANCE SHEET	07 - 09
CONSOLIDATED INTERIM INCOME STATEMENT	10
CONSOLIDATED INTERIM CASH FLOW STATEMENT	11 - 12
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	13 - 73

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CORPORATE INFORMATION

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

Board of Directors

Mrs. Nguyen Thi Phuong Thao	Chairwoman
Mrs. Nguyen Thanh Ha	Vice Chairwoman
Mr. Nguyen Anh Tuan	Vice Chairman – Independent member
Mr. Donal Joseph Boylan	Vice Chairman – Independent member (until 30 May 2025)
Mr. Dinh Viet Phuong	Member
Mrs. Ho Ngoc Yen Phuong	Member
Mr. Philipp Rösler	Independent member (from 30 May 2025)
Mr. Nguyen Thanh Hung	Member (until 30 May 2025)
Mr. Luu Duc Khanh	Member (until 30 May 2025)
Mr. Chu Viet Cuong	Member (until 30 May 2025)

Board of Management

Mr. Dinh Viet Phuong	Chief Executive Officer
Mr. Nguyen Thanh Son	Managing Director (from 04 July 2025)
Mrs. Ho Ngoc Yen Phuong	Executive Vice President cum Chief Financial Officer
Mr. To Viet Thang	Standing Vice President
Mr. Michael Hickey	Group Chief Operation Officer

Audit Committee

Mr. Nguyen Anh Tuan	Chairman
Mr. Chu Viet Cuong	Member
Mrs. Tran Duong Ngoc Thao	Member

Finance and Budget Committee

Mrs. Ho Ngoc Yen Phuong	Chairwoman
Mr. Nguyen Thanh Son	Member
Mr. Andrew Cowen	Member
Mr. Rohit Singh Tomar	Member

Legal Representative

Mrs. Nguyen Thi Phuong Thao	Chairwoman of the Board of Directors
Mr. Dinh Viet Phuong	Chief Executive Officer
Mrs. Ho Ngoc Yen Phuong	Executive Vice President

Acting Chief Accountant

Mr. Thai Trong Cang

The Auditor

The accompanying consolidated interim financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

STATEMENT OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) is responsible for preparing the consolidated interim financial statements of the Company and its subsidiaries (together referred to as “the Group”) which give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2025, and of the consolidated interim results of its operations and its consolidated interim cash flows for the period from 01 January 2025 to 30 June 2025. In preparing these consolidated interim financial statements, the Board of Management is required to:

- establish and maintain internal control as deemed necessary by the Board of Management to ensure the preparation and presentation of consolidated interim financial statements are free from material misstatements, whether due to fraud or error;
- comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of consolidated interim financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- clearly state whether applicable accounting principles have been followed, with any material departures disclosed and explained in the consolidated interim financial statements; and
- prepare the consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated interim financial position of the Group and for ensuring that accounting records of the Group comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Board of Management commits to complying with the above requirements in the preparation of the consolidated interim financial statements.

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Management approved the accompanying consolidated interim financial statements. The consolidated interim financial statements have given a true and fair view on the Group's consolidated interim financial position as at 30 June 2025 and the consolidated interim results of operations and consolidated interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated interim financial statements.

The report on review of consolidated interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

OTHER COMMITMENTS

The Board of Management commits that the Group has fully complied with its regulatory disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of Government and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines on corporate governance applied to public companies.

287

On behalf of the Board of Management, 

Nguyen Thanh Son
Managing Director
(By authorization of the Chief Executive Officer)
Ha Noi, 29 August 2025

No: 1033 /2025/UHY- BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

On the consolidated interim financial statements of VietJet Aviation Joint Stock Company
For the period from 01 January 2025 to 30 June 2025

**To: The Shareholders, the Board of Directors and the Board of Management
of VietJet Aviation Joint Stock Company**

We have reviewed the accompanying consolidated interim financial statements of VietJet Aviation Joint Stock Company ("the Company") and its subsidiaries (together referred to as the "Group"), prepared on 29 August 2025 and set out on pages 07 to pages 73, which comprise the consolidated interim balance sheet as at 30 June 2025, the consolidated interim income statement, the consolidated interim cash flow statement for the period from 01 January 2025 to 30 June 2025, and the accompanying notes to the consolidated interim financial statements.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated interim financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated interim financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

A review of interim financial information primarily consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Auditors' Conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, the financial position of the Group as at 30 June 2025 as well as the results of operations and cash flows of the Group for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the relevant regulations on the preparation and presentation of consolidated financial statements.

Emphasis of Matter

We draw attention to Note 39 of the consolidated interim financial statements for the period from 01 January 2025 to 30 June 2025, which describes a commercial aircraft dispute between the Group and another entity.

Our conclusion is not modified in respect of this matter.

Other Matter

The consolidated interim financial statements of Vietjet Aviation Joint Stock Company for the period from 01 January 2024 to 30 June 2024 were reviewed by another independent auditor, who conducted a review and expressed an unmodified conclusion in the reviewed consolidated interim financial statements No. HCM15865 dated 06 September 2024.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No 3660-2021-112-1
For and on behalf of
UHY Auditing and Consulting Company Limited
Ha Noi, 29 August 2025

CONSOLIDATED INTERIM BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		40,758,031,639,436	38,577,508,632,397
Cash and cash equivalents	110	4	7,148,653,555,458	4,558,984,549,152
Cash	111		6,532,339,773,527	4,028,730,256,238
Cash equivalents	112		616,313,781,931	530,254,292,914
Short-term investments	120	5	2,438,766,831,924	3,825,833,411,115
Trading securities	121		990,000,000,000	990,000,000,000
Provision for diminution in value of trading securities	122		(415,000,000,000)	(386,800,000,000)
Held-to-maturity investments	123		1,863,766,831,924	3,222,633,411,115
Short-term receivables	130		28,609,119,601,892	27,945,458,314,477
Short-term trade accounts receivable	131	6	9,650,921,163,878	11,364,962,887,070
Short-term prepayments to suppliers	132	7	1,522,599,486,219	769,368,218,015
Short-term lendings	135	8	1,538,712,453,293	1,633,712,453,293
Other short-term receivables	136	9	16,127,834,309,001	14,404,780,037,999
Provision for doubtful short-term receivables	137		(230,947,810,499)	(227,365,281,900)
Inventories	140	10	2,328,542,997,582	2,005,435,760,243
Inventories	141		2,328,542,997,582	2,005,435,760,243
Other current assets	150		232,948,652,580	241,796,597,410
Short-term prepaid expenses	151	11	227,278,697,391	200,408,169,962
Value-added tax deductible	152	17(a)	5,669,955,189	6,675,640,802
Tax and other receivables from the State Budget	153	17(a)	-	34,712,786,646

CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)
As at 30 June 2025

ASSETS (CONTINUED)	Code	Notes	30/06/2025	01/01/2025
			VND	VND
LONG-TERM ASSETS	200		71,401,160,226,089	60,737,746,152,196
Long-term receivables	210		37,481,110,235,148	35,105,699,605,872
Long-term trade accounts receivable	211	6	4,925,884,069,469	4,648,331,762,954
Long-term prepayments to suppliers	212	7	3,927,217,791,304	5,537,440,074,689
Long-term lendings	215	8	942,660,909,291	921,644,963,530
Other long-term receivables	216	9	27,685,347,465,084	23,998,282,804,699
Fixed assets	220		17,830,100,171,256	14,166,236,941,769
Tangible fixed assets	221	12	10,577,741,322,712	8,284,217,086,707
- <i>Historical cost</i>	222		11,696,861,625,199	9,121,275,235,983
- <i>Accumulated depreciation</i>	223		(1,119,120,302,487)	(837,058,149,276)
Finance leases fixed assets	224	13	5,673,073,243,444	5,826,331,069,845
- <i>Historical cost</i>	225		6,181,116,755,409	6,181,116,755,409
- <i>Accumulated depreciation</i>	226		(508,043,511,965)	(354,785,685,564)
Intangible fixed assets	227	14	1,579,285,605,100	55,688,785,217
- <i>Historical cost</i>	228		1,646,806,619,491	108,623,042,127
- <i>Accumulated amortisation</i>	229		(67,521,014,391)	(52,934,256,910)
Long-term assets in progress	240	15	6,077,374,686,050	1,528,213,656,105
Construction in progress	242		6,077,374,686,050	1,528,213,656,105
Long-term investments	250	5	149,417,024,400	149,417,024,400
Investments in associates	252		-	-
Investment in other entities	253		149,417,024,400	149,417,024,400
Other long-term assets	260		9,863,158,109,235	9,788,178,924,050
Long-term prepaid expenses	261	11	9,863,158,109,235	9,788,178,924,050
TOTAL ASSETS	270		112,159,191,865,525	99,315,254,784,593

CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)
As at 30 June 2025

RESOURCES	Code	Notes	30/06/2025	01/01/2025
			VND	VND
LIABILITIES	300		88,452,902,329,759	82,196,542,019,489
Short-term liabilities	310		37,255,797,768,509	33,506,383,912,017
Short-term trade accounts payable	311	16	4,930,654,825,323	6,194,937,427,436
Short-term advances from customers	312		1,318,485,998,663	1,515,557,303,596
Tax and other payables to the State	313	17(b)	382,032,224,795	279,879,006,984
Budget				
Payables to employees	314		245,631,892,145	200,772,022,501
Short-term accrued expenses	315	18	2,362,997,593,433	2,460,941,985,604
Short-term unearned revenues	318	19	3,492,249,428,430	4,253,048,070,041
Short-term other payables	319	20	3,150,849,752,967	3,777,010,028,448
Short-term borrowings and finance	320	21	19,118,137,205,550	12,460,106,764,555
Provision for short-term liabilities (*)	321	22	2,244,644,139,408	2,355,397,860,057
Bonus and welfare fund	322		10,114,707,795	8,733,442,795
Long-term liabilities	330		51,197,104,561,250	48,690,158,107,472
Other long-term payables	337	20	1,243,034,410,707	843,066,517,876
Long-term borrowings and finance	338	21	31,896,090,278,469	30,052,392,436,812
Deferred income tax liabilities	341	23	615,481,601,361	489,833,840,565
Provisions for long-term liabilities (*)	342	22	17,442,498,270,713	17,304,865,312,219
OWNERS' EQUITY	400		23,706,289,535,766	17,118,712,765,104
Capital and reserves	410	24	23,706,289,535,766	17,118,712,765,104
Owners' capital	411		5,916,113,340,000	5,416,113,340,000
- Ordinary shares with voting rights	411a		5,916,113,340,000	5,416,113,340,000
Share premium	412		4,747,383,117,899	247,483,117,899
Foreign exchange differences reserve	417		1,074,008,568,216	780,330,086,948
Undistributed earnings	421		11,945,528,516,959	10,652,687,447,061
- Undistributed post-tax profit of previous years	421a		10,652,687,447,061	9,249,524,468,061
- Post-tax profit of current period/year	421b		1,292,841,069,898	1,403,162,979,000
Non-controlling interests	429		23,255,992,692	22,098,773,196
TOTAL RESOURCES	440		112,159,191,865,525	99,315,254,784,593

Hanoi, 29 August 2025

Acting Chief Accountant/
Preparer

Thai Trong Cang

Executive Vice President cum
Chief Financial Officer

Ho Ngoc Yen Phuong

Managing Director

Nguyen Thanh Son

CONSOLIDATED INTERIM INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Items	Code Notes	From 01/01 to 30/06	
		Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01 26	35,837,453,771,578	34,029,943,841,249
Less deductions	02	-	-
Net revenue from sale of goods and rendering of services	10	35,837,453,771,578	34,029,943,841,249
Cost of goods sold and services rendered	11 27	31,016,799,002,994	30,275,981,717,804
Gross profit from sale of goods and rendering of services	20	4,820,654,768,584	3,753,962,123,445
Financial income	21 28	1,301,758,637,938	1,147,453,290,821
Financial expenses	22 29	2,616,844,032,673	2,024,006,944,340
<i>Including: Interest expense</i>	<i>23</i>	<i>1,644,477,318,747</i>	<i>1,218,206,498,270</i>
Profit of associates, joint-ventures	24	-	-
Selling expenses	25 30	1,183,504,846,076	1,257,353,143,059
General and administrative expenses	26 31	742,005,649,652	858,342,344,742
Net operating profit	30	1,580,058,878,121	761,712,982,125
Other income	31 32	95,805,607,161	262,755,997,786
Other expenses	32	24,613,643,441	24,060,527,049
Net other income	40	71,191,963,720	238,695,470,737
Net accounting profit before tax	50	1,651,250,841,841	1,000,408,452,862
Corporate income tax ("CIT") - current	51 33	57,259,584,418	2,308,325,676
CIT - deferred	52 33	299,992,968,029	163,632,240,976
Net profit after tax	60	1,293,998,289,394	834,467,886,210
Attributable to:			
Shareholders of the Company	61	1,292,841,069,898	830,825,785,091
Non-controlling interests	62	1,157,219,496	3,642,101,119
Basic earnings per share	70 35	2,364	1,534
Diluted earnings per share	71 35	2,364	1,534

Hanoi, 29 August 2025

Acting Chief Accountant/
Preparer

Thai Trong Cang

Executive Vice President cum
Chief Financial Officer

Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

	Code	Notes	From 01/01 to 30/06	
			Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Accounting profit before tax	01		1,651,250,841,841	1,000,408,452,862
Adjustments for:				
Depreciation and amortisation	02		449,906,737,093	341,342,768,186
Provisions	03		(285,065,713,708)	981,050,551,582
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		(172,232,333,681)	(293,091,398,712)
(Profits) from investing activities	05		(395,833,570,971)	(448,723,426,045)
Interest expenses	06		1,644,477,318,747	1,218,206,498,270
Operating profit before changes in working capital	08		2,892,503,279,321	2,799,193,446,143
Decrease/(increase) in receivables	09		1,865,363,074,966	(3,042,120,610,388)
(Increase) in inventories	10		(323,107,237,339)	(294,124,182,307)
(Decrease) in payables (excluding interest, corporate income tax)	11		(2,312,903,377,109)	(1,732,295,784,148)
Decrease/(increase) in prepaid expenses	12		150,637,225,242	(273,131,581,555)
Interest paid	14		(1,632,127,307,853)	(1,202,668,697,845)
CIT paid	15		(169,994,282,776)	(572,209,671)
Other payments on operating activities	17		-	(130,000,000)
Net cash flows from operating activities	20		470,371,374,452	(3,745,849,619,771)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(12,908,713,655,230)	(1,569,807,518,537)
Proceeds from disposals of fixed assets	22		143,391,000,000	143,556,874
Loans and term deposit granted	23		(252,361,626,784)	(1,882,039,253,635)
Collection of loans and instrument held to maturity	24		1,706,228,205,975	118,289,468,207
Interest and dividends received	27		93,196,351,970	288,575,067,691
Net cash flows from investing activities	30		(11,218,259,724,069)	(3,044,838,679,400)

CONSOLIDATED INTERIM CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the period from 01 January 2025 to 30 June 2025

	Code Notes	From 01/01 to 30/06	
		Year 2025 VND	Year 2024 VND
Cash flows from financing activities			
Proceeds from issuance of shares	31	4,999,900,000,000	-
Proceeds of borrowings	33	29,534,286,367,763	29,438,542,609,854
Repayments of borrowings	34	(21,050,146,253,542)	(24,954,151,183,502)
Finance lease principal repayments	35	(160,996,750,690)	(155,567,723,502)
Net cash flows from financing activities	40	13,323,043,363,531	4,328,823,702,850
Net increase/(decrease) in cash and cash equivalents	50	2,575,155,013,914	(2,461,864,596,321)
Cash and cash equivalents at the beginning of the period	60	4,558,984,549,152	5,050,743,180,748
Effect of exchange rate differences	61	14,513,992,392	8,745,485,358
Cash and cash equivalents at the end of the period	70	7,148,653,555,458	2,597,624,069,785

Hanoi, 29 August 2025

Acting Chief Accountant/
Preparer

Thai Trong Cang

Executive Vice President cum
Chief Financial Officer

Ho Ngoc Yen Phuong



Nguyen Thanh Son

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(The notes are an integral part of the consolidated interim financial statements and should be read in conjunction with these statements)

1. GENERAL INFORMATION**1.1 OWNERSHIP STRUCTURE**

VietJet Aviation Joint Stock Company (“the Company”) is a joint stock company established in the Socialist Republic of Vietnam under the Enterprise Registration Certificate No. 0102325399, which was initially issued by the Department of Planning and Investment of Hanoi City dated 23 July 2007, with the latest amended for the 31th time dated 14 August 2025.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code “VJC”.

The Company’s head office is located at: No. 302/3 Kim Ma Street, Ngoc Ha Ward, Hanoi City.

1.2 BUSINESS SECTORS

The principal activities of the Group are to provide passenger and cargo transportation services on both domestic and international air routes; airline-related support services and to trade aircraft and aircraft’s components.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Group is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The comparative figures are those presented in the Group’s audited consolidated financial statements for the financial year ended 31 December 2024, and the reviewed consolidated interim financial statements for the period from 01 January 2024 to 30 June 2024 and are fully comparable.

1.5 GROUP STRUCTURE

As at 30 June 2025, the Group had 7 direct subsidiaries, 2 indirect subsidiaries and 2 associates as presented in Note 5(b) - Investments in associates. The details are as follows:

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	30/06/2025		01/01/2025	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
I. Directly owned subsidiaries								
1	Vietjet Air IVB No. I Limited	To trade and lease aircraft and aircraft components	No. 1825671 dated 27 May 2014	British Virgin Islands	100	100	100	100
2	Vietjet Air IVB No. II Limited	To trade and lease aircraft	No. 1825613 dated 27 May 2014	British Virgin Islands	100	100	100	100
3	Vietjet Air Singapore Pte. Ltd.	To trade aircraft	No. 201408849N dated 27 March 2014	Singapore	100	100	100	100
4	Vietjet Air Ireland No. 1 Limited	To trade and lease aircraft	No. 544879 dated 03 June 2014	Ireland	100	100	100	100
5	Galaxy Pay Company Limited	To provide payment services (online payment, e-wallet)	No. 0316368255 dated 10 April 2024	Vietnam	100	100	100	100
6	Swift 247 Joint Stock Company	To provide other activities and support services related on transportation	No. 0315524536 dated 27 November 2023	Vietnam	67	67	67	67
7	Vietjet Ground Services Limited Liability Company	To provide direct support services for airline transportation	No. 0109783334 dated 19 October 2021	Vietnam	100	100	100	100

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	30/06/2025		01/01/2025	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
II. Indirectly-owned subsidiaries								
1	Skymate Limited	To trade and lease aircraft	No. 327015 dated 15 September 2017	Cayman Islands	100	100	100	100
2	VietjetAir Cargo Joint Stock Company	To provide cargo transportation and related support services	No. 0312759089 dated 13 June 2024	Vietnam	64	67	64	67
III. Associates								
1	Thai Vietjet Air Joint Stock Co., Ltd.	To provide passenger and cargo transportation and related support services	No. 0105556100551 dated 25 June 2013	Thailand	9	9	9	9
2	Cam Ranh International Terminal Joint Stock Company (*)	To provide direct support services for airline transportation	No. 4201676638 dated 05 February 2016	Vietnam	10	10	10	10

(*) The Company has significant influence over these companies because the Company has representatives in the Boards of Directors of these companies

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

As at 30 June 2025 and as at 01 January 2025, the Group had 01 dependent accounting branch and 04 representative office. The details are as follows:

Entity	Place of establishment and registration of operations
Dependent accounting branch	
VietJet Aviation Joint Stock Company - Central Branch	200 Le Dinh Ly, Hoa Cuong Ward, Da Nang City, Vietnam
Representative office	
Vietjet Aviation Joint Stock Company	8th Floor, Vietjet Plaza, 60A Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
Vietjet Aviation Joint Stock Company Beijing Representative Office	Unit 2, Room 221809-32, 15th Floor, Building 6, Yard 1, Futong East Street, Chaoyang District, Beijing
Vietjet Aviation Joint Stock Company Shanghai Representative Office	Room A08, Main Building, 26th Floor (actual 25th floor), No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone
Vietjet Aviation Joint Stock Company Guangzhou Representative Office	Room 309, West Wing, 3rd Floor, No. 53 Shamei North Street, Liwan District, Guangzhou

As at 30 June 2025, the Group had 7,521 employees (as at 01 January 2025: 6,702 employees).

2. BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements are presented in Vietnamese Dong (VND), and comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. The consolidated interim financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 5(b).

The accompanying consolidated interim financial statements are not intended to present the consolidated interim financial position and consolidated interim results of financial performance and consolidated interim cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices used in Vietnam may differ from those generally accepted in other countries and jurisdictions.

2.2 FINANCIAL YEAR

The Group's financial year is from 01 January to 31 December of the calendar year. The consolidated interim financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

2.3 ACCOUNTING CURRENCY

The consolidated interim financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)****2.3 ACCOUNTING CURRENCY (CONTINUED)**

When preparing the consolidated interim financial statements, if the currencies used on interim financial statements of subsidiaries differ from that of the Group, the Group is required to translate those financial statements into the currency used in the consolidated financial statements in accordance with the following principles:

- assets and liabilities are translated at the closing exchange rate at the end of the reporting period;
- the Group's share of the net assets of a subsidiary at the acquisition date is translated at the historical exchange rate prevailing on the acquisition date;
- undistributed earnings (accumulated losses) incurred after the date of acquisition are translated based on the translation of income and expenses in the consolidated income statement;
- dividends declared and paid are translated at the actual exchange rate on the date of payment;
- items of the consolidated income statement and the consolidated cash flow statement are translated at the average exchange rate for the reporting period, provided that if it approximates the actual rate at the date of transaction (with the variance not exceeding 2%); and
- the cumulative amount of exchange differences is presented as a separate component of equity in the consolidated financial statements. Accumulated exchange differences arising from translation and attributable to the Group are presented under "Foreign exchange differences". Those attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Group.

2.4 EXCHANGE RATES

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial banks where the Group regularly transacts. The Group ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the results of operations during the accounting period. The average transfer exchange rate is determined monthly based on the average between the daily buying transfer rate and selling transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rate at the consolidated balance sheet date of the commercial banks where the Group regularly trades. The transfer rate is average transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)****2.5 BASIS OF CONSOLIDATION****(a) Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries are adjusted, where necessary, to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in reporting periods, the gap must not exceed three months. Adjustments are made to reflect effects of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and those of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

(b) Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)****2.5 BASIS OF CONSOLIDATION (CONTINUED)****(b) Non-controlling transactions and interests (continued)**

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment accounted for under equity method from the date of divestment.

The remaining interest (if any) held by the Group will be accounted for as a financial investment (if significant influence no longer exists) or under the equity method (if significant influence still exists) from the date the Group ceases to have control over the subsidiary.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates are adjusted, where necessary to ensure consistency with those adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)****2.6 GOODWILL**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition.

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Group in the preparation of these consolidated interim financial statements:

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the consolidated interim financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated interim financial statements. This process requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets as at the end of the financial period, and the recognition of revenues and expenses during the financial period.

The estimates and assumptions that have a significant impact on the consolidated interim financial statements include:

- the estimated useful life of fixed assets (Note 3.9, 3.11);
- provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 22);
- deferred corporate income tax (Note 3.27 and 23); and
- provisions for doubtful debts (Note 3.3).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future expectations that may have a material impact on the Group's consolidated interim financial statements and are considered reasonable by the Board of Management.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the date of the consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.3 RECEIVABLES**

Receivables are presented at their book value, less provision for doubtful debt. Provision for doubtful debt is made for each receivable that is considered doubtful, base on the estimated potential loss.

3.4 MAINTENANCE RESERVES OF LEASED AIRCRAFT

Under the terms of aircraft operating lease agreements, the Group is legally and contractually responsible for maintenance and repair of aircraft during the term of the lease. It is also required to contribute maintenance reserves with lessors.

These contributions are recognized as other receivables when it is certain that the Group will utilize them for periodic maintenance and repair of the aircraft in accordance with the operating lease agreements. Contributions to the maintenance reserve are calculated based on performance measures, such as flight hours or the number of takeoffs and landings.

According to the agreements, the Group utilizes the fund by requesting reimbursements when it incurs costs for periodic maintenance and repairs of the aircraft, including:

- replacement of life limited parts;
- engine performance restoration;
- aircraft major structural inspection;
- landing gear overhaul; and
- the auxiliary power unit (“APU”) heavy repair.

Maintenance reserves of leased aircraft are classified into short-term and long-term receivables on the consolidated interim balance sheet based on the estimated time that the Group could utilise maintenance and repair expenses from the reserves as at the consolidated interim balance sheet date.

3.5 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes the cost of purchase, cost of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the accounting period for each inventory item for which the net realisable value is lower than its cost. Increases or decreases in the provision for inventory devaluation as at the accounting period ended are recognised in the cost of goods sold.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.6 INVESTMENTS****(a) Trading securities**

Trading securities are securities which are held for trading to earn profits. Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value.

The fair value of the investment in unlisted shares traded on Unlisted Public Company Market (“UPCoM”) is determined by the average reference price of the last 30 consecutive trading days prior to the date of the consolidated balance sheet.

The difference between the provision recognized at the end of the current period and the provision recognized at the end of the previous period is recorded as an increase or decrease in finance costs for the period. Reversals of the provision shall not exceed the initial carrying amount of the investments.

The Group recognises trading securities when it obtains ownership of the assets, specifically as follows:

- listed securities are recognised at the time of order matching; and
- unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated interim income statement. The costs of trading securities disposed of are determined using the moving weighted average method.

(b) Investments held-to-maturity

An investment is classified as held-to-maturity when the Group has both the intention and the ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks that are intended to be held-to-maturity for the purpose of earning periodic interest, and other investments held-to-maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Any interest received in advance, prior to the Group's ownership, is deducted from the cost at the time of acquisition.

A provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting year are recorded as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the investment is restored to its original cost.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.6 INVESTMENTS (CONTINUED)****(c) Investments in other entities**

Investments in other entities include investments in subsidiaries, associates, and other capital contributions made for long-term holding purposes.

(i) *Investments in subsidiaries, associates* are recorded at the equity method in the consolidated interim financial statements (Note 2.5).

(ii) *Investment in other entities* is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee.

These investments are initially recognised at cost. Subsequently, the Board of Management reviews all investments to recognise any necessary provisions at the end of the financial period.

(iii) Provision for impairment of investments is made at the period end as follows:

- when there is a decline in the value of such investments. The provision is determined based on the market value if it can be reliably measured. If the market value cannot be reliably determined, the provision is based on the investee's losses.
- the difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised as an increase or decrease in finance expenses for the period. The reversal of the provision shall not exceed the original carrying amount of the investment.

3.7 LENDINGS

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding balances to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on the estimated loss that may arise. Changes in the provision balance during the year are recognised as an increase or decrease expenses. A reversal, if any, is recognised only to the extent the lending is restored to its original cost.

Lendings are classified into short-term and long-term lending on the consolidated interim balance sheet based on the remaining term of the lending as at the consolidated interim balance sheet date.

3.8 BUSINESS COOPERATION CONTRACT

A Business Cooperation Contract ("BCC") is an agreement between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC. The Group agrees with the parties to the BCC to share the pre-tax profits before tax of the BCC corresponding to the actual contributions ratio of the Group.

Under the terms BCC, the Group is not in charge of accounting and tax finalisation. The Group accounts for its proportionate share of revenue and expenses from the BCC in the consolidated interim income statement as net profit before tax.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 TANGIBLE AND INTANGIBLE FIXED ASSETS

Fixed assets are stated at cost and accumulated depreciation or amortisation.

Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with the asset will flow to the Group. Other expenditures that do not meet this criterion are recognised as an expense in the period in which they are incurred.

Commercial operating rights for air routes are recognized at historical cost less accumulated amortization. Historical cost comprises initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition intended for its operational use. Any discounts from manufacturers, if applicable, are deducted from the asset's cost. Amortization is calculated on a straight-line method over the estimated useful life of 20 years.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follow:

Asset class	Useful life (years)
Aircraft and aircraft engines	10 - 20
Buildings and structures	05 - 47
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Office equipment	03 - 10
Software	02 - 10
Commercial operating rights for air routes	20

Gains or losses on disposal are determined by comparing net disposal proceeds with the carrying amount of the assets and are recognised as income or expense in the consolidated interim income statement.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, and construction works that are still in progress, have not been accepted, and have not been brought into use as at the reporting date of the consolidated interim financial statements. These assets are recorded at cost, which includes all necessary expenditures related to the construction, repair and maintenance, upgrading, renewal, or technological equipping of the projects (like construction cost; costs of tools and equipment construction consultancy expenses) and expenses for the purchase of unfinished and undelivered aircraft. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 LEASES

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor. Operating lease payments are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

3.12 PREPAID EXPENSES

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Group's prepaid expenses include the following:

(a) Short-term prepaid expenses

Short-term prepaid expenses represent prepayments for services or tools and supplies that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. These prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

(b) Long-term prepaid expenses

Long-term prepaid expenses of the Group include:

(i) *Maintenance costs of leased aircrafts and costs to make good on leased aircraft*

Accounting policies related to the recognition and allocation of maintenance costs of leased aircrafts and costs to make good on leased aircrafts are presented in Note 3.18 to the consolidated interim financial statements.

(ii) *Aircrafts inspection costs*

Inspection expenses for leased aircraft are stated at cost and amortised using the straight-line basis over the period from these costs incurred to the next inspection or the remaining term of lease, if shorter.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 PREPAID EXPENSES (CONTINUED)

(b) Long-term prepaid expenses (continued)

(iii) *Parts*

Parts which have estimated useful lives of more than 01 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful life.

(iv) *Tools and equipment*

Tools and equipment include assets held-for-use by the Group in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and equipment are allocated on a straight-line basis over a period from 02 years to 08 years.

(v) *Aircraft lease expenses*

The aircraft lease expenses reflect the difference between the amount of which the Group shall settle pursuant to the lease payment schedule and the lease expenses charged on a straight-line basis.

(vi) *Other long-term prepaid expenses*

Other long-term prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

3.13 PAYABLES

Classifications of payables are based on their nature as follows:

- trade accounts payable are amount payables arising from purchase of goods and services; and
- other payables are non-trade payables, and payables not relating to the purchase of goods and services.

Payables are classified into short-term and long-term payables on the consolidated interim balance sheet based on the remaining period from the consolidated interim balance sheet date to the maturity date.

3.14 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings and finance lease liabilities include borrowings and finance lease obligations from banks, related parties, and other entities.

Borrowings and finance lease liabilities are classified as current and non-current in the consolidated interim balance sheet based on the remaining terms of the borrowings and finance lease liabilities from the consolidated interim balance sheet date to their respective maturity dates.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 BORROWING COSTS

Borrowing costs that are directly attributable to the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the qualifying assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Other borrowing costs are recognised in the consolidated interim income statement when incurred.

3.16 BONDS ISSUED - STRAIGHT BONDS

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance netting-off issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bonds.

3.17 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received during the accounting period but not yet paid for due to pending invoices or insufficient records and accounting documents, and are recognised as expenses in the accounting period.

3.18 PROVISIONS

Provisions are recognised when the Group has a present obligation, legal or constructive as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision is not recognised for future operating losses.

Provisions are measured based on the estimated expenditures required to settle the obligation. If the effect of the time value of money is material, the provision is measured at the present value of the expected expenditures, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

Provisions include provisions for periodic maintenance costs under maintenance reserves and provisions for cost to make good on leased assets.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 PROVISIONS (CONTINUED)

(a) Provisions for periodic maintenance costs in the scope of maintenance reserves

In accordance with the Group's policy:

- with respect to the Group's aircrafts or the lease agreements with Japanese lessors with call options contracts to purchase aircraft at the end of the lease term, referred as Japanese Operating Leases with Call Option Contracts ("JOLCO"), the costs of periodic maintenance for leased aircraft are recognised when incurred as long-term prepaid expenses and are amortised in the consolidated interim income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12(b)(i));
- with respect to operating lease agreements which are sub-leased by Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") - an associate, maintained costs are incurred and settled by Thai Vietjet;
- with respect to other aircraft operating leases, pursuant to aircraft lease agreements between the Group and its lessors, and according to the requirements of Civil Aviation Authority of Vietnam, the Group is responsible to perform the routine maintenance and periodic maintenance for leased aircraft based on the maintenance schedule prescribed by each aircraft manufacturer. Routine maintenance is recognised as expenses during the period they incurred while the periodic maintenance subject to periodic maintenance cost. The Group is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of these reserves.

The provisions for maintenance expenses in the scope of the maintenance reserves include four (4) main parts:

- costs of maintenance and replacement of the Life-Limited Part ("LLP");
- costs of maintenance and replacement of the Landing Gear ("LDG");
- costs of maintenance of the Engine Performance Restoration ("CPR"); and
- costs of maintenance of the Auxiliary Power Unit ("APU").

The provisions for LLP and LDG are determined by the estimated future cost of maintenance and replacement of these components, equipment based on the current fleet plan. At the commencement of the lease and throughout the lease term, the estimated costs of maintenance and replacement for the next maintenance are recognised as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the separate income statement using the basis of actual flight hours or cycles to the next maintenance. If there is a significant change in the estimated costs, the provision for maintenance cost and the long-term prepaid expenses will be reassessed accordingly.

The provisions for CPR and APU are accrued and charged to the consolidated income statement over the actual flight hours or flight cycles and the estimated cost per a flight hour or a flight cycle in subsequent maintenances for CPR and APU.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 PROVISIONS (CONTINUED)

(b) Provisions for cost to make good on leased assets

In accordance with the Group's policy:

- with respect to JOLCO contracts, the cost of returning leased assets is recognised in the consolidated income statement when incurred;
- with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet, cost to make good on leased assets are incurred and settled by Thai Vietjet;
- with respect to aircraft operating lease agreements of which the Group is required to return aircraft with adherence to certain maintenance conditions, a provision for aircraft return costs is estimated at the lease commencement date. This provision is based on the present value of the future expected costs at the end of the lease term to meet these return conditions. The estimated costs include maintenance, expenses for arranging final test flights, inspection costs, customs fees, deregistration, removal of the Group's modifications (if any), repainting aircraft's body, and returning the aircraft to a specified location. At the lease commencement date, the estimated provision for aircraft return costs is recorded as a corresponding long-term prepaid expense. This long-term prepaid expense is amortized to expenses in the separate interim statements of profit or loss on a straight-line basis over the lease term.

3.19 UNEARNED REVENUE

Unearned revenue mainly comprises revenue from passenger transportation and ancillary services, pilot and flight attendant training revenue. The Group records unearned revenue for the future obligations that the Group is required to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the period to the extent that revenue recognition criteria have been met.

3.20 CAPITAL AND RESERVES

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and the re-issuing price of treasury shares.

Undistributed earnings/ (accumulated losses) reflect the Group's retained profit or loss after CIT at the reporting date.

3.21 APPROPRIATION OF PROFIT

Net profit after CIT may be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations. The General Meeting of Shareholders authorised the Board of Directors to decide on the implementation time.

The Group's dividends are recognised as a liability in the consolidated interim financial statements in the year in which the dividends are approved at the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 APPROPRIATION OF PROFIT (CONTINUED)

The Group's bonus and welfare fund ("Fund") is appropriated from the Group's profit after corporate income tax pursuant to the resolution of the General Meeting of Shareholder. The Fund is presented as a liability in the consolidated balance sheet. This Fund is used for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of the employees.

3.22 REVENUE RECOGNITION

(a) Revenue from passenger transportation

Passenger transportation revenue is recognised in the consolidated interim income statement when the transportation service is rendered or when the tickets expire. The value of unused tickets and related service fees is recorded as unearned revenue and presented under current liabilities.

Non-refundable tickets normally expire on the scheduled departure date, except when passengers extend the departure date before or on the scheduled departure date and pay an additional fee. Revenue is not recognized if there are significant uncertainties regarding the collectability of the receivables.

Revenue from passenger transportation is recognized at net amount after deducting any discounts as stated on the invoice.

(b) Ancillary revenue

Ancillary revenue includes revenue from transportation services, cargo services, baggage services, revenue from services related to passenger transportation, in-flight sales and duty-free goods, advertising revenue, and sales commissions. Ancillary revenue is recognised when all four (4) of the following conditions are satisfied:

- revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the stage of completion of the service at the balance sheet date can be measured reliably;
- the costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Ancillary revenue is not recognised when there are significant uncertainties regarding the collectability of receivables or the possibility of goods being returned or services being reversed.

(c) Revenue from charter flights and charter cargo transportation

Revenue from charter flights and charter cargo transportation is recognised in the consolidated interim income statement when the services are rendered. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.22 REVENUErecognition (CONTINUED)****(d) Revenue from aircraft leasing**

Revenue from aircraft leasing under operating lease arrangements is recognised in the consolidated interim income statement on a straight-line basis over the term lease.

(e) Sales and leaseback transactions

The Group enters into sale and leaseback transactions whereby assets are sold and then leased back by the Group. The accounting treatment for sale and leaseback transactions is determined based on the classification of the lease.

For sale and leaseback transactions classified as operating leases:

- if the sale price is equal to fair value, the transaction is treated as normal sale and any resulting profit or loss is recognised immediately;
- if the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used;
- if the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used;
- if the fair value at the time of a sale and leaseback transaction is lower than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately.

(f) Revenue from sales of aircraft and aircraft's components

Revenue from the sale of aircraft and aircraft's components is recognised in the consolidated interim income statement when all five (5) of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the aircraft and aircraft's components;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the aircraft and aircraft's components sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and the costs incurred or to be incurred in respect of the transaction can be measured reliably
- Revenue is not recognised when there are significant uncertainties regarding the collectibility of the selling price of the aircraft and aircraft components or the possibility that the aircraft and components may be returned.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.22 REVENUE RECOGNITION (CONTINUED)****(g) Revenue from rendering of other services**

Revenue from rendering of other services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(h) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both of the following conditions are simultaneously satisfied:

- it is probable that economic benefits will be generated; and
- the income can be measured reliably.

(i) Dividend income

Income from dividends is recognised when the Group has established right to receive the dividends from the investees.

3.23 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered represents the total costs incurred for goods sold and services provided to customers during the financial year, and recorded on the basis of matching with revenue and on a prudence basis.

3.24 FINANCIAL EXPENSES

Financial expenses are expenses incurred in the period for financial activities mainly including provision for diminution in the value of trading securities; provision for diminution in value of other entities; unwinding discount of provision; expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.25 SELLING EXPENSES**

Selling expenses represent expenses that are incurred in the process of selling merchandises and providing services.

3.26 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses represent expenses that are incurred for administrative purposes.

3.27 CORPORATE INCOME TAX

Corporate income tax expense includes current corporate income tax (CIT) and deferred income tax.

(a) *Current corporate income tax*

Current corporate income tax is calculated based on taxable corporate income. Corporate income tax is computed at the applicable rate of 20% on taxable income, except for the corporate income tax of subsidiaries as presented in Note 33.

The Group's income tax is determined in accordance with prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities.

(b) *Deferred income tax*

Deferred income tax is the income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

3.28 RELATED PARTIES

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Group and the other party are subject to common control or significant influence. Related parties may be companies or individuals, including close family members of individuals regarded as related party.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.29 SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing related goods or services (business segment), or in providing goods or services within a specific economic environment (geographical segment). Each of these segment is subject to risks and derives benefits that are distinct from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's consolidated interim financial statements, with the objective of providing users of the consolidated interim financial statements gaining a comprehensive understanding and assessment of the Group's operations. Segment reporting is presented in the Group's consolidated interim financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

4. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2024 VND
Cash	7,837,293,791	7,850,050,091
Cash at banks (*)	6,524,502,479,736	4,020,880,206,147
Cash equivalents (**)	616,313,781,931	530,254,292,914
	7,148,653,555,458	4,558,984,549,152

(*) As at 30 June 2025, the demand deposits mainly consist of VND 3,630 billion from share issuance and VND 1,000 billion from bond issuance in June 2025, both to be used for payments purposes being registered under issuance, in accordance with the payment schedule during 2025; VND 1,424 billion allocated for Pre-Delivery Payment (PDP) (expected to be disbursed from July to August 2025), together with the demand amounted USD 2,013,600 at HSBC (Vietnam) Ltd. has been placed to secure for the obligations arising from the annually revolving issuance of letter of credits until the end of leasing agreements, which expire in 2026, 2029 and 2030 respectively.

(**) Cash equivalents include term deposits in VND at banks with original maturities of 3 months or less to secure for obligations arising from the issuance of deferred letter of credit and standby letters of credit.

As at 30 June 2025, Group has demand deposits and term deposits amounted VND 2,439 billion (as at 01 January 2025: VND 3,118 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party with common terms (Note 38.1(b)).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS

(a) Short-term

(i) Trading securities

	30/06/2025		01/01/2025	
	Cost	Fair value	Provision	Fair value
	VND	VND	VND	VND
PetroVietnam Oil Corporation	990,000,000,000	575,000,000,000	(415,000,000,000)	990,000,000,000

	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Term deposits (*)	1,863,766,831,924	1,863,766,831,924	2,622,614,582,042	2,622,614,582,042
Bond	-	-	600,018,829,073	600,018,829,073
Total	1,863,766,831,924	1,863,766,831,924	3,222,633,411,115	3,222,633,411,115

As at 30 June 2025, VietJet Aviation Joint Stock Company held 50 million shares of PetroVietnam Oil Corporation ("PV Oil"). The Company signed a irrevocable agreement to sell the purchase right option for these 50 million shares of PetroVietnam Oil Corporation ("PV Oil") for a consideration of VND 500 billion, which was fully collected. Accordingly, the buyer has the right to purchase the PV Oil shares at the market price by 31 December 2025.

(ii) Held to maturity investment

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Term deposits (*)	1,863,766,831,924	1,863,766,831,924	2,622,614,582,042	2,622,614,582,042
Bond	-	-	600,018,829,073	600,018,829,073
Total	1,863,766,831,924	1,863,766,831,924	3,222,633,411,115	3,222,633,411,115

(*) As at 30 June 2025, bank deposits in Vietnamese Dong with the maturities of more than three months to ensure financial obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credit (until the end of lease agreements, which expire in 2026, 2028, 2029 and 2032).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS (CONTINUED)

(b) Long-term

	30/06/2025		01/01/2025	
	Cost VND	Net value owned by the Group VND	Cost VND	Net value owned by the Group VND
Investments in associates (1)				
Thai Vietjet Air Joint Stock Co., Ltd (i)	-	-	-	-
Can Ranh International Terminal Joint Stock Company	60,000,000,000	-	-	60,000,000,000
	60,000,000,000			60,000,000,000
 Investment in other entities (2)				
Sai Gon Ground Services Joint Stock Company	149,417,024,400	194,362,197,000	-	149,417,024,400
Angelica Holding Limited (ii)	149,417,024,400	194,362,197,000		149,417,024,400
				257,109,048,000

(1) As at 30 June 2025 and 01 January 2025, the Group has not determined the fair value of its investments in this associate for disclosure in the consolidated financial statements, as these investments do not have quoted market prices. The fair value of these investments may differ from their carrying amounts.

(2) The fair value of the equity investment in another entity is based on the quoted stock price, determined by referencing the closing price on the Ho Chi Minh Stock Exchange (HOSE). As at 30 June 2025 the fair value of the investment in Saigon Ground Services Joint Stock Company was over VND 194 billion (01 January 2025: VND 257 billion).

(i) As at 30 June 2025 and up to the date of issuance of the financial statements, the Group has not yet contributed the capital in this associate. The Board of Management clearly understands the current regulations related to capital contributions to these companies and assesses that there are no violations or material effects that need to be disclosed at the date of approval of the consolidated financial statements.

(ii) As at 30 June 2025, the Group had not yet contributed capital to this company, which was incorporated in the Cayman Islands. The principal activities of this company are the provision of consultancy services and aircraft leasing.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

6. TRADE ACCOUNTS RECEIVABLE

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
Related parties <i>(For details refer to Note 38.1)</i>				
Third Parties	3,115,081,396,464	(152,169,370,499)	3,791,230,312,506	(148,586,841,900)
<i>Fadle Chem Private Limited</i>	479,675,229,392	(152,169,370,499)	1,448,542,543,800	(148,586,841,900)
<i>Hangzhou Baoli Air Agency Co., Ltd.</i>	1,022,626,292,452	-	1,446,270,576,642	-
<i>Others</i>	1,612,779,874,620	-	896,417,192,064	-
Long-term				
Related parties <i>(For details refer to Note 38.1)</i>				
	14,576,805,233,347	(152,169,370,499)	16,013,294,650,024	(148,586,841,900)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

7. PREPAYMENT TO SUPPLIERS

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
Related parties <i>(For details refer to Note 38.1)</i>				
962,810,197,558	-		542,965,010,805	
962,810,197,558	-		542,965,010,805	
Others				
3,927,217,791,304	-		5,537,440,074,689	
1,295,500,000,000	-		2,732,400,000,000	
Long-term Related parties (*) <i>(For details refer to Note 38.1)</i>				
2,631,717,791,304	-		2,805,040,074,689	
2,631,717,791,304	-		2,805,040,074,689	
Hangzhou Baoli Air Agency Co., Ltd. (*)				
5,449,817,277,523	-		6,306,808,292,704	

(*) These balances represent advance payments for strategic marketing consultancy, and international route development advisory services, with a service term of up to 5-10 years from the date of payment. The services provided by these partners include: conducting market research and formulating tailored marketing strategies for selected target markets; developing both a long-term 5 – 10 years master marketing plan and annual action plans for individual campaigns; and overseeing the execution of these initiatives across international markets.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

8. LENDINGS

	Currency	Maturity period	30/06/2025 VND	01/01/2025 VND
Short-term			1,538,712,453,293	1,633,712,453,293
Truong Son Plaza Joint Stock Company (i)	VND	2025	338,710,531,793	338,710,531,793
Menas Truong Son Joint Stock Company (i)	VND	2025	422,400,000,000	517,400,000,000
Angelica Aviation Capital Vietnam Joint Stock Company (i)	VND	2025 - 2026	604,250,000,000	604,250,000,000
Others	VND	2025 - 2026	173,351,921,500	173,351,921,500
Long-term			942,660,909,291	921,644,963,530
AAA Aircraft Asset Company Limited (ii)	VND	2029	557,106,456,000	543,990,480,000
Apricot Aircraft No.1 Limited (iii)	VND	2033	335,554,453,291	327,654,483,530
Others (iv)	VND	2027	50,000,000,000	50,000,000,000
			2,481,373,362,584	2,555,357,416,823
			942,660,909,291	921,644,963,530

Including: Lendings from related parties*(For details refer to Note No 38.1)*

(i) These short-term lendings were provided to the above-mentioned parties for the purpose of supplementing working capital for business operations and are unsecured.

(ii) This balance represents a lending to AAA Aircraft Asset Company Limited, a related party, in the amount of USD 21,501,600 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2029.

(iii) This balance represents a lending to Apricot Aircraft Assets No. 1 Limited, a related party, in the amount of USD 12,950,770 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2033.

(iv) The long-term lendings represents a lending transaction to the Board of Management and Senior Management, aimed at supporting the development of the Group's business activities in pilot, cabin crew, and aircraft engineering training.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
Payments for aircraft purchases within next 12 months	3,350,664,773,238	-	24,720,000,000	-
Receivables from transferred of business rights (1)	2,459,462,618,182	-	2,452,888,880,000	-
Receivables from business cooperation	-	-	2,186,560,400,000	-
Receivables from the transferred of business cooperation (2)	2,218,130,485,746	-	-	-
Receivables from transfer of shares (3)	493,600,000,000	-	1,716,600,000,000	-
<i>Transfer of Shares in Pacific Star Investment And Development Joint Stock Company</i>	<i>493,600,000,000</i>	<i>-</i>	<i>636,600,000,000</i>	<i>-</i>
<i>Transfer of Shares in Vinh Son Joint Stock Company</i>	<i>-</i>	<i>-</i>	<i>1,080,000,000,000</i>	<i>-</i>
Maintenance reserves of leased aircraft	4,457,780,869,471	-	4,104,941,320,777	-
Others	3,148,195,562,364	(78,778,440,000)	3,919,069,437,222	(78,778,440,000)
Long-term				
Maintenance reserves of leased aircraft	14,055,243,715,892	-	12,563,933,622,570	-
Payments for aircraft purchases after next 12 months (4)	3,645,943,499,729	-	3,347,587,646,013	-
Deposit for aircraft leases	2,811,366,892,821	-	2,632,673,168,297	-
Others	7,172,793,356,642	-	5,454,088,367,819	-
	43,813,181,774,085	(78,778,440,000)	38,403,062,842,698	(78,778,440,000)

*Including: Other receivables from related parties**(For details refer to Note No 38.1)*

+ Short-term

+ Long-term

2,237,275,733,756	-	2,345,476,000,916
5,686,962,675,171	-	4,823,279,530,229

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**9. OTHER RECEIVABLES (CONTINUED)**

(1) As of 30 June 2025, the receivable arose from an advance payment under a signed contract between the Company and a counterparty in connection with the repurchase of the business and operational rights of the Vietjet Plaza Building. The purpose of this transaction is to secure the right to lease rights of a strategically located near Tan Son Nhat Airport, to support the Company's office operations. The transaction is expected to be completed in 2025.

(2) Receivable from transfer of the Business Cooperation Contract ("BCC") for the Hoa Sen Dai Phuoc was signed between the Company and Vina Dai Phuoc Joint Stock Company. The Company transferred rights and obligations on 09 May 2025. Accordingly, Conasi Real Estate Management and Development Joint Stock Company is entitled to all rights, obligations, and related economic interests arising from the BCC from 01 January 2025, in proportion to its actual capital contribution.

(3) This transfer of shares in Pacific Star Investment and Development Joint Stock Company to Conasi Real Estate Management and Development Joint Stock Company for a consideration of VND 493.6 billion (as at 01 January 2025: 636.6 billion). These receivables are currently secured by 3.6 million shares of Pacific Star Investment and Development Joint Stock Company. Based on the payment history of these counterparties and the value of the collateral, the Board of Management considers the receivables to be recoverable.

(4) The amounts are represent payments for aircraft purchase scheduled for delivery through 2030. These payments are classified based on the expected aircraft delivery schedule.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES Form B 09a - DN/HN
 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

10. INVENTORIES

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Tools and supplies	2,272,552,711,657	-	1,955,111,216,782	-
Merchandise	55,990,285,925	-	50,324,543,461	-
	2,328,542,997,582	-	2,005,435,760,243	-

11. PREPAID EXPENSES

	30/06/2025		01/01/2025	
	VND	VND	VND	VND
Short-term				
Tools and equipment	227,278,697,391		200,408,169,962	
Software license fee	158,938,066,578		114,424,082,292	
Others	27,246,703,419		33,921,569,165	
	41,093,927,394	-	52,062,518,505	-
Long-term				
Prepayment for maintenance	9,863,158,109,235		9,788,178,924,050	
Costs to make good on leased aircraft	5,140,282,329,468		5,432,923,096,287	
Major inspection, overhaul expenditure	529,009,228,403		588,561,926,309	
Rotating parts, tools and instruments	840,230,490,006		509,725,215,229	
Aircraft lease expenses	1,224,781,820,591		883,306,047,428	
Others	1,922,054,571,307		2,142,304,159,611	
	206,799,669,460	-	231,358,479,186	-
	10,090,436,806,626	-	9,988,587,094,012	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

11. PREPAID EXPENSES (CONTINUED)

	Prepayments for maintenance	Costs to make good on leased	Major inspection, overhaul	Rotating parts, tools and	Aircraft lease expenses	Others	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	6,360,989,325,732	681,066,083,405	573,703,403,431	274,258,581,024	875,071,909,143	291,440,101,200	9,056,529,403,935
Additions	50,553,940,931	27,829,045,296	246,891,896,713	700,851,709,329	1,267,232,250,468	119,744,347,974	2,413,103,190,711
Allocation	(978,620,170,376)	(120,333,202,392)	(235,163,736,366)	(192,259,281,919)	-	(149,849,892,362)	(1,676,226,283,415)
Reclassification	-	-	(75,706,348,549)	100,455,038,994	-	(29,976,077,626)	(5,227,387,181)
01/01/2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,306,047,428	2,142,304,159,611	231,358,479,186	9,788,178,924,050
Additions	152,620,068,656	-	476,619,456,341	444,047,502,150	-	138,757,683,392	1,212,044,710,539
Allocation	(445,260,835,475)	(59,552,697,906)	(146,114,181,564)	(102,571,728,987)	(220,249,588,304)	(163,316,493,118)	(1,137,065,525,354)
30/06/2025	5,140,282,329,468	529,009,228,403	840,230,490,006	1,224,781,820,591	1,922,054,571,307	206,799,669,460	9,863,158,109,235

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

12. TANGIBLE FIXED ASSETS

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Transportation, transmission VND	Office equipment VND	Total VND
HISTORICAL COST						
01/01/2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,501,554,224	71,557,927,465	9,121,275,235,983
Increase	2,507,318,445,958	202,000,000	8,391,264,213	58,116,035,206	1,558,643,839	2,575,586,389,216
30/06/2025	10,645,330,513,341	413,883,874,199	166,913,076,925	397,617,589,430	73,116,571,304	11,696,861,625,199
ACCUMULATED DEPRECIATION						
01/01/2025	(610,727,890,424)	(43,705,031,478)	(82,390,935,413)	(56,599,589,435)	(43,634,702,526)	(837,058,149,276)
Depreciation for the period	(244,145,888,116)	(4,513,074,122)	(9,908,516,077)	(19,611,186,150)	(3,883,488,746)	(282,062,153,211)
30/06/2025	(854,873,778,540)	(48,218,105,600)	(92,299,451,490)	(76,210,775,585)	(47,518,191,272)	(1,119,120,302,487)
NET BOOK VALUE						
01/01/2025	7,527,284,176,959	369,976,842,721	76,130,877,299	282,901,964,789	27,923,224,939	8,284,217,086,707
30/06/2025	9,790,456,734,801	365,665,768,599	74,613,625,435	321,406,813,845	25,598,380,032	10,577,741,322,712

As at 30 June 2025, tangible fixed assets with carrying value VND 6,800 billion (as at 01 January 2025: VND 4,752 billion) were pledged as collateral assets for long-term borrowings granted to the Group.

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 60 billion (as at 01 January 2025: VND 59 billion).

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. FINANCE LEASE FIXED ASSETS

	Aircraft VND
HISTORICAL COST	
01/01/2025	<u>6,181,116,755,409</u>
30/06/2025	<u>6,181,116,755,409</u>
ACCUMULATED DEPRECIATION	
01/01/2025	(354,785,685,564)
Depreciation for the period	(153,257,826,401)
30/06/2025	<u>(508,043,511,965)</u>
NET BOOK VALUE	
01/01/2025	<u>5,826,331,069,845</u>
30/06/2025	<u>5,673,073,243,444</u>

14. INTANGIBLE FIXED ASSETS

	Computer software VND	Commercial operating rights for air routes VND	Total VND
HISTORICAL COST			
01/01/2025	108,623,042,127	-	108,623,042,127
Increase	15,103,577,364	1,523,080,000,000	1,538,183,577,364
30/06/2025	<u>123,726,619,491</u>	<u>1,523,080,000,000</u>	<u>1,646,806,619,491</u>
ACCUMULATED AMORTISATION			
01/01/2025	(52,934,256,910)	-	(52,934,256,910)
Charge for the period	(6,942,182,621)	(7,644,574,860)	(14,586,757,481)
30/06/2025	<u>(59,876,439,531)</u>	<u>(7,644,574,860)</u>	<u>(67,521,014,391)</u>
NET BOOK VALUE			
01/01/2025	55,688,785,217	-	55,688,785,217
30/06/2025	<u>63,850,179,960</u>	<u>1,515,435,425,140</u>	<u>1,579,285,605,100</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 32 billion (as at 01 January 2025: VND 31 billion).

15. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Cost relating to aircraft and components	5,217,204,411,852	139,283,174,182
Repair and maintenance	797,772,306,305	1,344,160,329,710
Others	62,397,967,893	44,770,152,213
	<u>6,077,374,686,050</u>	<u>1,528,213,656,105</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/06/2025		01/01/2025	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	VND
Petrolimex Aviation Fuel Joint Stock Company	1,894,229,619,172	1,894,229,619,172	1,663,731,758,589	1,663,731,758,589
Tan Son Nhat Petrol Commercial Joint Stock Company	447,517,028,870	447,517,028,870	680,758,496,834	680,758,496,834
Others	2,588,908,177,281	2,588,908,177,281	3,850,447,172,013	3,850,447,172,013
4,930,654,825,323	4,930,654,825,323	6,194,937,427,436	6,194,937,427,436	6,194,937,427,436
Trade accounts payable to related parties (For details refer to Note 38.1)	701,988,754,650	701,988,754,650	658,586,523,646	658,586,523,646

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

17. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

(a) Tax receivables

	01/01/2025	Payable during the period VND	Payment during the period VND	Refunded during the period VND	Offset amount during the period VND	Reclassification/ Others VND	30/06/2025 VND
<i>Deductible VAT</i>	<i>6,675,640,802</i>	<i>905,730,471,216</i>	<i>-</i>	<i>-</i>	<i>(906,736,156,829)</i>	<i>-</i>	<i>5,669,955,189</i>
<i>Taxes and other receivable from</i>	<i>34,712,786,646</i>	<i>61,057,300,863</i>	<i>-</i>	<i>(41,075,521,011)</i>	<i>(54,679,663,582)</i>	<i>(14,902,916)</i>	<i>-</i>
<i>State Budget</i>							
Foreign contractor tax	31,978,011,981	-	-	-	(31,963,109,065)	(14,902,916)	-
Deductible Foreign goods, services tax	2,734,774,665	61,057,300,863	-	(41,075,521,011)	(22,716,554,517)	-	-
	41,388,427,448	966,787,772,079	-	(41,075,521,011)	(961,415,820,411)	(14,902,916)	5,669,955,189

(b) Tax payables

	01/01/2025	Payable during the period VND	Payment during the period VND	Refunded during the period VND	Offset amount during the period VND	Reclassification/ Others VND	30/06/2025 VND
Value added tax	21,143,294,552	1,217,644,294,819	(69,840,792,283)	-	(906,736,156,829)	-	262,210,640,259
Corporate income tax	173,108,233,913	57,259,584,418	(169,994,282,776)	-	-	-	60,373,535,555
Personal income tax	85,620,516,427	291,729,887,991	(313,524,853,914)	(10,782,691,613)	-	-	53,042,858,891
Foreign contractor tax	6,962,092	62,150,887,406	(23,869,453,538)	-	(31,963,109,065)	-	6,325,286,895
Fees, charges and other payables	-	263,454,552,543	(240,509,255,369)	-	(22,716,554,517)	(148,839,462)	79,903,195
	279,879,006,984	1,892,239,207,177	(817,738,637,880)	(10,782,691,613)	(961,415,820,411)	(148,839,462)	382,032,224,795

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

18. SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Technical tool costs, costs related to aircraft and flight operations expenses	1,692,296,237,036	1,755,410,528,775
Interest expense	421,371,654,381	409,021,643,487
Others	249,329,702,016	296,509,813,342
	2,362,997,593,433	2,460,941,985,604

19. SHORT-TERM UNEARNED REVENUE

	30/06/2025 VND	01/01/2025 VND
Passenger transportation and ancillary services revenue received in advance to be realised within next 12 months	3,344,027,331,749	4,213,581,649,205
Others	148,222,096,681	39,466,420,836
	3,492,249,428,430	4,253,048,070,041

20. OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
Short-term		
Airport fees and charges payables to airport	3,150,849,752,967	3,777,010,028,448
Airport fees received on behalf from passengers	2,168,582,075,351	2,118,088,367,717
Payables under L/C	616,770,108,447	839,736,855,126
Others	338,790,087,095	501,516,825,140
	26,707,482,074	317,667,980,465
Long-term		
Deposits and Collateral	1,243,034,410,707	843,066,517,876
	1,243,034,410,707	843,066,517,876
	4,393,884,163,674	4,620,076,546,324

Including: Other payables to related parties*(For details refer to Note No 38.1)*

<i>Short-term</i>	5,331,899,227	222,552,633,946
<i>Long-term</i>	1,048,537,371,598	201,855,068,402

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	01/01/2025	Increase VND	Decrease VND	Revaluation VND	30/06/2025 VND
Borrowings from banks (i)	11,672,416,788,911	27,124,286,367,763	(20,924,159,540,038)	54,475,194,459	17,927,018,811,095
Current portion of long-term borrowings (Note 21(b) (i))	258,487,821,008	219,559,859,843	(125,986,713,504)	978,699,717	353,039,667,064
Current portion of long term finance lease (Note 21(b) (iii))	319,202,154,636	146,957,817,563	(160,996,750,690)	22,915,505,882	328,078,727,391
Borrowings from related parties (ii)	115,000,000,000	-	-	-	115,000,000,000
Others (iii)	95,000,000,000	300,000,000,000	-	-	395,000,000,000
12,460,106,764,555	27,790,804,045,169	(21,211,143,004,232)	78,369,400,058	19,118,137,205,550	

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(i) Borrowings from banks

Details of short-term banks borrowings are as follows:

Lenders	Currency	Maturity period	30/06/2025 VND	01/01/2025 VND
<i>Secured loans (*)</i>				
Ho Chi Minh City Development Joint Stock Commercial Bank	USD	April to June 2026	7,610,012,588,997	1,415,720,856,463
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	June 2026	741,877,152,830	1,465,577,026,396
<i>Unsecured loans (**)</i>				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	July to October 2025	2,996,304,436,803	2,559,902,533,467
Military Commercial Joint Stock Bank	VND	August to September 2025	1,901,137,548,361	2,511,371,998,427
Military Commercial Joint Stock Bank	USD	July to October 2025	629,339,966,598	-
Woori Vietnam Limited Liability Bank, Ho Chi Minh City Branch	VND	July to December 2025	640,869,085,249	649,984,161,979
Vietnam Maritime Commercial Joint Stock Bank	VND	August to October 2025	1,949,710,661,366	1,973,876,211,809
HSBC Bank (Vietnam) Ltd	VND	October 2025	82,008,192,984	66,012,334,054
Vietnam International Commercial Joint Stock Bank	VND	Octorber to December 2025	1,271,210,776,697	1,029,971,666,316
Tien Phong Commercial Joint Stock Bank	VND	July to September 2025	104,548,401,210	-
Total			17,927,018,811,095	11,672,416,788,911

(*) As at 30 June 2025, these borrowings bore a variable interest rate depending on the timing of the Group's drawdowns and were secured (in accordance with the mandatory requirements under the Law on Credit Institutions for borrowings to related parties) by the receivables and cash flows arising from its current and future sales of flight tickets and cargo transportation activities, which are credited to its account at Ho Chi Minh City Development Joint Stock Commercial Bank.

(**) Short-term borrowings are used to supplement working capital and support the Group's air transportation operations, with interest rates fluctuating across different periods.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(ii) Borrowings from related parties

Details of short-term borrowings from related parties are as follows:

Lenders	Currency	30/06/2025	01/01/2025
<i>Unsecured loans</i>			
Victoria Academy Company Limited (*)	VND	90,000,000,000	90,000,000,000
Capital One Financial Company Limited (**)	VND	25,000,000,000	25,000,000,000
		<u>115,000,000,000</u>	<u>115,000,000,000</u>

(*) These borrowings have maturity dates ranging from September 2025 to August 2026, are intended to supplement capital for investment and business activities, and bear fixed interest rate until maturity.

(**) This borrowing matures in September 2025, is intended to supplement capital for investment and business activities, and bear a fixed interest rate until maturity.

(iii) Borrowings from third parties

Lenders	Currency	30/06/2025	01/01/2025
<i>Unsecured loans</i>			
Vi Na Man Equipment and Automobiles Company Limited (*)	VND	95,000,000,000	95,000,000,000
Angelica Aviation Capital Vietnam Joint Stock Company (**) -	VND	300,000,000,000	-
		<u>395,000,000,000</u>	<u>95,000,000,000</u>

(*) This borrowing matures in September 2025, for the purpose of supplementing capital for investment and business activities, and with fixed interest rate until the maturity date.

(**) This borrowing matures in February 2026, for the purpose of supplementing capital for investment and business activities, and with fixed interest rate until the maturity date.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term

	01/01/2025 VND	Increase VND	Decrease VND	Revaluation VND	30/06/2025 VND
Borrowings from banks (i)	2,217,438,687,883	1,110,000,000,000	(219,559,859,843)	1,991,834,524	3,109,870,662,564
Straight bonds (ii)	25,000,000,000,000	1,000,000,000,000	-	-	26,000,000,000,000
Long-term finance lease liabilities (iii)	3,283,112,396,861	-	(146,957,817,563)	74,014,712,738	3,210,169,292,036
Bond issuance costs	(448,158,647,932)	(39,910,000,000)	64,118,971,801	-	(423,949,676,131)
30,052,392,436,812	2,070,090,000,000	(302,398,705,605)	76,006,547,262	31,896,090,278,469	

(i) Borrowings from banks

Lenders	Currency	Maturity period	30/06/2025	01/01/2025	
			Current portion of long-term VND	Long-term VND	Current portion of long-term VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	75,996,440,056	154,666,778,976	73,944,594,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (**)	VND	December 2036	184,543,227,008	1,937,703,883,588	184,543,227,008
Vietnam International Commercial Joint Stock Bank (***)	VND	April 2037	92,500,000,000	1,017,500,000,000	-
			353,039,667,064	3,109,870,662,564	258,487,821,008
					2,217,438,687,883

Details of long-term borrowings from banks are as follows:

(*) The borrowing under Contract No. 31660.16.054.2457500.TD is repayable evenly over 24 semi-annual installments, each amounting to USD 1.44 million (equivalent to VND 36.4 billion), with the final installment of USD 1.548 million (equivalent to VND 39.1 billion) due in June 2028, with the floating interest rate over the borrowing term. The borrowing was for the purpose of purchasing the A320CEO aircraft MSN7167 and is secured by the same aircraft with the net book value as follows:

	30/06/2025	01/01/2025
	490,959,378,789	513,092,292,254

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(i) Borrowings from banks (continued)

(**) The details of the two borrowings are as follows:

- The borrowing under Contract No. 37/2024-HDCVTL/NHCT942-VIETJET-MSN12199 was made for the purpose of purchasing the A321NEO aircraft with MSN12199. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12199 itself, with its net carrying value presented below.

- The borrowing under Contract No. 39/2024-HDCVTL/NHCT942-VIETJET-MSN12315 was made for the purpose of purchasing the A321NEO aircraft with MSN12315. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12315 itself, with its net carrying value presented below.

	30/06/2025	01/01/2025
Aircraft No. A321 MSN12199, VNA548	2,066,200,409,343	2,118,792,488,388
Aircraft No. A321 MSN12315, VNA549	2,067,598,052,089	2,120,181,338,225
	4,133,798,461,432	4,238,973,826,613

- The borrowing under Contract No. 1040498.25 was made for the purpose of purchasing the A321NEO aircraft with MSN12536. It is repayable in 48 equal quarterly installments, with the final installment due in April 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12315 itself, with its net carrying value as follows:

	30/06/2025	01/01/2025
Aircraft No. A321 MSN12536-VNA516	2,176,073,672,142	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(ii) Straight Bonds

Details of long-term straight bonds are as follows:

	Currency	Maturity period	30/06/2025		01/01/2025	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings VND
Bonds issued at par value, maturing after 60 months (*)	VND	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (**)	VND	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (***)	VND	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (****)	VND	2029	-	2,000,000,000,000	-	2,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	9,000,000,000,000	-	9,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	2030	-	1,000,000,000,000	-	-
			-	26,000,000,000,000	-	25,000,000,000,000

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(ii) *Straight Bonds (continued)*

(*) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(**) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 12% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 12-month personal deposits in VND in the following semi-annual periods until the maturity date.

(***) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% until the maturity date.

(****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.

(******) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4.0% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date.

(******) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(iii) *Financial lease liabilities*

Details of financial lease liabilities are as follows:

	Principal liabilities VND	Interest expense on lease VND	Total finance liabilities VND
As at 01/01/2025	3,602,314,551,497	2,194,837,935,655	5,797,152,487,152
Less than 1 year	319,202,154,636	386,856,361,800	706,058,516,436
From 1 to 5 years	1,277,241,576,086	1,199,825,469,018	2,477,067,045,104
More than 5 years	2,005,870,820,775	608,156,104,837	2,614,026,925,612
As at 30/06/2025	3,538,248,019,427	2,042,212,095,392	5,580,460,114,819
Less than 1 year	328,078,727,391	379,224,673,721	707,303,401,112
From 1 to 5 years	1,312,785,467,806	1,149,485,603,021	2,462,271,070,827
More than 5 years	1,897,383,824,230	513,501,818,650	2,410,885,642,880

As at 30 June 2025, the balance of financial lease liabilities includes leases of aircraft with Wilmington Trust SP Services (Dublin) Limited.

As at 30 June 2025, principal repayments was USD 135 million (as at 01 January 2025: USD 141 million).

Details of the financial lease contracts are as follows:

Contract	Type	Principal debt	Term
VP#62719953.3 15 September 2023	Financial lease	1,173,339,241,124	120 months from the delivery of aircraft
VP#62719971.3 15 September 2023	Financial lease	1,173,338,558,363	120 months from the delivery of aircraft
VP#62720020.3 15 September 2023	Financial lease	1,191,570,219,940	120 months from the delivery of aircraft
		3,538,248,019,427	
Current portion of long-term finance lease		(328,078,727,391)	
		3,210,169,292,036	

22. PROVISIONS FOR LIABILITIES

	30/06/2025 VND	01/01/2025 VND
Short-term		
Provision for maintenance expenses	2,244,644,139,408	2,355,397,860,057
Provision to make good on leased assets	2,198,000,266,571	2,310,519,177,899
	46,643,872,837	44,878,682,158
Long-term		
Provision for maintenance expenses	17,442,498,270,713	17,304,865,312,219
Provision to make good on leased assets	15,844,418,064,377	15,767,262,851,680
	1,598,080,206,336	1,537,602,460,539
	19,687,142,410,121	19,660,263,172,276

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

22. PROVISIONS FOR LIABILITIES (CONTINUED)

The details of the changes during the period are as follows:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
01/01/2025	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276
Provision made during the period	800,015,881,656	62,242,936,476	862,258,818,132
Utilised of provision	(835,379,580,287)	-	(835,379,580,287)
30/06/2025	18,042,418,330,948	1,644,724,079,173	19,687,142,410,121
Short-term	2,198,000,266,571	46,643,872,837	2,244,644,139,408
Long-term	15,844,418,064,377	1,598,080,206,336	17,442,498,270,713

23. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority and the same taxable entity.

The corporate income tax rate used to determine the value of deferred income tax assets and liabilities as at 30 June 2025 was 20% (as at 01 January 2025: 20%).

Details of deferred income tax assets and liabilities are as follows:

	30/06/2025 VND	01/01/2025 VND
Deferred tax assets		
Deferred tax assets to be recovered after more 12 months	4,454,130,997,437	3,860,228,583,485
Deferred tax assets to be recovered within 12 months	559,684,515,881	576,195,260,012
	5,013,815,513,318	4,436,423,843,497
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(4,060,657,554,656)	(3,585,625,310,262)
Deferred tax liabilities to be settled within 12 months	(1,568,639,560,023)	(1,340,632,373,800)
	(5,629,297,114,679)	(4,926,257,684,062)
Net-off	5,013,815,513,318	4,436,423,843,497
Deferred tax liabilities	(615,481,601,361)	(489,833,840,565)

Deferred corporate income tax assets are recognised based on the probability that future taxable income will be available against which the existing deductible temporary differences can be utilised.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

23. DEFERRED INCOME TAX (CONTINUED)

Tax losses can be carried forward to offset future taxable income within to five consecutive years from the year following the year in which the loss is incurred. The estimated tax losses that may be offset against the Group's future taxable income as at 30 June 2025 amounted to VND 3,056,651,790,518. The actual amount of losses carried forward to subsequent years for tax purposes will be subject to examination and approval by the tax authorities and may differ from the figures presented in the consolidated interim financial statements.

24. OWNERS' EQUITY

24.1 MOVEMENT OF SHARE CAPITAL

	30/06/2025 VND	01/01/2025 VND
Owner's Equity		
At the beginning of the period	5,416,113,340,000	5,416,113,340,000
Increase in the period	500,000,000,000	-
At the end of the period	5,916,113,340,000	5,416,113,340,000

Par value of share: VND 10,000 per share.

Each ordinary share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equally with respect to the Company's residual assets. The rights attached to treasury shares that have been repurchased by the Company are suspended until such shares are reissued.

24.2 DETAIL OF OWNERS' EQUITY

	Ordinary shares	Ownership percentage	Ordinary shares	Ownership percentage
Domestic shareholders	527,282,780	89.13%	470,611,037	86.89%
Foreign shareholders	64,328,554	10.87%	71,000,297	13.11%
	591,611,334	100.00%	541,611,334	100.00%

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

24. OWNERS' EQUITY (CONTINUED)

24.3 CHANGES IN OWNERS' CAPITAL

Items	Owners' contributed capital VND	Share premium VND	Foreign exchange difference VND	Undistributed earning post-tax VND	Non-controlling interests VND	Total VND
01/01/2024	5,416,113,340,000	247,483,117,899	318,761,018,138	9,249,524,468,061	21,258,359,337	15,253,140,303,435
Net profit for the year	-	-	-	1,403,162,979,000	840,413,859	1,404,003,392,859
Foreign currency conversion differences for overseas activities	-	-	461,569,068,810	-	-	461,569,068,810
01/01/2025	5,416,113,340,000	247,483,117,899	780,330,086,948	10,652,687,447,061	22,098,773,196	17,118,712,765,104
Capital increase during the period	500,000,000,000	4,499,900,000,000	-	-	-	4,999,900,000,000
Net profit during the period	-	-	-	1,292,841,069,898	1,157,219,496	1,293,998,289,394
Foreign currency conversion differences for overseas activities	-	-	293,678,481,268	-	-	293,678,481,268
30/06/2025	5,916,113,340,000	4,747,383,117,899	1,074,008,568,216	11,945,528,516,959	23,255,992,692	23,706,289,535,766

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

25. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	30/06/2025	01/01/2025
USD	14,034,789	36,882,263
SGD	261,020	597,454
MYR	1,135,970	1,135,970
KRW	2,647,615,063	1,813,009,682
JPY	146,335,082	180,958,118
IDR	10,515,678,028	11,357,542,489
THB	12,964,068	478,269
CNY	27,820,683	43,582,010
INR	100,013,571	244,643,835
HKD	158,902	1,078,927
AUD	14,629,662	6,917,462
EUR	28,827	42,802
TWD	233,100	233,100
GBP	1,655	1,655
MMK	2,864,650	2,864,650

(b) Right of use assets under operating leases

The total future minimum lease payments receivable under non-cancellable operating lease agreements are disclosed in Note 38.2(ii).

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
Transportation revenue	33,737,697,905,818	30,604,274,961,794
<i>Domestic passenger transportation, including regular charter flights</i>	<i>9,471,387,585,202</i>	<i>7,980,945,067,650</i>
<i>International passenger transportation, including regular charter flights</i>	<i>11,049,391,419,920</i>	<i>11,076,126,872,215</i>
<i>Auxiliary and cargo transportation revenue</i>	<i>13,216,918,900,696</i>	<i>11,547,203,021,929</i>
Revenue from purchase right option	428,565,000,000	279,086,500,000
Revenue from dry leasing of aircraft	940,523,197,105	930,884,349,532
Revenue from sales of aircraft and engines	-	1,997,780,000,000
Revenue from the sale of spare parts	500,873,138,261	-
Others	229,794,530,394	217,918,029,923
	<u>35,837,453,771,578</u>	<u>34,029,943,841,249</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

27. COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01 to 30/06	
	Year 2025	
	VND	VND
Flight operations expenses	22,726,028,748,374	21,260,844,737,808
Technical expenses	3,625,039,082,867	3,551,995,892,662
Ground services and operations costs	3,289,768,246,662	2,980,947,011,334
Cost of aircraft and engines	-	1,766,000,863,410
Safety, security, quantity and assurance expenses	216,236,579,553	286,582,800,581
Cost of spare parts sold	442,636,866,024	-
Cargo expense	173,273,404,058	154,344,476,660
Others	543,816,075,456	275,265,935,349
	31,016,799,002,994	30,275,981,717,804

28. FINANCIAL INCOME

	From 01/01 to 30/06	
	Year 2025	
	VND	VND
Realized foreign exchange gains	591,204,784,523	327,003,582,938
Interest income from deposits and lendings	395,833,570,971	350,454,227,110
Net gain from foreign currency translation at period end	172,232,333,681	293,091,398,712
Profit sharing from BCC	56,428,702,135	98,125,642,061
Financial support from aircraft's manufacture	65,838,183,840	-
Others	20,221,062,788	78,778,440,000
	1,301,758,637,938	1,147,453,290,821

29. FINANCIAL EXPENSES

	From 01/01 to 30/06	
	Year 2025	
	VND	VND
Interest expense	1,644,477,318,747	1,218,206,498,270
Realized foreign exchange loss	435,127,706,561	276,768,021,347
Bond issuance costs	61,293,468,498	46,179,272,519
Provision/(reversal) for decline in value of trading securities	28,200,000,000	(87,700,000,000)
Others	447,745,538,867	570,553,152,204
	2,616,844,032,673	2,024,006,944,340

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

30. SELLING EXPENSES

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
External service	505,148,407,911	506,407,770,604
Advertising and marketing	419,511,984,929	524,838,797,532
Commission fee	121,233,160,097	106,439,449,113
Staff costs	116,414,576,677	95,568,137,163
Depreciation and amortisation	2,547,553,806	1,774,505,290
Others	18,649,162,656	22,324,483,357
	1,183,504,846,076	1,257,353,143,059

31. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
External service	447,689,956,349	263,126,917,053
Staff costs	133,775,002,507	103,209,035,556
Provision expense for doubtful debts	-	373,902,439,925
Depreciation and amortisation	2,415,779,531	1,933,509,032
Others	158,124,911,265	116,170,443,176
	742,005,649,652	858,342,344,742

32. OTHER INCOME

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
Income from insurance claims	12,636,296,316	29,589,383,688
Income from supplier incentives	70,001,485,000	12,571,968,460
Others	13,167,825,845	220,594,645,638
	95,805,607,161	262,755,997,786

33. CORPORATE INCOME TAX ("CIT")

The Company is subject to corporate income tax (CIT) at the standard rate of 20% on taxable profits, except for the following entities:

Company incorporated in the British Virgin Islands

Vietjet Air IVB No. I Limited and Vietjet Air IVB No. II Limited: Income or profits earned in the British Virgin Islands are not subject to corporate income tax.

Company incorporated in the Cayman Islands

Skymate Limited: Income or profits earned in the Cayman Islands are not subject to corporate income tax.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

33. CORPORATE INCOME TAX ("CIT") (CONTINUED)

Company incorporated in Singapore

Vietjet Air Singapore Pte. Ltd: Vietjet Air Singapore Pte. Ltd is subject to corporate income tax at a rate of 17% on taxable profits.

Company incorporated in Ireland

Vietjet Air Ireland No. 1 Limited: Vietjet Air Ireland No. 1 Limited is subject to corporate income tax at a rate of 25% on taxable profits

Other entities

The corporate income tax expense on the accounting profit/(loss) of other entities differs from the amount that would be determined by applying the standard tax rate of 20%.

The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the outcome of the tax authority's examination.

34. COST OF OPERATION BY FACTORS

Business expenses by element represent the costs incurred during the year from the Group's business activities, excluding the purchase cost of goods arising from the Group's trading activities.

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
Fuel cost	12,427,419,759,852	12,425,719,019,411
Lease expenses	7,124,043,122,597	6,132,846,959,497
Staff cost	2,975,731,116,891	2,529,378,540,041
Depreciation and amortisation	449,906,737,093	341,342,766,186
Provision for doubtful debts	-	373,902,439,925
External service and other expenses	19,492,472,247,004	8,822,486,615,135
	42,469,572,983,437	30,625,676,342,195

35. BASIC EARNINGS PER SHARE

	From 01/01 to 30/06	
	Year 2025	Year 2024
Profit after tax attributable to the parent company	1,292,841,069,898	830,825,785,091
Profit attributable to ordinary equity shareholders of the parent	1,292,841,069,898	830,825,785,091
Weighted average number of ordinary shares in circulation during the year	546,859,953	541,611,334
Basic earnings per share (VND/Share)	2,364	1,534

The Group did not have any ordinary shares potentially diluted earnings per share during the year and up to the approval date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

35. BASIC EARNINGS PER SHARE (CONTINUED)

	From 01/01 to 30/06	
	Year 2025	Year 2024
Weighted average ordinary shares outstanding during the period	546,859,953	541,611,334

36. SEGMENT REPORTING

(a) Business segments

For management purposes, the Group has one reportable operating segment, which is the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as “aviation services”).

Except for the aforementioned activity, the Group does not have any other significant business segments that are aggregated to form separate reportable operating segments. Accordingly, the financial information presented in the balance sheet as at 30 June 2025 and the entire revenue and expenses presented in the income statement for the six-month period ended on the same date mainly relate to the above-mentioned principal business activities.

(b) Geographical segments

The Group’s principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as “aviation services”). These activities are conducted in Vietnam and various countries worldwide. For the six-month period ended 30 June 2025, the Group did not generate any revenue from countries other than Vietnam accounting for more than 10%. Accordingly, the Group does not prepare segment financial statements by geographical area.

37. ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED INTERIM CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated interim cash flow statement.

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
Acquisition of fixed assets by offsetting	757,058,180,364	-

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**38. OTHER INFORMATION****38.1 RELATED PARTY DISCLOSURES**

Detailed of the Group's subsidiaries and associates are presented in Note 1.5.

During the period, the Group's transactions and balances with related parties are as follows:

Group had mutual management personnel or are affiliated of major shareholders:

- Sovico Holding Joint Stock Company
- Sovico Group Joint Stock Company
- Ho Chi Minh City Development Joint Stock Commerical Bank ("HDBank")
- HD SAISON Finance Company Limited
- HD Insurance Company Limited
- GalaxyOne Company Limited
- Galaxy Joy Joint Stock Company
- Capital One Financial Consultant Corp
- Victoria Academy Company Limited
- Angelica Holding Limited
- Apricot Holding Limited
- Apricot Aircraft Assets Limited
- Apricot Aircraft Company (Ireland)
- Angelica Aircraft Assets Limited
- Apricot Aircraft Company (Ireland) 8577 Limited
- Apricot Aircraft Company (Ireland) 8592 Limited
- Apricot Aircraft Company (Ireland) 8605 Limited
- Apricot Aircraft Company (Ireland) 8670 Limited
- Apricot Aircraft Company (Ireland) 8676 Limited
- Apricot Aircraft Assets No.1 Limited
- AAA Aircraft Company Limited
- AAA Golden Aircraft Star No.1 Limited
- AAA Golden Aircraft Star No.2 Limited
- AAA Golden Aircraft Star No.3 Limited
- AAA Golden Aircraft Star No.4 Limited
- AAA Golden Aircraft Star No.5 Limited
- AAA Aircraft Asset Company Limited

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties

	From 01/01 to 30/06	
	Year 2025	Year 2024
	VND	VND
Revenue from aircraft leasing		
Thai Vietjet Air Joint Stock Co., Ltd.	645,201,192,875	691,225,133,936
AAA Golden Aircraft Star No.5 Limited	291,917,934,471	239,659,215,596
	937,119,127,346	930,884,349,532
Revenue from aircraft purchase right option		
Angelica Holding Limited	430,402,500,000	279,086,500,000
	430,402,500,000	279,086,500,000
Other revenues		
Thai Vietjet Air Joint Stock Co., Ltd	82,668,138,137	44,555,755,257
HD Insurance Co., Ltd	3,428,684,445	1,903,806,868
Victoria Academy Company Limited	24,286,554,959	13,249,043,907
Galaxy Joy Joint Stock Company	22,713,831,710	-
Others	2,204,042,655	5,454,778,031
	135,301,251,906	65,163,384,063
Aircrafts/engines operating lease expenses		
Apricot Aircraft Assets No.1 Limited	79,452,382,117	83,226,882,387
AAA Golden Aircraft Star No.5 Limited	120,997,772,208	107,052,171,122
Apricot Aircraft Company (Ireland) 8676 Limited	76,219,252,635	80,478,991,753
AAA Golden Aircraft Star No.4 Limited	75,471,013,359	73,760,218,123
Apricot Aircraft Company (Ireland) 8605 Limited	75,099,207,611	73,469,453,380
Apricot Aircraft Company (Ireland) 8670 Limited	71,449,202,756	71,994,886,454
AAA Golden Aircraft Star No.3 Limited	73,409,194,251	71,622,677,327
Angelica Holding Limited	34,177,871,000	33,329,452,000
Others	18,140,816,118	23,448,000,000
	624,416,712,055	618,382,732,546
Purchase of services		
Sai Gon Ground Services Joint Stock Company	149,512,665,050	219,493,569,806
HD Insurance Co., Ltd	52,230,617,444	87,791,751,000
Others	136,653,825,776	10,029,617,949
	338,397,108,270	317,314,938,755
(Collection on behalf) payment on behalf		
Thai Vietjet Air Joint Stock Co., Ltd.	414,602,679,202	2,497,109,135
Angelica Holding Limited	655,437,328,767	-
Cam Ranh International Terminal Joint Stock Company	(136,940,845,120)	(145,326,394,241)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	From 01/01 to 30/06	
	Year 2025 VND	Year 2024 VND
Interest expense		
Ho Chi Minh City Development Joint Stock Commercial Bank	88,172,015,619	110,136,742,675
Victoria Academy Company Limited	2,516,643,836	1,115,753,425
Capital One Financial Consultant Corp	619,863,015	-
	<u>91,308,522,470</u>	<u>111,252,496,100</u>
Proceeds from borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	13,121,440,474,260	18,604,777,508,219
	<u>13,121,440,474,260</u>	<u>18,604,777,508,219</u>
Repayment of borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	7,696,327,559,893	18,624,203,783,365
	<u>7,696,327,559,893</u>	<u>18,624,203,783,365</u>
Term deposits and certificate of deposit with Ho Chi Minh City Development Joint Stock Commercial Bank		
Deposit	-	1,058,340,212,322
Settlement	-	2,258,340,212,322
	<u>-</u>	<u>2,258,340,212,322</u>
Purchase engines		
Angelica Holding Limited	-	628,828,200,000
	<u>-</u>	<u>628,828,200,000</u>
Interest income		
Thai Vietjet Air Joint Stock Co., Ltd	245,712,770,120	209,768,263,092
Ho Chi Minh City Development Joint Stock Commercial Bank	2,798,729,551	4,609,279,284
Others	15,302,326,196	14,867,254,250
	<u>263,813,825,867</u>	<u>229,244,796,626</u>
Acquisition of fixed assets		
Angelica Holding Limited	1,002,050,304,324	-
	<u>1,002,050,304,324</u>	<u>-</u>
Compensation of key management		
Board of Directors	4,189,009,524	4,186,009,524
Board of Management	3,785,800,000	3,791,580,000
	<u>7,974,809,524</u>	<u>7,977,589,524</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties

	30/06/2025 VND	01/01/2025 VND
Cash and cash equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	2,439,913,620,982	3,118,663,067,069
	2,439,913,620,982	3,118,663,067,069
Receivables from related parties		
<i>Short term</i>		
Thai Vietjet Air Joint Stock Co., Ltd.	7,254,800,000	86,990,713,171
Angelica Holding Limited	4,405,736,925,978	5,375,087,540,900
AAA Golden Aircraft Star No.5 Limited	2,102,120,288,194	1,939,795,493,339
Others	20,727,753,242	71,738,672,880
<i>Long term</i>		
Thai Vietjet Air Joint Stock Co., Ltd.	4,925,884,069,469	4,648,331,762,954
	4,925,884,069,469	4,648,331,762,954
	11,461,723,836,883	12,222,064,337,518
Advances from related parties		
Victoria Academy Company Limited	13,343,293,364	-
Others	259,840	61,086,230
	13,343,553,204	61,086,230
Prepayments to related parties		
Angelica Holding Limited	1,816,977,862,038	2,951,973,662,036
Others	38,311,426,623	6,829,545,174
	1,855,289,288,661	2,958,803,207,210
Other short-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd. (*)	2,072,800,000,000	2,024,000,000,000
Angelica Holding Limited	-	106,708,524,799
Others	164,475,733,756	214,767,476,117
	2,237,275,733,756	2,345,476,000,916
Other long-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd.	3,194,361,031,054	2,541,925,825,211
Angelica Holding Limited	1,566,470,407,506	1,627,176,034,914
Apricot Aircraft Company (Ireland)	442,277,391,507	313,396,521,366
AAA Golden Aircraft Star No.5 Limited	348,204,239,736	228,117,803,441
Others	135,649,605,368	112,663,345,297
	5,686,962,675,171	4,823,279,530,229
Payables from related parties		
AAA Golden Aircraft Star No.1 Limited	95,516,321,514	92,937,453,579
AAA Golden Aircraft Star No.2 Limited	94,826,663,012	92,266,415,332
HD Insurance Company Limited	147,523,896,837	170,620,656,749
Others	364,121,873,287	302,761,997,986
	701,988,754,650	658,586,523,646

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties (continued)

	30/06/2025 VND	01/01/2025 VND
Borrowings from related parties		
Ho Chi Minh City Development Joint Stock Commercial Bank	8,351,889,741,827	2,881,297,882,859
Victoria Academy Company Limited	90,000,000,000	90,000,000,000
Capital One Financial Consultant Corp	25,000,000,000	25,000,000,000
	8,466,889,741,827	2,996,297,882,859
Lendings to related parties		
AAA Aircraft Asset Company Limited	557,106,456,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	335,554,453,291	327,654,483,530
Board of Management (***)	25,000,000,000	25,000,000,000
Senior Management (***)	25,000,000,000	25,000,000,000
	942,660,909,291	921,644,963,530
Other short-term payables from related parties		
Angelica Holding Limited	-	200,432,663,259
Others	5,331,899,227	22,119,970,687
	5,331,899,227	222,552,633,946
Other long-term payables from related parties		
AAA Golden Aircraft Star No.5 Limited	1,048,537,371,598	201,855,068,402
	1,048,537,371,598	201,855,068,402
Short-term accrued expense		
Sai Gon Ground Services Joint Stock Company	9,833,458,000	35,507,970,500
Cam Ranh International Terminal Joint Stock Company	1,047,677,690	-
Others	15,299,796,810	17,440,719,343
	26,180,932,500	52,948,689,843

(*) As at 30 June 2025 and 01 January 2025, the short-term receivables from Thai Vietjet Air Joint Stock Co., Ltd. ("Thai VietJet") amounted to VND 2,073 billion and VND 2,024 billion, respectively. The Board of Management assesses that this receivable remains recoverable, given the strong post-pandemic recovery of the aviation market in Thailand, which supports the long-term growth potential of Thai Vietjet. Over the past three years, Thai Vietjet has consistently achieved stable business growth. Since 2024, Thai Vietjet has engaged a professional advisory firm to perform a business valuation and to formulate and implement a comprehensive debt restructuring and shareholder reorganisation plan covering the period from 2024 to 2027. In addition, Thai Vietjet is planning to launch an initial public offering (IPO) in 2027. Based on this comprehensive restructuring plan and the established growth outlook, the Board of Management believes that Thai Vietjet has sufficient financial capacity to fully settle its outstanding obligations to the Group.

(**) The lending transaction to the Board of Management and Senior Management is aimed at supporting the Group's business development activities in the fields of pilot, cabin crew, and aircraft maintenance training.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.2 OPERATING LEASE COMMITMENTS

i. The Group as a lessee:

The Group signs operating lease agreements, the expected future lease payments, according to terms in these agreements, are as follows:

	30/06/2025 VND	01/01/2025 VND
Within one year	12,097,290,471,354	12,519,232,561,465
Between one and five years	35,674,693,314,641	37,978,966,128,881
Over five years	14,153,437,187,958	16,063,955,259,661
	<u>61,925,420,973,953</u>	<u>66,562,153,950,007</u>

ii. The Group as a lessor

The Group signs operating lease agreements, the expected future lease receipts, according to terms in these agreements, are as follows:

	30/06/2025 VND	01/01/2025 VND
Within one year	1,235,943,603,668	1,377,849,567,101
Between one and five years	1,813,576,745,512	2,287,631,998,270
Over five years	168,496,337,914	206,995,551,773
	<u>3,218,016,687,094</u>	<u>3,872,477,117,144</u>

38.3 OTHER COMMITMENTS

	30/06/2025 VND	01/01/2025 VND
Within one year		
Payments for aircraft purchases	18,666,747,703,175	17,445,936,478,286
Purchase back leased aircraft	172,240,686,942	180,241,886,178
Business Cooperation Contract	-	33,439,600,000
Between one and five years		
Payments for aircraft purchases	111,564,348,317,758	95,881,759,643,535
Purchase back leased aircraft	-	65,606,308,310
Over five years		
Payments for aircraft purchases	8,693,745,179,684	-
	<u>139,097,081,887,559</u>	<u>113,606,983,916,309</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**39. AIRCRAFT- RELATED COMMERCIAL DISPUTE**

As at the date of this report, the Group is involved in ongoing legal proceedings concerning four (04) aircraft financed under a Japanese Operating Lease with Call Option (JOLCO) structure. The JOLCO structure is an operating lease with a purchase option, involving the Group, Japanese investors and international banks.

In 2021, amidst the state of emergency caused by the global Covid-19 pandemic in Vietnam and worldwide, the banks involved in the JOLCO transactions for the four (04) aircraft transferred their assigned rights as original lenders to a newly established entity incorporated in 2021. After acquiring the debt, this entity (hereinafter referred to as the "Claimant") elected not to continue with the lease agreements and instead initiated legal proceedings against the Group, seeking payment of outstanding aircraft lease rentals and compensation for damages on the grounds that the Group had failed to fulfill its payment obligations on time. This occurred while the Group was still actively engaged in discussions with the original lenders regarding a potential deferral or restructuring of the lease obligations.

The case was filed with the Commercial Court of the High Court of Justice, Business and Property Courts of England and Wales, King's Bench Division in 2022. Under a mutual agreement, the Group physically redelivered all four (04) aircraft to the Claimant on 15 December 2022.

On 31 July 2024, the Commercial Court issued its first judgement (the "Judgement"), in which it: (1) ruled in favour of the Claimant; and (2) deferred the quantification of damages to separate proceeding. The Court encouraged the parties to attempt to settle the compensation amounts. If no settlement is reached, further proceedings will be held. On the same day, the Court also ordered the Group to pay outstanding lease rental amounts up to the date of termination under the JOLCO contracts and swap break costs to the Claimant. This obligation was fully settled by the Group as at the reporting date.

On 16 October 2024, the trial judge who issued the original judgement granted the Group permission to appeal. The appeal was duly filed and included five (05) substantive legal grounds, all of which were admitted for review. According to the notification from the Court of Appeal, the hearing has been scheduled to take place in May 2025.

On 17 April 2025, the Commercial Court issued a quantum judgement, recognising the Claimant's right to claim damages and contract termination value in relation to the four (04) aircraft leases. Under this judgement, the Group is liable for certain costs and compensation arising from the termination of these lease agreements.

On 02 May 2025, the Court issued a Quantum Order quantifying sums claimed by the Claimant under its earlier judgment.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**39. AIRCRAFT- RELATED COMMERCIAL DISPUTE (CONTINUED)**

On 24 June 2025, the Court of Appeal issued its ruling, upholding the findings on the Company's contractual liability as previously determined by the First instance Court (Commercial Court). This matter relates to a payment of approximately USD 7.4 million that fell due during the most challenging period of the COVID-19 pandemic, when the aviation industry, international payment systems, and global financial markets were all severely affected.

On 25 July 2025, The UK Commercial Court has officially rejected FitzWalter Aviation's (FWA) application for a Worldwide Freezing Order (WFO) against VietJet Air, marking a significant legal milestone that reaffirms the transparency and lawfulness of VietJet's business operations.

The Group's Board of Management, after consulting with legal advisors, has assessed that:

- (i) the Group has reasonable legal grounds to continue pursuing the appeal; and
- (ii) as at the date of these interim consolidated financial statements, the Group had previously submitted a request and received written confirmation from a major shareholder affirming their commitment to arrange third-party financing for the Group in the event that obligations arise in connection with the ongoing legal proceedings. The execution of such financial support is expected to require a certain amount of time and will be implemented on a reasonable basis and in full compliance with the applicable laws and regulations of Vietnam.

Accordingly, as at the date of approval of these interim consolidated financial statements, the Group has not recognised any provision in respect of such compensation claims in the interim consolidated financial statements for the period ended 30 June 2025.

The Board of Management and the Board of Directors remain committed to closely monitoring all related legal developments, maintaining regular consultation with legal advisers, and promptly updating any obligations (if any) that may arise. The Group will proactively assess and disclose any financial impact in subsequent reporting periods to ensure transparency, compliance with accounting standards, and protection of shareholder interests.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

40. COMPARATIVE FIGURES

The comparative figures are those from the Group's consolidated financial statements for the financial year ended 31 December 2024, which were audited, and the Group's consolidated interim financial statements for the period from 01 January 2024 to 30 June 2024, which were reviewed.

Ha Noi, 29 August 2025

Acting Chief Accountant/
Preparer



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Executive Vice President cum
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Ho Ngoc Yen Phuong

Managing Director
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