
VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

May 2025

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

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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 during the financial year ended 31 December 2024 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
Mr. Nguyen Thanh Hung	Member
Mr. Dinh Viet Phuong	Member
Mrs. Ho Ngoc Yen Phuong	Member
Mr. Luu Duc Khanh	Member
Mr. Chu Viet Cuong	Member

Board of Management

Mr. Dinh Viet Phuong	Chief Executive Officer
Mrs. Ho Ngoc Yen Phuong	Vice President cum Chief Financial Officer
Mr. Michael Hickey	Chief Operating Officer
Mr. To Viet Thang	Vice President
Mr. Nguyen Thanh Son	Chief Commercial Officer

Audit Committee

Mr. Nguyen Anh Tuan	Chairman
Mr. Luu Duc Khanh	Member
Mr. Chu Viet Cuong	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	Vice President

Chief Accountant

Mrs. Nguyen Thi Thanh Nga

Auditor

The accompanying consolidated financial statements for the year ended 31 December 2024 have been audited 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 financial statements of the Company and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated 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 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 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 deviations disclosed and explained in the consolidated financial statements; and
- prepare the consolidated 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 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 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 financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of consolidation of the consolidated results of its operations and its consolidated cash flows for the year ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.

On behalf of the Board of Management,



Dinh Viet Phuong
Chief Executive Officer
Ha Noi, 10 May 2025

No: *611* /2025/UHY- BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of VietJet Aviation Joint Stock Company
For the year ended 31 December 2024*

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

We have audited the accompanying consolidated financial statements of VietJet Aviation Joint Stock Company ("the Company") and its subsidiaries (together referred to as the "Group"), prepared on 10 May 2025 and set out on pages 6 to pages 73, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the accompanying notes to the consolidated 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 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 financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects of the financial position of the Group as at 31 December 2024, as well as the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 40 to the consolidated financial statements for the financial year ended 31 December 2024, which describes a commercial aircraft dispute between the Group and another entity.

Our opinion is not modified in respect of this matter.

Other Matter

The Consolidated financial statements of VietJet Aviation Joint Stock Company for the financial year ended 31 December 2023 were audited by another auditor and audit firm, who expressed an unqualified opinion on those consolidated financial statements as at 31 December 2023 in Audit Report No. HCM15416 dated 01 April 2024.



Trinh Thi Trang
Auditor
Auditor's Practicing Certificate
No 4061-2022-112-1



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No 3660-2021-112-1
For and on behalf of
UHY Auditing and Consulting Co., Ltd
Ha Noi, 10 May 2025

CONSOLIDATED BALANCE SHEET*As at 31 December 2024*

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		38,577,508,632,397	40,826,968,900,401
Cash and cash equivalents	110	4	4,558,984,549,152	5,050,743,180,748
Cash	111		4,028,730,256,238	2,427,790,228,105
Cash equivalents	112		530,254,292,914	2,622,952,952,643
Short-term investments	120	5	3,825,833,411,115	613,343,871,096
Trading securities	121		990,000,000,000	990,000,000,000
Provision for diminution in value of trading securities	122		(386,800,000,000)	(486,450,000,000)
Held-to-maturity investments	123		3,222,633,411,115	109,793,871,096
Short-term receivables	130		27,945,458,314,477	34,243,067,480,800
Short-term trade accounts receivable	131	6	11,364,962,887,070	12,316,753,791,172
Short-term prepayments to suppliers	132	7	769,368,218,015	1,778,869,624,304
Short-term lendings	135	8	1,633,712,453,293	457,000,000,000
Other short-term receivables	136	9	14,404,780,037,999	19,690,444,065,324
Provision for doubtful short-term receivables	137		(227,365,281,900)	-
Inventories	140	10	2,005,435,760,243	703,384,543,264
Inventories	141		2,005,435,760,243	703,384,543,264
Other current assets	150		241,796,597,410	216,429,824,493
Short-term prepaid expenses	151	11	200,408,169,962	139,380,066,942
Value-added tax deductible	152	17(a)	6,675,640,802	9,006,655,475
Tax and other receivables from the State budget	153	17(a)	34,712,786,646	68,043,102,076

CONSOLIDATED BALANCE SHEET (CONTINUED)*As at 31 December 2024*

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
NON-CURRENT ASSETS	200		60,737,746,152,196	46,098,452,016,368
Long-term receivables	210		35,105,699,605,872	26,305,729,746,755
Long-term trade accounts receivable	211	6	4,648,331,762,954	1,942,095,121,864
Long-term prepayments to suppliers	212	7	5,537,440,074,689	6,115,740,351,363
Long-term lendings	215	8	921,644,963,530	874,767,806,179
Other long-term receivables	216	9	23,998,282,804,699	17,373,126,467,349
Fixed assets	220		14,166,236,941,769	10,173,343,104,449
Tangible fixed assets	221	12	8,284,217,086,707	3,990,618,451,426
- <i>Historical cost</i>	222		9,121,275,235,983	4,638,893,419,349
- <i>Accumulated depreciation</i>	223		(837,058,149,276)	(648,274,967,923)
Finance leases fixed assets	224	13	5,826,331,069,845	6,135,424,462,924
- <i>Historical cost</i>	225		6,181,116,755,409	6,181,116,755,409
- <i>Accumulated depreciation</i>	226		(354,785,685,564)	(45,692,292,485)
Intangible fixed assets	227	14	55,688,785,217	47,300,190,099
- <i>Historical cost</i>	228		108,623,042,127	88,711,024,773
- <i>Accumulated amortisation</i>	229		(52,934,256,910)	(41,410,834,674)
Long-term assets in progress	240	15	1,528,213,656,105	380,635,096,052
Construction in progress	242		1,528,213,656,105	380,635,096,052
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		9,788,178,924,050	9,089,327,044,712
Long-term prepaid expenses	261	11	9,788,178,924,050	9,056,529,403,935
Deferred income tax assets	262	24	-	32,797,640,777
TOTAL ASSETS	270		99,315,254,784,593	86,925,420,916,769

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		82,196,542,019,489	71,672,280,613,334
Short-term liabilities	310		33,506,383,912,017	38,861,475,794,473
Short-term trade accounts payable	311	16	6,194,937,427,436	8,805,295,313,768
Short-term advances from customers	312	18	1,515,557,303,596	3,546,076,667,248
Tax and other payables to the State budget	313	17(b)	279,879,006,984	449,814,735,804
Payables to employees	314		200,772,022,501	155,083,000,891
Short-term accrued expenses	315	19	2,460,941,985,604	1,926,403,437,286
Short-term unearned revenues	318	20	4,253,048,070,041	3,600,018,592,599
Short-term other payables	319	21	3,777,010,028,448	4,157,248,813,226
Short-term borrowings and finance lease liabilities	320	22	12,460,106,764,555	13,553,794,368,608
Provisions for short-term liabilities	321	23	2,355,397,860,057	2,662,251,126,094
Bonus and welfare fund	322		8,733,442,795	5,489,738,949
Non-current liabilities	330		48,690,158,107,472	32,810,804,818,861
Other long-term payables	337	21	843,066,517,876	1,624,408,614
Long-term borrowings and finance lease liabilities	338	22	30,052,392,436,812	17,257,038,503,121
Deferred income tax liabilities	341	24	489,833,840,565	-
Provisions for long-term liabilities	342	23	17,304,865,312,219	15,552,141,907,126
OWNERS' EQUITY	400		17,118,712,765,104	15,253,140,303,435
Capital and reserves	410	25	17,118,712,765,104	15,253,140,303,435
Owners' capital	411		5,416,113,340,000	5,416,113,340,000
- Ordinary shares with voting rights	411a		5,416,113,340,000	5,416,113,340,000
Share premium	412		247,483,117,899	247,483,117,899
Foreign exchange differences reserve	417		780,330,086,948	318,761,018,138
Undistributed earnings	421		10,652,687,447,061	9,249,524,468,061
- Undistributed post-tax profit of previous years	421a		9,249,524,468,061	9,018,933,578,880
- Post tax profits of current year	421b		1,403,162,979,000	230,590,889,181
Non-controlling interests	429		22,098,773,196	21,258,359,337
TOTAL RESOURCES	440		99,315,254,784,593	86,925,420,916,769

Hanoi, 10 May 2025

Chief Accountant/ Preparer

Vice President cum
Chief Financial Officer

Chief Executive Officer



Nguyen Thi Thanh Nga



Ho Ngoc Yen Phuong



Đinh Viet Phuong

CONSOLIDATED INCOME STATEMENT*For the year ended 31 December 2024*


	Code Notes		Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	27	72,045,286,343,724	58,340,618,715,308
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		72,045,286,343,724	58,340,618,715,308
Cost of goods sold and services rendered	11	28	64,891,984,978,453	55,819,871,829,489
Gross profit from sale of goods and rendering of services	20		7,153,301,365,271	2,520,746,885,819
Financial income	21	29	1,990,850,333,440	2,955,033,555,114
Financial expenses	22	30	3,480,233,352,020	2,242,066,937,617
<i>Including: Interest expense</i>	23		<i>3,211,952,994,975</i>	<i>1,950,254,195,864</i>
Profit of associates, joint-ventures	24		-	-
Selling expenses	25	31	2,596,952,535,982	1,950,124,205,949
General and administrative expenses	26	32	1,395,675,389,992	1,099,316,843,401
Net operating profit	30		1,671,290,420,717	184,272,453,966
Other income	31	33	189,496,155,555	662,197,107,572
Other expenses	32		38,169,699,573	240,365,954,517
Net other income	40		151,326,455,982	421,831,153,055
Net accounting profit before tax	50		1,822,616,876,699	606,103,607,021
Corporate income tax (CIT) - current	51	34	11,374,269,701	3,217,284,657
CIT - deferred	52	34	407,239,214,139	371,472,907,013
Net profit after tax	60		1,404,003,392,859	231,413,415,351
Attributable to:				
Shareholders of the Company	61		1,403,162,979,000	230,590,889,181
Non-controlling interests	62		840,413,859	822,526,170
Basic earnings per share	70	36	2,591	426
Diluted earnings per share	71	36	2,591	426

Hanoi, 10 May 2025

Chief Accountant/ Preparer

Vice President cum
Chief Financial Officer

Chief Executive Officer


 Nguyen Thi Thanh Nga


 Ho Ngoc Yen Phuong


 Dinh Viet Phuong

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the year ended 31 December 2024*

	Code Notes	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Accounting profit before tax	01	1,822,616,876,699	606,103,607,021
Adjustments for:			
Depreciation and amortisation	02	613,292,961,764	413,253,679,639
Provisions	03	1,063,193,861,899	3,711,543,636,438
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04	(510,288,540,912)	(59,094,506,815)
(Profits) from investing activities	05	(762,045,259,263)	(876,478,926,895)
Interest expenses	06	3,211,952,994,975	1,950,254,195,864
Operating profit before changes in working capital	08	5,438,722,895,162	5,745,581,685,252
Decrease/(increase) in receivables	09	2,689,195,758,963	(5,993,691,136,973)
(Increase)/decrease in inventories	10	(1,302,051,216,979)	279,331,528,411
(Decrease)/increase in payables (excluding interest, corporate income tax)	11	(4,511,473,565,195)	639,223,032,704
(Increase) in prepaid expenses	12	(792,677,623,135)	(2,639,461,061,745)
Interest paid	14	(3,203,138,049,663)	(2,133,310,794,200)
Corporate income tax paid	15	(570,964,920)	(3,508,148,950)
Other payments on operating activities	17	(130,000,000)	(140,802,046,115)
Net cash flows from operating activities	20	(1,682,122,765,767)	(4,246,636,941,616)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(8,786,533,082,262)	(1,425,811,924,197)
Proceeds from disposals of fixed assets and other long-term assets	22	859,025,556,874	2,023,818,105,897
Loans to other entities and payments for purchase of debt instruments of other entities	23	(4,922,958,871,249)	(2,186,560,400,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,810,119,331,230	277,981,550,000
Interest and dividends received	27	224,132,855,494	353,865,999,244
Net cash flows from investing activities	30	(10,816,214,209,913)	(956,706,669,056)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)*(Indirect method)**For the year ended 31 December 2024*

	Code	Notes	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds of borrowings	33		61,181,118,746,857	34,763,821,531,653
Repayments of borrowings	34		(48,845,493,809,058)	(26,207,009,542,495)
Finance lease principal repayments	35		(313,354,773,438)	(145,116,305,330)
Dividends paid	36		(57,789,721,550)	-
Net cash flows from financing activities	40		11,964,480,442,811	8,411,695,683,828
Net (decrease)/increase in cash and cash equivalents	50		(533,856,532,869)	3,208,352,073,156
Cash and cash equivalents at the beginning of the year	60	4	5,050,743,180,748	1,858,261,735,520
Effect of exchange rate differences	61		42,097,901,273	(15,870,627,928)
Cash and cash equivalents at the end of the year	70	4	4,558,984,549,152	5,050,743,180,748


Hanoi, 10 May 2025

Chief Accountant/ Preparer

Vice President cum
Chief Financial Officer

Chief Executive Officer


 Nguyen Thi Thanh Nga


 Ho Ngoc Yen Phuong


 Dinh Viet Phuong


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The notes are an integral part of the consolidated 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 30th time dated 19 April 2023.

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 Khanh Ward, Ba Dinh District, 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 FINANCIAL STATEMENTS

The comparative figures are those presented in the Group’s audited consolidated financial statements for the financial year ended 31 December 2023, and are fully comparable.

1.5 GROUP STRUCTURE

As at 31 December 2024, 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 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	At as 31/12/2024		At as 01/01/2024	
					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 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	At as 31/12/2024		At as 01/01/2024	
					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 FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)**1.5 GROUP STRUCTURE (CONTINUED)**

As at 31 December 2024 and as at 01 January 2024, the Group had 1 dependent accounting branch and 1 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 Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam
Representative office	
VietJet Aviation Joint Stock Company	8th Floor, VietJet Plaza, 60A Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam

As at 31 December 2024, the Group had 6,702 employees (as at 01 January 2024: 6,132 employees).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated 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. These consolidated 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 financial statements are not intended to present the consolidated financial position and consolidated results of financial performance and consolidated 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.

The consolidated financial statements are prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2.2 FINANCIAL YEAR

The Group's financial year is from 01 January to 31 December of the calendar year. The consolidated financial statements are prepared for the financial year ended 31 December 2024.

2.3 ACCOUNTING CURRENCY

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

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

When preparing the consolidated financial statements, if the currencies used on 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 of overseas subsidiaries are translated at the exchange rate prevailing at the balance sheet date;
- net assets of the subsidiaries are translated at the exchange rate 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 financial year. 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 FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF CONSOLIDATED 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 FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF CONSOLIDATED 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.

(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 FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION OF CONSOLIDATED 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 financial statements:

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these consolidated 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 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 year, and the recognition of revenues and expenses during the financial year.

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

- the estimated useful life of fixed assets (Note 3.9, 3.11, 12, 13 and 14);
- provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 23);
- deferred corporate income tax (Note 3.27 and 24); 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 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 financial statements.

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

Receivables are presented at their book value, less provisions for doubtful debts, and are monitored in detail according to their original maturity, remaining term as at the reporting date, debtor category, currency denomination, and other criteria as required by the Company's management.

Provision for doubtful debts is made for each receivable that is considered doubtful, based on the estimated potential loss. Specifically, provision is made for receivables that are overdue in accordance with the payment terms stipulated in economic contracts, written commitments, or debt confirmation letters, for which the Group has attempted to recover multiple times but has not yet succeeded. The overdue period is determined based on the original repayment schedule under the initial sales or purchase contract, and does not take into account any debt rescheduling agreed between the parties; or for receivables that are not yet due but the debtor is undergoing bankruptcy, dissolution procedures, is missing, or has absconded. Provision amounts are reversed when the receivable is recovered.

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 and is also required to contribute maintenance reserves with lessors. Maintenance reserves are recognised as other receivables when it is probable for the utilisation of these contributions from lessors for the maintenance and repair of aircraft. Maintenance contributions made to lessors are calculated based on performance measures, such as flight hours or cycles, and are contractually required to be reimbursed to the Group upon the completion of the required maintenance of the leased aircraft including replacement of life limited parts, engine performance restoration, airframe major structural inspection, landing gear overhaul and auxiliary power unit ("APU") heavy repair.

Maintenance reserves of leased aircraft are classified into short-term and long-term receivables based on the estimated time that the Group could utilise maintenance and repair expenses from the reserves as at the consolidated 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 financial year ended are recognised in the cost of goods sold.

NOTES TO THE CONSOLIDATED 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. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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 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.

(c) Investments in other entities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.6 INVESTMENTS (CONTINUED)****(c) Investments in other entities (continued)**

- (i) *Investments in associates* are recorded at the equity method in the consolidated 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 year.

Provision for impairment of investments in other entities is made at the end of the financial year 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 year. 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 overdue days in payment of principals according to the initial payment commitment (excluding any rescheduling agreements between the parties) or based on the estimated loss that may arise. Changes in the provision balance during the year are recognised as an increase or decrease in financial 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 balance sheet based on the remaining term of the lending as at the consolidated 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 participating parties in the BCC to share the pre-tax profits of the BCC corresponding to the actual contribution ratio of the Group, however, not lower than a fixed profit-sharing ratio independent of the contract's business results.

According to this 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 income statement as net profit before tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.9 FIXED ASSETS AND DEPRECIATION**

Fixed assets are stated at historical cost less 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.

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

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

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 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 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; 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.11 LEASES (CONTINUED)**

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.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on either a straight-line basis over the terms of the lease.

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 these consolidated 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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.12 PREPAID EXPENSES (CONTINUED)***(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 instruments are amortised on a straight-line basis over a period from 02 years to 08 years.

(v) Deferred aircraft lease expenses

The deferred 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;
- other payables are non-trade payables, and payables not relating to the purchases of goods and services; and

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated 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 balance sheet based on the remaining terms of the borrowings and finance lease liabilities from the balance sheet date to their respective maturity dates.

NOTES TO THE CONSOLIDATED 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 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 financial year but not yet paid for due to pending invoices or insufficient records and accounting documents, and are recognised as expenses in the financial year.

3.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax 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 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 income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12(b)(i));
- in case of aircraft 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 the requirements of Civil Aviation Authority of Vietnam, the Group has to perform the routine maintenance and periodic maintenance for leased aircrafts based on the Maintenance Planning Document for each aircraft which was developed based on the guidance of airline manufacturers. Routine maintenance is recognised as expenses during the period they incurred while the periodic maintenance subject to period maintenance cost. The Group is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of the aircraft maintenance 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");
- 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 cycles in subsequent maintenances for CPR and APU.

NOTES TO THE CONSOLIDATED 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, cost to make good on leased assets is estimated at the beginning of the lease based on the present value of the future expected costs at the end of the lease in order for the Group to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights, inspection, custom and deregistration costs, removal of the Group's modifications, if any, repainting aircraft's body, and return of aircraft to a specified location. At the commencement of the lease, the estimated cost is recorded as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the consolidated income statements on a straight-line basis over the term of the lease.

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 year 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 Company's retained profit or loss after CIT at the reporting date.

3.21 APPROPRIATION OF PROFIT

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the year in which the dividends are approved at the General Meeting of Shareholders and the list of shareholders entitled to receive dividends is approved according to the Resolution of the Board of Directors of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.21 APPROPRIATION OF PROFIT (CONTINUED)**

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 bonus and welfare fund is appropriated from the Group's profit after CIT pursuant to Resolution of the Board of Directors and being approved by the Annual General Meeting of Shareholder. 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 staff.

3.22 REVENUE RECOGNITION**(a) Revenue from passenger transportation**

Passenger transportation revenue is recognised in the consolidated 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 generally expire on the intended travel date, except where this date is extended upon the customer's request with an applicable fee paid on or before the original intended travel date. Revenue is not recognised when there is significant uncertainty regarding the collectibility of the receivable.

Passenger transportation revenue is recognised net of any discounts granted as indicated 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 collectibility 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 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 FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.22 REVENUE RECOGNITION (CONTINUED)****(d) Revenue from aircraft leasing**

Revenue from aircraft leasing under operating lease arrangements is recognised in the consolidated income statement on a straight-line basis over the term of the 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 transactions 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 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 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 are the cost of merchandise sold or services rendered during the 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 year 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 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 income tax

Current income tax is the amount of tax calculated based on taxable corporate income. Corporate income tax is calculated at the applicable rate of 20% on taxable income, except for the corporate income tax of subsidiaries, which is disclosed in Note 34.

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 corporate 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

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and associates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management and Audit committee of the Group, close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

NOTES TO THE CONSOLIDATED 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 products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and earns returns that are different 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 financial statements, with the objective of providing users of the financial statements gaining a comprehensive understanding and assessment of the Group's operations. Segment reporting is presented in the Group's consolidated financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	7,850,050,091	8,367,511,248
Cash at banks (*)	4,020,880,206,147	2,419,422,716,857
Cash equivalents (**)	530,254,292,914	2,622,952,952,643
	<u>4,558,984,549,152</u>	<u>5,050,743,180,748</u>

(*) As at 31 December 2024, the demand deposits mainly consist of VND 1,860 billion from the bond issuance at the end of December 2024 to settle payment for activities registered under the bond issuance purpose, in accordance with the payment schedule in 2025 and VND 1,837 billion is allocated for Pre-Delivery Payment (PDP) (expected to be disbursed from January to March 2025), together with the demand deposit amounted USD 11,013,600 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 and 2028 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 credits, standby letters of credits and bank guarantees.

As at 31 December 2024, Group has demand deposits and term deposits amounted VND 3,118 billion (as at 01 January 2024: VND 2,959 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party with common terms (Note 39.1(b)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS

(a) Short-term

(i) Trading securities

	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities						
Petro Vietnam Oil Corporation	990,000,000,000	603,200,000,000	(386,800,000,000)	990,000,000,000	503,550,000,000	(486,450,000,000)
	<u>990,000,000,000</u>	<u>603,200,000,000</u>	<u>(386,800,000,000)</u>	<u>990,000,000,000</u>	<u>503,550,000,000</u>	<u>(486,450,000,000)</u>

As at 31 December 2024, 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 Petro Vietnam 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 30 June 2025.

(ii) Investments held to maturity

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Held-to-maturity investments				
Term deposits (*)	2,622,614,582,042	2,622,614,582,042	109,793,871,096	109,793,871,096
Bond (**)	600,018,829,073	600,018,829,073	-	-
Total	<u>3,222,633,411,115</u>	<u>3,222,633,411,115</u>	<u>109,793,871,096</u>	<u>109,793,871,096</u>

(*) As at 31 December 2024, bank deposits in Vietnamese Dong with a maturity 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 credits (until the end of lease agreements, which expire in 2026, 2028, 2029, and 2032), payment of deferred payment letters of credits due in March 2025 (fuel purchase, fixed assets) and collateral for bank guarantees (for fuel contract which expires in 2026).

(**) Corporate bonds in Vietnamese Dong with a maturity of three-month, proceeds received upon maturity is used for payment of aircraft investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS (CONTINUED)

(b) Long-term

	31/12/2024		01/01/2024	
	Cost	Net value owned by the Group	Cost	Net value owned by the Group
	VND	VND	VND	VND
Investments in associates (1)				
Thai Vietjet Air Joint Stock Co. Ltd (i)	-	-	-	-
Cam Ranh International Terminal Joint Stock Company	60,000,000,000	-	60,000,000,000	-
	60,000,000,000	-	60,000,000,000	-

	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investment in other entities (2)						
Sai Gon Ground Services Joint Stock Company	149,417,024,400	257,109,048,000	-	149,417,024,400	221,909,595,000	-
	149,417,024,400	257,109,048,000	-	149,417,024,400	221,909,595,000	-

(1) As at 31 December 2024 and 01 January 2024, 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 31 December 2024 the fair value of the investment in Saigon Ground Services Joint Stock Company was over VND 257 billion (01 January 2024: nearly VND 222 billion).

(i) As at 31 December 2024 and 01 January 2024, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. TRADE ACCOUNTS RECEIVABLE

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	11,364,962,887,070	(148,586,841,900)	12,316,753,791,172	-
Related parties <i>(For details refer to Note 39.1)</i>	7,573,732,574,564	-	7,689,110,173,292	-
Third Parties	3,791,230,312,506	(148,586,841,900)	4,627,643,617,880	-
<i>Fadle Chem Private Limited</i>	<i>1,448,542,543,800</i>	<i>(148,586,841,900)</i>	<i>1,427,843,746,050</i>	<i>-</i>
<i>Yuejie (Hangzhou) Freight Forwarding Company Limited</i>	<i>-</i>	<i>-</i>	<i>1,191,757,300,000</i>	<i>-</i>
<i>Hangzhou Baoli Air Agency Co., Ltd.</i>	<i>1,446,270,576,642</i>	<i>-</i>	<i>852,537,099,656</i>	<i>-</i>
<i>Others</i>	<i>896,417,192,064</i>	<i>-</i>	<i>1,155,505,472,174</i>	<i>-</i>
Long-term	4,648,331,762,954	-	1,942,095,121,864	-
Related parties <i>(For details refer to Note 39.1)</i>	4,648,331,762,954	-	1,942,095,121,864	-
	16,013,294,650,024	(148,586,841,900)	14,258,848,913,036	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	769,368,218,015	-	1,778,869,624,304	-
Related parties	226,403,207,210	-	423,945,852,381	-
<i>(For details refer to Note 39.1)</i>				
Third Parties	542,965,010,805	-	1,354,923,771,923	-
<i>Angelica Aviation Capital Vietnam Joint Stock Company</i>	-	-	788,000,000,000	-
<i>Others</i>	542,965,010,805	-	566,923,771,923	-
Long-term	5,537,440,074,689	-	6,115,740,351,363	-
Related parties (*)	2,732,400,000,000	-	-	-
<i>(For details refer to Note 39.1)</i>				
Third Parties	2,805,040,074,689	-	6,115,740,351,363	-
<i>Hangzhou Baoli Air Agency Co., Ltd. (*)</i>	2,805,040,074,689	-	1,041,401,052,045	-
<i>Yuejie (Hangzhou) Freight Forwarding Co., Ltd</i>	-	-	5,074,339,299,318	-
	6,306,808,292,704	-	7,894,609,975,667	-

(*) These balances represent advance payments for marketing services, 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 FINANCIAL STATEMENTS (CONTINUED)

8. LENDINGS

	Currency	Maturity period	31/12/2024 VND	01/01/2024 VND
Short-term			1,633,712,453,293	457,000,000,000
Truong Son Plaza Joint Stock Company (i)	VND	2025	338,710,531,793	457,000,000,000
Menas Truong Son Joint Stock Company (i)	VND	2025	517,400,000,000	-
Angelica Aviation Capital Vietnam Joint Stock Company (i)	VND	2025	604,250,000,000	-
Others	VND	2025	173,351,921,500	-
Long-term			921,644,963,530	874,767,806,179
AAA Aircraft Asset Company Limited (ii)	USD	2029	543,990,480,000	518,403,576,000
Apricot Aircraft No.1 Limited (iii)	USD	2033	327,654,483,530	301,218,308,679
Others (iv)	VND	2027	50,000,000,000	55,145,921,500
			2,555,357,416,823	1,331,767,806,179
Including: Lendings from related parties			921,644,963,530	869,621,884,679
<i>(For details refer to Note No 39.1)</i>				

(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 FINANCIAL STATEMENTS (CONTINUED)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	14,404,780,037,999	(78,778,440,000)	19,690,444,065,324	-
Deposits for aircraft purchases within next 12 months	24,720,000,000	-	3,023,006,578,142	-
Receivables from transfer of business rights (1)	2,452,888,880,000	-	1,151,067,552,161	-
Receivables from business cooperation (2)	2,186,560,400,000	-	2,186,560,400,000	-
Receivables from share transfers (3)	1,716,600,000,000	-	4,506,600,000,000	-
<i>Transfer of Shares in Pacific Star Investment And Development Joint Stock Company</i>	<i>636,600,000,000</i>	-	<i>2,436,600,000,000</i>	-
<i>Transfer of Shares in Vinh Son Joint Stock Company</i>	<i>1,080,000,000,000</i>	-	<i>2,070,000,000,000</i>	-
Regular contributions to maintenance reserves of leased	4,104,941,320,777	-	2,044,491,946,324	-
Others	3,919,069,437,222	(78,778,440,000)	6,778,717,588,697	-
Long-term	23,998,282,804,699	-	17,373,126,467,349	-
Regular contributions to maintenance reserves of leased	12,563,933,622,570	-	10,921,765,414,953	-
Deposit for aircraft purchases after next 12 months (4)	3,347,587,646,013	-	3,069,311,858,793	-
Deposit for aircraft leases	2,632,673,168,297	-	2,051,906,249,573	-
Deposit for ground handling services	410,578,419,232	-	330,426,370,184	-
Claim receivables of maintenance reserves of leased aircraft	539,553,734,325	-	-	-
Others	4,503,956,214,262	-	999,716,573,846	-
	38,403,062,842,698	(78,778,440,000)	37,063,570,532,673	-
Including: Other receivables from related parties <i>(For details refer to Note No 39.1)</i>				
+ Short-term	2,345,476,000,916	-	3,988,495,991,319	-
+ Long-term	4,823,279,530,229	-	783,517,789,652	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. OTHER RECEIVABLES (CONTINUED)

- (1) As at 31 December 2024, the receivable arose from an advance payment under a contract signed 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 lease rights of a strategically located building near Tan Son Nhat Airport to support the Company's office operations. The transaction is expected to be completed in 2025. Previously, the business and operational rights of the VietJet Plaza Building had been transferred by the Company to a third party in 2020.
- (2) The receivable from the Business Cooperation Contract (BCC) for the Hoa Sen Dai Phuoc Project with Vina Dai Phuoc Joint Stock Company. Under the terms of the agreement, the Company is entitled to pre-tax profits of the BCC in proportion to its actual capital contribution. The cooperation term ends on 14 March 2026. (The Company plans to transfer this Business Cooperation Contract in 2025).
- (3) This receivable relates to the transfer of shares in two companies:
 - The transfer of shares in the Pacific Star Investment and Development Joint Stock Company to Conasi Real Estate Management and Development Joint Stock Company with an amount of VND 493.6 billion (as at 01 January 2024: over VND 993.6 billion), and to Flex Financial Investment Co., Ltd. with an amount of VND 143 billion (as at 01 January 2024: VND 1,443 billion). These receivables are currently secured by 3.6 million shares of the 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 believes these receivables are recoverable.
 - The transfer of shares in Vinh Son Joint Stock Company ("Vinh Son") to Viet Phap Construction Design Consulting Joint Stock Company for an amount of VND 1,080 billion (as at 01 January 2024: VND 2,070 billion). As of the date of preparation of these consolidated financial statements, the Company has fully collected the VND 1,080 billion.
- (4) The amounts are represent deposits for aircraft purchase scheduled for delivery through 2029. These deposits are classified based on the expected aircraft delivery timeline.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Tools and supplies	1,955,111,216,782	-	653,814,006,771	-
Merchandise	50,324,543,461	-	49,570,536,493	-
	2,005,435,760,243	-	703,384,543,264	-

11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	200,408,169,962	139,380,066,942
Tools and equipment	114,424,082,292	100,470,111,960
Software license fee	33,921,569,165	21,819,620,173
Others	52,062,518,505	17,090,334,809
Long-term	9,788,178,924,050	9,056,529,403,935
Maintenance cost of leased aircraft	5,432,923,096,287	6,360,989,325,732
Deferred aircraft lease expenses	2,142,304,159,611	875,071,909,143
Costs to make good on leased aircraft	588,561,926,309	681,066,083,405
Major inspection, overhaul expenditure	509,725,215,229	573,703,403,431
Parts, tools and instruments	883,306,047,428	274,258,581,024
Others	231,358,479,186	291,440,101,200
	9,988,587,094,012	9,195,909,470,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. PREPAID EXPENSES (CONTINUED)

	Maintenance cost of leased aircraft	Costs to make good on leased aircraft	Major inspection, overhaul expenditure	Parts, tools and equipment	Deferred aircraft lease expenses	Others	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	5,023,761,090,900	608,163,922,799	495,343,640,432	267,207,414,543	-	244,713,124,091	6,639,189,192,765
Additions	2,066,687,396,654	190,027,889,069	405,856,279,188	515,077,466,569	875,071,909,143	294,736,854,724	4,347,457,795,347
Allocation	(729,459,161,822)	(117,125,728,463)	(160,517,980,441)	(442,526,903,016)	-	(471,684,749,348)	(1,921,314,523,090)
Reclassification	-	-	(166,978,535,748)	(65,499,397,072)	-	223,674,871,733	(8,803,061,087)
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)
31/12/2024	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

NOTES TO THE CONSOLIDATED 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						
01/01/2024	3,931,293,994,227	411,126,152,378	135,089,985,418	99,267,961,178	62,115,326,148	4,638,893,419,349
New acquisition	5,117,198,073,156	2,555,721,821	23,431,827,294	240,233,593,046	9,758,101,317	5,393,177,316,634
Disposals	(910,480,000,000)	-	-	-	(315,500,000)	(910,795,500,000)
31/12/2024	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
ACCUMULATED DEPRECIATION						
01/01/2024	(476,921,405,603)	(34,770,145,883)	(66,187,859,291)	(33,015,513,256)	(37,380,043,890)	(648,274,967,923)
Charge for the year	(237,527,506,791)	(8,934,885,595)	(16,203,076,122)	(23,584,076,179)	(6,426,601,762)	(292,676,146,449)
Disposals	103,721,021,970	-	-	-	171,943,126	103,892,965,096
31/12/2024	(610,727,890,424)	(43,705,031,478)	(82,390,935,413)	(56,599,589,435)	(43,634,702,526)	(837,058,149,276)
NET BOOK VALUE						
01/01/2024	3,454,372,588,624	376,356,006,495	68,902,126,127	66,252,447,922	24,735,282,258	3,990,618,451,426
31/12/2024	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

As at 31 December 2024, tangible fixed assets with carrying value of VND 4,752 billion (as at 01 January 2024: VND 557 billion) were pledged at Military Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry as collateral assets for long-term borrowings granted to the Group (Note 22(b)(i)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 59 billion (as at 01 January 2024: VND 59 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. FINANCE LEASE FIXED ASSETS

	Aircraft VND
HISTORICAL COST	
01/01/2024	6,181,116,755,409
31/12/2024	6,181,116,755,409
ACCUMULATED DEPRECIATION	
01/01/2024	(45,692,292,485)
Charge for the year	(309,093,393,079)
31/12/2024	(354,785,685,564)
NET BOOK VALUE	
01/01/2024	6,135,424,462,924
31/12/2024	5,826,331,069,845

14. INTANGIBLE FIXED ASSETS

	Computer software VND
HISTORICAL COST	
01/01/2024	88,711,024,773
New acquisition	19,912,017,354
31/12/2024	108,623,042,127
ACCUMULATED AMORTISATION	
01/01/2024	(41,410,834,674)
Charge for the year	(11,523,422,236)
31/12/2024	(52,934,256,910)
NET BOOK VALUE	
01/01/2024	47,300,190,099
31/12/2024	55,688,785,217

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 31 billion (as at 01 January 2024: VND 31 billion).

15. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Construction in progress		
Major aircraft overhaul and inspection expenses	1,344,160,329,710	59,476,852,383
Aircraft and engine acquisition costs	139,283,174,182	279,574,243,350
Others	44,770,152,213	41,584,000,319
	<u>1,528,213,656,105</u>	<u>380,635,096,052</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	amount VND
Petrolimex Aviation Fuel Joint Stock Company	1,663,731,758,589	1,663,731,758,589	2,421,289,466,998	2,421,289,466,998
Tan Son Nhat Petrol Commercial Joint Stock Company	680,758,496,834	680,758,496,834	481,018,603,401	481,018,603,401
Airports Corporation of Viet Nam	459,088,235,843	459,088,235,843	517,181,502,354	517,181,502,354
Others	3,391,358,936,170	3,391,358,936,170	5,385,805,741,015	5,385,805,741,015
	6,194,937,427,436	6,194,937,427,436	8,805,295,313,768	8,805,295,313,768
Trade payables to related parties	658,586,523,646	658,586,523,646	928,566,545,189	928,566,545,189
<i>(For details refer to Note 39.1)</i>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(a) Tax receivables

	01/01/2024	Payable during the year	Payment during the year	Refunded during the year	Offset amount during the year	Reclassification/ Others	31/12/2024
	VND	VND	VND	VND	VND	VND	VND
Deductible VAT	9,006,655,475	1,964,895,168,026	-	-	(1,967,226,182,699)	-	6,675,640,802
Foreign contractor tax	60,352,367,367	-	-	-	(28,661,900,220)	287,544,834	31,978,011,981
Goods and services tax in foreign	7,690,734,709	93,042,250,665	-	(51,469,084,402)	(46,256,484,389)	(272,641,918)	2,734,774,665
	77,049,757,551	2,057,937,418,691	-	(51,469,084,402)	(2,042,144,567,308)	14,902,916	41,388,427,448

(b) Tax payables

	01/01/2024	Payable during the year	Payment during the year	Refunded during the year	Offset amount during the year	Reclassification/ Others	31/12/2024
	VND	VND	VND	VND	VND	VND	VND
Value added tax	9,006,655,475	1,964,895,168,026	-	-	(1,967,226,182,699)	-	6,675,640,802
Foreign contractor tax	60,352,367,367	-	-	-	(28,661,900,220)	287,544,834	31,978,011,981
Goods and services tax in foreign	7,690,734,709	93,042,250,665	-	(51,469,084,402)	(46,256,484,389)	(272,641,918)	2,734,774,665
	77,049,757,551	2,057,937,418,691	-	(51,469,084,402)	(2,042,144,567,308)	14,902,916	41,388,427,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
Angelica Aviation Capital Vietnam Joint Stock Company	-	1,268,260,000,000
Technology Nam Anh Company Limited	-	1,220,000,000,000
Others	1,515,557,303,596	1,057,816,667,248
	1,515,557,303,596	3,546,076,667,248
Advance payments from related parties (For details refer to Note No 39.1)	61,086,230	16,103,770,539

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Technical tools and equipments and aircraft, flight operation expenses	1,755,410,528,775	995,616,357,198
Interest expense	409,021,643,487	400,206,698,175
Others	296,509,813,342	530,580,381,913
	2,460,941,985,604	1,926,403,437,286

20. SHORT-TERM UNEARNED REVENUE

	31/12/2024 VND	01/01/2024 VND
Passenger transportation and ancillary services revenue received in advance to be realised within next 12 months	4,213,581,649,205	3,545,846,183,336
Others	39,466,420,836	54,172,409,263
	4,253,048,070,041	3,600,018,592,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,777,010,028,448	4,157,248,813,226
Airport fees and charges payables to airport	2,118,088,367,717	2,357,369,919,640
Airport fees received on behalf from passengers	839,736,855,126	1,057,481,042,821
Payables under deferred L/C	501,516,825,140	-
Others	317,667,980,465	742,397,850,765
Long-term	843,066,517,876	1,624,408,614
Deposits and Collateral	843,066,517,876	1,624,408,614
	4,620,076,546,324	4,158,873,221,840
Including: Other payables to related parties		
<i>(For details refer to Note No 39.1)</i>		
<i>Short-term</i>	<i>222,552,633,946</i>	<i>353,019,630,468</i>
<i>Long-term</i>	<i>201,855,068,402</i>	<i>-</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	01/01/2024	Increase	Decrease	Revaluation	31/12/2024
	VND	VND	VND	VND	VND
Borrowings from banks (i)	8,132,929,053,581	43,515,533,197,617	(39,993,513,609,058)	17,468,146,771	11,672,416,788,911
Current portion of long-term borrowings (Note 22(b) (i))	70,700,420,000	258,487,821,008	(67,430,200,000)	(3,270,220,000)	258,487,821,008
Current portion of long-term bonds (Note 22(b) (ii))	5,000,000,000,000	-	(5,000,000,000,000)	-	-
Current portion of long term finance lease (Note 22(b) (iii))	305,164,895,027	314,082,071,109	(313,354,773,438)	13,309,961,938	319,202,154,636
Borrowings from related parties (ii)	45,000,000,000	90,000,000,000	(20,000,000,000)	-	115,000,000,000
Others (iii)	-	3,859,550,000,000	(3,764,550,000,000)	-	95,000,000,000
	13,553,794,368,608	48,037,653,089,734	(49,158,848,582,496)	27,507,888,709	12,460,106,764,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(i) Borrowings from bank

Details of short-term banks borrowings are as follows:

Lenders	Currency	Maturity	31/12/2024 VND	01/01/2024 VND
Secured loans (*)				
Ho Chi Minh City Development Joint Stock Commercial Bank	USD	June 2025	1,415,720,856,463	2,674,887,113,824
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	June 2025	1,465,577,026,396	625,538,399,077
Unsecured loans (**)				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	January to March 2025	2,559,902,533,467	1,159,674,562,979
Military Commercial Joint Stock Bank	VND	March to June 2025	2,511,371,998,427	2,058,001,325,721
Woori Vietnam Limited Liability Bank, Ho Chi Minh City	VND	January 2025	649,984,161,979	650,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	VND	February to May 2025	1,973,876,211,809	899,060,278,181
HSBC Bank (Vietnam) Ltd	VND	January 2025	66,012,334,054	65,767,373,799
Vietnam International Commercial Joint Stock Bank	VND	January to June 2025	1,029,971,666,316	-
			11,672,416,788,911	8,132,929,053,581

(*) As at 31 December 2024, these borrowings were secured (in accordance with the mandatory requirements under the Law on Credit Institutions for borrowings to related parties) by the estimated receivables arising from the Group's future sales of flight tickets amounting to VND 6,355 billion (as at 01 January 2024: VND 6,355 billion). The interest rate varies depending on the timing of the Group's debt drawdown.

(**) 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 FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(ii) Borrowings from related party

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

Lenders	Currency	31/12/2024	01/01/2024
Unsecured loans			
Victoria Academy Company Limited (*)	VND	90,000,000,000	45,000,000,000
Capital One Financial Consultant Corp (**)	VND	25,000,000,000	-
		115,000,000,000	45,000,000,000

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

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

(iii) Borrowings from a third party

Lenders	Currency	31/12/2024	01/01/2024
Unsecured loans			
Vi Na Man Equipment and Automobiles Company Limited	VND	95,000,000,000	-
		95,000,000,000	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term

	01/01/2024 VND	Increase VND	Decrease VND	Revaluation VND	31/12/2024 VND
Borrowings from banks (i)	249,939,031,053	2,214,518,724,100	(258,487,821,008)	11,468,753,738	2,217,438,687,883
Straight bonds (ii)	14,000,000,000,000	11,000,000,000,000	-	-	25,000,000,000,000
Long-term finance lease liabilities (iii)	3,444,270,067,438	-	(314,082,071,109)	152,924,400,532	3,283,112,396,861
Bond issuance costs	(437,170,595,370)	(109,497,932,889)	98,509,880,327	-	(448,158,647,932)
	17,257,038,503,121	13,105,020,791,211	(474,060,011,790)	164,393,154,270	30,052,392,436,812

(i) Borrowings from bank

Lenders	Currency	Maturity	31/12/2024		01/01/2024	
			Current portion of long-term VND	Long-term VND	Current portion of long-term VND	Long-term VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	73,944,594,000	187,463,190,791	70,700,420,000	249,939,031,053
Vietnam Joint Stock Commercial Bank for Industry and Trade (**)	VND	December 2036	184,543,227,008	2,029,975,497,092	-	-
			258,487,821,008	2,217,438,687,883	70,700,420,000	249,939,031,053

Details of long-term bank borrowings are as follows:

(*) This borrowing is repayable over 24 semi-annual installments, with each installment amounting to USD 1.44 million (equivalent to VND 36.4 billion), and the final installment amounting to USD 1.548 million (equivalent to VND 39.1 billion) due on 13 June 2028. The purpose of the borrowing is to finance the purchase of an aircraft under Contract No. CT1303790 dated 20 December 2023. The interest rate is variable over the borrowing term and the borrowing is secured by the aircraft, remaining value as follows:

	31/12/2024	01/01/2024
Aircraft No. A320 MSN7167, VNA675	513,092,292,254	557,724,963,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(i) Borrowings from bank (continued)

(**) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 37/2024-HDCVTL/NHCT942-VIETJET-MSN12199 is repayable evenly over 48 semi-annual installments, with the final repayment due in December 2036. The borrowing is intended for the payment of the purchase of the A321NEO aircraft with MSN12199. The interest rate is variable over the borrowing term and the borrowing is secured by the A321NEO aircraft (MSN12199), the net book value of which is presented below.
- The borrowing under Contract No. 39/2024-HDCVTL/NHCT942-VIETJET-MSN12315 is repayable evenly over 48 semi-annual installments, with the final repayment due in December 2036. The borrowing is intended for the payment of the purchase of the A321NEO aircraft with MSN12315. The interest rate is variable over the borrowing term and the borrowing is secured by the A321NEO aircraft (MSN12315), the net book value of which is presented below.

	31/12/2024	31/12/2023
Aircraft No. A321 MSN12199, VNA548	2,118,792,488,388	-
Aircraft No. A321 MSN12315, VNA549	2,120,181,338,225	-
	<u>4,238,973,826,613</u>	<u>-</u>

(ii) Straight Bonds

Details of long-term straight bonds are as follows:

	Currency	Maturity	31/12/2024		01/01/2024	
			Current portion of long-term borrowings	Long-term	Current portion of long-term borrowings	Long-term
			VND	VND	VND	VND
Bonds issued at par value, maturing after 36 months (*)	VND	2024	-	-	2,000,000,000,000	-
Bonds issued at par value, maturing after 36 months (**)	VND	2024	-	-	3,000,000,000,000	-
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	-	-
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	9,000,000,000,000	-	-
			<u>-</u>	<u>25,000,000,000,000</u>	<u>5,000,000,000,000</u>	<u>14,000,000,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. 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 9.5% 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 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 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 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 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 corporate 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% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(iii) Financial lease liabilities

Details of financial lease liabilities are as follows:

	Principal VND	Lease Interest expense VND	Total VND
As at 01/01/2024	3,749,434,962,465	2,488,629,390,790	6,238,064,353,255
Less than 1 year	305,164,895,027	404,053,803,040	709,218,698,067
From 1 to 5 years	1,221,029,753,238	1,274,473,899,828	2,495,503,653,066
More than 5 years	2,223,240,314,200	810,101,687,922	3,033,342,002,122
As at 31/12/2024	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 31 December 2024, the balance of financial lease liabilities includes leases of aircraft with Wilmington Trust SP Services (Dublin) Limited.

As at 31 December 2024, principal repayments was USD 141 million (as at 01 January 2024: USD 153 million).

Details of the financial lease contracts are presented as follows:

Contract	Type	Principal	Term
VP#62719953.3 dated 15 September 2023	Finance lease	1,194,860,193,469	120 months from the date of aircraft handover
VP#62719971.3 dated 15 September 2023	Finance lease	1,194,860,252,481	120 months from the date of aircraft handover
VP#62720020.3 dated 15 September 2023	Finance lease	1,212,594,105,547	120 months from the date of aircraft handover
		3,602,314,551,497	
Maturing within one financial year		(319,202,154,636)	
		3,283,112,396,861	

23. PROVISIONS FOR LIABILITIES

	31/12/2024 VND	01/01/2024 VND
Short-term	2,355,397,860,057	2,662,251,126,094
Provision for maintenance expenses	2,310,519,177,899	2,640,538,321,167
Provision to make good onleased assets	44,878,682,158	21,712,804,927
Long-term	17,304,865,312,219	15,552,141,907,126
Provision for maintenance expenses	15,767,262,851,680	14,070,385,134,056
Provision to make good onleased assets	1,537,602,460,539	1,481,756,773,070
	19,660,263,172,276	18,214,393,033,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. PROVISIONS FOR LIABILITIES (CONTINUED)

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

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
01/01/2024	16,710,923,455,223	1,503,469,577,997	18,214,393,033,220
Provision made during the year	1,888,816,445,618	101,135,263,767	1,989,951,709,385
Utilised of provision	(521,957,871,262)	(22,123,699,067)	(544,081,570,329)
31/12/2024	<u>18,077,782,029,579</u>	<u>1,582,481,142,697</u>	<u>19,660,263,172,276</u>
Short-term	2,310,519,177,899	44,878,682,158	2,355,397,860,057
Long-term	15,767,262,851,680	1,537,602,460,539	17,304,865,312,219
Total	<u>18,077,782,029,579</u>	<u>1,582,481,142,697</u>	<u>19,660,263,172,276</u>

24. DEFERRED INCOME TAX

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred corporate 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 tax assets and deferred tax liabilities as at 31 December 2024 was 20% (as at 01 January 2024: 20%).

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

	31/12/2024 VND	01/01/2024 VND
Deferred tax assets		
Deferred tax assets to be recovered after more 12 months	3,860,228,583,485	3,777,048,834,990
Deferred tax assets to be recovered within 12 months	576,195,260,012	641,740,225,218
	<u>4,436,423,843,497</u>	<u>4,418,789,060,208</u>
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(3,585,625,310,262)	(3,855,840,327,792)
Deferred tax liabilities to be settled within 12 months	(1,340,632,373,800)	(530,151,091,639)
	<u>(4,926,257,684,062)</u>	<u>(4,385,991,419,431)</u>
Net-off	<u>4,436,423,843,497</u>	<u>4,418,789,060,208</u>
(Deferred tax liabilities)/ Deferred tax assets	<u>(489,833,840,565)</u>	<u>32,797,640,777</u>

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 FINANCIAL STATEMENTS (CONTINUED)

24. DEFERRED INCOME TAX (CONTINUED)

Tax losses may be carried forward to offset future taxable income within five consecutive years from the year following the year in which the loss was incurred. The actual amount of tax losses that may be carried forward for tax purposes will depend on the examination and approval by the tax authorities and may differ from the amounts presented in the consolidated financial statements. The estimated losses that can be offset against the Group's future taxable income are as follows:

Year of tax loss	Loss incurred	Loss utilised	Loss carried forward
2020	2,414,670,803,135	(2,414,670,803,135)	-
2022	3,051,323,296,483	(1,055,045,691,278)	1,996,277,605,205
	5,465,994,099,618	(3,469,716,494,413)	1,996,277,605,205

25. OWNERS' EQUITY

25.1 MOVEMENT OF SHARE CAPITAL

	Year 2024 VND	Year 2023 VND
Owner's Capital		
At the beginning of the year	5,416,113,340,000	5,416,113,340,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of the year	<u>5,416,113,340,000</u>	<u>5,416,113,340,000</u>
Dividends and distributed profits	-	-

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.

25.2 DETAIL OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	Ordinary shares	Ratio %	Ordinary shares	Ratio %
Domestic shareholders	470,611,037	86.89%	446,782,129	82.49%
Foreign shareholders	71,000,297	13.11%	94,829,205	17.51%
	541,611,334	100.00%	541,611,334	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. OWNERS' EQUITY (CONTINUED)

25.3 CHANGES IN OWNERS' EQUITY

Items	Owners' contributed capital	Share premium	Foreign exchange difference	Post-tax undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	5,416,113,340,000	247,483,117,899	195,328,953,538	9,018,933,578,880	20,435,833,167	14,898,294,823,484
Net profit for the year	-	-	-	230,590,889,180	822,526,170	231,413,415,350
Foreign currency conversion differences for overseas activities	-	-	123,432,064,600	-	-	123,432,064,600
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
31/12/2024	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	31/12/2024	01/01/2024
USD	36,882,263	20,472,021
SGD	597,454	200,547
MYR	1,135,970	1,135,970
KRW	1,813,009,682	4,400,704,971
JPY	180,958,118	40,239,376
IDR	11,357,542,489	113,645,890
THB	478,269	3,223,522
CNY	43,582,010	212,308
INR	244,643,835	141,158,821
HKD	1,078,927	713,933
AUD	6,917,462	4,369,871
EUR	42,802	41,730
TWD	233,100	267,300
GBP	1,655	1,655
MMK	2,864,650	2,864,650

(b) Operating lease assets

The total future minimum lease payments receivable under non-cancellable operating lease agreements are disclosed in Note 39.2(ii).

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Transportation revenue	59,702,948,948,134	48,565,777,566,241
<i>Domestic passenger transportation, including regular charter flights</i>	14,468,323,101,766	11,321,225,329,187
<i>International passenger transportation, including regular charter flights</i>	21,029,167,870,588	16,072,198,944,519
<i>Auxiliary and cargo transportation revenue</i>	24,205,457,975,780	21,172,353,292,535
Revenue from sales of purchase right option	678,680,000,000	-
Revenue from dry leasing of aircraft	1,819,925,470,392	1,714,000,062,091
Revenue from sales of aircraft and engines	9,167,096,000,000	6,361,035,084,815
Revenue from the sale of spare parts	7,135,754,408	572,873,557,618
Other	669,500,170,790	1,126,932,444,543
	<u>72,045,286,343,724</u>	<u>58,340,618,715,308</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Flight operations expenses	42,012,336,587,323	36,915,375,607,586
Technical expenses	7,871,727,977,678	6,477,531,877,691
Ground operations expenses	5,776,126,778,945	4,498,748,072,090
Cost of aircraft and engine	7,109,203,362,488	6,028,112,400,117
Safety security, quality and assurance expenses	526,291,278,544	473,919,763,238
Cost of spare parts	277,501,050	453,782,497,138
Cargo expenses	284,057,142,752	417,693,371,244
Others	1,311,964,349,673	554,708,240,385
	64,891,984,978,453	55,819,871,829,489

29. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income from deposits and lendings	660,059,277,473	395,165,805,993
Net gain from foreign currency translation at year-end	506,789,979,136	59,094,506,815
Financial support from the aircraft manufacturer	353,328,395,056	-
Foreign exchange gain on settlement	342,108,973,947	619,010,289,441
Income from share transfer	-	1,728,000,000,000
Profit distributed from investment cooperation / Dividends received	49,719,402,946	153,762,952,865
Other	78,844,304,882	-
	1,990,850,333,440	2,955,033,555,114

30. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense and finance lease interest expense	3,113,326,005,568	1,916,506,531,262
Late payment interest expenses	576,487,058,059	224,214,058,813
Realised foreign exchange loss	533,709,282,382	39,322,269,039
Bond issuance costs	98,626,989,407	33,747,664,602
Reversal of provision for impairment of trading securities	(99,650,000,000)	(3,550,000,000)
Reversal of capitalised borrowing costs relating to aircraft acquisition	(825,568,768,014)	-
Others	83,302,784,618	31,826,413,901
	3,480,233,352,020	2,242,066,937,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Advertising and marketing expenses	1,169,024,047,369	587,453,793,854
Commission fee	252,686,899,715	212,015,139,143
Staff costs	186,063,834,697	162,310,345,612
Depreciation and amortisation	967,247,313	3,437,285,468
External services	933,464,158,461	945,272,185,546
Others	54,746,348,427	39,635,456,326
	2,596,952,535,982	1,950,124,205,949

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
External services	688,544,150,370	670,260,609,686
Staff costs	224,851,044,211	238,303,774,152
Provision expense for doubtful debts	227,365,281,900	-
Rental expenses	48,506,679,927	63,484,142,462
Depreciation and amortisation	3,916,899,971	3,133,393,284
Others	202,491,333,613	124,134,923,817
	1,395,675,389,992	1,099,316,843,401

33. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from insurance claims	68,974,540,683	-
Net gain from disposal, transfer of of fixed assets and sale and operating leaseback	56,230,680,152	327,550,168,037
Compensation income from aircraft's manufacture	55,184,048,230	84,692,001,030
Income from non-refundable airport fees	-	232,173,501,014
Other income	9,106,886,490	17,781,437,491
	189,496,155,555	662,197,107,572

34. 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 FINANCIAL STATEMENTS (CONTINUED)

34. 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.

35. 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.

	Year 2024	Year 2023
	VND	VND
Fuel expenses	23,858,693,067,798	21,242,888,445,391
Rental expenses	12,298,187,559,168	11,309,389,228,537
Staff expenses	5,285,120,923,255	4,779,936,855,663
Depreciation expenses of fixed assets	613,292,961,764	413,253,679,639
Provision expense for doubtful debts	227,365,281,900	-
Outsourced service expenses and other expenses	19,492,472,247,004	14,641,949,772,354
	61,775,132,040,889	52,387,417,981,584

36. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit after tax attributable to the parent company	1,403,162,979,000	230,590,889,181
Profit attributable to ordinary equity shareholders of the parent	1,403,162,979,000	230,590,889,181
Weighted average number of ordinary shares in circulation during the year	541,611,334	541,611,334
Basic earnings per share (VND/Share)	2,591	426

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 FINANCIAL STATEMENTS (CONTINUED)

37. 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 31 December 2024 and the entire revenue and expenses presented in the income statement the year then ended mainly relate to the above-mentioned core business activity.

(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 financial year ended 31 December 2024, the Group did not generate revenue from any individual foreign country that accounted for more than 10% of total revenue. Accordingly, the Group does not prepare segment financial statements by geographical area.

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

Non-cash transactions affecting the consolidated cash flow statement.

	Year 2024 VND	Year 2023 VND
Net-off financial lease liabilities with other short-term receivables	-	2,193,890,975,788
Net-off interest payables with short-term prepayment to supplier	-	154,243,835,625
Purchase fixed assets which not paid	-	122,996,478,734
Transfer of long-term receivables to purchase fixed assets	791,587,172,168	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**39. OTHER INFORMATION****39.1 RELATED PARTY DISCLOSURES**

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

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

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

- Sovico Holdings Joint Stock Company
- Sovico Group Joint Stock Company
- Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank")
- HD SAISON Finance Company Limited
- HD Insurance Company Limited
- GalaxyOne Company Limited
- 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 FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties

	Year 2024 VND	Year 2023 VND
Revenue from aircraft leasing		
Thai Vietjet Air Joint Stock Co., Ltd. (*)	1,331,418,977,647	1,305,578,918,979
AAA Golden Aircraft Star No.5 Limited	485,003,850,778	408,421,143,112
	1,816,422,828,425	1,714,000,062,091
Passenger transport revenue		
Ho Chi Minh City Development	7,547,210,770	-
Joint Stock Commercial Bank		
	7,547,210,770	-
Revenue from disposal of PDP shares		
Angelica Holding Limited	9,217,075,447,655	-
	9,217,075,447,655	-
Revenue from sales of aircraft and aircraft purchase right option		
Angelica Holding Limited	678,680,000,000	4,291,350,000,000
	678,680,000,000	4,291,350,000,000
Revenue other from services		
Thai Vietjet Air Joint Stock Co., Ltd (*)	90,555,149,651	79,740,850,921
HD Insurance Co., Ltd	3,882,019,393	60,416,104,976
Victoria Academy Company Limited	24,143,541,427	56,476,376,589
Others	6,797,014,610	3,082,260,195
	125,377,725,081	199,715,592,681
Aircrafts/engines operating lease expenses		
Apricot Aircraft Assets Limited	1,155,287,494,139	1,183,028,409,090
AAA Golden Aircraft Star No.5 Limited	222,146,966,603	220,020,609,409
Angelica Holding Limited	66,827,748,000	64,138,388,094
Apricot Holding Limited	-	56,510,821,708
Victoria Academy Company Limited	34,896,000,000	52,859,612,903
	1,479,158,208,742	1,576,557,841,204
Purchase of services		
Sai Gon Ground Services Joint Stock Company	390,068,602,204	383,807,380,150
HD Insurance Co., Ltd	171,695,263,246	173,326,580,717
Other related parties	284,098,122,817	11,095,417,604
	845,861,988,267	568,229,378,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2024 VND	Year 2023 VND
Investment in aircraft		
Fixed assets/Finance lease		
Angelica Holding Limited	1,146,291,475,201	2,193,890,975,788
	<u>1,146,291,475,201</u>	<u>2,193,890,975,788</u>
Collections and payments on behalf		
– Net cash flow		
Thai Vietjet Air Joint Stock Co., Ltd.	600,934,199,159	(2,501,948,115,598)
Angelica Holding Limited	1,151,570,407,506	-
Cam Ranh International Terminal Joint Stock Company	(272,452,914,860)	(136,420,748,711)
Others	-	-
	<u>1,480,051,691,805</u>	<u>(2,638,368,864,309)</u>
Contract liquidation expense		
Victoria Academy Company Limited	-	66,511,991,631
	<u>-</u>	<u>66,511,991,631</u>
Interest expense		
Ho Chi Minh City Development Joint Stock Commercial Bank	209,125,394,786	249,245,305,721
Others	1,223,150,685	3,600,000,000
	<u>210,348,545,471</u>	<u>252,845,305,721</u>
Proceeds from borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	18,622,079,067,078	14,379,372,547,496
Others	90,000,000,000	-
	<u>18,712,079,067,078</u>	<u>14,379,372,547,496</u>
Repayment of borrowings principal		
Ho Chi Minh City Development Joint Stock Commercial Bank	19,041,206,697,120	14,087,057,612,572
Others	20,000,000,000	-
	<u>19,061,206,697,120</u>	<u>14,087,057,612,572</u>
Term deposits and certificates of deposit with Ho Chi Minh City Development Joint Stock Commercial Bank		
Deposit	1,485,000,000,000	2,100,000,000,000
Settlement	(2,685,000,000,000)	(900,000,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2024 VND	Year 2023 VND
Offset interest payable on short-term prepayment to suppliers		
Sovico Group Joint Stock Company	-	154,243,835,625
	-	154,243,835,625
Dividend income		
Sai Gon Ground Services Joint Stock Company	7,652,055,000	7,652,055,000
	7,652,055,000	7,652,055,000
Purchase engines		
Angelica Holding Limited	-	1,205,933,400,000
Victoria Academy Company Limited	378,500,000,000	608,400,000,000
	378,500,000,000	1,814,333,400,000
Revenue from sales engine		
Apricot Holding Limited	-	611,910,000,000
	-	611,910,000,000
Interest income		
Thai Vietjet Air Joint Stock Co., Ltd (*)	419,137,724,739	302,113,830,681
Others	38,593,183,846	34,310,609,580
	457,730,908,585	336,424,440,261
Purchase of shares		
Dragon Village Real Estate Joint Stock Company	-	990,000,000,000
	-	990,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2024 VND	Year 2023 VND
Compensation of key management		
Board of Directors	8,371,149,048	7,378,103,503
Board of Management	7,588,310,000	7,597,185,833
	15,959,459,048	14,975,289,336
Remuneration's Board of Directors	8,371,149,048	7,378,103,503
Mrs Nguyen Thi Phuong Thao (*)	1,227,810,000	988,016,242
Mrs Nguyen Thanh Ha	1,094,566,668	1,154,724,787
Mr Nguyen Anh Tuan	1,090,666,668	974,888,889
Mr Dinh Viet Phuong	1,043,142,852	784,499,998
Mr Nguyen Thanh Hung	957,243,336	895,775,182
Mr Luu Duc Khanh	957,243,336	873,349,204
Mr Chu Viet Cuong	957,333,336	1,098,349,204
Mrs Ho Ngoc Yen Phuong	1,043,142,852	608,499,997
Salaries, bonuses and other cash payments of Board of Management	7,588,310,000	7,597,185,833
Chief Executive Officer	1,927,100,000	1,944,345,833
Vice President	5,661,210,000	5,652,840,000

(*) Chairwoman Nguyen Thi Phuong Thao has used this remuneration since the second quarter of 2023 to 31 December 2024 to reward outstanding and innovative employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties

	31/12/2024 VND	01/01/2024 VND
Cash and cash equivalents	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	3,118,663,067,069	2,959,549,746,046
	3,118,663,067,069	2,959,549,746,046
Receivables from related parties		
<i>Short term</i>	<i>7,573,732,574,564</i>	<i>7,689,110,173,292</i>
Thai Vietjet Air Joint Stock Co., Ltd.	86,990,713,171	5,202,594,279,759
Angelica Holding Limited	5,375,087,540,900	1,626,471,795,720
AAA Golden Aircraft Star No.5 Limited	1,939,795,493,339	788,305,424,933
Others	171,858,827,154	71,738,672,880
<i>Long term</i>	<i>4,648,331,762,954</i>	<i>1,942,095,121,864</i>
Thai Vietjet Air Joint Stock Co., Ltd.	4,648,331,762,954	-
Angelica Holding Limited	-	1,942,095,121,864
	12,222,064,337,518	9,631,205,295,156
Advances from customers		
Victoria Academy Company Limited	-	8,251,623,411
Others	61,086,230	7,852,147,128
	61,086,230	16,103,770,539
Prepayments to suppliers		
Angelica Holding Limited	2,951,973,662,036	279,115,856,311
Apricot Holding Limited	1,542,675,828	139,083,354,906
Others	5,286,869,346	5,746,641,164
	2,958,803,207,210	423,945,852,381
Other short-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd.	2,024,000,000,000	3,185,158,270,224
Angelica Holding Limited	106,708,524,799	470,145,000,000
Others	214,767,476,117	333,192,721,095
	2,345,476,000,916	3,988,495,991,319
Other long-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd.	2,541,925,825,211	-
Angelica Holding Limited	1,627,176,034,914	414,900,000,000
Apricot Aircraft Company (Ireland)	313,396,521,366	157,134,443,567
AAA Golden Aircraft Star No.5 Limited	228,117,803,441	151,444,287,585
Others	112,663,345,297	60,039,058,500
	4,823,279,530,229	783,517,789,652
Payables from related parties		
AAA Golden Aircraft Star No.1 Limited	92,937,453,579	148,100,010,170
AAA Golden Aircraft Star No.2 Limited	92,266,415,332	59,023,726,744
HD Insurance Company Limited	170,620,656,749	126,836,732,472
Others	302,761,997,986	594,606,075,803
	658,586,523,646	928,566,545,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties

	31/12/2024 VND	01/01/2024 VND
Borrowings from related parties		
Ho Chi Minh City Development Joint Stock Commercial Bank	2,881,297,882,859	3,300,425,512,901
Victoria Academy Company Limited	90,000,000,000	45,000,000,000
Capital One Financial Consultant Corp	25,000,000,000	-
	2,996,297,882,859	3,345,425,512,901
Loans from related parties		
AAA Aircraft Asset Company Limited	543,990,480,000	518,403,576,000
Apricot Aircraft Assets No. 1 Limited	327,654,483,530	301,218,308,679
Board of Management (**)	25,000,000,000	25,000,000,000
Senior of Management (**)	25,000,000,000	25,000,000,000
	921,644,963,530	869,621,884,679
Other short-term payables from related parties		
Angelica Holding Limited	200,432,663,259	324,243,383,221
Others	22,119,970,687	28,776,247,247
	222,552,633,946	353,019,630,468
Other long-term payables from related parties		
AAA Golden Aircraft Star No.5 Limited	201,855,068,402	-
	201,855,068,402	-
Short-term accrued expense		
Sai Gon Ground Services Joint Stock Company	35,507,970,500	38,653,515,550
Others	17,440,719,343	20,950,555,956
	52,948,689,843	59,604,071,506

(*) As at 31 December 2024 and 31 December 2023, the short-term receivable from Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") was overdue. However, 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 FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.2 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:

	31/12/2024 VND	01/01/2024 VND
Within one year	12,519,232,561,465	11,945,303,131,663
Between one and five years	37,978,966,128,881	37,918,480,322,958
More than five years	16,063,955,259,661	17,508,071,356,284
	66,562,153,950,007	67,371,854,810,905

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:

	31/12/2024 VND	01/01/2024 VND
Within one year	1,377,849,567,101	1,366,092,001,156
Between one and five years	2,287,631,998,270	3,228,108,669,017
More than five years	206,995,551,773	488,961,814,672
	3,872,477,117,144	5,083,162,484,845

39.3 OTHER COMMITMENTS

	31/12/2024 VND	01/01/2024 VND
Within one year		
Deposit for aircraft purchases	17,445,936,478,286	2,777,422,134,990
Purchase back leased aircraft	180,241,886,178	184,337,634,044
Business Cooperation Contract	33,439,600,000	33,439,600,000
Between one and five years		
Deposit for aircraft purchases	95,881,759,643,535	32,741,518,421,083
Purchase back leased aircraft	65,606,308,310	249,981,991,704
Over five years		
Deposit for aircraft purchases	-	2,373,673,274,735
	113,606,983,916,309	38,360,373,056,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE

As of the date of this report, the Group is in the process of resolving a commercial dispute relating to four (04) leased aircraft under a Japanese Operating Lease with Call Option (JOLCO) structure. The JOLCO structure is an operating lease arrangement with a call option, involving the Group, Japanese investors, and 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 a separate proceeding. The Court encouraged the parties to attempt to settle the compensation amounts. If no settlement is reached, further proceedings would 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.

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

- (i) the Group has reasonable legal grounds to continue pursuing the appeal;
- (ii) as at the date of these consolidated financial statements, the Group had 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE (CONTINUED)

Accordingly, as at the date of approval of these consolidated financial statements, the Group has not recognised any provision in respect of such compensation claims in the consolidated financial statements for the year ended 31 December 2024.

The Board of Management and the Board of Directors remain committed to closely monitoring all related legal developments, maintaining regular consultation with legal advisors, 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.

41. EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2024

On 18 February 2025, the Board of Directors of Vietjet Aviation Joint Stock Company issued Resolution No. 02-2025/NQ-HDQT regarding the implementation of the private placement of shares, the plan to ensure the foreign ownership ratio, and the dossier for the private placement offering. Key information is as follows:

- Expected number of shares to be offered: 50,000,000 new shares, representing approximately 40% of the total outstanding shares at the time of disclosure.
- Expected charter capital after the issuance: approximately VND 5,916 billion (assuming full successful issuance of the offered shares).
- Offering method: Private placement to professional securities investors, without a public offering.
- Offering price: VND 100,000 per-share.
- Implementation timeline: In 2025, following the approval of the State Securities Commission of Vietnam.
- Intended use of proceeds: To repay short-term debts.

As at the date of preparation of this Report, the Company was in the process of completing the necessary legal procedures to implement this private placement plan.

42. COMPARATIVE FIGURES

The comparative figures in the consolidated financial statements are those in the audited financial statements for the year ended 31 December 2023.

Ha Noi, 10 May 2025

Chief Accountant/Preparer

Vice President cum
Chief Financial Officer

Chief Executive Officer

Nguyen Thi Thanh Nga

Ho Ngoc Yen Phuong

Dinh Viet Phuong

