

VIETJET AVIATION JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

VIETJET AVIATION JOINT STOCK COMPANY

TABLE OF CONTENTS

CONTENTS	PAGE (S)
CORPORATE INFORMATION	02
STATEMENT OF THE BOARD OF MANAGEMENT	03
INDEPENDENT AUDITORS' REPORT	04 – 05
SEPARATE BALANCE SHEET	06 – 08
SEPARATE INCOME STATEMENT	09
SEPARATE CASH FLOW STATEMENT	10 – 11
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	12 – 71

VIETJET AVIATION JOINT STOCK COMPANY

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 that ended on 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 separate financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

VIETJET AVIATION JOINT STOCK COMPANY

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 Company's separate financial statements that give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the results of its operations and separate cash flows for the year ended 31 December 2024. In preparing these separate 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 separate financial statements are free from material misstatement, 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 separate 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 separate financial statements; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and for ensuring that accounting records of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company 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 separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and the results of its operations and separate 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 separate financial statements.

OTHER COMMITMENTS

Users of the Company's separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the financial year ended 31 December 2024, in order to obtain a comprehensive understanding of the Group's consolidated financial position, consolidated results of operations, and consolidated cash flows.

On behalf of the Board of Management,



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

No: **610**/2025/UHY- BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate 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 separate financial statements of VietJet Aviation Joint Stock Company (hereinafter referred to as "the Company"), prepared on 10 May 2025, and set out on pages 06 to 71, which comprise the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and the accompanying notes to the separate 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 separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects of the financial position of the Company as at 31 December 2024, as well as the results of its separate financial performance and separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the separate financial statements.

Emphasis of Matter

We draw attention to Note 39 to the separate financial statements for the financial year ended 31 December 2024, which describes a commercial aircraft dispute between the Company and another entity.

Our opinion is not modified in respect of this matter.

Other Matter

The separate 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 separate financial statements as at 31 December 2023 in Audit Report No. HCM15415 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

SEPARATE BALANCE SHEET

As at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		38,278,883,094,161	38,685,648,486,600
Cash and cash equivalents	110	4	4,511,916,689,423	5,021,589,880,532
Cash	111		3,981,962,396,509	2,398,636,951,999
Cash equivalents	112		529,954,292,914	2,622,952,928,533
Short-term investments	120	5	3,814,104,269,073	603,550,000,000
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		3,210,904,269,073	100,000,000,000
Short-term receivables	130		27,712,755,410,526	32,150,722,690,680
Short-term trade accounts	131	6	10,799,422,792,110	9,499,014,343,377
Short-term prepayments to suppliers	132	7	776,118,910,042	1,783,645,127,097
Short-term lendings	135	8	1,633,712,453,293	457,000,000,000
Other short-term receivables	136	9	14,582,279,695,081	20,411,063,220,206
Provision for doubtful short-term receivables	137	9	(78,778,440,000)	-
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		234,670,964,896	206,401,372,124
Short-term prepaid expenses	151	11	199,973,081,166	138,358,270,048
Tax and other receivables from the State Budget	153	17(a)	34,697,883,730	68,043,102,076

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
NON-CURRENT ASSETS	200		49,644,425,376,889	37,244,094,435,294
Long-term receivables	210		24,043,176,835,237	17,425,468,743,158
Long-term lendings	215	8	50,000,000,000	55,145,921,500
Other long-term receivables	216	9	23,993,176,835,237	17,370,322,821,658
Fixed assets	220		14,122,357,801,905	10,139,816,302,095
Tangible fixed assets	221	12	8,283,535,097,909	3,989,655,820,455
- Historical cost	222		9,119,370,125,423	4,636,945,711,789
- Accumulated depreciation	223		(835,835,027,514)	(647,289,891,334)
Finance leases fixed assets	224	13	5,826,331,069,845	6,135,424,462,924
- Historical cost	225		6,181,116,755,409	6,181,116,755,409
- Accumulated depreciation	226		(354,785,685,564)	(45,692,292,485)
Intangible fixed assets	227	14	12,491,634,151	14,736,018,716
- Historical cost	228		48,711,908,433	48,138,908,433
- Accumulated amortisation	229		(36,220,274,282)	(33,402,889,717)
Long-term assets in progress	240	15	1,463,280,934,198	298,407,984,014
Construction in progress	242		1,463,280,934,198	298,407,984,014
Long-term investments	250	5	230,917,024,400	230,917,024,400
Investments in subsidiaries	251		81,500,000,000	81,500,000,000
Investments in associates	252		60,000,000,000	60,000,000,000
Investment in other entities	253		149,417,024,400	149,417,024,400
Provision for long-term investments	254		(60,000,000,000)	(60,000,000,000)
Other long-term assets	260		9,784,692,781,149	9,149,484,381,627
Long-term prepaid expenses	261	11	9,784,692,781,149	9,052,934,537,222
Deferred income tax assets	262	24	-	96,549,844,405
TOTAL ASSETS	270		87,923,308,471,050	75,929,742,921,894

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		82,088,617,291,362	71,371,826,910,048
Short-term liabilities	310		33,511,209,737,354	38,556,965,205,893
Short-term trade accounts	311	16	6,200,221,338,860	8,865,645,481,094
Short-term advances from	312	18	1,542,728,767,676	3,477,614,808,048
Tax and other payables to the State Budget	313	17(b)	274,134,365,852	452,084,031,628
Payables to employees	314		193,807,912,443	150,937,867,472
Short-term accrued expenses	315	19	2,408,414,085,237	1,869,136,935,648
Short-term unearned revenues	318	20	4,253,048,070,041	3,600,018,592,599
Short-term other payables	319	21	3,814,617,129,838	3,919,992,255,753
Short-term borrowings and finance lease liabilities	320	22	12,460,106,764,555	13,553,794,368,608
Provision 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		48,577,407,554,008	32,814,861,704,155
Other long-term payables	337	21	845,708,231,615	5,681,293,908
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	374,441,573,362	-
Provision for long-term liabilities	342	23	17,304,865,312,219	15,552,141,907,126
OWNERS' EQUITY	400	25	5,834,691,179,688	4,557,916,011,846
Capital and reserves	410		5,834,691,179,688	4,557,916,011,846
Owners' capital	411		5,416,113,340,000	5,416,113,340,000
- 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
Undistributed earnings	421		171,094,721,789	(1,105,680,446,053)
- Accumulated losses of previous years	421a		(1,105,680,446,053)	(1,268,914,735,780)
- Post tax profits of current year	421b		1,276,775,167,842	163,234,289,727
TOTAL RESOURCES	440		87,923,308,471,050	75,929,742,921,894

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

SEPARATE 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	71,731,352,252,730	53,691,307,063,448
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		71,731,352,252,730	53,691,307,063,448
Cost of goods sold and services rendered	11	28	64,719,797,248,581	51,261,680,688,167
Gross profit from sale of goods and rendering of services	20		7,011,555,004,149	2,429,626,375,281
Financial income	21	29	1,919,460,338,731	2,908,133,380,091
Financial expenses	22	30	3,435,122,944,453	2,221,085,747,638
<i>Including: Interest expense</i>	23		3,211,952,994,975	1,950,254,195,864
Selling expenses	25	31	2,690,039,469,307	2,126,946,367,157
General and administrative expenses	26	32	1,207,824,946,226	1,061,031,125,102
Net operating profit	30		1,598,027,982,894	(71,303,484,525)
Other income	31	33	187,722,825,962	661,921,383,399
Other expenses	32		37,984,223,247	119,662,905,762
Net other income	40		149,738,602,715	542,258,477,637
Net accounting profit before tax	50		1,747,766,585,609	470,954,993,112
Corporate income tax (CIT) - current	51	34	-	-
CIT - deferred	52	34	470,991,417,767	307,720,703,385
Net profit after tax	60		1,276,775,167,842	163,234,289,727

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

SEPARATE 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		1,747,766,585,609	470,954,993,112
Adjustments for				
Depreciation and amortisation	02		604,176,935,794	407,519,822,055
Provisions	03		914,607,019,999	3,711,543,636,438
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		(485,103,816,448)	(60,912,216,702)
(Profits) from investing activities	05		(731,573,685,441)	(847,453,932,449)
Interest expenses	06		3,211,952,994,975	1,950,254,195,864
Operating profit before changes in working capital	08		5,261,826,034,488	5,631,906,498,318
Decrease/(increase) in receivables	09		3,095,433,464,670	(4,031,138,001,459)
(Increase)/decrease in inventories	10		(1,302,051,216,979)	279,331,528,411
(Decrease) in payables (excluding interest, corporate income tax)	11		(4,760,018,223,681)	(1,787,453,993,509)
(Increase) in prepaid expenses	12		(793,373,055,045)	(2,144,056,381,354)
Interest paid	14		(3,203,138,049,663)	(2,133,310,794,200)
Other payments on operating activities	17		(130,000,000)	(140,802,046,115)
Net cash flows from operating activities	20		(1,701,451,046,210)	(4,325,523,189,908)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(8,786,260,179,262)	(1,330,886,026,171)
Proceeds from disposals of fixed assets and other long-term assets	22		858,882,000,000	2,023,778,913,857
Loans to other entities and payments for purchase of debt instruments of other entities	23		(4,920,967,155,041)	(2,186,560,400,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,810,062,885,968	278,000,000,000
Interest and dividends received	27		223,482,484,286	324,860,600,818
Net cash flows from investing activities	30		(10,814,799,964,049)	(890,806,911,496)

SEPARATE 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 from 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		(551,770,567,448)	3,195,365,582,424
Cash and cash equivalents at the beginning of the year	60	4	5,021,589,880,532	1,840,277,216,149
Effect of exchange rate differences	61		42,097,376,339	(14,052,918,041)
Cash and cash equivalents at the end of the year	70	4	4,511,916,689,423	5,021,589,880,532

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The notes are an integral part of the separate 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 Socialist Republic of Vietnam pursuant to 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 Company are to provide passenger and cargo transportation services on domestic and international air routes, airline-related support services, and to trade aircraft and aircraft components.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS

The comparative figures presented are based on the Company’s audited separate financial statements for the financial year ended 31 December 2023 and are fully comparable.

1.5 COMPANY STRUCTURE

As at 31 December 2024, the Company had 7 direct subsidiaries, 2 indirect subsidiaries, and 2 associates as presented in Note 5(b) – Long-term investments. The details are as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 COMPANY STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	31/12/2024		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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 COMPANY STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	31/12/2024		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	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

As at 31 December 2024 and as at 01 January 2024, the Company had 1 dependent accounting branch and 1 representative office. The details are as follows:

Dependent accounting branch	Place of establishment and registration of operations
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
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As at 31 December 2024, the Company had 6,541 employees (as at 01 January 2024: 5,972 employees).

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR**2.1 BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS**

The separate 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 separate financial statements. These financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the separate financial position, the separate financial performance, and separate cash flows of the Company 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.

Separately, the Company has prepared consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the legal regulations related to the preparation and presentation of the consolidated financial statements. In those consolidated financial statements, subsidiaries are those entities over which the Group has control of the financial and operating policies, which have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the financial year ended 31 December 2024 in order to obtain a comprehensive understanding of the consolidated financial position, the consolidated financial performance, and the consolidated cash flows of the Group.

The separate 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 Company's financial year is from 1 January to 31 December of the calendar year. These separate financial statements have been prepared for the financial year ended 31 December 2024.

2.3 ACCOUNTING CURRENCY

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)**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 Company regularly transacts. The Company ensures that the disparity of the approximate exchange rate difference does not exceed +/-1% compared with the average transfer exchange rate and does not materially impact the financial position and financial performance 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 rates of the commercial banks. Foreign exchange differences arising from these translations are recognised in the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of this separate financial statement:

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these separate financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the separate 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 separate financial statements include:

- the estimated useful lives 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 assumptions that may have a material impact on the Company's separate 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 separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**3. SUMMARY OF 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 Company 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 Company 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 Company 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 long-term and short-term receivables based on the estimated time that the Company could utilise maintenance and repair expenses from the maintenance reserves as at the separate 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF 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 amount 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 separate 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 Company 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 separate income statement. The cost of trading securities disposed of is determined using the moving weighted average method.

(b) Investments held-to-maturity

An investment is classified as held-to-maturity when the Company 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 Company'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.

(i) *Investments in subsidiaries, associates* are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. After initial recognition, the value of these investments is measured at cost less any provision for impairment. Dividends and profits from periods prior to the acquisition date are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition date are recognised as revenue. Stock dividends are only monitored in terms of the increased number of shares, and the value of the received shares is not recognised.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.6 INVESTMENTS (CONTINUED)**

(ii) *Investment in other entities* is investments in equity instrument of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. The carrying amount of these investments is recognised based on the enterprise valuation results of the equitisation of the Parent Company, which have been approved and announced by the competent authorities.

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

- provision for investments in subsidiaries, associates, and other entity is made when there is a diminution in value of the investments at the year end;
- provision for investments in subsidiaries and associates is calculated based on the loss of investees;
- provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates;
- changes in the provision balance during the 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.

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 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 recorded 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 lendings in the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

3.8 BUSINESS COOPERATION CONTRACT

A Business Cooperation Contract ("BCC") is an agreement between the Company 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 Company 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 Company, however, not lower than a fixed profit-sharing ratio independent of the contract's business results..

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF 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 Company. 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 disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

The interest element of the finance cost is charged to the separate 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 separate 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 relating to multiple accounting periods. The Company's prepaid expenses include the following:

(a) Short-term prepaid expenses

Short-term prepaid expenses represent prepayments for services or tools and equipment 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 lives.

(b) Long-term prepaid expenses

Long-term prepaid expenses of the Company include:

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

The accounting policies relating to the recognition and allocation of maintenance costs of leased aircraft and costs to make good on lease aircraft are presented in Note 3.18 to these separate financial statements.

(ii) Aircraft inspection costs

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

(iii) Parts

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

(iv) Tools and equipment

Tools and equipment include assets held-for-use by the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.12 PREPAID EXPENSES (CONTINUED)***(v) Deferred aircraft lease expenses*

The deferred aircraft lease expenses reflect the difference between the amount of which the Company shall settle pursuant to the lease payment schedule agreed with the lessors 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 the purchase of goods and services; and
- other payables are non-trade payables and payables not relating to the purchase of goods and services.

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

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 Company 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 Company'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 separate income statement when incurred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 Company has a present obligation, legal or constructive as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provisions are measured based on the estimated expenditures required to settle the obligation. If the effect of the time value of money is material, the provision is measured at the present value of the expected expenditures, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to 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.

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

In accordance with the Company's policy:

- with respect to the Company's aircraft 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 separate income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12 (b) (i));
- with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") - an associate, maintenance costs are incurred and settled by Thai Vietjet.
- with respect to other aircraft operating leases, pursuant to aircraft lease agreements between the Company and its lessors, and according to the requirements of Civil Aviation Authority of Vietnam, the Company is responsible to perform the routine maintenance and periodic maintenance for leased aircraft 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 Company is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of these reserves.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.18 PROVISION (CONTINUED)****(a) Provisions for periodic maintenance costs in the scope of maintenance reserves (continued)**

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

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

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

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

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

In accordance with the Company's policy:

- with respect to JOLCO contracts, cost of returning leased aircraft is recognised in the separate 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 Company is required to return aircraft with adherence to certain maintenance conditions, the 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 Company 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 Company'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 separate 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 Company records unearned revenue for the future obligations that the Company is required to fulfil. Unearned revenue is recognised as revenue in the separate income statement during the year to the extent that revenue recognition criteria have been met.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 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 Company's dividends are recognised as a liability in the Company's separate 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 Company.

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 Company's charter and Vietnamese regulations. The General Meeting of Shareholders authorised the Board of Directors to decide on the implementation time.

The Company'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 separate 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 separate 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.

(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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.22 REVENUE RECOGNITION (CONTINUED)****(b) Ancillary revenue (continued)**

- revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- 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 separate income statement when the services are rendered. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

(d) Revenue from aircraft leasing

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

(e) Sales and leaseback transactions

The Company enters into sale and leaseback transactions whereby assets are sold and then leased back by the Company. 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 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 the fair value shall be recognised immediately.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.22 REVENUE RECOGNITION (CONTINUED)****(f) Revenue from sales of aircraft and aircraft's components**

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the aircraft and aircraft's components;
- the Company 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 Company; 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.

(g) Revenue from rendering of other services

Revenue from rendering of other services is recognised in the separate 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 Company;
- the percentage of completion of the transaction at the separate 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 Company has established the right to receive the dividends from the investees.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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.

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.

The Company'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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 Company, including holding companies, subsidiaries and associates are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management and Audit Committee of the Company, 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 Company considers the substance of the relationships not merely the legal form.

3.29 SEGMENT REPORTING

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

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements, with the objective of providing users of the financial statements gaining a comprehensive understanding and assessment of the Company's operations. Segment reporting is presented in the Company's separate 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 on hand	5,704,030,157	6,303,871,314
Cash in bank (*)	3,976,258,366,352	2,392,333,080,685
Cash Equivalents (**)	529,954,292,914	2,622,952,928,533
	4,511,916,689,423	5,021,589,880,532

(*) 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 USD11,013,600 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, Company has demand deposits and term deposits amounted VND 3,108 billion (as at 01 January 2024: VND 2,947 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party with common terms (Note 38.1(b)).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS

(a) Short-term

(i) Trading securities

	31/12/2024			01/01/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Trading Securities						
Petrovietnam 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)
	990,000,000,000	603,200,000,000	(386,800,000,000)	990,000,000,000	503,550,000,000	(486,450,000,000)

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 VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,610,885,440,000	2,610,885,440,000	100,000,000,000	100,000,000,000
Bonds (**)	600,018,829,073	600,018,829,073	-	-
	3,210,904,269,073	3,210,904,269,073	100,000,000,000	100,000,000,000

(*) 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS (CONTINUED)

(b) Long-term

	31/12/2024			01/01/2024		
	Ownership percentage	Cost	Provision	Ownership percentage	Cost	Provision
	%	VND	VND	%	VND	VND
Investments in other entities						
<i>Investment in subsidiaries (1)</i>		81,500,000,000	-		81,500,000,000	-
+ Galaxy Pay Company Limited	100	50,000,000,000	-	100	50,000,000,000	-
+ Swift 247 Joint Stock Company	67	31,500,000,000	-	67	31,500,000,000	-
+ Vietjet IVB No.I Limited (i)	100	-	-	100	-	-
+ Vietjet IVB No.II Limited (i)	100	-	-	100	-	-
+ Vietjet Air Singapore Pte Ltd (i)	100	-	-	100	-	-
+ Vietjet Air Ireland No. 1 Limited (i)	100	-	-	100	-	-
+ Vietjet Ground Services Limited Liability Company (ii)	100	-	-	100	-	-
<i>Investment in associated companies (1)</i>		60,000,000,000	(60,000,000,000)		60,000,000,000	(60,000,000,000)
+ Cam Ranh International Terminal Joint Stock Company	10	60,000,000,000	(60,000,000,000)	10	60,000,000,000	(60,000,000,000)
+ Thai Vietjet Air Joint Stock Co., Ltd. (i)	9	-	-	9	-	-
<i>Investment in other units (2)</i>		149,417,024,400	-		149,417,024,400	-
+ Sai Gon Ground Services Joint Stock Company	9.1	149,417,024,400	-	9.1	149,417,024,400	-
		290,917,024,400	(60,000,000,000)		290,917,024,400	(60,000,000,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS (CONTINUED)

(1) As at 31 December 2024 and 01 January 2024, the Company has not determined the fair value of its investments in this associate for disclosure in the separate 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 VND 257 billion (as at 01 January 2024: VND 222 billion).

(i) As at 31 December 2024 and 01 January 2024, the Company has not yet contributed the capital in these subsidiaries and associates. The Board of Management is fully aware of the prevailing regulations regarding 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 separate financial statements.

(ii) As at 31 December 2024 and 01 January 2024, the Company has not yet contributed the capital in this subsidiary, and the subsidiary has not yet commenced operations. The Board of Management is fully aware of the prevailing regulations regarding capital contributions to this entity and has assessed that there are no violations or material impacts requiring disclosure as at the date of approval of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

6. SHORT – TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	10,799,422,792,110	-	9,499,014,343,377	-
Related parties	9,491,063,744,315	-	8,185,097,663,702	-
<i>(For details, refer to Note 38.1)</i>				
Third parties	1,308,359,047,795	-	1,313,916,679,675	-
Angelica Aviation Capital Vietnam Joint Stock Company	600,000,000,000	-	-	-
Hangzhou Baoli Air Agency Co., Ltd	254,786,861,242	-	418,799,710,148	-
Others	453,572,186,553	-	895,116,969,527	-
	10,799,422,792,110	-	9,499,014,343,377	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. SHORT – TERM PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Related parties <i>(For details, refer to Note 38.1)</i>	233,403,207,210	-	428,945,082,272	-
Third parties	542,715,702,832	-	1,354,700,044,825	-
<i>Angelica Aviation Capital Vietnam Joint Stock Company</i>	-	-	788,000,000,000	-
<i>Others</i>	542,715,702,832	-	566,700,044,825	-
	776,118,910,042	-	1,783,645,127,097	-

NOTES TO THE SEPARATE 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
Menas Truong Son Joint Stock Company (*)	VND	2025	517,400,000,000	-
Truong Son Plaza Joint Stock Company (*)	VND	2025	338,710,531,793	457,000,000,000
Angelica Aviation Capital Vietnam Joint Stock Company (*)	VND	2025	604,250,000,000	-
Others	VND	2025	173,351,921,500	-
Long-term			50,000,000,000	55,145,921,500
Others (**)	VND	2027	50,000,000,000	55,145,921,500
			1,683,712,453,293	512,145,921,500

(*) The short-term lendings to the above parties were intended to supplement working capital for business operations and were unsecured.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	14,582,279,695,081	(78,778,440,000)	20,411,063,220,206	-
Deposits for aircraft purchases within next 12 months	24,720,000,000	-	3,023,006,578,142	-
Receivables from the transferred 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 transfer of shares (3)	1,716,600,000,000	-	4,506,600,000,000	-
<i>Transfer of shares of 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 of Vinh Son Joint Stock Company</i>	<i>1,080,000,000,000</i>	-	<i>2,070,000,000,000</i>	-
Maintenance reserves of leased aircraft	4,104,941,320,777	-	2,044,491,946,324	-
Receivable from interest lending, deposit and BCC	297,848,693,600	-	293,085,862,361	-
Others	3,798,720,400,704	(78,778,440,000)	7,206,250,881,218	-
Long-term	23,993,176,835,237	-	17,370,322,821,658	-
Regular contributions to maintenance reserves of leased aircraft	12,563,933,622,570	-	11,120,140,803,877	-
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	4,498,850,244,800	-	798,537,539,231	-
	38,575,456,530,318	(78,778,440,000)	37,781,386,041,864	-
Short-term other receivables as related parties	2,242,496,969,953	-	4,739,430,940,065	-
Long-term other receivables as related parties	4,823,279,530,229	-	783,517,789,652	-

For details, refer to Note 38.1

NOTES TO THE SEPARATE 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) The receivables relate to the transfer of shares in two companies:
 - the transfer of shares in Pacific Star Investment and Development Joint Stock Company to Conasi Real Estate Management and Development Joint Stock Company for a consideration of VND 493.6 billion (as at 01 January 2024: over VND 993.6 billion) and to Flex Financial Investment Co., Ltd with 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 Pacific Star Investment and Development Joint Stock Company. Based on the payment history of these counterparties and the value of the collateral, the Board of Management considers the receivables to be recoverable.
 - the transfer of shares of 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 at the date of preparation of these separate 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term				
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 VND	01/01/2024 VND
Short-term	199,973,081,166	138,358,270,048
Tools and equipment	114,424,082,292	100,470,111,960
Software license fee	33,921,569,165	21,819,620,173
Others	51,627,429,709	16,068,537,915
Long-term	9,784,692,781,149	9,052,934,537,222
Maintenance costs 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
Parts, tools and equipment	883,306,047,428	274,065,702,067
Costs to make good on leased assets	588,561,926,309	681,066,083,405
Major inspection, overhaul expenditure	509,725,215,229	573,703,403,431
Others	227,872,336,285	288,038,113,444
	9,984,665,862,315	9,191,292,807,270

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

11. PREPAID EXPENSES (CONTINUED)

Details of long-term prepaid expenses

	Maintenance costs of leased aircraft	Costs to make good on leased assets	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	266,882,921,837	-	241,723,764,157	6,635,875,340,125
Additions	2,066,687,396,654	190,027,889,069	405,856,279,188	515,077,466,569	875,071,909,143	296,158,734,676	4,348,879,675,299
Allocation	(729,459,161,822)	(117,125,728,463)	(160,517,980,441)	(442,395,289,267)	-	(468,142,774,713)	(1,917,640,934,706)
Reclassification	-	-	(166,978,535,748)	(65,499,397,072)	-	218,298,389,324	(14,179,543,496)
01/01/2024	6,360,989,325,732	681,066,083,405	573,703,403,431	274,065,702,067	875,071,909,143	288,038,113,444	9,052,934,537,222
Additions	50,553,940,931	27,829,045,296	246,891,896,713	700,851,709,329	1,267,232,250,468	119,660,192,829	2,413,019,035,566
Allocation	(978,620,170,376)	(120,333,202,392)	(235,163,736,366)	(192,066,402,962)	-	(149,849,892,362)	(1,676,033,404,458)
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	227,872,336,285	9,784,692,781,149

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

12. TANGIBLE FIXED ASSETS

	Aircraft and components	Buildings and structures	Machinery and equipment	Transportation, transmission	Office equipment	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2024	3,931,293,994,227	411,126,152,378	135,089,985,418	99,583,461,177	59,852,118,589	4,636,945,711,789
Acquisition	5,117,198,073,156	2,555,721,821	23,431,827,294	240,233,593,046	9,485,198,317	5,392,904,413,634
Disposals	(910,480,000,000)	-	-	-	-	(910,480,000,000)
31/12/2024	<u>8,138,012,067,383</u>	<u>413,681,874,199</u>	<u>158,521,812,712</u>	<u>339,817,054,223</u>	<u>69,337,316,906</u>	<u>9,119,370,125,423</u>
ACCUMULATED DEPRECIATION						
01/01/2024	(476,921,405,603)	(34,770,145,883)	(66,187,859,291)	(33,025,929,918)	(36,384,550,639)	(647,289,891,334)
Charge for the year	(237,527,506,791)	(8,934,885,595)	(16,137,744,622)	(23,584,076,179)	(6,081,944,963)	(292,266,158,150)
Disposals	103,721,021,970	-	-	-	-	103,721,021,970
31/12/2024	<u>(610,727,890,424)</u>	<u>(43,705,031,478)</u>	<u>(82,325,603,913)</u>	<u>(56,610,006,097)</u>	<u>(42,466,495,602)</u>	<u>(835,835,027,514)</u>
NET BOOK VALUE						
01/01/2024	<u>3,454,372,588,624</u>	<u>376,356,006,495</u>	<u>68,902,126,127</u>	<u>66,557,531,259</u>	<u>23,467,567,950</u>	<u>3,989,655,820,455</u>
31/12/2024	<u>7,527,284,176,959</u>	<u>369,976,842,721</u>	<u>76,196,208,799</u>	<u>283,207,048,126</u>	<u>26,870,821,304</u>	<u>8,283,535,097,909</u>

As at 31 December 2024, tangible fixed assets with carrying value of VND 4,752 billion (as at 01 January 2024: VND 558 billion) were pledged at Military Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade as collateral assets for long-term borrowings granted to the Company (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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. FINANCE LEASES FIXED ASSETS

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

14. INTANGIBLE FIXED ASSETS

	Computer software VND
HISTORICAL COST	
01/01/2024	48,138,908,433
Acquisition	573,000,000
31/12/2024	<u>48,711,908,433</u>
ACCUMULATED AMORTISATION	
01/01/2024	(33,402,889,717)
Charge for the year	(2,817,384,565)
31/12/2024	<u>(36,220,274,282)</u>
NET BOOK VALUE	
01/01/2024	<u>14,736,018,716</u>
31/12/2024	<u>12,491,634,151</u>

The historical 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 30 billion).

15. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Major aircraft overhaul and inspection expenses	1,344,160,329,710	172,175,563,569
Aircraft and engine acquisition cost	89,039,172,388	107,615,963,091
Others	30,081,432,100	18,616,457,354
	<u>1,463,280,934,198</u>	<u>298,407,984,014</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay 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 Vietnam	459,088,235,843	459,088,235,843	517,181,502,354	517,181,502,354
Others	3,396,642,847,594	3,396,642,847,594	5,446,155,908,341	5,446,155,908,341
	6,200,221,338,860	6,200,221,338,860	8,865,645,481,094	8,865,645,481,094
Trade accounts payable to related parties	693,566,077,022	693,566,077,022	1,067,813,173,328	1,067,813,173,328
<i>For details refer to Note 38.1</i>				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

(a) Tax receivables

	01/01/2024	Receivable/payable during the year	Payment during the year	Refund during the year	Offset amount during the year	31/12/2024
	VND	VND	VND	VND	VND	VND
Deductible VAT	-	1,826,358,607,336	-	-	(1,826,358,607,336)	-
Foreign contractor tax	60,625,009,285	-	-	-	(28,661,900,220)	31,963,109,065
Foreign goods, services tax	7,418,092,791	93,042,250,665	-	(51,469,084,402)	(46,256,484,389)	2,734,774,665
	68,043,102,076	1,919,400,858,001	-	(51,469,084,402)	(1,901,276,991,945)	34,697,883,730

(b) Tax payables

	01/01/2024	Receivable/payable during the year	Payment during the year	Refund during the year	Offset amount during the year	31/12/2024
	VND	VND	VND	VND	VND	VND
Corporate income tax	169,141,000,000	-	-	-	-	169,141,000,000
Value added tax	209,658,766,848	1,954,424,501,090	(317,412,734,645)	-	(1,826,358,607,336)	20,311,925,957
Personal income tax	73,284,264,780	498,484,070,550	(478,381,850,307)	(8,705,045,128)	-	84,681,439,895
Foreign contractor tax	-	46,190,050,080	(17,528,149,860)	-	(28,661,900,220)	-
Other taxes	-	374,950,039,918	(328,693,555,529)	-	(46,256,484,389)	-
	452,084,031,628	2,874,048,661,638	(1,142,016,290,341)	(8,705,045,128)	(1,901,276,991,945)	274,134,365,852

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	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
VietJetAir Cargo Joint Stock Company	175,175,605,090	-
Others	1,367,553,162,586	989,354,808,048
	1,542,728,767,676	3,477,614,808,048
Advances from customer as related parties	175,255,194,320	16,112,273,539
<i>For details refer to Note 38.1</i>		

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Technical tool costs, costs related to aircraft and flight operations expenses	1,755,410,528,775	995,616,357,198
Interest expense	409,021,643,487	400,206,698,175
Others	243,981,912,975	473,313,880,275
	2,408,414,085,237	1,869,136,935,648

20. SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,814,617,129,838	3,919,992,255,753
Airport fees and charges payables to airports	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
Payable under deferred payment L/C	501,516,825,140	-
Others	355,275,081,855	505,141,293,292
Long-term	845,708,231,615	5,681,293,908
Deposits and collaterals	781,184,715,265	5,450,000,000
Others	64,523,516,350	231,293,908
	4,660,325,361,453	3,925,673,549,661
Other payables as related parties	1,050,424,681,826	410,783,580,319
<i>For details refer to Note 38.1</i>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	01/01/2024 VND	Increase VND	Decrease VND	Revaluation VND	31/12/2024 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(i) Borrowings from banks

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

Lenders	Currency	Maturity period	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 Branch	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 Company'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 Company's debt drawdown.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(a) Short-term (continued)

(ii) Borrowings from related parties

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

Lenders	Currency	31/12/2024 VND	01/01/2024 VND
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 maturity.

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

(iii) Borrowing from a third party

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

This borrowing mature 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 SEPARATE 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 banks

Lenders	Currency	Maturity period	31/12/2024		01/01/2024	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings 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 borrowings from banks are as follows:

(*) This borrowing is repayable over 24 semi-annual instalments, 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, with the net book 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(i) Borrowings from banks (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 instalments, 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.

	<u>31/12/2024</u>	<u>01/01/2024</u>
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>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(b) Long-term (continued)

(ii) Straight Bonds

Details of the long-term straight bonds are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS (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 11.0% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4.0% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 11.0% in the following semi-annual periods until the maturity date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS (CONTINUED)

(b) Long-term (continued)

(iii) Financial lease liabilities

The breakdown of financial lease liabilities is as follows:

	Principal liability	Interest expense on lease	Total finance lease liability
	VND	VND	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 included 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).

Detailed of the financial lease contracts are as follows:

Contract	Type	Principal debt	Term
VP#62719953.3 15 September 2023	Financial lease	1,194,860,193,469	12 months from the delivery of aircraft
VP#62719971.3 15 September 2023	Financial lease	1,194,860,252,481	12 months from the delivery of aircraft
VP#62720020.3 15 September 2023	Financial lease	1,212,594,105,547	12 months from the delivery of aircraft
		<u>3,602,314,551,497</u>	
Current portion of long-term finance lease		(319,202,154,636)	
		<u>3,283,112,396,861</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

23. PROVISIONS FOR LIABILITIES

	31/12/2024	01/01/2024
	VND	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 on leased 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 on leased assets	1,537,602,460,539	1,481,756,773,070
Total	19,660,263,172,276	18,214,393,033,220

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	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276

24. DEFERRED TAX LIABILITIES

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when the Company has a legally enforceable right to offset current corporate income tax assets against current corporate income 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 corporate income tax assets and deferred corporate income 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

24. DEFERRED TAX LIABILITIES (CONTINUED)

	31/12/2024 VND	01/01/2024 VND
Deferred corporate income tax assets		
Deferred tax assets to be recovered after more than 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 corporate income tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(3,470,233,043,059)	(3,792,088,124,164)
Deferred tax liabilities to be settled within 12 months	(1,340,632,373,800)	(530,151,091,639)
	<u>(4,810,865,416,859)</u>	<u>(4,322,239,215,803)</u>
Net-off	<u>4,436,423,843,497</u>	<u>4,418,789,060,208</u>
(Deferred tax liabilities)/Deferred tax assets	<u>(374,441,573,362)</u>	<u>96,549,844,405</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.

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 separate financial statements. The estimated losses that can be offset against the Company's future taxable income are as follows:

Year	Tax loss incurred	Utilised tax losses	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
	<u>5,465,994,099,618</u>	<u>(3,469,716,494,413)</u>	<u>1,996,277,605,205</u>

25. OWNERS' EQUITY

25.1 MOVEMENT OF SHARE CAPITAL

	Year 2024 VND	Year 2023 VND
Owners' 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	5,416,113,340,000	5,416,113,340,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

25. OWNERS' EQUITY (CONTINUED)**25.1 MOVEMENT OF SHARE CAPITAL (CONTINUED)**

Par value per 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 DETAILS OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	Ordinary Shares	Ownership percentage	Ordinary Shares	Ownership percentage
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%	541,611,334	100%

25.3 CHANGE IN OWNERS' CAPITAL

	Owners' Capital	Share premium	Post-tax undistributed earnings	Total
	VND	VND	VND	VND
01/01/2023	5,416,113,340,000	247,483,117,899	(1,268,914,735,780)	4,394,681,722,119
Net profit for the year	-	-	163,234,289,727	163,234,289,727
01/01/2024	5,416,113,340,000	247,483,117,899	(1,105,680,446,053)	4,557,916,011,846
Net profit for the year	-	-	1,276,775,167,842	1,276,775,167,842
31/12/2024	5,416,113,340,000	247,483,117,899	171,094,721,789	5,834,691,179,688

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

26. OFF-BALANCE SHEET ITEMS**(a) Foreign currencies**

	31/12/2024	01/01/2024
AUD	6,916,382	4,368,771
CNY	43,582,010	212,308
EUR	42,802	41,730
GBP	1,655	1,655
HKD	1,078,927	713,933
IDR	11,357,542,489	113,645,890
INR	244,643,835	141,158,821
JPY	180,958,118	40,239,376
KRW	1,813,009,682	4,400,704,971
MMK	2,864,650	2,864,650
MYR	1,135,970	1,135,970
SGD	597,454	200,547
THB	478,269	3,223,522
TWD	233,100	267,300
USD	36,724,029	20,432,367

(b) Right-of-use assets under operating leases

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

27. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Transportation revenue	59,578,375,165,626	48,281,757,371,287
<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>	24,080,884,193,272	20,888,333,097,581
Revenue from sales of aircraft and engines	9,167,096,000,000	2,069,890,044,815
Revenue from dry leasing of aircraft	1,807,073,279,580	1,708,802,569,981
Revenue from sales of purchase right option	504,400,000,000	-
Revenue from the sale of spare parts	7,135,754,408	572,873,557,618
Others	667,272,053,116	1,057,983,519,747
	71,731,352,252,730	53,691,307,063,448

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
Flight operation expenses	42,012,336,587,323	36,915,375,607,586
Technical expenses	7,871,727,977,678	6,477,531,877,691
Cost of aircraft and aircraft engines sold	7,627,350,605,960	1,829,872,744,535
Ground operation expenses	5,776,126,778,945	4,498,748,072,090
Safety, security, quality and assurance expenses	526,291,278,544	473,919,763,238
Cargo expenses	178,539,821,372	205,830,714,980
Cost of spare parts sold	277,501,050	453,782,497,138
Others	727,146,697,709	406,619,410,909
	64,719,797,248,581	51,261,680,688,167

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

29. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income from deposits and lendings	629,731,260,525	366,160,407,567
Net gain from foreign currency translation at year-end	485,103,816,448	60,912,216,702
Financial support from aircraft's manufacturer	353,328,395,056	-
Realised foreign exchange gains	322,733,158,874	599,297,802,957
Income from transfer of shares	-	1,728,000,000,000
Profits shared from BCC	32,067,347,946	136,110,897,865
Dividend income	17,652,055,000	17,652,055,000
Others	78,844,304,882	-
	1,919,460,338,731	2,908,133,380,091

30. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expense and finance lease interest expense	3,113,326,005,568	1,916,506,531,262
Late payment interest	576,487,058,059	224,214,058,813
Bond issuance costs	98,626,989,407	33,747,664,602
Realised foreign exchange losses	488,600,103,561	18,341,079,060
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	83,301,555,872	31,826,413,901
	3,435,122,944,453	2,221,085,747,638

31. SELLING EXPENSES

	Year 2024 VND	Year 2023 VND
Advertising and marketing	1,168,547,368,969	702,576,522,854
External service expenses	933,464,158,461	878,120,666,461
Commission fee	378,097,685,486	369,680,186,168
Staff costs	169,642,425,790	147,982,115,998
Depreciation and amortisation	967,247,313	913,019,536
Others	39,320,583,288	27,673,856,140
	2,690,039,469,307	2,126,946,367,157

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
External service	688,544,150,370	663,709,160,099
Staff costs	201,928,901,048	211,603,897,241
Provision for doubtful debts	78,778,440,000	-
Rental costs	48,506,679,927	63,484,142,462
Depreciation and amortisation	3,916,899,971	2,993,322,930
Others	186,149,874,910	119,240,602,370
	1,207,824,946,226	1,061,031,125,102

33. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Compensation income from aircraft's manufacturer	55,184,048,230	84,692,001,030
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	327,530,572,017
Income from non-refundable airport fees	-	232,173,501,014
Other income	7,333,556,897	17,525,309,338
	187,722,825,962	661,921,383,399

34. CORPORATE INCOME TAX ("CIT")

	Year 2024 VND	Year 2023 VND
Total profit before tax	1,747,766,585,609	470,954,993,112
Tax caculated at a rate of 20%	349,553,317,122	94,190,998,622
Adjustments		
Increase adjustments	124,968,511,645	217,060,115,761
Non-deductible expenses	124,968,511,645	217,060,115,761
Decrease adjustments	(3,530,411,000)	(3,530,410,998)
Non-taxable income	(3,530,411,000)	(3,530,410,998)
Effect of tax loss carried forward from prior years	(470,991,417,767)	(307,720,703,385)
Current corporate income tax rate (*)	-	-

(*) 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 authorities' examination.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

35. COST OF OPERATING BY FACTORS

	Year 2024 VND	Year 2023 VND
Fuel costs	23,858,693,067,798	21,242,888,445,391
Lease expenses	12,298,187,559,168	11,309,389,228,537
Staff costs	5,244,715,314,606	4,738,908,749,138
Depreciation and amortisation	604,181,815,575	407,519,822,055
Provision for doubtful debts	78,778,440,000	-
External service and others	18,571,244,237,889	14,467,296,693,632
	60,655,800,435,036	52,166,002,938,753

36. SEGMENT REPORTING

(a) Business segments

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

Except for the aforementioned activity, the Company 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 Company's principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising services (collectively referred to as "aviation services"). These activities are conducted in Vietnam and internationally. For the financial year ended 31 December 2024, the Company did not generate revenue from any country outside of Vietnam that accounted for more than 10% of total revenue. Accordingly, the Company does not prepare segment financial statements by geographical area.

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

Non-cash transactions affecting the separate cash flow statement

	Year 2024 VND	Year 2023 VND
Net-off financial lease liabilities with other 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)**38. OTHER INFORMATION****38.1 RELATED PARTY DISCLOSURES**

Details of the Company's subsidiaries and associates are presented in Note 1.5

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

The Company had mutual management personnel or are affiliates of major shareholders:

- Sovico Holding 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties

	Year 2024 VND	Year 2023 VND
Revenue from dry aircraft leasing		
Vietjet Air Ireland No.1 Limited	1,322,069,428,802	1,252,194,664,743
AAA Golden Aircraft Star No.5 Limited	485,003,850,778	408,421,143,112
Thai Vietjet Air Joint Stock Co., Ltd.	-	48,186,762,126
	1,807,073,279,580	1,708,802,569,981
Cargo activity		
Revenue cargo		
Vietjet Air IVB No.1 Limited	-	1,871,539,183,750
Swift 247 Joint Stock Company	1,985,944,429,362	1,293,077,597,363
	1,985,944,429,362	3,164,616,781,113
Commission expenses		
Swift 247 Joint Stock Company	165,664,825,888	157,755,466,878
	165,664,825,888	157,755,466,878
Revenue from passenger transportation		
Vietjet Air IVB No.1 Limited	-	478,704,000,050
Ho Chi Minh City Development Joint Stock Commercial Bank	7,547,210,770	-
	7,547,210,770	478,704,000,050
Revenue from sales of purchase right option		
Vietjet Air IVB No.1 Limited	504,400,000,000	-
	504,400,000,000	-
Others revenues		
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	6,063,753,358
	125,377,725,081	202,697,085,844
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2024 VND	Year 2023 VND
Purchase of services		
Sai Gon Ground Services Joint Stock	390,068,602,204	383,807,380,150
HD Insurance Co., Ltd.	171,389,981,200	173,326,580,717
Vietjet Air IVB No.1 Limited	522,884,723,303	115,122,729,000
Others	322,728,055,499	66,299,418,471
	1,407,071,362,206	738,556,108,338
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	-
	18,712,079,067,078	14,379,372,547,496
Repayment of borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	19,041,206,697,120	14,087,057,612,572
Others	20,000,000,000	-
	19,061,206,697,120	14,087,057,612,572
Term deposits and certificate of deposits 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)
Contract penalty expense		
Victoria Academy Company Limited	-	66,511,991,631
	-	66,511,991,631
Interest expense		
Ho Chi Minh City Development Joint Stock Commercial Bank	209,125,394,786	249,245,305,721
Victoria Academy Company Limited	906,164,384	3,600,000,000
Capital One Financial Consultant Corp	316,986,301	-
	210,348,545,471	252,845,305,721
Net-off interest payable with short-term prepayment to supplier		
Sovico Group Joint Stock Company	-	154,243,835,625
	-	154,243,835,625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2024 VND	Year 2023 VND
Dividends income		
Sai Gon Ground Services Joint Stock Company	7,652,055,000	7,652,055,000
	<u>7,652,055,000</u>	<u>7,652,055,000</u>
Purchase engines		
Vietjet Air IVB No.1 Limited	628,828,200,000	1,209,264,000,000
Victoria Academy Company Limited	378,500,000,000	608,400,000,000
	<u>1,007,328,200,000</u>	<u>1,817,664,000,000</u>
Revenue from sales engines		
Vietjet Air IVB No.1 Limited	-	613,600,000,000
	<u>-</u>	<u>613,600,000,000</u>
Interest income		
Thai Vietjet Air Joint Stock Co., Ltd	419,137,724,739	302,113,830,681
Ho Chi Minh City Development Joint Stock Commercial Bank	8,577,652,632	5,408,904,110
	<u>427,715,377,371</u>	<u>307,522,734,791</u>
Transfer of PDP		
Vietjet Air IVB No.1 Limited	9,217,075,447,655	-
	<u>9,217,075,447,655</u>	<u>-</u>
Purchase of shares		
Dragon Village Real Estate Joint Stock Company	-	990,000,000,000
	<u>-</u>	<u>990,000,000,000</u>
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>
(Receipts) and payments on behalf of other entities		
Vietjet Air IVB No.1 Limited	(490,930,000,000)	83,122,365,647
Angelica Holding Limited	1,151,570,407,506	-
Thai Vietjet Air Joint Stock Co., Ltd	600,934,199,159	(2,501,948,115,598)
Cam Ranh International Terminal Joint Stock Company	(272,452,914,860)	(146,261,969,805)
Others	4,433,864,148	4,150,737,983
	<u>993,555,555,953</u>	<u>(2,560,936,981,773)</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 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 of the Board of	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 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	3,108,102,849,775	2,946,989,630,208
	<u>3,108,102,849,775</u>	<u>2,946,989,630,208</u>
Trade accounts receivable		
Vietjet Air Ireland No. 1 Limited	5,499,413,535,682	4,988,238,041,351
Vietjet Air IVB No.1 Limited	2,954,571,676,863	2,317,474,212,149
AAA Golden Aircraft Star No.5 Limited	946,188,593,339	788,305,424,933
Others	90,889,938,431	91,079,985,269
	<u>9,491,063,744,315</u>	<u>8,185,097,663,702</u>
Advances from customers		
Vietjet Air Cargo Joint Stock Company	175,175,605,090	-
Others	79,589,230	16,122,273,539
	<u>175,255,194,320</u>	<u>16,122,273,539</u>
Prepayments to suppliers		
Angelica Holding Limited	219,573,662,036	279,115,856,311
Others	13,829,545,174	149,829,225,961
	<u>233,403,207,210</u>	<u>428,945,082,272</u>
Other short-term receivables		
Thai Vietjet Air Joint Stock Co., Ltd (*)	2,024,000,000,000	3,430,218,534,242
Vietjet Air IVB No.1 Limited	-	586,934,728,199
Angelica Holding Limited	106,708,524,799	470,145,000,000
Others	111,788,445,154	252,132,677,624
	<u>2,242,496,969,953</u>	<u>4,739,430,940,065</u>
Other long-term receivables		
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
Thai Vietjet Air Joint Stock Co., Ltd (*)	2,541,925,825,211	-
Others	112,663,345,297	60,039,058,500
	<u>4,823,279,530,229</u>	<u>783,517,789,652</u>
Trade accounts payable		
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 Co., Ltd.	170,620,656,749	126,836,732,472
Cam Ranh International Terminal Joint Stock Company	55,397,020,396	25,439,693,290
Others	282,344,530,966	708,413,010,652
	<u>693,566,077,022</u>	<u>1,067,813,173,328</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties (continued)

	31/12/2024 VND	01/01/2024 VND
Borrowings		
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
Lendings		
Board of Management (**)	25,000,000,000	25,000,000,000
Senior Management (**)	25,000,000,000	25,000,000,000
	50,000,000,000	50,000,000,000
Other short-term payables		
Angelica Holding Limited	200,432,663,259	324,243,383,221
Others	68,807,303,302	81,090,197,098
	269,239,966,561	405,333,580,319
Other long-term payables		
VietjetAir Cargo Joint Stock Company	5,000,000,000	5,450,000,000
Vietjet Air Iceland No.1 Limited	574,329,646,863	-
AAA Golden Aircraft Star No.5 Limited	201,855,068,402	-
	781,184,715,265	5,450,000,000
Accrued expenses		
Sai Gon Ground Services Joint Stock Company	35,507,970,500	38,653,515,550
Cam Ranh International Terminal Joint Stock Company	-	15,662,039,827
HD Insurance Co., Ltd.	15,104,144,000	-
Others	11,052,292,344	8,092,478,472
	61,664,406,844	62,408,033,849

(*) 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 Company.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

38. OTHER INFORMATION (CONTINUED)

38.2 OPERATING LEASE COMMITMENTS

(i) The Company as a lessee

The Company 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
Over five years	16,063,955,259,661	17,508,071,356,284
	66,562,153,950,007	67,371,854,810,905

(ii) The Company as a lessor

The Company 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
Over five years	206,995,551,773	488,961,814,672
	3,872,477,117,144	5,083,162,484,845

38.3 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	-	2,373,673,274,735
Deposit for aircraft purchases		
	113,606,983,916,309	38,360,373,056,556

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

39. AIRCRAFT-RELATED COMMERCIAL DISPUTE

As of the date of this report, the Company 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 Company, 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 Company, seeking payment of outstanding aircraft lease rentals and compensation for damages on the grounds that the Company had failed to fulfill its payment obligations on time. This occurred while the Company 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 Company 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 Company 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 Company as at the reporting date.

On 16 October 2024, the trial judge who issued the original judgement granted the Company 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 Company 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 Company has reasonable legal grounds to continue pursuing the appeal;
- (ii) as at the date of these separate financial statements, the Company had submitted a request and received written confirmation from a major shareholder affirming their commitment to arrange third-party financing for the Company 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

39. AIRCRAFT-RELATED COMMERCIAL DISPUTE (CONTINUED)

Accordingly, as at the date of approval of these separate financial statements, the Company has not recognised any provision in respect of such compensation claims in the separate 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 Company will proactively assess and disclose any financial impact in subsequent reporting periods to ensure transparency, compliance with accounting standards, and protection of shareholder interests.

40. 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 the separate financial statements, the Company was in the process of completing the necessary legal procedures to implement this private placement plan.

41. COMPARATIVE FIGURES

The comparative figures in the separate 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

Đinh Viet Phuong

