



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 06-26/VJC-CBTT
No: 06-26/VJC-CBTT

TP. Hồ Chí Minh, ngày 30 tháng 03 năm 2026
Ho Chi Minh City, March 30 2026

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: - Ủy Ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh.
To: - *State Securities Commission;*
- *Hochiminh Stock Exchange.*

1. Tên tổ chức:

Name of organization:

Công ty Cổ phần Hàng không VietJet

VietJet Aviation Joint Stock Company ("VietJet")

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

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

- Báo cáo tài chính kiểm toán Công ty mẹ năm 2025.
Separate audited financial statements 2025.
- Báo cáo tài chính kiểm toán Hợp nhất năm 2025.
Consolidate audited financial statements 2025.
- Phụ lục giải trình biến động kết quả hoạt động kinh doanh báo cáo tài chính kiểm toán năm 2025.
Appendix of explanation variation in business performance audited financial statements 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/03/2026 tại đường dẫn/
This information was published on the company's website on March 30, 2026 as in the link:
<https://ir.vietjetair.com/Home/Menu/bao-cao-tai-chinh-kiem-toan>.

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

Tài liệu đính kèm/*Attached documents:* 4

- Báo cáo tài chính kiểm toán Công ty mẹ / *Separate audited financial statements;*
- Báo cáo tài chính kiểm toán Hợp nhất / *Consolidated audited financial statements;*
- Phụ lục giải trình kết quả kinh doanh / *Appendix of explanation of business results.*

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
PHÓ TỔNG GIÁM ĐỐC
LEGAL REPRESENTATIVE
VICE PRESIDENT



HỒ NGỌC YẾN PHƯƠNG
HO NGOC YEN PHUONG

Phu

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

TABLE OF CONTENTS

CONTENTS	PAGE(S)
CORPORATE INFORMATION	02
STATEMENT OF THE BOARD OF MANAGEMENT	03
INDEPENDENT AUDITORS' REPORT	04 - 05
CONSOLIDATED BALANCE SHEET	06 - 08
CONSOLIDATED INCOME STATEMENT	09
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 72

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

CORPORATE INFORMATION

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management who managed the Group during the financial year ended 31 December 2025 and up to the date of this report were as follows:

Board of Directors

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

Board of Management

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

Audit Committee

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

Finance and Budget Committee

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

Legal Representative

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

Chief Accountant

Mr. Thai Trong Cang

Auditor

The accompanying consolidated financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

STATEMENT OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of Vietjet Aviation Joint Stock Company (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year ended 31 December 2025. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

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


APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.

OTHER COMMITMENTS

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

On behalf of the Board of Management, 



Nguyen Thanh Son
Managing Director

(By authorization of the Chief Executive Officer)

Hanoi, 26 March 2026

No.: 270 /2026/UHY- BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Vietjet Aviation Joint Stock Company
For the year ended 31 December 2025*

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

We have audited the accompanying consolidated financial statements of Vietjet Aviation Joint Stock Company ("the Company") and its subsidiaries (together referred to as the "Group"), prepared on 26 March 2026 and set out on pages 6 to pages 72, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the accompanying notes to the consolidated financial statements.

Responsibility of the Board of Management

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

Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects of the consolidated financial position of the Group as at 31 December 2025, as well as the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 40 to the consolidated financial statements for the financial year ended 31 December 2025, which describes a commercial aircraft dispute between the Group and another entity.

Our opinion is not modified in respect of this matter.



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



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No 3660-2026-112-1
For and on behalf of
UHY Auditing and Consulting Co., Ltd
Ha Noi, 26 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		49,719,146,269,227	38,577,508,632,397
Cash and cash equivalents	110	5	10,986,580,442,252	4,558,984,549,152
Cash	111		10,899,474,784,599	4,028,730,256,238
Cash equivalents	112		87,105,657,653	530,254,292,914
Short-term investments	120	6(a)	2,697,566,655,855	3,825,833,411,115
Trading securities	121		990,000,000,000	990,000,000,000
Provision for diminution in value of trading securities	122		(450,000,000,000)	(386,800,000,000)
Held-to-maturity investments	123		2,157,566,655,855	3,222,633,411,115
Short-term receivables	130		33,547,327,983,359	27,945,458,314,477
Short-term trade accounts receivable	131	7	13,684,613,276,910	11,364,962,887,070
Short-term prepayments to suppliers	132	8	1,874,089,197,800	769,368,218,015
Short-term lendings	135	9	1,724,167,453,293	1,633,712,453,293
Other short-term receivables	136	10	16,417,802,025,396	14,404,780,037,999
Provision for doubtful short-term receivables	137		(153,343,970,040)	(227,365,281,900)
Inventories	140	11	2,194,104,588,398	2,005,435,760,243
Inventories	141		2,194,104,588,398	2,005,435,760,243
Other current assets	150		293,566,599,363	241,796,597,410
Short-term prepaid expenses	151	12	276,048,444,208	200,408,169,962
Value-added tax deductible	152	18(a)	6,217,436,758	6,675,640,802
Tax and other receivables from the State Budget	153	18(a)	11,300,718,397	34,712,786,646

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
LONG-TERM ASSETS	200		89,671,864,843,931	60,737,746,152,196
Long-term receivables	210		28,355,820,604,332	35,105,699,605,872
Long-term trade accounts receivable	211	7	4,941,233,765,415	4,648,331,762,954
Long-term prepayments to suppliers	212	8	3,525,421,004,739	5,537,440,074,689
Long-term lendings	215	9	899,551,383,311	921,644,963,530
Other long-term receivables	216	10	18,989,614,450,867	23,998,282,804,699
Fixed assets	220		34,938,480,568,605	14,166,236,941,769
Tangible fixed assets	221	13	24,091,728,690,494	8,284,217,086,707
- Historical cost	222		25,527,417,447,650	9,121,275,235,983
- Accumulated depreciation	223		(1,435,688,757,156)	(837,058,149,276)
Finance leases fixed assets	224	14	5,517,275,232,075	5,826,331,069,845
- Historical cost	225		6,181,116,755,409	6,181,116,755,409
- Accumulated depreciation	226		(663,841,523,334)	(354,785,685,564)
Intangible fixed assets	227	15	5,329,476,646,036	55,688,785,217
- Historical cost	228		5,455,147,931,210	108,623,042,127
- Accumulated amortisation	229		(125,671,285,174)	(52,934,256,910)
Long-term assets in progress	240		13,916,529,732,404	1,528,213,656,105
Construction in progress	242	16	13,916,529,732,404	1,528,213,656,105
Long-term investments	250	6(b)	149,417,024,400	149,417,024,400
Investments in associates	252		-	-
Investment in other entities	253		149,417,024,400	149,417,024,400
Other long-term assets	260		12,311,616,914,190	9,788,178,924,050
Long-term prepaid expenses	261	12	12,311,616,914,190	9,788,178,924,050
TOTAL ASSETS	270		139,391,011,113,158	99,315,254,784,593

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		114,581,827,820,985	82,196,542,019,489
Current liabilities	310		46,604,740,621,386	33,506,383,912,017
Short-term trade accounts payable	311	17	4,769,470,733,495	6,194,937,427,436
Short-term advances from customers	312	19	1,758,255,581,459	1,515,557,303,596
Tax and other payables to the State Budget	313	18(b)	112,350,385,719	279,879,006,984
Payables to employees	314		223,968,578,003	200,772,022,501
Short-term accrued expenses	315	20	3,155,697,870,538	2,460,941,985,604
Short-term unearned revenues	318	21	5,178,803,015,292	4,253,048,070,041
Short-term other payables	319	22	2,753,087,085,807	3,777,010,028,448
Short-term borrowings	320	23.1(a)	25,726,583,406,664	12,140,904,609,919
Short-term finance lease liabilities	320	23.2	329,560,875,730	319,202,154,636
Provision for short-term liabilities (*)	321	24	2,585,295,335,009	2,355,397,860,057
Bonus and welfare fund	322		11,667,753,670	8,733,442,795
Long-term liabilities	330		67,977,087,199,599	48,690,158,107,472
Other long-term payables	337	22	6,770,794,993,714	843,066,517,876
Long-term borrowings	338	23.1(b)	39,883,863,616,253	26,769,280,039,951
Long-term finance lease liabilities	338	23.2	3,059,686,343,298	3,283,112,396,861
Deferred income tax liabilities	341	25	818,836,099,439	489,833,840,565
Provisions for long-term liabilities (*)	342	24	17,443,906,146,895	17,304,865,312,219
OWNERS' EQUITY	400		24,809,183,292,173	17,118,712,765,104
Capital and reserves	410	26	24,809,183,292,173	17,118,712,765,104
Owners' capital	411		5,916,113,340,000	5,416,113,340,000
- Ordinary shares with voting	411a		5,916,113,340,000	5,416,113,340,000
Share premium	412		4,747,383,117,899	247,483,117,899
Foreign exchange differences reserve	417		1,325,923,939,939	780,330,086,948
Undistributed earnings	421		12,775,221,416,068	10,652,687,447,061
- Undistributed post-tax profit of previous years	421a		10,652,687,447,061	9,249,524,468,061
- Post-tax profit of current year	421b		2,122,533,969,007	1,403,162,979,000
Non-controlling interests	429		44,541,478,267	22,098,773,196
TOTAL RESOURCES	440		139,391,011,113,158	99,315,254,784,593

Chief Accountant/
Preparer


Thai Trong Cang

Executive Vice President cum
Chief Financial Officer


Ho Ngoc Yen Phuong

Hanoi, 26 March 2026
Managing Director


Nguyen Thanh Son

CONSOLIDATED INCOME STATEMENT*For the year ended 31 December 2025*

Items	Code Notes		Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	28	82,092,949,674,406	72,045,286,343,724
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		82,092,949,674,406	72,045,286,343,724
Cost of goods sold and services rendered	11	29	73,624,045,486,729	64,891,984,978,453
Gross profit from sale of goods and rendering of services	20		8,468,904,187,677	7,153,301,365,271
Financial income	21	30	2,604,281,607,698	1,990,850,333,440
Financial expenses	22	31	4,146,169,305,902	3,480,233,352,020
<i>Including: Interest expense</i>	23	31	3,619,678,428,651	3,211,952,994,975
Profit/(Loss) of associates, joint-ventures	24		-	-
Selling expenses	25	32	2,406,388,600,297	2,596,952,535,982
General and administrative expenses	26	33	2,131,680,878,825	1,395,675,389,992
Net operating profit	30		2,388,947,010,351	1,671,290,420,717
Other income	31	34	272,103,211,738	189,496,155,555
Other expenses	32		30,716,683,324	38,169,699,573
Net other profit	40		241,386,528,414	151,326,455,982
Net accounting profit before tax	50		2,630,333,538,765	1,822,616,876,699
Corporate income tax ("CIT") - current	51	35	40,421,433,578	11,374,269,701
CIT - deferred	52	35	466,478,682,265	407,239,214,139
Net profit after tax	60		2,123,433,422,922	1,404,003,392,859
Shareholders of the Company	61		2,122,533,969,007	1,403,162,979,000
Non-controlling interests	62		899,453,915	840,413,859
Basic earnings per share	70	37	3,728	2,591
Diluted earnings per share	71	37	3,728	2,591

Hanoi, 2⁶ March 2026Chief Accountant/
Preparer


Thai Trong Cang

Executive Vice President cum
Chief Financial Officer


Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the year ended 31 December 2025*

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Accounting profit before tax	01		2,630,333,538,765	1,822,616,876,699
Adjustments for:				
Depreciation and amortisation	02		1,077,234,577,766	613,292,961,764
Provisions	03		30,441,343,111	1,063,193,861,899
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04		(411,756,997,068)	(510,288,540,912)
(Profits) from investing activities	05		(1,067,886,879,638)	(762,045,259,263)
Interest expenses	06	31	3,619,678,428,651	3,211,952,994,975
Operating profit before changes in working capital	08		5,878,044,011,587	5,438,722,895,162
Decrease in receivables	09		2,010,198,941,203	2,689,195,758,963
(Increase) in inventories	10		(188,668,828,155)	(1,302,051,216,979)
Increase (Decrease) in payables	11		125,670,615,169	(4,511,473,565,195)
Increase in prepaid expenses	12		(2,586,393,053,457)	(792,677,623,135)
Interest paid	14		(3,557,844,196,026)	(3,203,138,049,663)
CIT paid	15		(171,956,097,300)	(570,964,920)
Other payments on operating activities	17		-	(130,000,000)
Net cash flows from operating activities	20		1,509,051,393,021	(1,682,122,765,767)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(31,207,402,078,673)	(8,786,533,082,262)
Proceeds from disposals of fixed assets and other long-term assets	22		3,393,870,331,429	859,025,556,874
Loans and term deposit granted	23		(1,012,964,407,546)	(4,922,958,871,249)
Collection of loans and instrument held to maturity	24		2,027,576,162,806	1,810,119,331,230
Investment in other entities	25		(205,000,000,000)	-
Interest and dividends received	27		449,805,310,710	224,132,855,494
Net cash flows from investing activities	30		(26,554,114,681,274)	(10,816,214,209,913)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceeds from issuance of shares	31		5,000,000,000,000	-
Share issuance costs	31		(100,000,000)	-
Proceeds of borrowings	33		71,312,935,035,068	61,181,118,746,857
Repayments of borrowings	34		(44,606,423,275,615)	(48,845,493,809,058)
Finance lease principal repayments	35		(325,840,107,536)	(313,354,773,438)
Dividends paid	36		-	(57,789,721,550)
Net cash flows from financing activities	40		31,380,571,651,917	11,964,480,442,811
Net increase/(decrease) in cash and cash equivalents	50		6,335,508,363,664	(533,856,532,869)
Cash and cash equivalents at the beginning of the year	60	5	4,558,984,549,152	5,050,743,180,748
Effect of exchange rate differences	61		92,087,529,436	42,097,901,273
Cash and cash equivalents at the end of the year	70	5	10,986,580,442,252	4,558,984,549,152

Hanoi, 26 March 2026

Chief Accountant/
Preparer


Thai Trong Cang

Executive Vice President cum
Chief Financial Officer


Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Vietjet Aviation Joint Stock Company (“the Company”) is a joint stock company established in the Socialist Republic of Vietnam 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 31st time dated 14 August 2025 by the Hanoi Department of Finance.

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

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

1.2 BUSINESS SECTORS

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

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Group is 12 months.

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

The comparative figures are those presented in the Group’s audited consolidated financial statements for the financial year ended 31 December 2024, and are fully comparable.

1.5 GROUP STRUCTURE

As at 31 December 2025, the Group had 8 direct subsidiaries, 2 indirect subsidiaries and 2 associates as presented in Note 6(b) – Long-term financial investments. The details are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	31/12/2025		01/01/2025	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
I. Directly-owned subsidiaries								
1	Vietjet Air IVB No. I Limited	To trade and lease aircraft and aircraft components	No. 1825671 dated 27 May 2014	British Virgin Islands	100	100	100	100
2	Vietjet Air IVB No. II Limited	To trade and lease aircraft	No. 1825613 dated 27 May 2014	British Virgin Islands	100	100	100	100
3	Vietjet Air Singapore Pte. Ltd.	To trade aircraft	No. 201408849N dated 27 March 2014	Singapore	100	100	100	100
4	Vietjet Air Ireland No. I 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	Airport NEO Limited Liability Company (formerly 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
8	Victoria Aviation Academy Joint Stock Company (formerly Victoria Academy Company Limited)	Provision of training services	No. 0316563111 dated 31 December 2025	Vietnam	95	95	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

No.	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	31/12/2025		01/01/2025	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
II. Indirectly-owned subsidiaries								
1	Skymate Limited	To trade and lease aircraft	No. 327015 dated 15 September 2017	Cayman Islands	100	100	100	100
2	VietjetAir Cargo Joint Stock Company	To provide cargo transportation and related support services	No. 0312759089 dated 13 June 2024	Vietnam	64	67	64	67
III. Associates								
1	Thai Vietjet Air Joint Stock Co., Ltd.(*)	To provide passenger and cargo transportation and related support services	No. 0105556100551 dated 25 June 2013	Thailand	9	9	9	9
2	Cam Ranh International Terminal Joint Stock Company	To provide direct support services for airline transportation	No. 4201676638 dated 05 February 2016	Vietnam	10	10	10	10

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

1.5 GROUP STRUCTURE (CONTINUED)

As at 31 December 2025 and as at 01 January 2025, the Group had 01 dependent accounting branch and 04 representative offices. 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 Cuong Ward, Da Nang City, Vietnam

Representative office	
Vietjet Aviation Joint Stock Company	8th Floor, Vietjet Plaza, 60A Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam

Vietjet Aviation Joint Stock Company Beijing Representative Office	Unit 2, Room 221809-32, 15th Floor, Building 6, Yard 1, Futong East Street, Chaoyang District, Beijing
--	--

Vietjet Aviation Joint Stock Company Shanghai Representative Office	Room A08, Main Building, 26th Floor (actual 25th floor), No. 99 Fucheng Road, China (Shanghai) Pilot Free Trade Zone
---	--

Vietjet Aviation Joint Stock Company Guangzhou Representative Office	Room 309, West Wing, 3rd Floor, No. 53 Shamei North Street, Liwan District, Guangzhou
--	---

As at 31 December 2025, the Group had 7,805 employees (as at 01 January 2025: 6,702 employees).

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

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnamese Dong (VND), and comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. These consolidated financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 6(b).

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

2.2 FINANCIAL YEAR

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

2.3 ACCOUNTING CURRENCY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

2.4 EXCHANGE RATES

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

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

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

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

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

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

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

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

(b) Non-controlling transactions and interests

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)**2.5 BASIS OF CONSOLIDATION (CONTINUED)****(b) Non-controlling transactions and interests (Continued)**

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement.

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

(c) Associates

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Goodwill is recognised at cost less accumulated amortisation and is subject to an annual impairment assessment. If there is evidence that the impairment of goodwill exceeds the annual amortisation, the excess impairment loss is recognised immediately in the financial year in which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

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

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

- the estimated useful life of fixed assets (Note 3.9, 3.11);
- provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 24);
- deferred corporate income tax (Note 3.27 and 25); and
- provisions for doubtful debts (Note 3.3).

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

3.2 CASH AND CASH EQUIVALENTS

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

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

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

3.4 MAINTENANCE RESERVES OF LEASED AIRCRAFT

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

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

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

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

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

3.5 INVENTORIES

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 INVESTMENTS

(a) Trading securities

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

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

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

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

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

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

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

(b) Investments held-to-maturity

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 INVESTMENTS (CONTINUED)

(c) Investments in other entities

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

(i) *Investments in joint ventures and associates acquired during the year* are identified by the acquirer in terms of the acquisition date and cost of investment, and accounted for in accordance with the accounting standards on “Business Combinations” and “Investments in Joint Ventures and Associates”. In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised in the consolidated balance sheet at cost and subsequently adjusted for changes in the Group’s share of the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Group does not amortise this goodwill but performs an annual impairment assessment to determine whether the goodwill is impaired.

(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 period end as follows:

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

3.7 LENDINGS

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding balances to determine the amount of provision to recognise at 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 lending on the consolidated balance sheet based on the remaining term of the lending as at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 BUSINESS COOPERATION CONTRACT

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

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

3.9 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

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

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

Commercial operating rights for buildings are recognized at historical cost less accumulated amortization. Historical cost comprises initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition and location necessary for its intended use. Any manufacturer discounts, if applicable, are deducted from the asset’s cost. Amortization is calculated using the straight-line method over the estimated useful life.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.10 CONSTRUCTION IN PROGRESS**

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

3.11 LEASES

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

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

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

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

3.12 PREPAID EXPENSES

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

(a) Short-term prepaid expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 PREPAID EXPENSES (CONTINUED)

(b) Long-term prepaid expenses

Long-term prepaid expenses of the Group 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 consolidated financial statements.

(ii) Aircraft inspection costs

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

(iii) Parts

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

(iv) Tools and equipment

Tools and equipment include assets held-for-use by the Group in the normal course of business, and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 02 years to 08 years.

(v) Deferred aircraft lease expenses

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

(vi) Other long-term prepaid expenses

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

3.13 PAYABLES

Classifications of payables are based on their nature as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.14 BORROWINGS AND FINANCE LEASE LIABILITIES**

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

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

3.15 BORROWING COSTS

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

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

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

3.16 BONDS ISSUED - STRAIGHT BONDS

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

3.17 ACCRUED EXPENSES

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

3.18 PROVISIONS

Provisions are recognised when the Group has a present 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 PROVISIONS (CONTINUED)

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

In accordance with the Group's policy:

- with respect to the Group's aircrafts or the lease agreements with Japanese lessors with call options contracts to purchase aircraft at the end of the lease term, referred as Japanese Operating Leases with Call Option Contracts ("JOLCO"), the costs of periodic maintenance for leased aircraft are recognised when incurred as long-term prepaid expenses and are amortised in the consolidated income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12(b)(i));
- 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 Group and its lessors and the requirements of Civil Aviation Authority of Vietnam, the Group has to perform the routine maintenance and periodic maintenance for leased 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 Group is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of the aircraft maintenance for these reserves.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.18 PROVISIONS (CONTINUED)****(b) Provisions for cost to make good on leased assets**

In accordance with the Group's policy:

- with respect to JOLCO contracts, the cost of returning leased assets is recognised in the consolidated income statement when incurred;
- with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet, cost to make good on leased assets are incurred and settled by Thai Vietjet;
- with respect to aircraft operating lease agreements of which the Group is required to return aircraft with adherence to certain maintenance conditions, cost to make good on leased assets is estimated at the beginning of the lease based on the present value of the future expected costs at the end of the lease in order for the Group to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights, inspection, custom and deregistration costs, removal of the Group's modifications, if any, repainting aircraft's body, and return of aircraft to a specified location. At the commencement of the lease, the estimated cost is recorded as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the consolidated income statements on a straight-line basis over the term of the lease.

3.19 UNEARNED REVENUE

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

3.20 CAPITAL AND RESERVES

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

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

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

3.21 APPROPRIATION OF PROFIT

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

(b) Ancillary revenue

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

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

Revenue from the sale of goods is recognised when all five (5) of the following conditions are satisfied:

- the enterprise has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer;
- the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- the revenue can be measured reliably;
- the enterprise has obtained or will obtain economic benefits from the sales transaction;
- the costs related to the sales transaction can be measured reliably;

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.22 REVENUE RECOGNITION (CONTINUED)

(c) Revenue from charter flights and charter cargo transportation

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

(d) Revenue from aircraft leasing

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

(e) Sales and leaseback transactions

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

For sale and leaseback transactions classified as operating leases:

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.22 REVENUE RECOGNITION (CONTINUED)****(g) Revenue from rendering of other services**

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

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

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

(h) Interest income

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

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

(i) Dividend income

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

3.23 COST OF GOODS SOLD AND SERVICES RENDERED

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

3.24 FINANCIAL EXPENSES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.25 SELLING EXPENSES**

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

3.26 GENERAL AND ADMINISTRATION EXPENSES

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

3.27 CORPORATE INCOME TAX

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

(a) Current income tax

Current income tax is the amount of tax calculated based on taxable corporate income. Corporate income tax is calculated at the applicable rate of 20% on taxable income, except for the corporate income tax of subsidiaries, which is disclosed in Note 35.

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

(b) Deferred income tax

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

3.28 RELATED PARTIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.29 SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

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

4. SIGNIFICANT EVENTS ARISING DURING THE YEAR

4.1. BUSINESS COMBINATION WITH VICTORIA AVIATION ACADEMY JOINT STOCK COMPANY

Pursuant to Board of Directors' Resolution No. 80-25/VJC-HDQT-NQ dated 16 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the policy to contribute capital to Victoria Aviation Academy Joint Stock Company (VIAA) with an ownership ratio of 95%, equivalent to VND 285 billion. As at the reporting date, the Group has fully contributed the capital.

VIAA is a joint stock company established in accordance with the Law on Enterprises of Vietnam under the initial Enterprise Registration Certificate No. 031653111 issued on 28 October 2020, most recently amended on 31 December 2025. The Company's registered business activities are the training and education of human resources for the aviation industry.

The fair value of the identifiable assets and liabilities of Victoria Aviation Academy Joint Stock Company at the date it became a subsidiary (17 December 2025) is presented below.

	Fair value recognised on acquisition VND
Assets	910,877,437,212
Cash and cash equivalents	16,288,397,022
Short-term receivables	178,941,714,052
Other short-term receivables	2,333,339,072
Fixed assets	713,313,987,066
Liabilities	(372,296,158,313)
Short-term trade accounts payable	(293,261,761,034)
Other short-term payables	(22,545,676,178)
Deferred income tax liabilities	(56,488,721,101)
Total identifiable net assets at fair value	(250,581,278,899)
Gain on bargain purchase	(229,038,027,743)
Non controlling interest	(21,543,251,156)
Purchase consideration	288,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT EVENTS ARISING DURING THE YEAR

4.2 INCREASE IN CAPITAL CONTRIBUTION TO AIRPORT NEO LIMITED LIABILITY COMPANY

Pursuant to Board of Directors' Resolution No. 86-25/VJC-HĐQT-NQ dated 29 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the policy to increase the charter capital of Airport NEO Limited Liability Company from VND 100 billion to VND 200 billion, corresponding to 100% of the charter capital. As at the reporting date, the Group has fully contributed the capital.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	7,114,007,836	7,850,050,091
Cash at banks (*)	10,892,360,776,763	4,020,880,206,147
Cash equivalents (**)	87,105,657,653	530,254,292,914
	<u>10,986,580,442,252</u>	<u>4,558,984,549,152</u>

(*) As at 31 December 2025, the demand deposits mainly consist of VND 6,500 billion from bond issuance in December 2025, intended for payment purposes registered under the issuance in accordance with the payment schedule during 2026; and VND 2,900 billion relating to the transfer of ownership and commercialization of aircraft, to be used for payment of aircraft with scheduled delivery period within the subsequent 12 months; together with the demand deposit amounted USD 2 million at HSBC (Vietnam) Ltd. has been pledged as security for the obligations arising from the annually revolving issuance of letters of credit until the end of leasing agreements, which expire in 2026, 2029 and 2030 respectively.

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

As at 31 December 2025, the Group has current accounts and term deposits with a total amount of VND 5,523 billion (as at 1 January 2025: VND 3,118 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party under normal commercial terms (Note 39.1(b)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS

(a) Short-term

(i) Trading securities

	31/12/2025				01/01/2025			
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND	Cost VND	Provision VND
Petro Vietnam Oil Corporation	990,000,000,000	540,000,000,000	(450,000,000,000)	990,000,000,000	603,200,000,000	(386,800,000,000)	990,000,000,000	(386,800,000,000)
	<u>990,000,000,000</u>	<u>540,000,000,000</u>	<u>(450,000,000,000)</u>	<u>990,000,000,000</u>	<u>603,200,000,000</u>	<u>(386,800,000,000)</u>	<u>990,000,000,000</u>	<u>(386,800,000,000)</u>

As at 31 December 2025, Vietjet Aviation Joint Stock Company held 50 million shares of Petro Vietnam Oil Corporation ("PV Oil"). The Group signed an 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 31 December 2026.

(ii) Investments held to maturity

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,157,566,655,855	2,157,566,655,855	2,622,614,582,042	2,622,614,582,042
Bond	-	-	600,018,829,073	600,018,829,073
Total	<u>2,157,566,655,855</u>	<u>2,157,566,655,855</u>	<u>3,222,633,411,115</u>	<u>3,222,633,411,115</u>

(*) As at 31 December 2025, 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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS (CONTINUED)

(b) Long-term

	31/12/2025		01/01/2025	
	Cost VND	Net value owned by the Group VND	Cost VND	Net value owned by the Group VND
Investments in associates				
Thai Vietjet Air Joint Stock Co. Ltd (i)	-	-	-	-
Cam Ranh International Terminal Joint Stock Company	60,000,000,000	-	60,000,000,000	-
	<u>60,000,000,000</u>	<u>-</u>	<u>60,000,000,000</u>	<u>-</u>
	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Provision VND	Fair value VND
Investment in other entities (1)				
Sai Gon Ground Services Joint Stock Company	149,417,024,400	181,506,744,600	-	149,417,024,400
Angelica Holding Limited (ii)	-	-	-	-
	<u>149,417,024,400</u>	<u>181,506,744,600</u>	<u>-</u>	<u>257,109,048,000</u>

(1) 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 2025, the fair value of the investment in Saigon Ground Services Joint Stock Company was VND 181 billion (as at 01 January 2025: VND 257 billion).

(i) As at 31 December 2025 and 01 January 2025, the Group has not yet contributed the capital in this associate. The Board of Management clearly understands the current regulations related to capital contributions to these companies and assesses that there are no violations or material effects that need to be disclosed at the date of approval of the consolidated financial statements.

(ii) As at 31 December 2025, the Group has not yet contributed capital to this company, which is incorporated in the Cayman Islands. The principal activities of this company are the provision of consultancy services and aircraft leasing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. TRADE ACCOUNTS RECEIVABLE

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	13,684,613,276,910	(153,343,970,040)	11,364,962,887,070	(148,586,841,900)
Related parties	11,395,845,840,354	-	7,573,732,574,564	-
<i>(For details refer to Note 39.1)</i>				
Third Parties	2,288,767,436,556	(153,343,970,040)	3,791,230,312,506	(148,586,841,900)
<i>Fadle Chem Private Limited</i>	409,662,640,866	(153,343,970,040)	1,448,542,543,800	(148,586,841,900)
<i>Angelica Aviation Capital Vietnam</i>	410,118,220,715	-	600,000,000,000	-
<i>Joint Stock Company</i>				
<i>Hangzhou Baoli Air Agency Co., Ltd.</i>	796,251,183,272	-	1,446,270,576,642	-
<i>Others</i>	672,735,391,702	-	296,417,192,064	-
Long-term	4,941,233,765,415	-	4,648,331,762,954	-
Related parties	4,941,233,765,415	-	4,648,331,762,954	-
<i>(For details refer to Note 39.1)</i>				
	18,625,847,042,325	(153,343,970,040)	16,013,294,650,024	(148,586,841,900)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PREPAYMENT TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	1,874,089,197,800	-	769,368,218,015	-
Related parties (For details refer to Note 39.1)	200,799,480,752	-	226,403,207,210	-
Third Parties	-	-	-	-
Others	1,673,289,717,048	-	542,965,010,805	-
Long-term	3,525,421,004,739	-	5,537,440,074,689	-
Related parties (*) (For details refer to Note 39.1)	1,116,202,500,000	-	2,732,400,000,000	-
Third Parties	2,409,218,504,739	-	2,805,040,074,689	-
Hangzhou Baoli Air Agency Co., Ltd. (*)	2,409,218,504,739	-	2,805,040,074,689	-
	5,399,510,202,539	-	6,306,808,292,704	-

Including: Prepayment to related parties

(For details refer to Note No 39.1)

1.317.001.980.752

-

2.958.803.207.210

-

(*) These balances represent prepayments for marketing services, consultancy on the development of marketing strategies, and consultancy on the development of new routes in international markets with a term of 5–10 years from the prepayment date. The services performed by these partners include market research on target markets and the development of appropriate marketing strategies for certain target markets; the preparation of overall marketing plans for a period of 5–10 years as well as detailed annual plans for each marketing project; and the management of these projects and projects for opening new routes in international markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. LENDINGS

	Currency	Maturity period	31/12/2025 VND	01/01/2025 VND
Short-term			1,724,167,453,293	1,633,712,453,293
Angelica Aviation Capital Vietnam Joint Stock Company (i)	VND	2026	604,250,000,000	604,250,000,000
Menas Truong Son Joint Stock Company (i)	VND	2026	422,400,000,000	517,400,000,000
Truong Son Plaza Joint Stock Company (i)	VND	2026	338,710,531,793	338,710,531,793
Others	VND	2026	358,806,921,500	173,351,921,500
Long-term			899,551,383,311	921,644,963,530
AAA Aircraft Asset Company Limited (ii)	USD	2029	561,406,776,000	543,990,480,000
Apricot Aircraft No.1 Limited (iii)	USD	2033	338,144,607,311	327,654,483,530
Others	VND		-	50,000,000,000
			2,623,718,836,604	2,555,357,416,823
Including: Lendings from related parties			899,551,383,311	921,644,963,530

Including: Lendings from related parties
(For details refer to Note No 39.1)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	16,417,802,025,396	-	14,404,780,037,999	(78,778,440,000)
Payments for aircraft purchases within next 12 months	2,589,978,833,875	-	24,720,000,000	-
Maintenance reserves of leased aircraft	7,571,021,946,027	-	4,104,941,320,777	-
Receivables from transferred of business rights	-	-	2,452,888,880,000	-
Receivables from business cooperation	-	-	2,186,560,400,000	-
Receivables from transfer of shares	-	-	1,716,600,000,000	-
Others	6,256,801,245,494	-	3,919,069,437,222	(78,778,440,000)
Long-term	18,989,614,450,867	-	23,998,282,804,699	-
Maintenance reserves of leased aircraft	10,523,504,967,871	-	12,563,933,622,570	-
Deposit for aircraft leases	3,430,575,905,353	-	2,632,673,168,297	-
Payments for aircraft purchases after next 12 months	-	-	3,347,587,646,013	-
Others	5,035,533,577,643	-	5,454,088,367,819	-
	35,407,416,476,263	-	38,403,062,842,698	(78,778,440,000)
Including: Other receivables from related parties				
(For details refer to Note No 39.1)				
+ Short-term	5,362,804,192,730	-	2,345,476,000,916	-
+ Long-term	1,332,497,487,869	-	4,823,279,530,229	-

11. INVENTORIES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Tools and supplies	2,133,432,918,742	-	1,955,111,216,782	-
Merchandise	60,671,669,656	-	50,324,543,461	-
	2,194,104,588,398	-	2,005,435,760,243	-

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	276,048,444,208	200,408,169,962
Tools and equipment	202,885,152,489	114,424,082,292
Software license fee	19,700,536,821	33,921,569,165
Others	53,462,754,898	52,062,518,505
Long-term	12,311,616,914,190	9,788,178,924,050
Prepayment for maintenance	5,324,416,490,490	5,432,923,096,287
Aircraft lease expenses	2,158,465,073,164	2,142,304,159,611
Rotating parts, tools and instruments	1,428,306,045,334	883,306,047,428
Major inspection, overhaul expenditure	963,880,580,012	509,725,215,229
Costs to make good on leased aircraft	507,426,129,959	588,561,926,309
Others	1,929,122,595,231	231,358,479,186
	12,587,665,358,398	9,988,587,094,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. PREPAID EXPENSES (CONTINUED)

Details of long-term prepaid expenses

	Prepayments for	Costs to make	Major inspection,	Rotating parts,	Aircraft lease	Others	Total
	maintenance	good on leased	overhaul	tools and	expenses		
	VND	VND	VND	VND	VND	VND	VND
01/01/2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,306,047,428	2,142,304,159,611	231,358,479,186	9,788,178,924,050
Additions	406,607,664,320	38,569,042,970	772,584,951,816	770,938,010,386	16,160,913,553	1,922,478,334,631	3,927,338,917,676
Allocation	(515,114,270,117)	(119,704,839,320)	(318,429,587,033)	(225,938,012,480)	-	(224,714,218,586)	(1,403,900,927,536)
31/12/2025	5,324,416,490,490	507,426,129,959	963,880,580,012	1,428,306,045,334	2,158,465,073,164	1,929,122,595,231	12,311,616,914,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. 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						
01/01/2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,501,554,224	71,557,927,465	9,121,275,235,983
- Increase	16,678,733,466,026	397,433,531,320	52,467,231,965	88,773,893,457	4,876,668,677	17,222,284,791,445
- Increase arising from business combination	-	259,002,962,895	20,631,722,737	2,375,761,838	433,158,033	282,443,605,503
- Disposals	(630,549,373,525)	(411,392,636,989)	(22,919,553,075)	(38,000,000)	(33,686,621,692)	(1,098,586,185,281)
31/12/2025	24,186,196,159,884	658,725,731,425	208,701,214,339	430,613,209,519	43,181,132,483	25,527,417,447,650
ACCUMULATED DEPRECIATION						
01/01/2025	(610,727,890,424)	(43,705,031,478)	(82,390,935,413)	(56,599,589,435)	(43,634,702,526)	(837,058,149,276)
- Depreciation in the year	(617,155,615,080)	(9,102,071,674)	(20,256,898,257)	(41,051,569,429)	(7,045,458,292)	(694,611,612,732)
- Disposals	18,596,713,988	51,563,972,152	4,200,338,537	33,328,240	21,586,651,935	95,981,004,852
31/12/2025	(1,209,286,791,516)	(1,243,131,000)	(98,447,495,133)	(97,617,830,624)	(29,093,508,883)	(1,435,688,757,156)
NET BOOK VALUE						
01/01/2025	7,527,284,176,959	369,976,842,721	76,130,877,299	282,901,964,789	27,923,224,939	8,284,217,086,707
31/12/2025	22,976,909,368,368	657,482,600,425	110,253,719,206	332,995,378,895	14,087,623,600	24,091,728,690,494

As at 31 December 2025, tangible fixed assets with carrying value of VND 18,327 billion (as at 01 January 2025: VND 4,752 billion) were pledged as collateral for the Group's long-term borrowings (Note 23.1(b)(*)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 65.2 billion (as at 01 January 2025: VND 59 billion).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. FINANCE LEASE FIXED ASSETS

	Aircraft VND
HISTORICAL COST	
01/01/2025	<u>6,181,116,755,409</u>
31/12/2025	<u>6,181,116,755,409</u>
ACCUMULATED DEPRECIATION	
01/01/2025	(354,785,685,564)
Depreciation for the year	(309,055,837,770)
31/12/2025	<u>(663,841,523,334)</u>
NET BOOK VALUE	
01/01/2025	<u>5,826,331,069,845</u>
31/12/2025	<u>5,517,275,232,075</u>

15. INTANGIBLE FIXED ASSETS

	Commercial operating right for buildings VND	Commercial operating right for air routes VND	Others VND	Total VND
HISTORICAL COST				
01/01/2025	-	-	108,623,042,127	108,623,042,127
- Increase	3,585,182,962,963	1,746,360,897,756	15,811,127,364	5,347,354,988,083
- Disposals	-	-	(830,099,000)	(830,099,000)
31/12/2025	<u>3,585,182,962,963</u>	<u>1,746,360,897,756</u>	<u>123,604,070,491</u>	<u>5,455,147,931,210</u>
ACCUMULATED AMORTISATION				
01/01/2025	-	-	(52,934,256,910)	(52,934,256,910)
- Charge for the year	(10,292,709,006)	(49,311,990,475)	(13,962,427,783)	(73,567,127,264)
- Disposals	-	-	830,099,000	830,099,000
31/12/2025	<u>(10,292,709,006)</u>	<u>(49,311,990,475)</u>	<u>(66,066,585,693)</u>	<u>(125,671,285,174)</u>
NET BOOK VALUE				
01/01/2025	-	-	55,688,785,217	55,688,785,217
31/12/2025	<u>3,574,890,253,957</u>	<u>1,697,048,907,281</u>	<u>57,537,484,798</u>	<u>5,329,476,646,036</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 33.8 billion (as at 01 January 2025: VND 31 billion).

16. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Aircraft acquisition and related cost	12,400,505,106,377	139,283,174,182
Repair and maintenance	1,443,917,382,235	1,344,160,329,710
Others	72,107,243,792	44,770,152,213
	<u>13,916,529,732,404</u>	<u>1,528,213,656,105</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025		01/01/2025	
	Cost VND	Able to pay amount VND	Cost VND	Able to pay amount VND
Petrolimex Aviation Fuel Joint Stock Company	1,857,536,220,457	1,857,536,220,457	1,663,731,758,589	1,663,731,758,589
Tan Son Nhat Petrol Commercial Joint Stock Company	602,966,033,149	602,966,033,149	680,758,496,834	680,758,496,834
Airports Corporation of Viet Nam	204,243,819,372	204,243,819,372	459,088,235,843	459,088,235,843
Others	2,104,724,660,517	2,104,724,660,517	3,391,358,936,170	3,391,358,936,170
	4,769,470,733,495	4,769,470,733,495	6,194,937,427,436	6,194,937,427,436
Trade accounts payable to related parties	457,684,103,326	457,684,103,326	658,586,523,646	658,586,523,646

(For details refer to Note 39.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(a) Tax receivables	01/01/2025	Payable	Payment	Refunded	31/12/2025	
	VND	during the year VND	during the year VND	during the year VND	VND	
<i>Deductible VAT</i>	6,675,640,802	1,852,724,122,325	(1,853,182,326,369)	-	6,217,436,758	
Deductible VAT	6,675,640,802	1,852,724,122,325	(1,853,182,326,369)	-	6,217,436,758	
<i>Taxes and other receivable from State Budget</i>	34,712,786,646	90,481,345,086	(44,622,517,470)	(69,270,895,865)	11,300,718,397	
Foreign contractor tax	31,978,011,981	2,762,419,838	(31,978,011,981)	-	2,762,419,838	
Deductible Foreign goods, services tax	2,734,774,665	87,648,895,071	(12,644,505,489)	(69,270,895,865)	8,468,268,382	
Others	-	70,030,177	-	-	70,030,177	
	<u>41,388,427,448</u>	<u>1,943,205,467,411</u>	<u>(1,897,804,843,839)</u>	<u>(69,270,895,865)</u>	<u>17,518,155,155</u>	
(b) Tax payables	01/01/2025	Payable	Payment	Refunded	Offset amount	31/12/2025
	VND	during the year VND	during the year VND	during the year VND	during the year VND	VND
Value added tax	21,143,294,552	2,259,539,086,898	(557,639,795,289)	-	(1,720,298,411,800)	2,744,174,361
Corporate income tax	173,108,233,913	40,421,433,578	(171,944,934,506)	-	-	41,584,732,985
Personal income tax	85,620,516,427	597,322,495,153	(611,076,103,220)	(10,782,691,613)	-	61,084,216,747
Foreign contractor tax	6,962,092	103,039,590,788	(64,146,182,189)	-	(31,963,109,065)	6,937,261,626
Fees, charges and other payables	-	416,396,711,011	(403,752,205,522)	-	(12,644,505,489)	-
	<u>279,879,006,984</u>	<u>3,416,719,317,428</u>	<u>(1,808,559,220,726)</u>	<u>(10,782,691,613)</u>	<u>(1,764,906,026,354)</u>	<u>112,350,385,719</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Others	1,758,255,581,459	1,515,557,303,596
	<u>1,758,255,581,459</u>	<u>1,515,557,303,596</u>
Advance payments from related parties (For details refer to Note No 39.1)	259,840	61,086,230

20. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Technical tool costs, costs related to aircraft and flight operations expenses	1,969,280,833,214	1,755,410,528,775
Interest expense	470,855,876,112	409,021,643,487
Others	715,561,161,212	296,509,813,342
	<u>3,155,697,870,538</u>	<u>2,460,941,985,604</u>

21. SHORT-TERM UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
Passenger transportation and ancillary services revenue received in advance to be realised within next 12 months	5,032,491,014,512	4,213,581,649,205
Others	146,312,000,780	39,466,420,836
	<u>5,178,803,015,292</u>	<u>4,253,048,070,041</u>

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,753,087,085,807	3,777,010,028,448
Payables under L/C	1,157,368,533,524	501,516,825,140
Airport fees received on behalf from passengers	826,885,673,177	839,736,855,126
Airport fees and charges payables to airport	351,269,395,710	2,118,088,367,717
Others	417,563,483,396	317,667,980,465
Long-term	6,770,794,993,714	843,066,517,876
Advance received for aircraft purchase	5,352,336,000,000	64,523,516,350
Deposits and Collateral	1,418,458,993,714	778,543,001,526
	<u>9,523,882,079,521</u>	<u>4,620,076,546,324</u>
Including: Other payables to related parties		
Short-term	1,620,749,076,852	222,552,633,946
Long-term	332,089,820,293	201,855,068,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES

23.1 BORROWINGS

(a) Short-term

	01/01/2025	Increase	Decrease	Revaluation	31/12/2025
	VND	VND	VND	VND	VND
Borrowings from banks (*)	11,672,416,788,911	50,775,577,612,042	(42,918,199,848,607)	3,051,093,908	19,532,845,646,254
Current portion of long-term borrowings (Note 23.1(b) (*))	258,487,821,008	1,119,987,760,410	(298,223,427,008)	(6,514,394,000)	1,073,737,760,410
Current portion of long-term bonds (Note 23.1(b) (**))	-	5,000,000,000,000	-	-	5,000,000,000,000
Borrowings from related parties (**)	115,000,000,000	-	(90,000,000,000)	-	25,000,000,000
Others (***)	95,000,000,000	300,000,000,000	(300,000,000,000)	-	95,000,000,000
	12,140,904,609,919	57,195,565,372,452	(43,606,423,275,615)	(3,463,300,092)	25,726,583,406,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(a) Short-term (continued)

(*) Borrowings from bank

Details of short-term banks borrowings are as follows:

Lenders	Currency	Maturity period	31/12/2025		01/01/2025	
			USD	VND	USD	VND
Secured loans (i)						
Ho Chi Minh City Development Joint Stock Commercial Bank	USD, VND	July to December 2026	6,649,600,031,726	2,881,297,882,859		
Vikki Digital Bank Limited	USD, VND	April to December 2026	3,096,059,187,875	-		
Unsecured loans (ii)						
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD, VND	January to April 2026	2,677,183,080,438	2,559,902,533,467		
Military Commercial Joint Stock Bank	USD, VND	January to April 2026	3,029,396,409,721	2,511,371,998,427		
Bank for Investment and Development of Vietnam	USD, VND	January to March 2026	997,885,678,537	-		
Woori Vietnam Limited Liability Bank, Ho Chi Minh City Branch	VND	January to June 2026	648,381,796,137	649,984,161,979		
Vietnam Maritime Commercial Joint Stock Bank	VND	April to May 2026	901,096,478,284	1,973,876,211,809		
HSBC Bank (Vietnam) Ltd	VND	February 2026	83,008,923,504	66,012,334,054		
Vietnam International Commercial Joint Stock Bank	VND	January to April 2026	1,267,754,794,445	1,029,971,666,316		
Tien Phong Commercial Joint Stock Bank	USD, VND	January 2026	121,677,100,558	-		
Vietnam Prosperity Joint Stock Commercial Bank	VND	April to May 2026	60,802,165,029	-		
			19,532,845,646,254	11,672,416,788,911		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(a) Short-term (continued)

(i) As at 31 December 2025, these borrowings bore a variable interest rate depending on the timing of the Company's drawdowns and were secured (in accordance with the mandatory requirements under the Law on Credit Institutions for borrowings to related parties) by the receivables and cash flows arising from its current and future sales of flight tickets and cargo transportation activities, which are credited to its account at Ho Chi Minh City Development Joint Stock Commercial Bank.

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

*(**) Borrowings from related party*

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

Lenders	Currency	31/12/2025 VND	01/01/2025 VND
<i>Unsecured loans</i>			
Victoria Aviation Academy Joint Stock Company (i)	VND	-	90,000,000,000
Capital One Financial Consultant Corp (ii)	VND	25,000,000,000	25,000,000,000
		<u>25,000,000,000</u>	<u>115,000,000,000</u>

(i) These borrowings have maturity dates ranging from May to December 2026, are intended to supplement capital for investment and business activities, and bear fixed interest rate until maturity.

(ii) This borrowing matures in September 2026, is intended to supplement capital for investment and business activities, and bear a fixed interest rate until maturity.

*(***) Borrowings from a third party*

Lenders	Currency	31/12/2025 VND	01/01/2025 VND
<i>Unsecured loans</i>			
Vi Na Man Equipment and Automobiles Company Limited (i)	VND	95,000,000,000	95,000,000,000
		<u>95,000,000,000</u>	<u>95,000,000,000</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term

	01/01/2025 VND	Increase VND	Decrease VND	Revaluation VND	31/12/2025 VND
Borrowings from banks (*)	2,217,438,687,883	9,737,357,423,026	(1,119,987,760,410)	6,060,216,651	10,840,868,567,150
Straight bonds (**)	25,000,000,000,000	10,500,000,000,000	(6,000,000,000,000)	-	29,500,000,000,000
Bond issuance costs	(448,158,647,932)	(153,235,000,000)	144,388,697,035	-	(457,004,950,897)
	<u>26,769,280,039,951</u>	<u>20,084,122,423,026</u>	<u>(6,975,599,063,375)</u>	<u>6,060,216,651</u>	<u>39,883,863,616,253</u>

(*) Borrowings from bank

Lenders	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings VND
Military Commercial Joint Stock Bank (i)	USD	June 2028	76,335,038,000	117,188,369,442	73,944,594,000	187,463,190,791
Military Commercial Joint Stock Bank (ii)	VND	December 2037	148,793,621,666	1,636,729,838,318	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	VND	December 2036	184,543,227,008	2,861,620,505,332	184,543,227,008	2,029,975,497,092
Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	VND	December 2037	260,147,318,668	1,845,432,270,084	-	-
Vietnam International Commercial Joint Stock Bank (v)	VND	April 2037	126,413,043,480	1,327,336,956,520	-	-
Vietnam International Commercial Joint Stock Bank (vi)	VND	December 2037	147,162,476,088	1,618,787,236,954	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (vii)	VND	November 2037	130,343,035,500	1,433,773,390,500	-	-
			<u>1,073,737,760,410</u>	<u>10,840,868,567,150</u>	<u>258,487,821,008</u>	<u>2,217,438,687,883</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

(*) *Borrowings from bank (continued)*

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

(i) The borrowing under Contract No. 31660.16.054.2457500.TD was for the purpose of purchasing the A320CEO aircraft MSN7167. It is repayable evenly over 24 semi-annual installments, each amounting to USD 1.44 million (equivalent to VND 36.4 billion), with the final installment of USD 1.548 million (equivalent to VND 39.1 billion) due in June 2028. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12994 itself, with the net book value as follows:

Aircraft No. A320 MSN7167, VNA675	<u>31/12/2025</u>	<u>01/01/2025</u>
	468,459,621,455	513,092,292,254

(ii) The borrowing under Contract No. 367289.25.103.2457500.TD was made for the purpose of purchasing the A321NEO aircraft with MSN12994. It is repayable in 24 equal semi-annually installments, with the final installment due in December 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12994 itself, with the net book value as follows:

Aircraft No. A321 MSN12994, VN575	<u>31/12/2025</u>	<u>01/01/2025</u>
	2,362,037,286,819	-

(iii) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 37/2024-HDCVTL/NHCT942-VIETJET-MSN12199 was made for the purpose of purchasing the A321NEO aircraft with MSN12199. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12199 itself, with its net carrying value presented below.
- The borrowing under Contract No. 39/2024-HDCVTL/NHCT942-VIETJET-MSN12315 was made for the purpose of purchasing the A321NEO aircraft with MSN12315. It is repayable in 48 equal quarterly installments, with the final installment due in December 2036. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12315 itself, with its net carrying value presented below.

Aircraft No. A321 MSN12199, VNA548

Aircraft No. A321 MSN12315, VNA549

	<u>31/12/2025</u>	<u>01/01/2025</u>
	2,012,736,638,380	2,118,792,488,388
	2,014,143,219,774	2,120,181,338,225
	<u>4,026,879,858,154</u>	<u>4,238,973,826,613</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

(*) Borrowings from bank (continued)

(iv) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 38/2025-HĐCVTL/NHCT942-VIETJET-MSN12878 was made for the purpose of purchasing the A321NEO aircraft with MSN12878. It is repayable in 48 equal quarterly installments, with the final installment due in October 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12878 itself, with its net carrying value presented below.
- The borrowing under Contract No. 41/2025-HĐCVTL/NHCT942-VIETJET-MSN12958 was made for the purpose of purchasing the A321NEO aircraft with MSN12958. It is repayable in 48 equal quarterly installments, with the final installment due in December 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12958 itself, with its net carrying value presented below.

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12878, VNA578	2,317,229,716,155	-
Aircraft No. A321 MSN12958, VNA554	2,343,039,877,769	-
	<u>4,660,269,593,924</u>	<u>-</u>

- (v) The borrowing under Contract No. 1040498.25 and the supplementary loan agreement No. 1127047.25 was made for the purpose of purchasing the A321NEO aircraft with MSN12536. It is repayable in 48 equal quarterly installments, with the final installment due in April 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12536 itself, with the net book value as follows.

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12536-VNA516	2,120,701,309,305	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

(*) *Borrowings from bank (continued)*

(vi) The borrowing under Contract No. 1127048.25 was made for the purpose of purchasing the A321NEO aircraft with MSN12894. It is repayable in 48 equal quarterly installments, with the final installment due in December 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12894 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12894, VNA553	2,360,521,026,439	-

(vii) The borrowing under Contract No. 173/2025/5515229/HBTD was made for the purpose of purchasing the A321NEO aircraft with MSN12918. It is repayable in 48 equal quarterly installments, with the final installment due in November 2037. The interest rate is floating and varies over the loan term. The loan is secured by the A321NEO aircraft MSN12918 itself, with the net book value as follows:

	31/12/2025	01/01/2025
Aircraft No. A321 MSN12918, VNA580	2,328,355,391,167	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

*(**) Straight Bonds*

Details of long-term straight bonds are as follows:

	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term bonds VND	Long-term bonds VND	Current portion of long-term bonds VND	Long-term bonds VND
Bonds issued at par value, maturing after 60 months (i)	VND	2026	5,000,000,000,000	-	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (ii)	VND	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (iii)	VND	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (iv)	VND	2029	-	2,000,000,000,000	-	2,000,000,000,000
Bonds issued at par value, maturing after 60 months (v)	VND	2029	-	8,000,000,000,000	-	9,000,000,000,000
Bonds issued at par value, maturing after 60 months (vi)	VND	2030	-	2,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (vii)	VND	2030	-	1,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (viii)	VND	2030	-	5,000,000,000,000	-	-
Bonds issued at par value, maturing after 84 months (ix)	VND	2032	-	2,500,000,000,000	-	-
			5,000,000,000,000	29,500,000,000,000	-	25,000,000,000,000

(i) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

*(**) Straight Bonds (continued)*

(ii) 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 personal deposits in VND in the following semi-annual periods until the maturity date.

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

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

(v) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date. As at the date of issuance of these financial statements, bonds amounting to VND1,000 billion had been repurchased in October 2025 in accordance with the registered purpose of the bonds issued in September 2025.

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

(vii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.722% per annum for the first 4 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 13-month personal deposits in VND but not lower than the interest rate of 9.722% in the following semi-annual periods until the maturity date.

(viii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 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 13-month personal deposits in VND but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.

(ix) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 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 13-month personal deposits in VND but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

23.2 FINANCIAL LEASE LIABILITIES

Details of financial lease liabilities are as follows:

	Principal liabilities VND	Interest expense on lease VND	Total finance liabilities VND
As at 01/01/2025	3,602,314,551,497	2,194,837,935,655	5,797,152,487,152
Less than 1 year	319,202,154,636	386,856,361,800	706,058,516,436
From 1 to 5 years	1,277,241,576,086	1,199,825,469,018	2,477,067,045,104
More than 5 years	2,005,870,820,775	608,156,104,837	2,614,026,925,612
As at 31/12/2025	3,389,247,219,028	1,856,241,737,808	5,245,488,956,836
Less than 1 year	329,560,875,730	362,465,006,020	692,025,881,750
From 1 to 5 years	1,318,743,336,660	1,080,782,763,462	2,399,526,100,122
More than 5 years	1,740,943,006,638	412,993,968,326	2,153,936,974,964

As at 31 December 2025, the balance of financial lease liabilities included leases of aircraft with Wilmington Trust SP Services (Dublin) Limited.

As at 31 December 2025, principal repayments were USD 128.4 million (as at 01 January 2025: USD 141 million).

Details of the financial lease contracts are presented as follows:

Contract	Type	Principal debt	Term
VP#62719953.3 15 September 2023	Financial lease	1,123,643,682,397	120 months from the delivery of aircraft
VP#62719971.3 15 September 2023	Financial lease	1,123,642,157,353	120 months from the delivery of aircraft
VP#62720020.3 15 September 2023	Financial lease	1,141,961,379,278	120 months from the delivery of aircraft
		<u>3,389,247,219,028</u>	
Current portion of long-term finance lease		<u>(329,560,875,730)</u>	
		<u>3,059,686,343,298</u>	

24. PROVISIONS FOR LIABILITIES

	31/12/2025 VND	01/01/2025 VND
Short-term	2,585,295,335,009	2,355,397,860,057
Provision for maintenance expenses	2,561,075,616,123	2,310,519,177,899
Provision to make good on leased assets	24,219,718,886	44,878,682,158
Long-term	17,443,906,146,895	17,304,865,312,219
Provision for maintenance expenses	15,805,799,853,929	15,767,262,851,680
Provision to make good on leased assets	1,638,106,292,966	1,537,602,460,539
	<u>20,029,201,481,904</u>	<u>19,660,263,172,276</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. PROVISIONS FOR LIABILITIES (CONTINUED)

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

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
01/01/2025	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276
Provision made during the year	2,951,261,436,338	127,175,412,602	3,078,436,848,940
Utilised of provision	(2,662,167,995,865)	(47,330,543,447)	(2,709,498,539,312)
31/12/2025	<u>18,366,875,470,052</u>	<u>1,662,326,011,852</u>	<u>20,029,201,481,904</u>
Short-term	2,561,075,616,123	24,219,718,886	2,585,295,335,009
Long-term	15,805,799,853,929	1,638,106,292,966	17,443,906,146,895

25. DEFERRED INCOME TAX

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

The corporate income tax rate used to determine the value of deferred tax assets and deferred tax liabilities as at 31 December 2025 was 20% (as at 01 January 2025: 20%).

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

	31/12/2025 VND	01/01/2025 VND
Deferred tax assets		
Deferred tax assets to be recovered after more 12 months	4,314,954,776,796	3,860,228,583,485
Deferred tax assets to be recovered within 12 months	517,059,067,002	576,195,260,012
	<u>4,832,013,843,798</u>	<u>4,436,423,843,497</u>
Deferred tax liabilities		
Deferred tax liabilities to be settled after more than 12 months	(3,422,665,485,596)	(3,585,625,310,262)
Deferred tax liabilities to be settled within 12 months	(2,228,184,457,641)	(1,340,632,373,800)
	<u>(5,650,849,943,237)</u>	<u>(4,926,257,684,062)</u>
Net-off	<u>4,832,013,843,798</u>	<u>4,436,423,843,497</u>
Deferred tax liabilities	<u>(818,836,099,439)</u>	<u>(489,833,840,565)</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. DEFERRED INCOME TAX (CONTINUED)

Tax losses may be carried forward to offset future taxable income within five consecutive years from the year following the year in which the loss was incurred. The estimated tax losses that may be offset against the Company's future taxable income as at 31 December 2025 amounted to VND 4,130,867,737,086. The actual amount of tax losses arising from the post - Covid to be carried forward for tax purposes will depend on the examination and approval by the tax authorities and may differ from the amounts presented in the consolidated financial statements.

26. OWNERS' EQUITY

26.1 MOVEMENT OF SHARE CAPITAL

	31/12/2025	01/01/2025
	VND	VND
Owner's Equity		
At the beginning of the year	5,416,113,340,000	5,416,113,340,000
Increase in the year	500,000,000,000	-
At the end of the year	5,916,113,340,000	5,416,113,340,000

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

Each ordinary share carries one voting right at the Group'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 Group's residual assets. The rights attached to treasury shares that have been repurchased by the Group are suspended until such shares are reissued.

26.2 DETAIL OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	Ordinary shares VND	Ownership percentage	Ordinary shares VND	Ownership percentage
- Domestic shareholders	547,175,879	92.49%	470,611,037	86.89%
- Foreign shareholders	44,435,455	7.51%	71,000,297	13.11%
	591,611,334	100.00%	541,611,334	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. OWNERS' EQUITY (CONTINUED)

26.3 CHANGES IN OWNERS' EQUITY

Items	Owners' contributed capital	Share premium	Foreign exchange difference	Undistributed earning post-tax	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	5,416,113,340,000	247,483,117,899	318,761,018,138	9,249,524,468,061	21,258,359,337	15,253,140,303,435
- Net profit for the year	-	-	-	1,403,162,979,000	840,413,859	1,404,003,392,859
- Foreign currency conversion differences for overseas activities	-	-	461,569,068,810	-	-	461,569,068,810
01/01/2025	5,416,113,340,000	247,483,117,899	780,330,086,948	10,652,687,447,061	22,098,773,196	17,118,712,765,104
- Capital increase during the year	500,000,000,000	4,499,900,000,000	-	-	-	4,999,900,000,000
- Net profit during the year	-	-	-	2,122,533,969,007	899,453,915	2,123,433,422,922
- Foreign currency conversion differences for overseas activities	-	-	545,593,852,991	-	-	545,593,852,991
- Consolidation of subsidiaries	-	-	-	-	21,543,251,156	21,543,251,156
31/12/2025	5,916,113,340,000	4,747,383,117,899	1,325,923,939,939	12,775,221,416,068	44,541,478,267	24,809,183,292,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
USD	22,714,384	36,882,263
SGD	46,839	597,454
MYR	1,135,970	1,135,970
KRW	4,915,475,756	1,813,009,682
JPY	240,481,494	180,958,118
IDR	1,499,610,145	11,357,542,489
THB	506,479	478,269
CNY	10,738,133	43,582,010
INR	157,944,543	244,643,835
HKD	86,598	1,078,927
AUD	8,673,716	6,917,462
EUR	15,153	42,802
TWD	233,100	233,100
GBP	1,655	1,655
MMK	2,864,650	2,864,650

(b) Operating lease assets

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

28. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Transportation revenue	64,293,810,624,260	59,702,948,948,134
<i>Ancillary and cargo transportation revenue</i>	25,280,000,951,992	24,205,457,975,780
<i>International passenger transportation, including regular charter flights</i>	22,630,842,614,505	21,029,167,870,588
<i>Domestic passenger transportation, including regular charter flights</i>	16,382,967,057,763	14,468,323,101,766
Revenue from sales of aircraft and engines	13,507,840,000,000	9,167,096,000,000
Revenue from dry leasing of aircraft	1,989,679,850,759	1,819,925,470,392
Revenue from purchase right option	1,153,009,000,000	678,680,000,000
Revenue from the sale of spare parts	515,307,468,605	7,135,754,408
Others	633,302,730,782	669,500,170,790
	<u>82,092,949,674,406</u>	<u>72,045,286,343,724</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29 COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Flight operations expenses	45,838,274,997,907	42,012,336,587,323
Cost of aircraft and engines	9,982,253,100,706	5,419,703,843,355
Technical expenses	8,299,649,021,725	7,871,727,977,678
Ground services and operations costs	6,558,585,526,661	5,776,126,778,945
Cost of sales from engine sales	1,262,017,021,168	1,689,499,519,133
Cost of spare parts sold	451,209,950,397	277,501,050
Cargo expense	401,756,614,687	284,057,142,752
Safety, security, quality and assurance expenses	159,379,135,600	526,291,278,544
Others	670,920,117,878	1,311,964,349,673
	<u>73,624,045,486,729</u>	<u>64,891,984,978,453</u>

30 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and lendings	761,827,143,607	660,059,277,473
Foreign exchange gain on settlement	639,442,170,648	342,108,973,947
Net gain from foreign currency translation at year end	411,756,997,068	506,789,979,136
Profit sharing from BCC	285,907,681,031	32,067,347,946
Financial support from aircraft's manufacture	203,166,957,055	353,328,395,056
Support from aircraft suppliers	20,152,055,000	49,719,402,946
Others	282,028,603,289	46,776,956,936
	<u>2,604,281,607,698</u>	<u>1,990,850,333,440</u>

31 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	3,619,678,428,651	3,211,952,994,975
Late payment interest	279,652,476,176	576,487,058,059
Realized foreign exchange loss	485,517,308,077	533,709,282,382
Provision/(reversal) for decline in value of trading securities	63,200,000,000	(99,650,000,000)
Reversal of capitalised borrowing costs relating to aircraft acquisition	(1,253,237,447,770)	(825,568,768,014)
Others	951,358,540,768	83,302,784,618
	<u>4,146,169,305,902</u>	<u>3,480,233,352,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
External service	1,045,397,842,033	933,464,158,461
Advertising and marketing	874,408,317,151	1,169,024,047,369
Staff costs	253,228,094,234	186,063,834,697
Commission fee	146,007,724,297	252,686,899,715
Depreciation and amortisation	15,227,157,138	967,247,313
Others	72,119,465,444	54,746,348,427
	<u>2,406,388,600,297</u>	<u>2,596,952,535,982</u>

33 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
External service	939,706,241,534	688,544,150,370
Provision expense for doubtful debts	318,338,419,257	227,365,281,900
Staff costs	296,759,060,376	224,851,044,211
Rental expenses	40,982,000,718	48,506,679,927
Depreciation and amortisation	4,241,851,353	3,916,899,971
Others	531,653,305,587	202,491,333,613
	<u>2,131,680,878,825</u>	<u>1,395,675,389,992</u>

34 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from insurance claims	18,650,592,801	68,974,540,683
Net gain from disposal of fixed assets	1,248,242,288	56,230,680,152
Income from supplier incentives	7,700,785,000	55,184,048,230
Others	244,503,591,649	9,106,886,490
	<u>272,103,211,738</u>	<u>189,496,155,555</u>

35 CORPORATE INCOME TAX ("CIT")

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

Company incorporated in the British Virgin Islands

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

Company incorporated in the Cayman Islands

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35 CORPORATE INCOME TAX ("CIT") (CONTINUED)

Company incorporated in Singapore

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

Company incorporated in Ireland

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

Other entities

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

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

36 COST OF OPERATION BY FACTORS

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

	Year 2025 VND	Year 2024 VND
Fuel cost	24,703,597,993,973	23,858,693,067,798
Lease expenses	14,517,322,593,187	12,298,187,559,168
Staff cost	5,234,084,008,524	5,285,120,923,255
Depreciation and amortisation	1,077,234,577,766	613,292,961,764
Provision for doubtful debts	318,338,419,257	227,365,281,900
External service and other expenses	20,614,677,026,697	19,492,472,247,004
	<u>66,465,254,619,404</u>	<u>61,775,132,040,889</u>

37. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit after tax attributable to the parent company	2,122,533,969,007	1,403,162,979,000
Profit attributable to ordinary equity shareholders of the parent	2,122,533,969,007	1,403,162,979,000
Weighted average number of ordinary shares in circulation during the year	569,419,553	541,611,334
Basic earnings per share (VND/Share)	<u>3,728</u>	<u>2,591</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. SEGMENT REPORTING**(a) Business segments**

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

Except for the aforementioned activity, the Group does not have any other significant business segments that are aggregated to form separate reportable operating segments. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 and the entire revenue and expenses presented in the income statement the year then ended mainly relate to the above-mentioned core business activity.

(b) Geographical segments

The Group’s principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as “aviation services”). These activities are conducted in Vietnam and various countries worldwide. For the financial year ended 31 December 2025, the Group did not generate revenue from any individual foreign country that accounted for more than 10% of total revenue. Accordingly, the Group does not prepare segment financial statements by geographical area.

39. OTHER INFORMATION**39.1 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 Group 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
- Galaxy Joy Joint Stock Company
- Capital One Financial Consultant Corp
- Angelica Holding Limited
- Apricot Holding Limited
- Apricot Aircraft Assets Limited
- Apricot Aircraft Company (Ireland)
- Angelica Aircraft Assets Limited
- Apricot Aircraft Company (Ireland) 8577 Limited
- Apricot Aircraft Company (Ireland) 8592 Limited
- Apricot Aircraft Company (Ireland) 8605 Limited
- Apricot Aircraft Company (Ireland) 8670 Limited
- Apricot Aircraft Company (Ireland) 8676 Limited
- Apricot Aircraft Assets No.1 Limited
- AAA Aircraft Company Limited
- AAA Golden Aircraft Star No.1 Limited
- AAA Golden Aircraft Star No.2 Limited
- AAA Golden Aircraft Star No.3 Limited
- AAA Golden Aircraft Star No.4 Limited
- AAA Golden Aircraft Star No.5 Limited
- AAA Aircraft Asset Company Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties

	Year 2025 VND	Year 2024 VND
Revenue from aircraft leasing		
Thai Vietjet Air Joint Stock Co., Ltd.	1,330,959,806,256	1,331,418,977,647
AAA Golden Aircraft Star No.5 Limited	604,657,481,329	485,003,850,778
	<u>1,935,617,287,585</u>	<u>1,816,422,828,425</u>
Passenger transport revenue		
Vietjet Air IVB No I Limited	85,712,617,996	-
Ho Chi Minh City Development Joint Stock Commercial Bank	3,568,872,625	7,547,210,770
	<u>89,281,490,621</u>	<u>7,547,210,770</u>
Transfer of PDP		
Angelica Holding Limited	9,022,600,113,978	9,217,075,447,655
	<u>9,022,600,113,978</u>	<u>9,217,075,447,655</u>
Revenue from aircraft purchase right option		
Angelica Holding Limited	12,873,453,500,000	430,402,500,000
	<u>12,873,453,500,000</u>	<u>430,402,500,000</u>
Other revenues		
Thai Vietjet Air Joint Stock Co., Ltd	87,343,787,948	90,555,149,651
Galaxy Joy Joint Stock Company	77,598,209,948	-
Others	85,531,677,569	34,822,575,430
	<u>250,473,675,465</u>	<u>125,377,725,081</u>
Aircrafts/engines operating lease expenses		
Apricot Aircraft Assets Limited	946,591,799,035	1,155,287,494,139
AAA Golden Aircraft Star No.5 Limited	240,539,538,884	222,146,966,603
Angelica Holding Limited	69,170,348,000	66,827,748,000
Others	-	34,896,000,000
	<u>1,256,301,685,919</u>	<u>1,479,158,208,742</u>
Purchase of services		
Sai Gon Ground Services Joint Stock Company	197,159,792,020	390,068,602,204
Apricot Aircraft Assets Limited	142,579,664,979	94,841,541,074
GalaxyOne Company Limited	102,341,475,740	57,797,850,119
Others	238,784,132,456	303,153,994,870
	<u>680,865,065,195</u>	<u>845,861,988,267</u>
(Collection on behalf) payment on behalf		
Thai Vietjet Air Joint Stock Co., Ltd.	1,090,981,089,712	600,934,199,159
Angelica Holding Limited	337,300,684,657	1,151,570,407,506
Cam Ranh International Terminal Joint Stock Company	(334,229,020,488)	(272,452,914,860)
	<u>1,094,052,753,881</u>	<u>1,480,051,691,805</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Year 2025 VND	Year 2024 VND
Interest expenses		
Ho Chi Minh City Development Joint Stock Commercial Bank	347,807,050,783	209,125,394,786
Others	6,325,000,000	1,223,150,685
	<u>354,132,050,783</u>	<u>210,348,545,471</u>
Proceeds from borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	22,308,622,691,138	18,622,079,067,078
Others	-	90,000,000,000
	<u>22,308,622,691,138</u>	<u>18,712,079,067,078</u>
Repayment of borrowings		
Ho Chi Minh City Development Joint Stock Commercial Bank	15,452,327,804,039	19,041,206,697,120
Others	-	20,000,000,000
	<u>15,452,327,804,039</u>	<u>19,061,206,697,120</u>
Term deposits and certificate of deposit with Ho Chi Minh City Development Joint Stock Commercial Bank		
Deposit	65,750,000,000	1,485,000,000,000
Settlement	<u>(109,000,000,000)</u>	<u>(2,685,000,000,000)</u>
Dividend 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>
Interest income		
Thai Vietjet Air Joint Stock Co., Ltd	493,426,038,210	419,137,724,739
Others	26,817,821,148	38,593,183,846
	<u>520,243,859,358</u>	<u>457,730,908,585</u>
Acquisition of fixed assets		
Angelica Holding Limited	9,102,536,815,039	1,146,291,475,201
	<u>9,102,536,815,039</u>	<u>1,146,291,475,201</u>
Compensation of key management		
Board of Directors	7,007,494,506	8,371,149,048
Board of Management	7,710,613,394	7,588,310,000
	<u>14,718,107,900</u>	<u>15,959,459,048</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties

	31/12/2025	01/01/2025
	VND	VND
Cash and cash equivalents		
Ho Chi Minh City Development Joint Stock Commercial Bank	5,523,091,888,283	3,118,663,067,069
	5,523,091,888,283	3,118,663,067,069
Receivables from related parties		
<i>Short term</i>	<i>11,395,845,840,354</i>	<i>7,573,732,574,564</i>
Thai Vietjet Air Joint Stock Co., Ltd.	429,943,212,114	86,990,713,171
Angelica Holding Limited	8,635,303,437,924	5,375,087,540,900
AAA Golden Aircraft Star No.5 Limited	1,278,011,068,244	1,939,795,493,339
Others	1,052,588,122,072	171,858,827,154
<i>Long term</i>	<i>4,941,233,765,491</i>	<i>4,648,331,762,954</i>
Thai Vietjet Air Joint Stock Co., Ltd.	-	4,648,331,762,954
AAA Golden Aircraft Star No.5 Limited	1,025,418,030,000	-
Others	3,915,815,735,491	-
	16,337,079,605,845	12,222,064,337,518
Advances from related parties		
Sovico Group Joint Stock Company	259,840	259,840
Others	-	60,826,390
	259,840	61,086,230
Prepayments to related parties		
Angelica Holding Limited	1,273,984,562,038	2,951,973,662,036
Others	43,017,418,714	6,829,545,174
	1,317,001,980,752	2,958,803,207,210
Other short-term receivables from related parties		
Thai Vietjet Air Joint Stock Co., Ltd. (*)	2,370,039,431,433	2,024,000,000,000
Angelica Holding Limited	509,145,000,000	106,708,524,799
Others	2,483,619,761,297	214,767,476,117
	5,362,804,192,730	2,345,476,000,916
Other long-term receivables from related parties		
Angelica Holding Limited	414,900,000,000	1,627,176,034,914
Apricot Aircraft Company (Ireland)	517,006,329,462	313,396,521,366
AAA Golden Aircraft Star No.5 Limited	343,937,606,407	228,117,803,441
Thai Vietjet Air Joint Stock Co., Ltd.	14,514,500,000	2,541,925,825,211
Others	42,139,052,000	112,663,345,297
	1,332,497,487,869	4,823,279,530,229
Payables from related parties		
AAA Golden Aircraft Star No.1 Limited	95,941,889,283	92,937,453,579
AAA Golden Aircraft Star No.2 Limited	95,249,158,045	92,266,415,332
HD Insurance Company Limited	49,267,026,579	170,620,656,749
Cam Ranh International Terminal Joint Stock Company	52,449,650,834	55,397,020,396
Others	164,776,378,585	247,364,977,590
	457,684,103,326	658,586,523,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties (cont'd)

	31/12/2025	01/01/2025
	VND	VND
Borrowings from related parties		
Ho Chi Minh City Development Joint Stock Commercial Bank	9,745,659,219,601	2,881,297,882,859
Capital One Financial Consultant Corp	25,000,000,000	25,000,000,000
Others	-	90,000,000,000
	<u>9,770,659,219,601</u>	<u>2,996,297,882,859</u>
Lendings to related parties		
AAA Aircraft Asset Company Limited	561,406,776,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	338,144,607,311	327,654,483,530
Board of Management	-	25,000,000,000
Senior Management	-	25,000,000,000
	<u>899,551,383,311</u>	<u>921,644,963,530</u>
Other short-term payables from related parties		
Angelica Holding Limited	718,057,571,086	200,432,663,259
Others	902,691,505,766	22,119,970,687
	<u>1,620,749,076,852</u>	<u>222,552,633,946</u>
Other long-term payables from related parties		
AAA Golden Aircraft Star No.5 Limited	332,089,820,293	201,855,068,402
	<u>332,089,820,293</u>	<u>201,855,068,402</u>
Short-term accrued expense		
Sai Gon Ground Services Joint Stock Company	450,386,404	35,507,970,500
Cam Ranh International Terminal Joint Stock Company	995,724,168	-
Ho Chi Minh City Development Joint Stock Commercial Bank	1,817,152,550	-
Others	8,681,206,186	17,440,719,343
	<u>11,944,469,308</u>	<u>52,948,689,843</u>

(*) As at 31 December 2025 and 01 January 2025, the short-term receivables from Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") amounted to VND 2,370 billion and VND 2,024 billion, respectively. The Board of Management assesses that these receivables remain recoverable, given the strong post-pandemic recovery of the aviation market in Thailand, which supports the long-term growth prospects of Thai Vietjet. Over the past three years, Thai Vietjet has consistently recorded stable business growth. Since 2024, Thai Vietjet has engaged a professional advisory firm to perform a business valuation and to develop and implement a comprehensive debt restructuring and shareholder reorganisation plan for the period from 2024 to 2027. In addition, Thai Vietjet is planning to launch an initial public offering ("IPO") in 2027. Based on this comprehensive restructuring plan and the established growth outlook, the Board of Management believes that Thai Vietjet has sufficient financial capacity to fully settle its outstanding obligations to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. OTHER INFORMATION (CONTINUED)

39.2 OPERATING LEASE COMMITMENTS

a. The Group as a lessee:

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

	31/12/2025 VND	01/01/2025 VND
Within one year	12,625,757,140,121	12,519,232,561,465
Between one and five years	35,893,024,584,564	37,978,966,128,881
Over five years	16,556,037,635,070	16,063,955,259,661
	<u>65,074,819,359,755</u>	<u>66,562,153,950,007</u>

b. The Group as a lessor

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

	31/12/2025 VND	01/01/2025 VND
Within one year	2,225,088,598,174	1,377,849,567,101
Between one and five years	6,062,837,109,000	2,287,631,998,270
Over five years	8,484,627,642,284	206,995,551,773
	<u>16,772,553,349,458</u>	<u>3,872,477,117,144</u>

39.3 OTHER COMMITMENTS

	31/12/2025 VND	01/01/2025 VND
Within one year		
Payments for aircraft purchases	25,766,914,602,102	17,445,936,478,286
Purchase back leased aircraft	67,541,804,718	180,241,886,178
Business Cooperation Contract	-	33,439,600,000
Between one and five years	-	-
Payments for aircraft purchases	112,536,965,359,382	95,881,759,643,535
Purchase back leased aircraft	-	65,606,308,310
Over five years	-	-
Payments for aircraft purchases	36,111,710,040,508	-
	<u>174,483,131,806,710</u>	<u>113,606,983,916,309</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE

As of the date of this report, the Group is in the process of resolving a commercial dispute relating to four (04) leased aircraft under a Japanese Operating Lease with Call Option (JOLCO) structure. The JOLCO structure is an operating lease arrangement with a call option, involving the Group, Japanese investors, and banks.

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

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

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

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

On 17 April 2025, the Commercial Court issued a quantum judgement, recognising the Claimant’s right to claim damages and contract termination value in relation to the four (04) aircraft leases.

On 02 May 2025, the Court issued a Quantum Order.

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

On 25 July 2025, the Commercial Court of the United Kingdom rejected the application for a Worldwide Freezing Order (WFO) against Vietjet Air, submitted by the Claimant which had been filed with the competent court in England on 4 July 2025, marking a significant legal milestone that reaffirms the transparency and lawfulness of Vietjet's business operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. AIRCRAFT-RELATED COMMERCIAL DISPUTE (CONTINUED)

On 19 December 2025, the People's Court of Region 1 – Hanoi issued a decision refusing to accept the application for recognition and enforcement in Vietnam of a judgment of the UK Commercial Court, which had been submitted by the Claimant to the competent People's Court in Vietnam on 12 September 2025.

As at the date of these consolidated financial statements, the Group has received written confirmation from a major shareholder, indicating its willingness to consider providing financial support mobilised from third parties to the Group in the event that obligations arise in connection with the ongoing legal proceedings, on a basis that is appropriate and in compliance with the applicable laws and regulations of Vietnam.

The Board of Management and the Board of Directors of the Group will continue to update on the legal decisions in England and Vietnam and assess the potential financial impacts (if any) in subsequent reporting periods.

41. COMPARATIVE FIGURES

The comparative figures are those presented in the Group's consolidated financial statements for the financial year ended 31 December 2024, which were audited. Certain corresponding figures of the prior year have been reclassified to conform with the presentation of the current year's consolidated financial statements.

Hanoi, 26 March 2026

Chief Accountant/
Preparer



Thai Trong Cang

Executive Vice President cum
Chief Financial Officer



Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

