



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](mailto: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**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

VIETJET AVIATION JOINT STOCK COMPANY

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## VIETJET AVIATION JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management who managed the Company during the financial year that ended on 31 December 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 Operating 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 separate financial statements for the year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

**VIETJET AVIATION JOINT STOCK COMPANY**

**STATEMENT OF THE BOARD OF MANAGEMENT**

**RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

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

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

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

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

**APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

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

**OTHER COMMITMENTS**

Users of the Company’s separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) for the financial year ended 31 December 2025, in order to obtain a comprehensive understanding of the Group’s consolidated financial position, consolidated results of operations, and consolidated cash flows.

On behalf of the Board of Management,



**Nguyen Thanh Son**  
**Managing Director**

*(By authorization of the Chief Executive Officer)*  
*Hà Nội, 26 March 2026*

No: 268 /2026/UHY- BCKT

## INDEPENDENT AUDITORS' REPORT

*On the separate 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 separate financial statements of Vietjet Aviation Joint Stock Company (hereinafter referred to as "the Company"), prepared on 26 March 2026, and set out on pages 06 to 71, which comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and the accompanying notes to the separate financial statements.

### **Responsibility of the Board of Management**

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

### **Auditors' responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Auditors' Opinion

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

### Emphasis of Matter

We draw attention to Note 38 to the separate financial statements for the financial year ended 31 December 2025, which describes a commercial aircraft dispute between the Company and another entity.

Our opinion is not modified in respect of this matter.



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



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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

## SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>47,631,854,453,567</b>	<b>38,278,883,094,161</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>10,885,919,712,258</b>	<b>4,511,916,689,423</b>
Cash	111		10,807,964,054,605	3,981,962,396,509
Cash equivalents	112		77,955,657,653	529,954,292,914
<b>Short-term investments</b>	<b>120</b>	<b>5(a)</b>	<b>2,691,945,968,573</b>	<b>3,814,104,269,073</b>
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		2,151,945,968,573	3,210,904,269,073
<b>Short-term receivables</b>	<b>130</b>		<b>31,575,299,293,150</b>	<b>27,712,755,410,526</b>
Short-term trade accounts receivable	131	6	11,429,413,047,512	10,799,422,792,110
Short-term prepayments to suppliers	132	7	1,873,429,702,929	776,118,910,042
Short-term lendings	135	8	1,654,167,453,293	1,633,712,453,293
Other short-term receivables	136	9	16,618,289,089,416	14,582,279,695,081
Provision for doubtful short-term receivables	137	9	-	(78,778,440,000)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>2,194,104,588,398</b>	<b>2,005,435,760,243</b>
Inventories	141		2,194,104,588,398	2,005,435,760,243
<b>Other current assets</b>	<b>150</b>		<b>284,584,891,188</b>	<b>234,670,964,896</b>
Short-term prepaid expenses	151	11	273,354,202,968	199,973,081,166
Tax and other receivables from the State Budget	153	17(a)	11,230,688,220	34,697,883,730

## SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

ASSETS (CONTINUED)	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>80,052,324,378,573</b>	<b>49,644,425,376,889</b>
<b>Long-term receivables</b>	<b>210</b>		<b>18,984,679,091,727</b>	<b>24,043,176,835,237</b>
Long-term lendings	215	8	-	50,000,000,000
Other long-term receivables	216	9	18,984,679,091,727	23,993,176,835,237
<b>Fixed assets</b>	<b>220</b>		<b>34,178,585,937,080</b>	<b>14,122,357,801,905</b>
Tangible fixed assets	221	12	23,377,999,070,900	8,283,535,097,909
- <i>Historical cost</i>	222		24,811,044,666,720	9,119,370,125,423
- <i>Accumulated depreciation</i>	223		(1,433,045,595,820)	(835,835,027,514)
Finance leases fixed assets	224	13	5,517,275,232,075	5,826,331,069,845
- <i>Historical cost</i>	225		6,181,116,755,409	6,181,116,755,409
- <i>Accumulated depreciation</i>	226		(663,841,523,334)	(354,785,685,564)
Intangible fixed assets	227	14	5,283,311,634,105	12,491,634,151
- <i>Historical cost</i>	228		5,380,828,220,152	48,711,908,433
- <i>Accumulated amortisation</i>	229		(97,516,586,047)	(36,220,274,282)
<b>Long-term assets in progress</b>	<b>240</b>	<b>15</b>	<b>13,864,282,221,426</b>	<b>1,463,280,934,198</b>
Construction in progress	242		13,864,282,221,426	1,463,280,934,198
<b>Long-term investments</b>	<b>250</b>	<b>5(b)</b>	<b>715,917,024,400</b>	<b>230,917,024,400</b>
Investments in subsidiaries	251		566,500,000,000	81,500,000,000
Investments in associates	252		60,000,000,000	60,000,000,000
Investment in other entities	253		149,417,024,400	149,417,024,400
Provision for long-term investments	254		(60,000,000,000)	(60,000,000,000)
<b>Other long-term assets</b>	<b>260</b>		<b>12,308,860,103,940</b>	<b>9,784,692,781,149</b>
Long-term prepaid expenses	261	11	12,308,860,103,940	9,784,692,781,149
<b>TOTAL ASSETS</b>	<b>270</b>		<b>127,684,178,832,140</b>	<b>87,923,308,471,050</b>

## SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>114,881,822,589,683</b>	<b>82,088,617,291,362</b>
<b>Current liabilities</b>	<b>310</b>		<b>46,877,651,233,896</b>	<b>33,511,209,737,354</b>
Short-term trade accounts payable	311	16	4,698,091,387,862	6,200,221,338,860
Short-term advances from customers	312	18	2,020,625,939,597	1,542,728,767,676
Tax and other payables to the State Budget	313	17(b)	97,487,408,559	274,134,365,852
Payables to employees	314		216,654,870,922	193,807,912,443
Short-term accrued expenses	315	19	2,746,040,261,136	2,408,414,085,237
Short-term unearned revenues	318	20	5,178,803,015,292	4,253,048,070,041
Other short-term payables	319	21	3,176,840,979,455	3,814,617,129,838
Short-term borrowings	320	22.1(a)	25,816,583,406,664	12,140,904,609,919
Short-term finance lease liabilities	320	22.2	329,560,875,730	319,202,154,636
Provision for short-term liabilities (*)	321	23	2,585,295,335,009	2,355,397,860,057
Bonus and welfare fund	322		11,667,753,670	8,733,442,795
<b>Long-term liabilities</b>	<b>330</b>		<b>68,004,171,355,787</b>	<b>48,577,407,554,008</b>
Other long-term payables	337	21	6,775,794,993,714	845,708,231,615
Long-term borrowings	338	22.1(b)	39,883,863,616,253	26,769,280,039,951
Long-term finance lease liabilities	338	22.2	3,059,686,343,298	3,283,112,396,861
Deferred income tax liabilities	341	24	840,920,255,627	374,441,573,362
Provision for long-term liabilities (*)	342	23	17,443,906,146,895	17,304,865,312,219
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>25</b>	<b>12,802,356,242,457</b>	<b>5,834,691,179,688</b>
<b>Capital and reserves</b>	<b>410</b>		<b>12,802,356,242,457</b>	<b>5,834,691,179,688</b>
Owners' capital	411		5,916,113,340,000	5,416,113,340,000
- Ordinary shares with voting rights	411a		5,916,113,340,000	5,416,113,340,000
Share premium	412		4,747,383,117,899	247,483,117,899
Undistributed earnings	421		2,138,859,784,558	171,094,721,789
- Undistributed post tax profits/(accumulated losses) of previous years	421a		171,094,721,789	(1,105,680,446,053)
- Post tax profits of current year	421b		1,967,765,062,769	1,276,775,167,842
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>127,684,178,832,140</b>	<b>87,923,308,471,050</b>

Ha Noi, 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



**SEPARATE 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	27	81,425,551,718,813	71,731,352,252,730
Less deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>81,425,551,718,813</b>	<b>71,731,352,252,730</b>
Cost of goods sold and services rendered	11	28	73,212,132,930,401	64,719,797,248,581
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>8,213,418,788,412</b>	<b>7,011,555,004,149</b>
Financial income	21	29	2,715,064,918,327	1,919,460,338,731
Financial expenses	22	30	4,148,324,381,974	3,435,122,944,453
<i>Including: Interest expense</i>	23	30	<i>3,619,678,428,651</i>	<i>3,211,952,994,975</i>
Selling expenses	25	31	2,623,584,046,354	2,690,039,469,307
General and administrative expenses	26	32	1,704,869,157,919	1,207,824,946,226
<b>Net operating profit</b>	<b>30</b>		<b>2,451,706,120,492</b>	<b>1,598,027,982,894</b>
Other income	31	33	40,515,630,121	187,722,825,962
Other expenses	32		30,539,901,224	37,984,223,247
<b>Net other profit</b>	<b>40</b>		<b>9,975,728,897</b>	<b>149,738,602,715</b>
<b>Net accounting profit before tax</b>	<b>50</b>		<b>2,461,681,849,389</b>	<b>1,747,766,585,609</b>
Corporate income tax ("CIT") - current	51	34	27,438,104,355	-
CIT - deferred	52	34	466,478,682,265	470,991,417,767
<b>Net profit after tax</b>	<b>60</b>		<b>1,967,765,062,769</b>	<b>1,276,775,167,842</b>

Chief Accountant/  
Preparer



Thai Trong Cang

Executive Vice President cum  
Chief Financial Officer



Ho Ngoc Yen Phuong

Managing Director



Nguyen Thanh Son

Hà Nội, 26 March 2026

## SEPARATE CASH FLOW STATEMENT

*(Indirect method)**For the year ended 31 December 2025*

ITEMS	Code Notes	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
Accounting profit before tax	01	2,461,681,849,389	1,747,766,585,609
<b>Adjustments for:</b>			
Depreciation and amortisation	02	1,064,372,316,284	604,176,935,794
Provisions	03	25,684,214,971	914,607,019,999
Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency	04	(411,756,411,997)	(485,103,816,448)
Profits from investing activities	05	(1,172,389,660,806)	(731,573,685,441)
Interest expenses	06	3,619,678,428,651	3,211,952,994,975
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>5,587,270,736,492</b>	<b>5,261,826,034,488</b>
Decrease/(increase) in receivables	09	2,033,939,780,179	3,095,433,464,670
(Increase) in inventories	10	(188,668,828,155)	(1,302,051,216,979)
(Decrease) in payables	11	(104,301,162,434)	(4,760,018,223,681)
Increase in prepaid expenses	12	(2,597,548,444,593)	(793,373,055,045)
Interest paid	14	(3,557,844,196,026)	(3,203,138,049,663)
CIT paid	15	(169,367,000,000)	-
Other payments on operating activities	17	-	(130,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,003,480,885,463</b>	<b>(1,701,451,046,210)</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(30,775,378,013,806)	(8,786,260,179,262)
Proceeds from disposals of fixed assets	22	3,393,871,836,838	858,882,000,000
Loans and term deposits granted	23	(1,012,964,407,546)	(4,920,967,155,041)
Collection of loans and instrument held to maturity	24	2,021,467,708,046	1,810,062,885,968
Investment in other entities	25	(405,000,000,000)	-
Interest and dividends received	27	585,865,832,487	223,482,484,286
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(26,192,137,043,981)</b>	<b>(10,814,799,964,049)</b>

## SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	31		5,000,000,000,000	-
Share issuance costs	31		(100,000,000)	-
Proceeds from borrowings	33		71,312,935,035,068	61,181,118,746,857
Repayments of borrowings	34		(44,516,423,275,615)	(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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>31,470,571,651,917</b>	<b>11,964,480,442,811</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>50</b>		<b>6,281,915,493,399</b>	<b>(551,770,567,448)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>4,511,916,689,423</b>	<b>5,021,589,880,532</b>
Effect of exchange rate differences	61		92,087,529,436	42,097,376,339
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>10,885,919,712,258</b>	<b>4,511,916,689,423</b>

Ha Noi, 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 SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****1.1 OWNERSHIP STRUCTURE**

Vietjet Aviation Joint Stock Company (“the Company”) is a joint stock company established in Socialist Republic of Vietnam pursuant to Enterprise Registration Certificate No. 0102325399, which was initially issued by the Department of Planning and Investment of Hanoi City dated 23 July 2007, with the latest amended for the 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 Company are to provide passenger and cargo transportation services on domestic and international air routes, airline-related support services, and to trade aircraft and aircraft components.

**1.3 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months.

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

The comparative figures presented are based on the Company’s audited separate financial statements for the financial year ended 31 December 2024 and are fully comparable.

**1.5 COMPANY STRUCTURE**

As at 31 December 2025, the Company had 8 direct subsidiaries, 2 indirect subsidiaries and 2 associates as presented in Note 5(b) - Long-term financial investments. The details are as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION (CONTINUED)****1.5 COMPANY 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 (%)
<b>I. Directly-owned subsidiaries</b>								
1	Vietjet Air IVB No. I Limited	To trade and lease aircraft and aircraft components	No. 1825671 dated 27 May 2014	British Virgin Islands	100	100	100	100
2	Vietjet Air IVB No. II Limited	To trade and lease aircraft	No. 1825613 dated 27 May 2014	British Virgin Islands	100	100	100	100
3	Vietjet Air Singapore Pte. Ltd.	To trade aircraft	No. 201408849N dated 27 March 2014	Singapore	100	100	100	100
4	Vietjet Air Ireland No. 1 Limited	To trade and lease aircraft	No. 544879 dated 03 June 2014	Ireland	100	100	100	100
5	Galaxy Pay Company Limited	To provide payment services (online payment, e-wallet)	No. 0316368255 dated 10 April 2024	Vietnam	100	100	100	100
6	Swift 247 Joint Stock Company	To provide other activities and support services related on transportation	No. 0315524536 dated 27 November 2023	Vietnam	67	67	67	67
7	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 SEPARATE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION (CONTINUED)****1.5 COMPANY 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 (%)
<b>II. Indirectly-owned subsidiaries</b>								
1	Skymate Limited	To trade and lease aircraft	No. 327015 dated 15 September 2017	Cayman Islands	100	100	100	100
2	VietjetAir Cargo Joint Stock Company	To provide cargo transportation and related support	No. 0312759089 dated 13 June 2024	Vietnam	64	67	64	67
<b>III. Associates</b>								
1	Thai Vietjet Air Joint Stock Co., Ltd (*)	To provide passenger and cargo transportation and related support services	No. 0105556100551 dated 25 June 2013	Thailand	9	9	9	9
2	Cam Ranh International Terminal Joint Stock Company (*)	To provide direct support services for airline transportation	No. 4201676638 dated 05 February 2016	Vietnam	10	10	10	10

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 1. GENERAL INFORMATION (CONTINUED)

## 1.5 COMPANY STRUCTURE (CONTINUED)

As at 31 December 2025 and as at 01 January 2025, the Company had 01 dependent accounting branch and 04 representative office. The details are as follows:

<b>Dependent accounting branch</b>	<b>Place of establishment and registration of operations</b>
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
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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
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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
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Vietjet Aviation Joint Stock Company Guangzhou Representative Office	Room 309, West Wing, 3rd Floor, No. 53 Shamei North Street, Liwan District, Guangzhou
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As at 31 December 2025, the Company had 7,632 employees (as at 01 January 2025: 6,541 employees).

## 2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR

## 2.1 BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements are presented in Vietnamese Dong (VND), and comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the separate financial statements.

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****2. BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONTINUED)****2.1 BASIS OF PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**2.2 FINANCIAL YEAR**

The Company's financial year is from 1 January to 31 December of the calendar year. These separate financial statements have been prepared for the financial year ended 31 December 2025.

**2.3 ACCOUNTING CURRENCY**

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

**2.4 EXCHANGE RATES**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 SIGNIFICANT ACCOUNTING ESTIMATES**

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

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

- the estimated useful lives of fixed assets (Note 3.9, 3.11);
- provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 23);
- deferred corporate income tax (Note 3.27 and 24); and
- provisions for doubtful debts (Note 3.3).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.1 SIGNIFICANT ACCOUNTING ESTIMATES (CONTINUED)**

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

**3.2 CASH AND CASH EQUIVALENTS**

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

**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 the aircraft operating lease agreements, the Company is legally and contractually responsible for the maintenance and repair of aircraft during the lease term. It is also required to make contributions to maintenance reserves with lessors.

These contributions are recognized as other receivables when it is certain that the Company will utilize them for scheduled 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 Company utilizes the fund by requesting reimbursements when it incurs costs for scheduled 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 separate balance sheet based on the estimated time that the Company could utilise maintenance and repair expenses from the maintenance reserves as at the separate balance sheet date.

**3.5 INVENTORIES**

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Trading securities are securities which are held for trading to earn profits. Trading securities are initially recognized at historical cost, which includes the purchase price and any expenditure that is directly attributable to the amount of acquisition.

Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provisioning for trading securities with the carrying amount exceeding the market value.

The fair value of investments in shares of unlisted share traded on the Unlisted Public Company Market (UPCoM) is determined based on the average reference price over the 30 most recent consecutive trading days prior to the separate balance sheet date.

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

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

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

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

**(b) Investments held-to-maturity**

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

- provision for investments in subsidiaries, associates, and other entity is made when there is a diminution in value of the investments at the year end;
- provision for investments in subsidiaries and associates is calculated based on the loss of investees;
- provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates;
- changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**3.7 LENDINGS**

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding balances to determine the amount of provision to recognise at year-end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (excluding any rescheduling agreements between the parties), or based on the estimated loss that may arise. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the lending is restored to its original cost.

Lendings are classified into short-term and long-term lendings in the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 3.8 BUSINESS COOPERATION CONTRACT

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

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

## 3.9 FIXED ASSETS AND DEPRECIATION

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

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

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 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:

<b>Asset Class</b>	<b>Estimated useful life (years)</b>
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 disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

**3. SUMMARY OF 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 separate financial statements. These assets are recorded at cost, which includes all necessary expenditures related to the construction, repair and maintenance, upgrading, renewal, or technological equipping of the projects; costs of tools and equipment; construction consultancy expenses; and expenses for the purchase of unfinished and undelivered aircraft. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**3.11 LEASES**

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

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

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

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

**3.12 PREPAID EXPENSES**

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

**(a) Short-term prepaid expenses**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 3.12 PREPAID EXPENSES (CONTINUED)

## (b) Long-term prepaid expenses

Long-term prepaid expenses of the Company include:

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

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

*(ii) Aircraft inspection costs*

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

*(iii) Parts*

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

*(iv) Tools and equipment*

Tools and instruments include assets held for use by the Company in the normal course of business, not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortized on a straight-line basis over a period from 2 to 8 years.

*(v) Deferred aircraft lease expenses*

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

*(vi) Other long-term prepaid expenses*

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

## 3.13 PAYABLES

Classifications of payables are based on their nature as follows:

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

**3. SUMMARY OF 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 separate balance sheet based on the remaining terms of the borrowings and finance lease liabilities from the balance sheet date to their respective maturity dates.

**3.15 BORROWING COSTS**

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

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

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

**3.16 BONDS ISSUED - STRAIGHT BONDS**

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

**3.17 ACCRUED EXPENSES**

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

**3.18 PROVISIONS**

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 3.18 PROVISION (CONTINUED)

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

In accordance with the Company's policy:

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

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

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

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

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

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

In accordance with the Company's policy:

- with respect to JOLCO contracts, cost of returning leased aircraft is recognised in the separate income statement when incurred.
- with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet, cost to make good on leased assets are incurred and settled by Thai Vietjet.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 3.18 PROVISION (CONTINUED)

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

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

## 3.19 UNEARNED REVENUE

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

## 3.20 CAPITAL AND RESERVES

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

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

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

## 3.21 APPROPRIATION OF PROFIT

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

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

The Company's bonus and welfare fund ("Fund") is appropriated from the Company'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 separate balance sheet. This Fund is used for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of staff.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

## 3.22 REVENUE RECOGNITION

## (a) Revenue from passenger transportation

Revenue from passenger transportation is recognized in the separate income statement when the transportation service is rendered or when the tickets expire. The value of unused tickets and related service fees are 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 Company;
- the stage of completion of the service at the balance sheet date can be measured reliably;
- the costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the revenue can be measured reliably;
- it is probable that the economic benefits associated with the sales transaction will flow to the Company;
- the costs incurred or to be incurred in respect of 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.

## (c) Revenue from charter flights and charter cargo transportation

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

## (d) Revenue from aircraft leasing

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.22 REVENUE RECOGNITION (CONTINUED)****(e) Sales and leaseback transactions**

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

For sale and leaseback transactions classified as operating leases:

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

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

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

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

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****3. SUMMARY OF 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 separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

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

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

**(h) Interest income**

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

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

**(i) Dividend income**

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

**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.

**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.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****3.27 CORPORATE INCOME TAX**

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

**(a) *Current corporate income tax***

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

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

**(b) *Deferred income tax***

Deferred income tax is corporate income tax payable or refundable due to temporary differences between the book value of an asset and a liability for financial reporting purposes and the income tax basis. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

**3.28 RELATED PARTIES**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**3.29 SEGMENT REPORTING**

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,968,587,902	5,704,030,157
Cash in bank (*)	10,802,995,466,703	3,976,258,366,352
Cash equivalents (**)	77,955,657,653	529,954,292,914
	<u>10,885,919,712,258</u>	<u>4,511,916,689,423</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 letter of credit and standby letters of credit.

As at 31 December 2025, Company has demand deposits and term deposits amounted VND 5,447 billion (as at 01 January 2025: VND 3,108 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank - a related party with common terms (Note 37.1(b)).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 5. INVESTMENTS

## (a) Short-term

## (i) Trading securities

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

As at 31 December 2025, Vietjet Aviation Joint Stock Company held 50 million shares of Petro Vietnam Oil Corporation ("PV Oil"). The Company 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 (*)	2,151,945,968,573	2,151,945,968,573	2,610,885,440,000	2,610,885,440,000
Bonds	-	-	600,018,829,073	600,018,829,073
	<u>2,151,945,968,573</u>	<u>2,151,945,968,573</u>	<u>3,210,904,269,073</u>	<u>3,210,904,269,073</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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 5. INVESTMENTS (CONTINUED)

## (b) Long-term

	31/12/2025			01/01/2025		
	Ownership percentage (%)	Cost VND	Provision VND	Ownership percentage (%)	Cost VND	Provision VND
<b>Investments in other entities</b>						
<i>Investment in subsidiaries (1)</i>						
+ Galaxy Pay Company Limited	100	566,500,000,000	-		81,500,000,000	-
+ Swift 247 Joint Stock Company	67	31,500,000,000	-	100	50,000,000,000	-
+ Viejet IVB No.I Limited (i)	100	-	-	67	31,500,000,000	-
+ Viejet IVB No.II Limited (i)	100	-	-	100	-	-
+ Viejet Air Singapore Pte Ltd (i)	100	-	-	100	-	-
+ Viejet Air Ireland No. 1 Limited (i)	100	-	-	100	-	-
+ Victoria Aviation Academy Joint Stock Company (formerly Victoria Academy Company Limited) (ii)	95	285,000,000,000	-	100	-	-
+ Airport NEO Limited Liability Company (formerly Vietjet Ground Services Limited Liability Company) (iii)	100	200,000,000,000	-	100	-	-
<i>Investment in associates Companies (1)</i>						
+ Cam Ranh International Terminal Joint Stock Company	10	60,000,000,000	(60,000,000,000)	10	60,000,000,000	(60,000,000,000)
+ Thai Vietjet Air Joint Stock Co., Ltd. (i)	9	-	-	9	-	-
<i>Investment in other entities (2)</i>						
+ Sai Gon Ground Services Joint Stock Company	9.1	149,417,024,400	-	9.1	149,417,024,400	-
		<u>775,917,024,400</u>	<u>(60,000,000,000)</u>		<u>290,917,024,400</u>	<u>(60,000,000,000)</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 5. INVESTMENTS (CONTINUED)

## (b) Long-term

- (1) As at 31 December 2025, the Company has not determined the fair value of its investments in this associate for disclosure in the separate financial statements, as these investments do not have quoted market prices. The fair value of these investments may differ from their carrying amounts.
- (2) The fair value of the equity investment in another entity is based on the quoted stock price, determined by referencing the closing price on the Ho Chi Minh Stock Exchange (HOSE). As at 31 December 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, the Company has not yet contributed the capital in these subsidiaries and associates. The Board of Management is fully aware of the prevailing regulations regarding capital contributions to these companies and assesses that there are no violations or material effects that need to be disclosed at the date of approval of the separate financial statements.
- (ii) Pursuant to Resolution No. 80-25/VJC-HĐQT-NQ dated 16 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the contribution of capital to Victoria Aviation Academy Joint Stock Company ("VIAA") at a contribution ratio of 95% of charter capital. As at the reporting date, the Company has completed the capital contribution.
- (iii) Pursuant to Resolution No. 86-25/VJC-HĐQT-NQ dated 29 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the capital contribution to Airport NEO Limited Liability Company ("Airport NEO"), from VND 100 billion to VND 200 billion, representing 100% of the charter capital. As at the reporting date, the Company has completed the capital contribution.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 6. SHORT - TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Related parties (For details refer to Note 37.1)	10,413,890,623,144	-	9,491,063,744,315	-
Third parties	1,015,522,424,368	-	1,308,359,047,795	-
Angelica Aviation Capital Vietnam Joint Stock Company	410,118,220,715	-	600,000,000,000	-
Others	605,404,203,653	-	708,359,047,795	-
	<b>11,429,413,047,512</b>	<b>-</b>	<b>10,799,422,792,110</b>	<b>-</b>

## 7. SHORT - TERM PREPAYMENT TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Related parties (For details refer to Note 37.1)	200,799,480,752	-	233,403,207,210	-
Third parties	1,672,630,222,177	-	542,715,702,832	-
Others	1,672,630,222,177	-	542,715,702,832	-
	<b>1,873,429,702,929</b>	<b>-</b>	<b>776,118,910,042</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 8. LENDINGS

	Currency	Maturity period	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>				
Menas Truong Son Joint Stock Company (*)	VND	2026	1,654,167,453,293	1,633,712,453,293
Truong Son Plaza Joint Stock Company (*)	VND	2026	422,400,000,000	517,400,000,000
Angelica Aviation Capital Vietnam Joint Stock Company (*)	VND	2026	338,710,531,793	338,710,531,793
Others	VND	2026	604,250,000,000	604,250,000,000
			288,806,921,500	173,351,921,500
<b>Long-term</b>				
Others	VND		-	50,000,000,000
			-	50,000,000,000
			<b>1,654,167,453,293</b>	<b>1,683,712,453,293</b>

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Short-term</b>	16,618,289,089,416	-	14,582,279,695,081	(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 the transferred 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	6,457,288,309,514	-	4,096,569,094,304	(78,778,440,000)
<b>Long-term</b>	18,984,679,091,727	-	23,993,176,835,237	-
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	5,030,598,218,503	-	5,448,982,398,357	-
	<b>35,602,968,181,143</b>	-	<b>38,575,456,530,318</b>	<b>(78,778,440,000)</b>
<b>Short-term other receivables as related parties</b>	5,210,349,091,861	-	2,242,496,969,953	-
<b>Long-term other receivables as related parties</b>	1,332,497,487,869	-	4,823,279,530,229	-

*For details refer to Note 37.1*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 10. INVENTORIES

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

## 11. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>273,354,202,968</b>	<b>199,973,081,166</b>
Tools and equipment	202,885,152,489	114,424,082,292
Software license fee	19,700,536,821	33,921,569,165
Others	50,768,513,658	51,627,429,709
<b>Long-term</b>	<b>12,308,860,103,940</b>	<b>9,784,692,781,149</b>
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	1,427,728,682,804	883,306,047,428
Costs to make good on leased assets	507,426,129,959	588,561,926,309
Major inspection, overhaul expenditure	963,880,580,012	509,725,215,229
Others	1,926,943,147,511	227,872,336,285
	<b>12,582,214,306,908</b>	<b>9,984,665,862,315</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 11. PREPAID EXPENSES (CONTINUED)

## Details of long-term prepaid expenses

	Prepayments for	Cost to make	Major inspection,	Rotating parts,	Aircraft lease	Others	Total
	maintenance	good on leased	overhaul	tools and	expenses		
	VND	assets	expenditure	instruments	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	227,872,336,285	9,784,692,781,149
- Additions	406,607,664,320	38,569,042,970	772,584,951,816	769,739,699,964	16,160,913,553	1,922,022,671,706	3,925,684,944,329
- Allocation	(515,114,270,117)	(119,704,839,320)	(318,429,587,033)	(225,317,064,588)	-	(222,951,860,480)	(1,401,517,621,538)
31/12/2025	<u>5,324,416,490,490</u>	<u>507,426,129,959</u>	<u>963,880,580,012</u>	<u>1,427,728,682,804</u>	<u>2,158,465,073,164</u>	<u>1,926,943,147,511</u>	<u>12,308,860,103,940</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 12. TANGIBLE FIXED ASSETS

	Aircraft and components	Buildings and structures	Machinery and equipment	Transportation, transmission	Office equipment	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
01/01/2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,817,054,223	69,337,316,906	9,119,370,125,423
Increase	16,678,733,466,026	1,622,000,000	20,573,908,449	85,102,689,212	4,228,662,891	16,790,260,726,578
Disposals	(630,549,373,525)	(411,392,636,989)	(22,919,553,075)	-	(33,724,621,692)	(1,098,586,185,281)
<b>31/12/2025</b>	<b>24,186,196,159,884</b>	<b>3,911,237,210</b>	<b>156,176,168,086</b>	<b>424,919,743,435</b>	<b>39,841,358,105</b>	<b>24,811,044,666,720</b>
<b>ACCUMULATED DEPRECIATION</b>						
01/01/2025	(610,727,890,424)	(43,705,031,478)	(82,325,603,913)	(56,610,006,097)	(42,466,495,602)	(835,835,027,514)
Depreciation for the year	(617,155,615,080)	(8,402,000,746)	(19,717,900,120)	(40,905,524,152)	(7,009,027,651)	(693,190,067,749)
Disposals	18,596,713,988	51,563,972,152	4,232,161,368	-	21,586,651,935	95,979,499,443
<b>31/12/2025</b>	<b>(1,209,286,791,516)</b>	<b>(543,060,072)</b>	<b>(97,811,342,665)</b>	<b>(97,515,530,249)</b>	<b>(27,888,871,318)</b>	<b>(1,433,045,595,820)</b>
<b>NET BOOK VALUE</b>						
01/01/2025	7,527,284,176,959	369,976,842,721	76,196,208,799	283,207,048,126	26,870,821,304	8,283,535,097,909
<b>31/12/2025</b>	<b>22,976,909,368,368</b>	<b>3,368,177,138</b>	<b>58,364,825,421</b>	<b>327,404,213,186</b>	<b>11,952,486,787</b>	<b>23,377,999,070,900</b>

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 assets for long-term borrowings granted to the Company (Note 22.1(b)(\*)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 64.7 billion (as at 01 January 2025: VND 59 billion).

VIETJET AVIATION JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

13. FINANCE LEASES FIXED ASSETS

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

14. INTANGIBLE FIXED ASSETS

	Commercial operating rights for buildings VND	Commercial operating rights for air routes VND	Other VND	Total VND
<b>HISTORICAL COST</b>				
01/01/2025	-	-	48,711,908,433	48,711,908,433
Increase	3,585,182,962,963	1,746,360,897,756	1,402,550,000	5,332,946,410,719
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>49,284,359,433</u>	<u>5,380,828,220,152</u>
<b>ACCUMULATED AMORTISATION</b>				
01/01/2025	-	-	(36,220,274,282)	(36,220,274,282)
Charge for the year	(10,292,709,006)	(49,311,990,475)	(2,521,711,284)	(62,126,410,765)
Disposals	-	-	830,099,000	830,099,000
31/12/2025	<u>(10,292,709,006)</u>	<u>(49,311,990,475)</u>	<u>(37,911,886,566)</u>	<u>(97,516,586,047)</u>
<b>NET BOOK VALUE</b>				
01/01/2025	<u>-</u>	<u>-</u>	<u>12,491,634,151</u>	<u>12,491,634,151</u>
31/12/2025	<u>3,574,890,253,957</u>	<u>1,697,048,907,281</u>	<u>11,372,472,867</u>	<u>5,283,311,634,105</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 32.8 billion (as at 01 January 2025: VND 31 billion).

15. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Aircraft acquisition and related costs	12,348,645,045,399	89,039,172,388
Repair and maintenance	1,443,917,382,235	1,344,160,329,710
Others	71,719,793,792	30,081,432,100
	<u>13,864,282,221,426</u>	<u>1,463,280,934,198</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025		01/01/2025	
	Cost	Able-to-pay amount	Cost	Able-to-pay amount
	VND	VND	VND	VND
Petrolimex Aviation Fuel Joint Stock Company	1,857,536,220,457	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 Vietnam	204,243,819,372	204,243,819,372	459,088,235,843	459,088,235,843
Others	2,033,345,314,884	2,033,345,314,884	3,396,642,847,594	3,396,642,847,594
	<u>4,698,091,387,862</u>	<u>4,698,091,387,862</u>	<u>6,200,221,338,860</u>	<u>6,200,221,338,860</u>
<b>Trade accounts payable to related parties</b>	<b>1,355,909,207,544</b>	<b>1,355,909,207,544</b>	<b>693,566,077,022</b>	<b>693,566,077,022</b>

*For details refer to Note 37.1*

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

(a) Tax and other receivables from the State budget	01/01/2025		Receivable during the year		Deductible during the year		Refund during the year		Offset amount during the year		31/12/2025	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<i>Deductible VAT</i>	-	1,720,298,411,800	(1,720,298,411,800)	-	-	-	-	-	-	-	-	-
Deductible VAT	-	1,720,298,411,800	(1,720,298,411,800)	-	-	-	-	-	-	-	-	-
<i>Tax and other receivables from the State Budget</i>	34,697,883,730	90,411,314,909	(44,607,614,554)	(69,270,895,865)	-	-	-	-	-	-	-	11,230,688,220
Foreign Contractor Tax	31,963,109,065	2,762,419,838	(31,963,109,065)	-	-	-	-	-	-	-	-	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
	<b>34,697,883,730</b>	<b>1,810,709,726,709</b>	<b>(1,764,906,026,354)</b>	<b>(69,270,895,865)</b>	-	-	-	-	-	-	-	<b>11,230,688,220</b>
(b) Tax and other payable to the State budget	01/01/2025		Payable during the year		Payment during the year		Refund during the year		Offset amount during the year		31/12/2025	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Corporate income tax	169,141,000,000	27,438,104,355	(169,367,000,000)	-	-	-	-	-	-	-	-	27,212,104,355
Value added tax	20,311,925,957	2,119,101,020,941	(416,421,834,191)	-	(1,720,298,411,800)	-	-	-	-	-	-	2,692,700,907
Personal income tax	84,681,439,895	589,883,056,475	(603,125,884,205)	(10,782,691,613)	-	-	-	-	-	-	-	60,655,920,552
Foreign contractor tax	-	102,974,692,449	(64,084,900,639)	-	(31,963,109,065)	-	-	-	-	-	-	6,926,682,745
Foreign goods, service tax	-	108,449,972,746	(95,805,467,257)	-	(12,644,505,489)	-	-	-	-	-	-	-
Other tax	-	307,858,940,452	(307,858,940,452)	-	-	-	-	-	-	-	-	-
	<b>274,134,365,852</b>	<b>3,255,705,787,418</b>	<b>(1,656,664,026,744)</b>	<b>(10,782,691,613)</b>	<b>(1,764,906,026,354)</b>	-	-	-	-	-	-	<b>97,487,408,559</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
VietjetAir Cargo Joint Stock Company	252,558,533,499	175,175,605,090
Others	1,768,067,406,098	1,367,553,162,586
<b>Total</b>	<b>2,020,625,939,597</b>	<b>1,542,728,767,676</b>
Advances from customer as related parties	384,878,904,265	175,255,194,320
<i>For details refer to Note 37.1</i>		

## 19. 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	305,903,551,810	243,981,912,975
	<b>2,746,040,261,136</b>	<b>2,408,414,085,237</b>

## 20. 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
	<b>5,178,803,015,292</b>	<b>4,253,048,070,041</b>

## 21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>3,176,840,979,455</b>	<b>3,814,617,129,838</b>
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 airports	351,269,395,710	2,118,088,367,717
Others	841,317,377,044	355,275,081,855
<b>Long-term</b>	<b>6,775,794,993,714</b>	<b>845,708,231,615</b>
Advance received for aircraft purchase	5,352,336,000,000	64,523,516,350
Deposits and collaterals	1,423,458,993,714	781,184,715,265
	<b>9,952,635,973,169</b>	<b>4,660,325,361,453</b>
Other payables as related parties	1,987,518,687,952	1,050,424,681,826
<i>For details refer to Note 37.1</i>		

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES

## 22.1 BORROWINGS

## (a) Short-term

	01/01/2025		Increase		Decrease		Revaluation		31/12/2025	
	VND	VND	VND	VND	VND	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 22.1(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 22.1(b) (**))	-	5,000,000,000,000	-	-	5,000,000,000,000					
Borrowings from related parties (**)	115,000,000,000	-	-	-	115,000,000,000					
Others (***)	95,000,000,000	300,000,000,000	(300,000,000,000)	-	95,000,000,000					
	<b>12,140,904,609,919</b>	<b>57,195,565,372,452</b>	<b>(43,516,423,275,615)</b>	<b>(3,463,300,092)</b>	<b>25,816,583,406,664</b>					

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

## 22.1 BORROWINGS (CONTINUED)

## (a) Short-term (continued)

(\*) Borrowings from banks

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

## 22.1 BORROWINGS (CONTINUED)

## (a) Short-term (continued)

## (\*) Borrowings from banks (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 Company's air transportation operations, with interest rates fluctuating.

## (\*\*) Borrowings from related parties

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

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

(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.

## (\*\*\*) Borrowing from a third party

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

This borrowing matures 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

## 22.1 BORROWINGS (CONTINUED)

## (b) Long-term

	01/01/2025	Increase	Decrease	Revaluation	31/12/2025
	VND	VND	VND	VND	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
Long-term finance lease liabilities (***)	3,283,112,396,861	-	(329,560,875,730)	106,134,822,167	3,059,686,343,298
Bond issuance costs	(448,158,647,932)	(153,235,000,000)	144,388,697,035	-	(457,004,950,897)
	<b>30,052,392,436,812</b>	<b>20,084,122,423,026</b>	<b>(7,305,159,939,105)</b>	<b>112,195,038,818</b>	<b>42,943,549,959,551</b>

## (\*) Borrowings from banks

Lenders	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term borrowings	Long-term borrowings	Current portion of long-term borrowings	Long-term borrowings
			VND	VND	VND	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	-	-
			<b>1,073,737,760,410</b>	<b>10,840,868,567,150</b>	<b>258,487,821,008</b>	<b>2,217,438,687,883</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)****22.1 BORROWINGS (CONTINUED)****(b) Long-term (continued)****(\*) Borrowings from banks (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:

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

(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:

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

(iii) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 37/2024-HĐCVTL/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-HĐCVTL/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.

	<b>31/12/2025</b>	<b>01/01/2025</b>
Aircraft No. A321 MSN12199, VNA548	2,012,736,638,380	2,118,792,488,388
Aircraft No. A321 MSN12315, VNA549	<u>2,014,143,219,774</u>	<u>2,120,181,338,225</u>
	<u><b>4,026,879,858,154</b></u>	<u><b>4,238,973,826,613</b></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

22.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

(\*) *Borrowings from banks (continued)*

(iv) This borrowing comprises two borrowing agreements:

- The borrowing under Contract No. 38/2025-HDCVTL/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-HDCVTL/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	<u>2,120,701,309,305</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

22.1 BORROWINGS (CONTINUED)

(b) Long-term (continued)

(\*) Borrowings from banks (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/HETD 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)****22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)****22.1 BORROWINGS (CONTINUED)****(b) Long-term (continued)****(\*\*) *Straight Bonds***

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

	Currency	Maturity period	31/12/2025		01/01/2025	
			Current portion of long-term bonds	Long-term bonds	Current portion of long-term bonds	Long-term bonds
			VND	VND	VND	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	-	-
			<b>5,000,000,000,000</b>	<b>29,500,000,000,000</b>	<b>-</b>	<b>25,000,000,000,000</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

## 22.1 BORROWINGS (CONTINUED)

## (b) Long-term (continued)

(\*\*) *Straight Bonds (continued)*

(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.

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

(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 VND 1,000 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.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)****22.1 BORROWINGS (CONTINUED)****(b) Long-term (continued)****(\*\*\*) *Straight Bonds (continued)***

(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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

## 22.2 FINANCE LEASE LIABILITIES

*Financial lease liabilities*

The breakdown of financial lease liabilities is as follows:

	Principal liabilities VND	Interest expense on lease VND	Total finance liabilities VND
<b>As at 01/01/2025</b>	<b><u>3,602,314,551,497</u></b>	<b><u>2,194,837,935,655</u></b>	<b><u>5,797,152,487,152</u></b>
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
<b>As at 31/12/2025</b>	<b><u>3,389,247,219,028</u></b>	<b><u>1,856,241,737,808</u></b>	<b><u>5,245,488,956,836</u></b>
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 was USD 128.4 million (as at 01 January 2025: USD 141 million).

Detailed of the financial lease contracts are as follows:

<b>Contract</b>	<b>Type</b>	<b>Principal liabilities</b>	<b>Term</b>
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><u>3,059,686,343,298</u></u>	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 23. PROVISIONS FOR LIABILITIES

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>2,585,295,335,009</b>	<b>2,355,397,860,057</b>
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
<b>Long-term</b>	<b>17,443,906,146,895</b>	<b>17,304,865,312,219</b>
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
<b>Total</b>	<b>20,029,201,481,904</b>	<b>19,660,263,172,276</b>

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
<b>01/01/2025</b>	<b>18,077,782,029,579</b>	<b>1,582,481,142,697</b>	<b>19,660,263,172,276</b>
Provision made during the year	2,951,261,436,338	127,175,412,602	3,078,436,848,940
Utilized of provision	(2,662,167,995,865)	(47,330,543,447)	(2,709,498,539,312)
<b>31/12/2025</b>	<b>18,366,875,470,052</b>	<b>1,662,326,011,852</b>	<b>20,029,201,481,904</b>
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

## 24. DEFERRED TAX LIABILITIES

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 24. DEFERRED TAX LIABILITIES (CONTINUED)

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

	31/12/2025 VND	01/01/2025 VND
<b>Deferred income tax assets</b>		
Deferred tax assets to be recovered after more than 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>
<b>Deferred income tax liabilities</b>		
Deferred tax liabilities to be settled after more than 12 months	(3,444,749,641,785)	(3,470,233,043,059)
Deferred tax liabilities to be settled within 12 months	(2,228,184,457,640)	(1,340,632,373,800)
	<u>(5,672,934,099,425)</u>	<u>(4,810,865,416,859)</u>
<b>Net-off</b>	<u>4,832,013,843,798</u>	<u>4,436,423,843,497</u>
<b>Deferred tax liabilities</b>	<u>(840,920,255,627)</u>	<u>(374,441,573,362)</u>

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

Tax losses may be carried forward to offset future taxable income within five consecutive years from the year following the year in which the loss was incurred. The 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 separate financial statements. The estimated losses that can be offset against the Company's future taxable income.

## 25. OWNERS' EQUITY

## 25.1 MOVEMENT OF SHARE CAPITAL

	Year 2025 VND	Year 2024 VND
<b>Owners' equity</b>		
Equity at beginning of the year	5,416,113,340,000	5,416,113,340,000
Equity increase during the year	500,000,000,000	-
<b>Equity at end of the year</b>	<u>5,916,113,340,000</u>	<u>5,416,113,340,000</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 25. OWNERS' EQUITY (CONTINUED)

## 25.1 MOVEMENT OF SHARE CAPITAL (CONTINUED)

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

Each ordinary share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equally with respect to the distribution of the Company's residual assets.

## 25.2 DETAILS OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	Ordinary Shares	Ownership percentage	Ordinary Shares	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%
	<b>591,611,334</b>	<b>100.00%</b>	<b>541,611,334</b>	<b>100.00%</b>

## 25.3 CHANGE IN OWNERS' CAPITAL

	Owners' capital	Share premium	Undistributed earning post-tax	Total
	VND	VND	VND	VND
01/01/2024	5,416,113,340,000	247,483,117,899	(1,105,680,446,053)	4,557,916,011,846
- Net profit for the year	-	-	1,276,775,167,842	1,276,775,167,842
01/01/2025	5,416,113,340,000	247,483,117,899	171,094,721,789	5,834,691,179,688
- Capital increase for the year	500,000,000,000	4,499,900,000,000	-	4,999,900,000,000
- Net profit for the year	-	-	1,967,765,062,769	1,967,765,062,769
31/12/2025	<b>5,916,113,340,000</b>	<b>4,747,383,117,899</b>	<b>2,138,859,784,558</b>	<b>12,802,356,242,457</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 26. OFF-BALANCE SHEET ITEMS

## (a) Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
AUD	8,672,658	6,916,382
CNY	10,738,133	43,582,010
EUR	12,723	42,802
GBP	1,655	1,655
HKD	86,598	1,078,927
IDR	1,499,610,145	11,357,542,489
INR	157,944,543	244,643,835
JPY	240,481,494	180,958,118
KRW	4,915,475,756	1,813,009,682
MMK	2,864,650	2,864,650
MYR	1,135,970	1,135,970
SGD	46,839	597,454
THB	506,479	478,269
TWD	233,100	233,100
USD	22,299,813	36,724,029

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

The total future minimum lease payments receivable under non-cancellable operating leases are disclosed in Note 37.2 (ii).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 27. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Transportation revenue	64,038,839,686,652	59,578,375,165,626
<i>Ancillary and cargo transportation</i>	25,025,030,014,384	24,080,884,193,272
<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	13,507,840,000,000	9,167,096,000,000
Revenue from dry leasing of aircraft	1,996,061,338,600	1,807,073,279,580
Revenue from purchase right option	734,622,000,000	504,400,000,000
Revenue from the sale of spare parts	515,307,468,605	7,135,754,408
Others	632,881,224,956	667,272,053,116
	<b>81,425,551,718,813</b>	<b>71,731,352,252,730</b>

## 28. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Flight operation expenses	45,856,477,828,440	42,012,336,587,323
Cost of aircraft sold	9,982,253,100,706	5,937,851,086,827
Technical expenses	8,299,649,021,725	7,871,727,977,678
Ground operation expenses	6,558,585,526,661	5,776,126,778,945
Cost of aircraft engines sold	1,262,017,021,168	1,689,499,519,133
Cost of spare parts sold	451,209,950,397	277,501,050
Cargo expenses	209,013,709,206	178,539,821,372
Safety, security, quality and assurance expenses	159,379,135,600	526,291,278,544
Others	433,547,636,498	727,146,697,709
	<b>73,212,132,930,401</b>	<b>64,719,797,248,581</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 29. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Realised foreign exchange gains	730,269,402,998	629,731,260,525
Interest income from deposits and lendings	642,157,372,127	322,733,158,874
Net gain from foreign currency translation at year-end	411,756,411,997	485,103,816,448
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
Dividend income	156,212,576,777	17,652,055,000
Others	285,594,516,342	78,844,304,882
	<b>2,715,064,918,327</b>	<b>1,919,460,338,731</b>

## 30. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	3,619,678,428,651	3,211,952,994,975
Realized foreign exchange loss	484,741,636,112	488,600,103,561
Late payment interest	283,218,389,229	576,487,058,059
Provision/(reversal) for impairment of trading securities	63,200,000,000	(99,650,000,000)
Reversal of capitalised borrowing costs	(1,253,237,447,770)	(825,568,768,014)
Others	950,723,375,752	83,301,555,872
	<b>4,148,324,381,974</b>	<b>3,435,122,944,453</b>

## 31. SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
External service expenses	1,044,332,382,701	933,464,158,461
Advertising and marketing	874,408,317,151	1,168,547,368,969
Commission fee	396,464,716,366	378,097,685,486
Staff costs	235,812,073,880	169,642,425,790
Depreciation and amortisation	1,006,292,066	967,247,313
Others	71,560,264,190	39,320,583,288
	<b>2,623,584,046,354</b>	<b>2,690,039,469,307</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 32. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
External service	939,706,241,534	688,544,150,370
Staff costs	267,066,974,105	201,928,901,048
Rental cost	40,982,000,718	48,506,679,927
Depreciation and amortisation	4,220,180,767	3,916,899,971
Provision for doubtful debts	(78,778,440,000)	78,778,440,000
Others	531,672,200,795	186,149,874,910
	<b>1,704,869,157,919</b>	<b>1,207,824,946,226</b>

## 33. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Income from insurance claims	18,650,592,801	68,974,540,683
Income from supplier incentives	7,700,785,000	55,184,048,230
Net gain from disposal of fixed assets	1,248,242,288	56,230,680,152
Others	12,916,010,032	7,333,556,897
	<b>40,515,630,121</b>	<b>187,722,825,962</b>

## 34. CORPORATE INCOME TAX ("CIT")

	Year 2025 VND	Year 2024 VND
Total profit before tax	2,461,681,849,389	1,747,766,585,609
Tax calculated at the rate of 20%	492,336,369,878	349,553,317,122
<b>Adjustments</b>		
<b>Increase adjustments</b>	<b>1,611,834,811</b>	<b>124,968,511,645</b>
Impact of non-deductible expenses for tax purposes	1,611,834,811	124,968,511,645
<b>Decrease adjustments</b>	<b>(31,242,515,355)</b>	<b>(3,530,411,000)</b>
Non-taxable income	(31,242,515,355)	(3,530,411,000)
Effect of tax loss carried forward from prior years	(462,705,689,334)	(470,991,417,767)
Corporate income tax expense relating CIT charge (*)	27,438,104,355	-
	<b>27,438,104,355</b>	<b>-</b>
<b>Current corporate income tax expense recognized in the interim income statement:</b>		
CIT current	27,438,104,355	-
CIT - deferred (Note 24)	466,478,682,265	470,991,417,767
CIT charge	<b>493,916,786,620</b>	<b>470,991,417,767</b>

(\*) The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the outcome of the tax authorities' examination.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 35. COST OF OPERATING BY FACTORS

	Year 2025 VND	Year 2024 VND
Fuel costs	24,703,597,993,973	23,858,693,067,798
Lease expenses	14,517,322,593,187	12,298,187,559,168
Staff costs	5,186,975,901,899	5,244,715,314,606
Depreciation and amortisation	1,064,372,316,284	604,181,815,575
Provision for doubtful debts	(78,778,440,000)	78,778,440,000
External service and other expenses	20,451,615,697,060	18,571,244,237,889
	<u>65,845,106,062,403</u>	<u>60,655,800,435,036</u>

## 36. SEGMENT REPORTING

## (a) Business segments

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

Except for the aforementioned activity, the Company does not have any other significant business segments that are aggregated to form separate reportable operating segments. Accordingly, the financial information presented in the balance sheet as at 31 December 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 Company's principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising services (collectively referred to as "aviation services"). These activities are conducted in Vietnam and internationally. For the financial year ended 31 December 2025, the Company did not generate revenue from any country outside of Vietnam that accounted for more than 10% of total revenue. Accordingly, the Company does not prepare segment financial statements by geographical area.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****37. OTHER INFORMATION****37.1 RELATED PARTY DISCLOSURES**

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

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

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

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

## 37. OTHER INFORMATION (CONTINUED)

## 37.1 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Transaction with related parties

	Year 2025	Year 2024
	VND	VND
<b>Revenue from aircraft leasing</b>		
Vietjet Air Ireland No 1 Limited	1,322,726,252,381	1,322,069,428,802
AAA Golden Aircraft Star No.5 Limited	604,657,481,329	485,003,850,778
	<b>1,927,383,733,710</b>	<b>1,807,073,279,580</b>
<b>Cargo activity</b>		
<b>Revenue cargo</b>		
Swift 247 Joint Stock Company	2,013,306,310,233	1,985,944,429,362
	<b>2,013,306,310,233</b>	<b>1,985,944,429,362</b>
<b>Commission expenses</b>		
Swift 247 Joint Stock Company	104,150,098,691	165,664,825,888
	<b>104,150,098,691</b>	<b>165,664,825,888</b>
<b>Revenue from passenger transportation</b>		
Thai Vietjet Air Joint Stock Co., Ltd.	85,712,617,996	-
Ho Chi Minh City Development Joint Stock Commercial Bank	3,568,872,625	7,547,210,770
	<b>89,281,490,621</b>	<b>7,547,210,770</b>
<b>Revenue from aircraft purchase right option</b>		
Angelica Holding Limited	11,719,713,000,000	-
Vietjet Air IVB No.I Limited	734,622,000,000	504,400,000,000
	<b>12,454,335,000,000</b>	<b>504,400,000,000</b>
<b>Other revenues</b>		
Thai Vietjet Air Joint Stock Co., Ltd.	87,343,787,948	90,555,149,651
Victoria Aviation Academy Joint Stock Company	72,666,451,457	24,143,541,427
Galaxy Joy Joint Stock Company	75,663,065,575	-
Others	12,816,407,864	10,679,034,003
	<b>248,489,712,844</b>	<b>125,377,725,081</b>
<b>Aircrafts/engines operating lease expenses</b>		
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
Victoria Aviation Academy Joint Stock Company	-	34,896,000,000
	<b>1,256,301,685,919</b>	<b>1,479,158,208,742</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 37. OTHER INFORMATION (CONTINUED)

## 37.1 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Transaction with related parties (continued)

	Year 2025 VND	Year 2024 VND
<b>Purchase of services</b>		
Vietjet Air IVB No.I Limited	487,080,494,080	522,884,723,303
Galaxy Pay Company Limited	230,872,332,564	78,167,842,861
Sai Gon Ground Services Joint Stock Company	197,159,792,020	390,068,602,204
HD Insurance Company Limited	37,933,150,008	171,389,981,200
Others	311,768,604,872	244,560,212,638
	<b><u>1,264,814,373,544</u></b>	<b><u>1,407,071,362,206</u></b>
<b>Proceeds from borrowings</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	22,308,622,691,138	18,622,079,067,078
Others	-	90,000,000,000
	<b><u>22,308,622,691,138</u></b>	<b><u>18,712,079,067,078</u></b>
<b>Repayment of borrowings</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	15,452,327,804,039	19,041,206,697,120
Others	-	20,000,000,000
	<b><u>15,452,327,804,039</u></b>	<b><u>19,061,206,697,120</u></b>
<b>Term deposits and certificate of deposits with Ho Chi Minh City Development Joint Stock Commercial Bank</b>		
Deposit	47,750,000,000	1,485,000,000,000
Settlement	(100,000,000,000)	(2,685,000,000,000)
	<b><u>47,750,000,000</u></b>	<b><u>1,485,000,000,000</u></b>
<b>Interest expense</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	347,807,050,783	209,125,394,786
Victoria Aviation Academy Joint Stock Company	5,075,000,000	906,164,384
Capital One Financial Consultant Corp	1,250,000,000	316,986,301
	<b><u>354,132,050,783</u></b>	<b><u>210,348,545,471</u></b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 37. OTHER INFORMATION (CONTINUED)

## 37.1 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Transaction with related parties (continued)

	Year 2025 VND	Year 2024 VND
<b>Profit distribution</b>		
Vietjet Air IVB No.I Limited	136,060,521,777	-
	<u>136,060,521,777</u>	<u>-</u>
<b>Dividends income</b>		
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>
<b>Purchase engines</b>		
Vietjet Air IVB No.I Limited	-	628,828,200,000
Victoria Aviation Academy Joint Stock Company	-	378,500,000,000
	<u>-</u>	<u>1,007,328,200,000</u>
<b>Interest income</b>		
Thai Vietjet Air Joint Stock Co., Ltd.	493,426,038,210	419,137,724,739
Sovico Group Joint Stock Company	23,904,246,576	-
Ho Chi Minh City Development Joint Stock Commercial Bank	2,853,972,603	8,577,652,632
	<u>520,184,257,389</u>	<u>427,715,377,371</u>
<b>Transfer of PDP</b>		
Vietjet Air IVB No.I 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>
<b>Acquisition of fixed assets</b>		
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>
<b>(Collection on behalf)/payment on behalf</b>		
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
Vietjet Air IVB No.I Limited	-	(490,930,000,000)
Cam Ranh International Terminal Joint Stock Company	(334,229,020,488)	(272,452,914,860)
Others	4,502,482,193	4,433,864,148
	<u>4,502,482,193</u>	<u>4,433,864,148</u>
<b>Compensation of key management</b>		
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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 37. OTHER INFORMATION (CONTINUED)

## 37.1 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Balance with related parties

	31/12/2025 VND	01/01/2025 VND
<b>Cash and cash equivalents</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	5,447,267,955,124	3,108,102,849,775
	<u>5,447,267,955,124</u>	<u>3,108,102,849,775</u>
<b>Receivables from related parties</b>		
Vietjet Air Ireland No. 1 Limited	6,118,167,801,235	5,499,413,535,682
AAA Golden Aircraft Star No.5 Limited	1,278,011,068,244	946,188,593,339
Vietjet Air IVB No.I Limited	-	2,954,571,676,863
Others	3,017,711,753,665	90,889,938,431
	<u>10,413,890,623,144</u>	<u>9,491,063,744,315</u>
<b>Advances from related parties</b>		
Vietjet Air Cargo Joint Stock Company	252,558,533,499	175,175,605,090
Others	132,320,370,766	79,589,230
	<u>384,878,904,265</u>	<u>175,255,194,320</u>
<b>Prepayments to related parties</b>		
Angelica Holding Limited	157,782,062,038	219,573,662,036
Capital One Financial Consultant Corp	26,500,000,000	-
Others	16,517,418,714	13,829,545,174
	<u>200,799,480,752</u>	<u>233,403,207,210</u>
<b>Other short-term receivables from related parties</b>		
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	2,331,164,660,428	111,788,445,154
	<u>5,210,349,091,861</u>	<u>2,242,496,969,953</u>
<b>Other long-term receivables from related parties</b>		
Apricot Aircraft Company (Ireland)	517,006,329,462	313,396,521,366
Angelica Holding Limited	414,900,000,000	1,627,176,034,914
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
	<u>1,332,497,487,869</u>	<u>4,823,279,530,229</u>
<b>Payables from related parties</b>		
Vietjet Air IVB No.I Limited	871,235,236,016	-
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
Cam Ranh International Terminal Joint Stock Company	52,449,650,834	55,397,020,396
HD Insurance Company Limited	49,267,026,579	170,620,656,749
Others	191,766,246,787	282,344,530,966
	<u>1,355,909,207,544</u>	<u>693,566,077,022</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 37. OTHER INFORMATION (CONTINUED)

## 37.1 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Balance with related parties (continued)

	31/12/2025	01/01/2025
	VND	VND
<b>Borrowings from related parties</b>		
Ho Chi Minh City Development Joint Stock Commercial Bank	9,745,659,219,601	2,881,297,882,859
Victoria Aviation Academy Joint Stock Company	90,000,000,000	90,000,000,000
Capital One Financial Consultant Corp	25,000,000,000	25,000,000,000
	<b>9,860,659,219,601</b>	<b>2,996,297,882,859</b>
<b>Lendings to related parties</b>		
Board of Management	-	25,000,000,000
Senior Management	-	25,000,000,000
	-	<b>50,000,000,000</b>
<b>Other short-term payables from related parties</b>		
Angelica Holding Limited	718,057,571,086	200,432,663,259
Vietjet Air IVB No. II Limited	27,242,901,435	36,687,672,615
Others	23,889,986,518	32,119,630,687
	<b>769,190,459,039</b>	<b>269,239,966,561</b>
<b>Other long-term payables from related parties</b>		
Vietjet Air Ireland No. 1 Limited	881,238,408,620	574,329,646,863
AAA Golden Aircraft Star No.5 Limited	332,089,820,293	201,855,068,402
VietjetAir Cargo Joint Stock Company	5,000,000,000	5,000,000,000
	<b>1,218,328,228,913</b>	<b>781,184,715,265</b>
<b>Short-term accrued expense</b>		
Sai Gon Ground Services Joint Stock Company	450,386,404	35,507,970,500
HD Insurance Company Limited	-	15,104,144,000
Others	8,307,300,358	11,052,292,344
	<b>8,757,686,762</b>	<b>61,664,406,844</b>

(\*) 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 Company.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 37. OTHER INFORMATION (CONTINUED)

## 37.2 OPERATING LEASE COMMITMENTS

## (i) The Company as a lessee

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

	31/12/2025 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
	<b><u>65,074,819,359,755</u></b>	<b><u>66,562,153,950,007</u></b>

## (ii) The Company as a lessor

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

	31/12/2025 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
	<b><u>16,772,553,349,458</u></b>	<b><u>3,872,477,117,144</u></b>

## 37.3 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	-
	<b><u>174,483,131,806,710</u></b>	<b><u>113,606,983,916,309</u></b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****38. AIRCRAFT-RELATED COMMERCIAL DISPUTE**

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

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

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

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

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 38. AIRCRAFT-RELATED COMMERCIAL DISPUTE (CONTINUED)

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.

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 separate financial statements, the Company has received written confirmation from a major shareholder, indicating its willingness to consider providing financial support mobilised from third parties to the Company 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 Company will continue to update on the legal decisions in England and Vietnam and assess the potential financial impacts (if any) in subsequent reporting periods.

## 39. COMPARATIVE FIGURES

The comparative figures are those presented in the Company's separate 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 separate 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



M.S.D.N: 0102325399  
CÔNG TY  
CỔ PHẦN  
HÀNG KHÔNG  
VIETJET  
P. NGOC HA - TP. HA NOI

Nguyen Thanh Son

