



**VietJet Aviation Joint Stock Company  
and its subsidiaries**

Consolidated Financial Statements  
Quarter II 2021

**VietJet Aviation Joint Stock Company and its subsidiaries  
Corporate Information**

**Business Registration Certificate No.** 0103018458 23 July 2007

**Enterprise Registration Certificate No.** 0102325399 19 April 2011

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0102325399 dated 08 October 2020. The Business Registration Certificate, the Enterprise Registration Certificate and updates were issued by Hanoi Department of Planning and Investment.

**Investment Registration Certificate No.** 2357762445 30 December 2016

The Investment Registration Certificate was issued by the Board of Management of Saigon Hi-Tech Park and is valid for 50 years from the date of the Investment Registration Certificate.

<b>Board of Management</b>	Nguyen Thanh Ha	Chairwoman
	Nguyen Thi Phuong Thao	Vice Chairwoman
	Nguyen Thanh Hung	Vice Chairman
	Chu Viet Cuong	Member
	Luu Duc Khanh	Member
	Dinh Viet Phuong	Member
	Donal Joshep Boylan	Member

<b>Board of Directors</b>	Nguyen Thi Phuong Thao	Chief Executive Officer
	Dinh Viet Phuong	Permanent Vice President - Managing Director
	Ho Ngoc Yen Phuong	Vice President - Chief Financial Officer
	To Viet Thang	Vice President
	Luong The Phuc	Vice President
	Nguyen Duc Thinh	Vice President
	Nguyen Thanh Son	Vice President
	Nguyen Thi Thuy Binh	Vice President
	Tran Hoai Nam	Vice President
Do Xuan Quang	Vice President	

**VietJet Aviation Joint Stock Company and its subsidiaries  
Corporate Information (continued)**

**Registered Office**

302/3 Kim Ma Street  
Ngoc Khanh Ward, Ba Dinh District  
Hanoi City  
Vietnam

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Statement of the Board of Directors**

The Board of Directors of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the period ended 30 Jun 2021.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

In the opinion of the Board of Directors, the consolidated financial statements set out on pages 4 to 39 give a true and fair view of the consolidated financial position of the Group as at 30 Jun 2021, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

As at the date of this report, the Company’s management has actively imposed numerous drastic measures in running the Group’s business activities to respond to and to mitigate the impact from COVID-19. We had received support from banks, counter parties and suppliers and had implemented numerous business measures which included, but are not limited to improving Skyboss program quality, expanding and developing cargo business, executing the scheme of financing and trading of aircrafts and controlling and optimising the Group’s operation costs. We are confident that the Group will overcome this difficult period and will be well prepared for the recovery period after the COVID-19 pandemic.

The Board of Directors has, on the date of this statement, authorised these accompanying consolidated financial statements for issue.

On behalf of the Board of Directors



Nguyen Thi Phuong Thao  
*Chief Executive Officer*

Ho Chi Minh City, 30 July 2021

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 Jun 2021**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/06/2021 VND	1/1/2021 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>28,112,440,761,524</b>	<b>25,382,768,751,524</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,517,051,455,785</b>	<b>2,926,425,627,363</b>
Cash	111		1,016,582,804,508	1,240,956,976,086
Cash equivalents	112		500,468,651,277	1,685,468,651,277
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>764,110,000,000</b>	<b>604,000,000,000</b>
Trading securities	121		990,000,000,000	990,000,000,000
Allowance for diminution in the value of trading securities	122		(230,000,000,000)	(390,000,000,000)
Held-to-maturity investments	123		4,110,000,000	4,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>24,789,364,603,511</b>	<b>20,896,413,814,943</b>
Accounts receivable from customers	131		9,136,367,860,943	8,595,121,205,429
Prepayments to suppliers	132	7	770,009,872,250	163,063,451,513
Other short-term receivables	136	8(a)	14,882,986,870,318	12,138,229,158,001
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>791,016,757,252</b>	<b>712,093,262,127</b>
<b>Other current assets</b>	<b>150</b>		<b>250,897,944,976</b>	<b>243,836,047,091</b>
Short-term prepaid expenses	151	13(a)	221,420,695,970	212,806,066,718
Deductible value added tax	152	15(a)	4,725,439,944	2,665,999,116
Taxes receivable from State Treasury	153	15(a)	24,751,809,062	28,363,981,257
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>20,508,217,330,362</b>	<b>19,814,061,480,237</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>13,361,108,493,826</b>	<b>12,969,528,319,817</b>
Loans receivable	215		796,538,796,712	499,159,644,000
Other long-term receivables	216	8(b)	12,564,569,697,114	12,470,368,675,817
<b>Fixed assets</b>	<b>220</b>		<b>818,929,373,579</b>	<b>850,496,391,339</b>
Tangible fixed assets	221	10	817,243,985,388	849,424,949,655
Cost	222		1,126,525,456,000	1,123,923,896,200
Accumulated depreciation	223		(309,281,470,612)	(274,498,946,545)
Intangible fixed assets	227	11	1,685,388,191	1,071,441,684
Cost	228		32,342,701,655	30,834,110,655
Accumulated amortisation	229		(30,657,313,464)	(29,762,668,971)
<b>Long-term work in progress</b>	<b>240</b>		<b>881,587,119,629</b>	<b>804,241,395,933</b>
Construction in progress	242	12	881,587,119,629	804,241,395,933
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>189,019,065,926</b>	<b>198,244,065,926</b>
Investments in associates	252		39,045,859,708	42,270,859,708
Equity investments in other entities	253		149,417,024,400	149,417,024,400
Held-to-maturity investments	255		556,181,818	6,556,181,818
<b>Other long-term assets</b>	<b>260</b>		<b>5,257,573,277,402</b>	<b>4,991,551,307,222</b>
Long-term prepaid expenses	261	13(b)	5,257,573,277,402	4,991,551,307,222
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>48,620,658,091,886</b>	<b>45,196,830,231,761</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 Jun 2021 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/06/2021 VND	1/1/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>31,615,399,760,117</b>	<b>30,218,431,246,643</b>
<b>Current liabilities</b>	<b>310</b>		<b>18,379,164,752,888</b>	<b>19,833,798,568,095</b>
Accounts payable to suppliers	311	14	5,682,739,948,117	3,421,611,923,374
Advances from customers	312		537,297,743,354	772,902,367,939
Taxes payable to State Treasury	313	15(b)	256,362,455,336	293,546,908,739
Payable to employees	314	16	43,825,541,277	62,911,822,426
Accrued expenses	315	17	453,332,426,177	867,910,965,757
Unearned revenue	318	18	215,839,956,739	867,654,596,914
Other short-term payables	319	19(a)	815,090,325,714	1,588,286,971,646
Short-term borrowings	320	20	8,117,843,878,054	10,094,815,636,734
Provisions – short-term	321		1,923,323,438,306	1,864,157,374,566
Bonus and welfare funds	322		333,509,039,814	-
<b>Long-term liabilities</b>	<b>330</b>		<b>13,236,235,007,229</b>	<b>10,384,632,678,548</b>
Other long-term payables	337		62,930,640,440	42,376,777,401
Long-term borrowings and bonds	338	19(b)	3,648,226,991,574	1,347,040,509,856
Deferred tax liabilities	341		63,945,822,791	67,824,775,143
Provisions – long-term	342	20	9,461,131,552,424	8,927,390,616,148
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>17,005,258,331,769</b>	<b>14,978,398,985,118</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>17,005,258,331,769</b>	<b>14,978,398,985,118</b>
Share capital	411	22	5,416,113,340,000	5,416,113,340,000
Share premium	412		249,245,931,325	245,949,492,805
Treasury shares	415	22	-	(2,347,121,362,620)
Foreign exchange differences	417		(31,594,204,976)	73,551,097,850
Retained profits	421		11,338,822,511,924	11,589,250,587,139
Non-controlling interests	429		32,670,753,496	655,829,944
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>48,620,658,091,886</b>	<b>45,196,830,231,761</b>

30 July 2021

Prepared by:



Pham Ngoc Thoa  
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer



Dinh Viet Phuong  
Permanent Vice President -  
Managing Director

*The accompanying notes are an integral part of these consolidated financial statements*

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the quarter ended 30 Jun 2021**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter II		Six -month period ended	
			Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from sales of goods and provision of services	1	24	4,337,358,037,778	4,969,817,152,005	8,386,001,323,439	10,970,344,802,776
Revenue deductions	2	24	795,581,772,000	-	795,581,772,000	-
Net revenue (10= 1 - 2)	10	24	3,541,776,265,778	4,969,817,152,005	7,590,419,551,439	10,970,344,802,776
Cost of sales	11	25	4,819,342,749,553	5,078,742,328,404	9,881,732,178,048	12,425,508,789,387
Gross profit (20 = 01 - 11)	20		(1,277,566,483,775)	(108,925,176,399)	(2,291,312,626,609)	(1,455,163,986,611)
Financial income	21	26	1,756,927,276,151	775,802,837,091	3,151,448,659,783	1,027,559,419,796
Financial expenses	22	27	147,309,378,471	(254,447,523,124)	185,308,572,436	641,890,779,130
<i>In which: Interest expense</i>	23		144,683,791,443	110,489,580,615	263,998,988,014	232,229,994,878
Share of losses in associates	24		-	(39,911,390,840)	(3,225,000,000)	(65,311,575,000)
Selling expenses	25	28	231,017,068,457	170,366,195,632	344,676,149,912	397,215,916,425
General and administration expenses	26	29	90,852,643,607	85,461,267,194	198,169,621,906	197,812,372,142
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		10,181,701,841	625,586,330,150	128,756,688,920	(1,729,835,209,512)
Other income	31		12,420,430,090	413,500,148,754	8,718,554,848	1,778,172,235,760
Other expenses	32		285,203,510	262,126,195	287,762,402	21,054,531
Results of other activities (40 = 31 - 32)	40		12,135,226,580	413,238,022,559	8,430,792,446	1,778,151,181,229
Accounting profit before tax (50 = 30 + 40)	50		22,316,928,421	1,038,824,352,709	137,187,481,366	48,315,971,717
Income tax expense – current	51	30	13,225,950,927	18,368,316,325	13,225,950,927	18,368,316,325
Income tax expense – deferred	52	30	4,565,392,057	(42,643,892,210)	(3,878,952,352)	(16,697,947,113)
Net profit after tax (60 = 50 - 51 - 52)	60		4,525,585,437	1,063,099,928,594	127,840,482,791	46,645,602,505
Attributable to:						
Shareholders of the Company	61		5,760,448,523	1,062,540,101,024	130,248,044,133	46,139,949,211
Non-controlling interests	62		(1,234,863,086)	559,827,570	(2,407,561,342)	505,653,294
Earnings per share						
Basic earnings per share	70	31	11	1,962	245	88

30 July 2021

Prepared by:



Pham Ngoc Thoa  
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer



Dinh Viet Phuong  
Permanent Vice President -  
Managing Director

*The accompanying notes are an integral part of these consolidated financial statements*

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the quarter ended 30 Jun 2021**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended	
		Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>137,187,481,366</b>	<b>48,315,971,717</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	02	321,445,339,396	95,189,458,137
Allowances and provisions	03	32,309,148,114	5,804,553,003
Unrealised exchange (gains)/losses arising from revaluation	04	68,656,851,780	(173,736,133,771)
Gain from investment activities	05	(145,018,296,520)	(1,911,780,404,112)
Share of losses in associates	05	3,225,000,000	65,311,575,000
Dividend income	05	-	-
Interest expense	06	263,998,988,014	232,229,994,878
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>681,804,512,150</b>	<b>(1,638,664,985,148)</b>
Change in receivables	09	(3,228,755,386,652)	(1,277,109,988,490)
Change in inventories	10	(78,923,495,125)	39,582,876,302
Change in payables and other liabilities	11	(934,188,405,659)	1,410,279,134,863
Change in prepaid expenses	12	(156,581,918,366)	(555,893,142,984)
Interest paid	14	(222,831,719,802)	(237,212,461,869)
Income tax paid	15	-	(192,653,118,043)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(3,939,476,413,454)</b>	<b>(2,451,671,685,369)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(68,642,691,889)	(64,873,352,231)
Proceeds from disposals of fixed assets and other long-term assets	22	-	702,271,831,289
Payments for term deposits at banks, loans receivable and corporate bonds	23	(110,000,000)	712,078,115,068
Receipts from term deposits at bank, loans receivable, collection of corporate bonds	24	6,000,000,000	-
Receipts of interests and dividends	27	21,690,016,647	150,979,215,336
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(41,062,675,242)</b>	<b>1,500,455,809,462</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the quarter ended 30 Jun 2021**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended	
		Current year VND	Previous year VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued or capital contributed by owners	31	15,500,000,000	-
Purchase Treasury Stock	32	2,350,417,801,140	-
Proceeds from short-term borrowings	33	6,632,513,605,475	9,441,323,678,683
Proceeds from Bond & Long term loans	33	2,300,262,500,000	-
Payments to settle loan principals	34	(8,608,750,491,720)	(11,443,075,162,119)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>2,689,943,414,895</b>	<b>(2,001,751,483,436)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(1,290,595,673,801)</b>	<b>(2,952,967,359,343)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>2,926,425,627,363</b>	<b>5,364,049,804,580</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(118,778,497,777)</b>	<b>2,490,916,680</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>1,517,051,455,785</b>	<b>2,413,573,361,917</b>

30 July 2021

Prepared by:



Pham Ngoc Thoa  
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer




Dinh Viet Phuong  
Permanent Vice President -  
Managing Director

*The accompanying notes are an integral part of these consolidated financial statements*

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 Jun 2021**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

## 1. Reporting entity

### (a) Ownership structure

VietJet Aviation Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

The consolidated financial statements of the Company for the six-month period ended 30 Jun 2021 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

### (b) Principal activities

The principal activities of the Company and its subsidiaries are to provide passenger and cargo transportation services on domestic and international air routes, airline related support services and to trade aircrafts and components.

### (c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

### (d) Group’s structure

As at 30 Jun 2021, the Group has 7 subsidiaries and 2 associates (1/1/2021: 7 subsidiaries and 2 associates) as follows:

Name	Country of incorporation	Principal activities	Business registration certificate	% equity owned/ voting right	
				30/6/2021	1/1/2021
<b>Directly Subsidiaries</b>					
Swift247 Joint Stock Company (iv)	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	0%
Vietjet Air IVB No. I Limited (i)	British Virgin Islands	To trade and lease aircrafts and aircraft components.	No. 1825671 dated 27 May 2014	100%	100%
Vietjet Air IVB No. II Limited (i)	British Virgin Islands	To trade and lease aircrafts.	No. 1825613 dated 27 May 2014	100%	100%
Vietjet Air Singapore Pte. Ltd. (i)	Singapore	To trade aircrafts.	No. 201408849N dated 27 March 2014	100%	100%

**VietJet Aviation Joint Stock Company and its subsidiaries****Notes to the consolidated financial statements for the period ended 30 Jun 2021****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

Name	Country of incorporation	Principal activities	Business registration certificate	% equity owned/ voting right	
				30/6/2021	1/1/2021
Vietjet Air Ireland No. 1 Limited (i)	Ireland	To trade and lease aircrafts.	No. 544879 dated 3 June 2014	100%	100%
Skymate Limited (i)	Cayman Islands	To trade aircrafts.	No. 327015 dated 15 September 2017	100%	100%
Galaxy Pay Company Limited	Vietnam	To provide e-wallet service	No.0316368255 dated 08 July 2020	100%	-
<b>Indirectly Subsidiaries</b>					
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No, 0312759089 dated 27 August 2014	63.7%	90%
<b>Associates</b>					
Thai Vietjet Air Joint Stock Co., Ltd. (i) (ii) (iii)	Thailand	To provide transportation and transfer of goods and passengers and other related services.	No. 0105556100551 dated 25 June 2013	9%	9%
Cam Ranh International Terminal JSC (ii)	Vietnam	To provide support services for airline transportation.	No. 4201676638 dated 5 February 2016	10%	10%

- (i) As at 30 Jun 2021, the Group has not yet contributed capital in these subsidiaries and the associates. These companies' operations are mainly financed by the Company.
- (ii) The Company has significant influence over these companies because the Company has right to appoint members of the Board of Management of these companies.
- (iii) On 25 September 2018, the Company signed an agreement with Quince Investment Limited and Asia Aero Services and Infrastructure Co., Ltd. for a purchase option to increase the ownership in Thai Vietjet Air Joint Stock Co., Ltd. to 38% by 2021. The price of transferred share is equal with par value.
- (iv) In January 2021, the Company restructured and innovated its air transport operations through the merger of VietjetAir Cargo Joint Stock Company ("VietjetAir Cargo") with Swift247 Joint Stock Company ("Swift247"). After that, Swift247 Company was additionally contributed capital by the Company and some other shareholders. After these restructuring transactions, VietjetAir Cargo Company became an indirect subsidiary of the Company.

As at 30 Jun 2021, the Group has 5,538 employees (1/1/2021: 5,504 employees).

## 2. Basis of preparation

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 Jun 2021**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost basis. The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the consolidated financial statements presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Loss of control**

When losing of control in a subsidiary, the Group stops to record the assets and liabilities of the subsidiary as well as non-controlling interests and other equity components. Any gain or loss resulting from this event is recognized in the quarterly consolidated income statement. After divestment, the remaining interest in the previous subsidiary (if any) is recognized at the carrying amount of the investment in the separate financial statements of the parent company, after adjusting for proportionately to the changes in equity since the date of acquisition if the Group retains significant influence in the investee, or stated at cost of the remaining investment if there was insignificant influence

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**(iv) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

**(v) Transactions eliminated on consolidation**

Intra-group balances and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

**(b) Foreign currency**

**(i) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in currencies other than VND are translated into VND, except for items hedged by financial instruments, at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Group's entities most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(ii) Foreign operations**

The assets and liabilities of foreign operations are translated to VND at exchange rates at the end of the annual accounting period. The income and expenses of foreign operations are translated to VND at exchange rates at the dates of transactions.

Foreign currency differences arising from the translation of foreign operations are recognised in the consolidated balance sheet under the account "Foreign exchange differences" in equity.

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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**(d) Investments**

**(i) Trading securities**

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are those that the Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, investments in business cooperation contracts, corporate bonds and loans receivable held-to-maturity. These investments are stated at costs less allowance for doubtful debts.

**(iii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(f) Maintenance reserves of leased aircrafts**

Under the terms of its aircraft operating lease agreements, the Group is legally and contractually responsible for maintenance and repair of the leased aircrafts throughout the lease period and is also required to make maintenance reserves with the lessors. The maintenance reserves are recorded as other short-term and long-term receivables when there is no significant uncertainty regarding recovery of the reimbursement from lessors. Maintenance reserves made to lessors are typically calculated based on a performance measure, such as flight hours or cycles, and are contractually required to be reimbursed to the Group upon the completion of the required maintenance of the leased aircraft including replacement of life limited parts, engine performance restoration, airframe major structural inspection, landing gear overhaul and auxiliary power unit (APU) heavy repair. If there are excess amounts on maintenance reserves at the expiration of the leases, the lessors are entitled to retain such excess amounts.

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**(g) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Group applies the perpetual method of accounting for inventories.

**(h) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Manufacturers' discounts for purchases of tangible fixed assets, if any, are deducted from the value of the related asset. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ aircraft and components	10 – 20 years
▪ machinery and equipment	3 – 10 years
▪ office equipment	3 – 5 years
▪ motor vehicles	6 years
▪ other fixed assets	5 – 7 years

**(i) Intangible fixed assets**

***Software***

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over 3 years.

**(j) Construction in progress**

Construction in progress represents the costs of construction and acquiring aircrafts which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

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**(k) Long-term prepaid expenses**

**(i) Major inspection and overhaul expenditure**

Major inspection and overhaul expenditure for leased aircrafts are deferred and amortised over the shorter of the period to the next major inspection event and the remaining term of the lease.

**(ii) Rotable parts**

Rotable parts which have estimated useful lives of more than 1 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives but not exceeding 3 years.

**(iii) Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 2 years to 5 years.

**(l) Trade and other payables**

Trade and other payables are stated at their costs.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(i) Provisions for maintenance costs in the scope of maintenance reserves**

According to the aircraft leasing agreements between the Group and its lessors and the requirements of Vietnam Aviation Authority, the Group has to perform the routine maintenance and periodic maintenance for leased aircrafts based on its own Maintenance Planning Development which was constructed based on the guidance of airline manufacturers. Routine maintenance will be performed at the Group's cost while the periodic maintenance will be covered by maintenance reserves. The provisions for maintenance expenses in the scope of the maintenance reserves, except for engine performance restoration and auxiliary power unit heavy repair, is determined by discounting the expected future costs of maintenance for the leased aircrafts, having regard to the current fleet plan. During the period of leasing, the estimated costs are recorded in provisions with the corresponding debit to long-term prepaid expenses. The estimated costs in long-term prepaid expenses are amortised on the basis of flight hours or cycles to the next maintenance event. If effect of time value of money is material, unwinding discount of the provisions is recorded as financial expenses.



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The estimated costs of engine performance restoration and auxiliary power unit heavy repair are accrued and charged to the consolidated statement of income over the estimated period between maintenance events using the ratios of actual flying hours or cycles and estimated flying hours or cycles between maintenance events.

**(ii) Provisions for cost to make good on leased assets**

With respect to aircraft operating lease agreements where the Group is required to return the aircraft with adherence to certain maintenance conditions, cost to make good on leased assets is estimated at the inception of the lease based on the present value of the future expected costs at the expiration of the lease in order for the Group to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights, inspection, custom and deregistration costs, removal of the Group's modifications, if any and return of the aircraft to a specified location. At the inception of the lease, the estimated cost is recorded in provisions with the corresponding debit to long-term prepaid expenses. The estimated costs in long-term prepaid expenses are amortised on a straight-line basis over the term of the leases. The effect of unwinding discount of the provisions is recorded as financial expenses.

**(n) Bonds issued**

***Straight bonds***

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

**(o) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of ordinary shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**(ii) Shares premium**

The difference between proceeds from issuance of shares over the par value is recorded in share premium.

**(iii) Repurchase of ordinary shares (treasury shares)**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity.

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**(p) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(q) Revenue and other income**

**(i) *Passenger transportation***

Revenue from passenger transportation is recognised in the consolidated statement of income when the transportation is provided or when the ticket expires. The value of unused passenger tickets and miscellaneous charges is recorded in current liabilities as unearned revenue. Non-refundable tickets generally expire on the date of the intended flight, unless the date is extended by notification from the customer on or before the intended flight date. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Revenue of passenger transportation is recognised at the net amount after deducting sales discounts stated on the invoice.

**(ii) *Charter flights***

Revenue from block seats and charter flights are recognised in the consolidated statement of income when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) *Ancillary revenue***

Ancillary revenue includes cargo transportation, baggage service, other revenue related to passenger transportation, sale of in-flight and duty-free merchandise, advertising and commission. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods or services.

Revenue from cargo transportation is recognised in the consolidated statement of income when the services are provided.

Revenue from baggage service is recognised in the consolidated statement of income when the related passenger transportation service is provided or when the ticket expires.

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Other revenue related to passenger transportation such as fees charged in association with changes or extensions to non-refundable tickets are recorded as ancillary revenue at the time the fee is earned. Amendment fees related to non-refundable tickets are considered a separate transaction from the passenger transportation and they are recognised in the consolidated statement of income when charged to passengers.

Sales of in-flight and duty free merchandise is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyers.

Advertising revenue and commission are recorded as ancillary revenue at the time the fee is earned

**(iv) Aircrafts leasing**

Revenue from aircrafts leasing under operating lease arrangements is recognised in consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised in the consolidated statement of income as an integral part of the total lease revenue.

**(v) Sales of aircrafts and aircraft engines**

Revenue from the sales of aircrafts and aircraft engines is recognised in consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of aircrafts or aircraft engines.

***Sales and leaseback transaction***

The Group's aircraft and aircraft engine sales and leaseback transaction is a transaction where an aircraft or aircraft engine is sold then leased back by the Group. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved.

For a transaction that results in an operating lease:

- If the sale price is at fair value, there has in effect been a normal sale transaction and any profit or loss is recognised immediately.
- If the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the aircraft or aircraft engine 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 aircraft or aircraft engine is expected to be used.
- If the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the aircraft or aircraft engine, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately.

**(vi) Sales of purchase right option**

Revenue from the sales of non-refundable purchase right option is recognised in consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of purchase right option.

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**(vii) Other services**

Revenue from services rendered is recognised in consolidated statement of income in proportion to the stage of completion of the transaction at the end of the annual accounting period. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(viii) Interest income**

Interest income is recognised on the time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(ix) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(s) Operating lease payments**

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense.

**(t) Earnings per share**

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The Company does not have potential dilutive ordinary share.

**(u) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segment.

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**(v) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group 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.

**4. Segment reporting**

**(a) Business segment**

For management purpose, the Group has 2 reportable operating segments as follows:

- Providing passenger and cargo transportation, ancillary services, aircraft rental and advertising on aircrafts (referred to as “aviation services”); and
- Sales of aircrafts and related assets.

Except those indicated above, the Group has no other operating segments being aggregated to form a reportable operating segment. Segmental information for total revenue and cost of sales is shown in Note 24 and Note 25 to the consolidated financial statements. There is no intersegment revenue between operating segments. All the Group’s assets, liabilities, financial income and financial expenses, general and administration expenses, selling expenses, other income and other expenses are unallocated.

The Board of Directors determined the operating segments based on reports that are reviewed and used to make strategic decisions.

**(b) Geographical segment**

The Group’s revenue is presented by geographical area (by country of destination) as follows:

	<b>Quarter II 2021</b>	<b>Quarter II 2020</b>
	<b>VND</b>	<b>VND</b>
In Vietnam	1,395,431,589,517	1,360,869,335,269
Outside Vietnam	2,146,344,676,261	3,608,947,816,736
	<b>3,541,776,265,778</b>	<b>4,969,817,152,005</b>

The Group’s fixed assets and capital expenditure are primarily located in Vietnam.

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**5. Cash and cash equivalents**

	<b>30/06/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	9,657,440,250	14,145,044,804
Cash in banks	1,006,925,364,258	1,226,811,931,282
Cash equivalents	500,468,651,277	1,685,468,651,277
	<b>1,517,051,455,785</b>	<b>2,926,425,627,363</b>

Cash equivalents mainly included term deposits in VND at banks with maturities of less than 3 months from their replacement dates.

**6. Investments**

**(a) Short-term investments**

Trading securities included the investments in securities as follows:

	<b>30/06/2021</b>		<b>01/01/2021</b>	
	<b>% of equity owned/voting rights</b>	<b>VND</b>	<b>% of equity owned/voting rights</b>	<b>VND</b>
▪ Petro Vietnam Oil Corporation	4.59%	990,000,000,000	4.59%	990,000,000,000
▪ Allowance for diminution in the value of short-term financial investments		(230,000,000,000)		(390,000,000,000)
▪ Term deposit – loans and receivables		4,110,000,000		4,000,000,000
		<b>764,110,000,000</b>		<b>604,000,000,000</b>

Fair value of listed shares was determined by reference to the closing price on Unlisted Public Company Market.

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**(b) Long-term investments**

	30/06/2021		01/01/2021	
	% of equity owned/voting rights	VND	% of equity owned/voting rights	VND
<b>Equity investments in associates</b>				
▪ Thai Vietjet Air Joint Stock Co., Ltd.	9%	-	9%	-
▪ Cam Ranh International Terminal Jsc	10%	39,045,859,708	10%	42,270,859,708
		39,045,859,708		42,270,859,708
<b>Equity investments in other entities</b>				
▪ Sai Gon Ground Services Jsc	9.1%	149,417,024,400	9.1%	149,417,024,400
▪ Angelica Holding Limited (i)	10%	-	10%	-
		149,417,024,400		149,417,024,400
<b>Long-term</b>				
▪ Term deposits at banks		-		6,000,000,000
▪ Business co-operation contract		556,181,818		556,181,818
		556,181,818		6,556,181,818

(i) As at 30 Jun 2021, the Group has not yet contributed capital in this company

**7. Prepayments to suppliers – short-term**

	30/6/2021 VND	01/01/2021 VND
Prepayments for repaired engine	76,701,757,297	24,841,903,084
Prepayments for aircraft leases	-	35,561,613,801
Prepayment for airport services	28,644,595,185	-
Others	664,663,519,768	102,659,934,628
	770,009,872,250	163,063,451,513

**8. Other receivables**

**(a) Other short-term receivables**

	30/6/2021	01/01/2021
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	VND	VND
Deposits for aircraft purchases within next 12 months	4,189,158,334,254	4,189,158,334,254
Maintenance reserves of leased aircrafts	1,824,881,774,817	1,824,881,774,817
Expenses paid on behalf of Thai Vietjet Air Jsc Ltd.	1,419,227,782,605	1,187,455,488,698
Purchase discounts receivable	674,903,860,793	689,174,934,689
Claim receivables from MR of leased aircrafts	295,565,592,745	232,782,861,484
Interest income	1,299,539,726	2,587,221,918
Dividend receivable	11,250,000,000	11,250,000,000
Deposits for other services agreement	21,637,596,629	21,755,864,909
Other related parties	5,534,775,050,704	2,471,275,235,459
Others	910,287,338,045	1,507,907,441,773
	14,882,986,870,318	12,138,229,158,001

**(b) Other long-term receivables**

	30/6/2021 VND	01/01/2020 VND
Deposits for aircraft purchases within next 12 months	2,874,939,606,352	3,515,188,352,836
Maintenance reserves of leased aircrafts	7,756,366,414,454	7,026,517,796,249
Deposits for aircraft leases	1,302,953,879,460	1,279,246,427,485
Expenses paid on behalf of Thai Vietjet Air JSC Ltd.	468,344,946,987	468,344,946,987
Deposits for other services agreement	127,242,462,140	129,268,494,725
Others	34,722,387,721	51,802,657,535
	12,564,569,697,114	12,470,368,675,817

**9. Inventories**

	30/6/2021 VND	01/01/2021 VND
Tools and supplies	782,873,856,803	701,268,173,050
Merchandise inventories	8,142,900,449	10,825,089,077
	791,016,757,252	712,093,262,127



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<b>10. Tangible fixed assets</b>	<b>Aircraft and components VND</b>	<b>Machinery and equipment VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	896,813,994,227	102,595,841,264	27,706,532,445	67,293,981,762	29,513,546,502	1,123,923,896,200
Additions	-	-	795,469,800	1,806,090,000	-	2,601,559,800
Closing balance	896,813,994,227	102,595,841,264	28,502,002,245	69,100,071,762	29,513,546,502	1,126,525,456,000
<b>Accumulated depreciation</b>						
Opening balance	204,945,749,364	27,821,530,936	18,288,315,473	19,754,157,459	3,689,193,313	274,498,946,545
Charge for the year	22,438,970,106	6,267,617,632	811,057,542	3,711,888,151	1,552,990,636	34,782,524,067
Closing balance	227,384,719,470	34,089,148,568	19,099,373,015	23,466,045,610	5,242,183,949	309,281,470,612
<b>Net book value</b>						
Opening balance	691,868,244,863	74,774,310,328	9,418,216,972	47,539,824,303	25,824,353,189	849,424,949,655
Closing balance	669,429,274,757	68,506,692,696	9,402,629,230	45,634,026,152	24,271,362,553	817,243,985,388

Included in the cost of tangible fixed assets were assets costing VND 50,756 million which were fully depreciated as at 30 Jun 2021 (01 January 2021: VND 47,719 million), but which are still in active use.

As at 30 Jun 2021, tangible fixed assets with carrying value of VND 669,429 million (01 January 2021: VND 691,868 million) were pledged as security for borrowings granted by Military Commercial Joint Stock Bank to the Group.

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**11. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	30,834,110,655
Additions	1,508,591,000
	32,342,701,655
<b>Closing balance</b>	32,342,701,655
<b>Accumulated amortisation</b>	
Opening balance	29,762,668,971
Charge for the year	894,644,493
	30,657,313,464
<b>Closing balance</b>	30,657,313,464
<b>Net book value</b>	
Opening balance	1,071,441,684
Closing balance	1,685,388,191

Included in the cost of intangible fixed assets was assets costing VND 20,637 million which were fully amortised as at 31 Jun 2021 (01 January 2021: VND 25,856 million), but which are still in active use.

**12. Construction in progress**

	<b>30/6/2021 VND</b>	<b>01/01/2021 VND</b>
Opening balance	804,241,395,933	1,318,401,443,379
Additions	64,532,541,089	293,743,925,297
Transfers to tangible fixed assets	-	(778,062,904,128)
Transfers to other receivable	39,172,086,066	-
Disposals	(26,358,903,459)	(29,841,068,615)
	881,587,119,629	804,241,395,933
<b>Closing balance</b>	881,587,119,629	804,241,395,933

**13. Prepaid expenses**

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

	<b>30/6/2021 VND</b>	<b>01/01/2021 VND</b>
Prepayments for aircraft leases	195,438,728,811	195,438,728,811
Prepayments for maintenance expenses	22,171,884,236	15,481,112,313
Others	3,810,082,923	1,886,225,594
	221,420,695,970	212,806,066,718
	221,420,695,970	212,806,066,718

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(b) Long-term prepaid expenses

	Maintenance costs VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotable parts, tools and instruments VND	Others VND	Total VND
Opening balance	4,265,543,851,869	477,459,578,390	111,852,311,216	105,503,085,721	31,192,480,026	4,991,551,307,222
Additions	380,902,859,178	22,919,992,724	105,200,585,179	42,990,317,264	980,756,565	552,994,510,910
Charge for the year	-	-	-	(1,204,369,894)	-	(1,204,369,894)
Written off	(142,800,366,830)	(33,593,587,123)	(66,474,184,767)	(37,977,700,851)	(4,922,331,265)	(285,768,170,836)
Closing balance	4,503,646,344,217	466,785,983,991	150,578,711,628	109,311,332,240	27,250,905,326	5,257,573,277,402

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**14. Accounts payable to suppliers – short-term**

**Accounts payable to suppliers detailed by significant suppliers**

	<b>30/6/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Aviation Fuel Joint Stock Company	1,110,385,627,227	913,978,963,695
Other suppliers	4,572,354,320,890	2,507,632,959,679
	<hr/>	<hr/>
	5,682,739,948,117	3,421,611,923,374

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**15. Taxes**

**(a) Taxes receivable from State Treasury**

	1/1/2021 VND	Incurred VND	Received VND	Net-off VND	Reclassified VND	30/6/2021 VND
Value added tax	103,888,422,189	934,141,461,124	-	(978,165,991,062)	-	59,863,892,251
Personal income tax	53,916,323,935	57,104,646,808	(68,592,292,592)	-	-	42,428,678,151
Foreign contractor tax	25,085,319	10,007,707,585	(229,431,711)	(4,712,973,674)	-	5,090,387,519
Corporation income tax	135,717,077,296	13,262,420,119	-	-	-	148,979,497,415
	293,546,908,739	1,014,516,235,636	(68,821,724,303)	(982,878,964,736)		256,362,455,336

**(b) Taxes payable to State Treasury**

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	Reclassified VND	30/6/2021 VND
Value added tax	2,665,999,116	980,011,772,314	-	(978,165,991,062)	213,659,576	4,725,439,944
Corporation income tax	28,363,981,257	-	-	(4,712,973,674)	-	23,651,007,583
Foreign contractor tax	-	1,128,064,099	(27,262,620)	-	-	1,100,801,479
	31,029,980,373	981,139,836,413	(27,262,620)	(982,878,964,736)	213,659,576	29,477,249,006

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**16. Accrued expenses**

	<b>30/6/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Aircraft related expenses	136,779,080,505	569,186,857,946
Maintenance expenses	46,430,000,000	156,345,907,814
13th month salary	881,566,717	-
Interest expense	98,857,607,048	57,690,338,836
Others	170,384,171,907	84,687,861,161
	<hr/>	<hr/>
	453,332,426,177	867,910,965,757
	<hr/>	<hr/>

**17. Unearned revenue**

	<b>30/06/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	215,839,956,739	867,654,596,914
	<hr/>	<hr/>

**18. Other short-term payables**

	<b>30/6/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Amount due to related parties	12,125,151,710	561,947,782,929
Airport tax payables	551,207,391,521	623,345,822,167
Short-term deposits received	54,696,556,944	74,003,924,865
Dividends payable to shareholders	57,787,553,550	57,787,553,550
Others	139,273,671,989	271,201,888,135
	<hr/>	<hr/>
	815,090,325,714	1,588,286,971,646
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The amounts due to the related parties were unsecured, interest free and are payable upon demand.

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**19. Borrowings and bonds**

**(a) Short-term borrowings**

	1/1/2021	Movements during the year		30/06/2021	
	Carrying amount VND	Additions VND	Repayments VND	Revaluation VND	Carrying amount VND
Short-term borrowings	7,471,260,726,734	6,632,513,605,475	(7,297,689,151,720)	6,704,057,565	6,812,789,238,054
Current portion of long-term borrowings (Note 19(b))	2,623,554,910,000	-	(1,311,061,340,000)	(7,438,930,000)	1,305,054,640,000
	10,094,815,636,734	6,632,513,605,475	(8,608,750,491,720)	(734,872,435)	8,117,843,878,054

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Terms and conditions of short-term borrowings were as follows:

Lenders	Currency	30/06/2021 VND	1/1/2021 VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	1,994,398,707,651	1,921,659,266,962
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	2,684,543,139,024	1,973,275,655,305
Military Commercial Joint Stock Bank	VND	165,155,897,905	1,080,441,555,760
Vietnam Maritime Commercial Joint Stock Bank	VND	263,287,209,912	226,640,066,933
HSBC Bank (Vietnam) Ltd	VND	-	109,900,032,120
United Overseas Bank (Vietnam) Limited, Ho Chi Minh City Branch	VND	-	123,411,192,331
Wooribank Vietnam Ltd,	VND	605,668,487,810	586,197,161,571
Petrolimex Group Commercial Joint Stock Bank	VND	399,735,795,752	449,735,795,752
Other short-term borrowings	VND	700,000,000,000	1,000,000,000,000
		<u>6,812,789,238,054</u>	<u>7,471,260,726,734</u>





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**(b) Long-term borrowings and bonds**

	<b>30/06/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings (i)	1,742,319,131,574	3,059,895,419,856
Straight bonds (ii)	3,210,962,500,000	910,700,000,000
	<hr/>	<hr/>
	4,953,281,631,574	3,970,595,419,856
Amount repayable within 12 months	1,305,054,640,000	2,623,554,910,000
	<hr/>	<hr/>
Amount repayable after 12 months	<u>3,648,226,991,574</u>	<u>1,347,040,509,856</u>

**(i) Long-term borrowings**

Terms and conditions of long-term borrowings were as follow:

<b>Lenders</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>30/06/2021</b>	<b>01/01/2021</b>
			<b>VND</b>	<b>VND</b>
Woori Bank-Singapore Branch (*)	USD	2021	520,200,000,000	1,044,675,000,000
ICBC Bank – Hong Kong Branch (*)	USD	2021	520,200,000,000	1,044,675,000,000
KEB Hana Bank-Hong Kong Branch (*)	USD	2021	231,200,000,000	464,300,000,000
Millitary Commercial JSC Bank (**)	USD	2028	470,719,131,574	506,245,419,856
			<hr/>	<hr/>
			<u>1,742,319,131,574</u>	<u>3,059,895,419,856</u>

(\*) This syndicated loan provided by the three banks has total commitments of USD110 million. The grace period of this loan is two years from drawdown date. The principal of this loan is repayable in 4 instalments in 2021. The syndicated loan was unsecured and bore annual interest rate of 1.58% during the year.

(\*\*) The principal of this loan is repayable in 17 equal semi-annual instalments of USD1.4 million (equivalent to VND33 billion) each and a final instalment of USD1.5 million (equivalent to VND35 billion) on 13 June 2028. The loan bore annual interest rates of 2.90% during the year.

Detail of asset pledged as security for this loan was as follows:

	<b>30/6/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Aircraft No. A320 MSN7167, VNA675 (Note 10)	669,429,274,757	691,868,244,863

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**(ii) Straight bonds**

Terms and conditions of long-term bonds were as follow:

<b>Underwriter</b>	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2021 VND</b>	<b>01/01/2021 VND</b>
<i>Ho Chi Minh Securities Corporation</i>					
Bonds issued at par(*)	VND	9%	2022	600,000,000,000	600,000,000,000
<i>HDB Securities Corporation</i>					
Bonds issued at par(**)	VND	9%	2023	617,500,000,000	310,700,000,999
<i>HDB Securities Corporation</i>					
Bonds issued at par(***)	VND	9%	2026	1,993,462,500,000	-
				3,210,962,500,000	910,700,000,999

(\*)The issued bonds are unsecured and bear a fixed interest rate of 9% per year for the first year from the date of issue and a floating interest rate in subsequent years until the maturity date.

(\*\*)The issued bonds are unsecured and bear a fixed interest rate of 9%/year for the first year from the date of issue and a floating rate of interest in subsequent years until the maturity date

(\*\*\*)The issued bonds are unsecured and bear a fixed interest rate of 9.5% per year for the first year from the date of issue and a floating interest rate for subsequent years until the maturity date.

**20. Provisions**

Movements of provisions during the year were as follows:

	<b>Provision for maintenance expenses VND</b>	<b>Provision to make good on leased assets VND</b>	<b>Total VND</b>
Opening balance	9,907,846,005,200	883,701,985,514	10,791,547,990,714
Provision made during the year	580,032,261,801	22,919,992,724	602,952,254,525
Foreign exchange differences	(31,850,829,495)	21,805,574,986	(10,045,254,509)
Closing balance	10,456,027,437,506	928,427,553,224	11,384,454,990,730
Short-term	1,864,157,374,566	59,166,063,740	1,923,323,438,306
Long-term	8,591,870,062,940	869,261,489,484	9,461,131,552,424

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Retained profits VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2020</b>	5,416,113,340,000	245,949,492,805	(2,347,121,362,620)	64,819,738,693	11,520,659,436,312	2,411,184,871	14,902,831,830,061
Net profit for the year	-	-	-	-	68,591,150,827	74,184,307	68,665,335,134
Cash dividends	-	-	-	-	-	(1,829,539,234)	(1,829,539,234)
Translation of foreign operations	-	-	-	8,731,359,157	-	-	8,731,359,157
<b>Balance as at 31 December 2020</b>	5,416,113,340,000	245,949,492,805	(2,347,121,362,620)	73,551,097,850	11,589,250,587,139	655,829,944	14,978,398,985,118
Issuing Share	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	130,248,044,133	32,014,923,552	162,262,967,685
Transferred to Welfare	-	-	-	-	(380,676,119,348)	-	(380,676,119,348)
Treasury Share	-	3,296,438,520	2,347,121,362,620	-	-	-	2,350,417,801,140
Translation of foreign operations	-	-	-	(105,145,302,826)	-	-	(105,145,302,826)
<b>Balance as at 30 Jun 2021</b>	5,416,113,340,000	249,245,931,325	-	(31,594,204,976)	11,338,822,511,924	32,670,753,496	17,005,258,331,769

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## 22. Share capital

The Company's authorised and issued share capital are:

	30/06/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>				
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
<b>Issued share capital</b>				
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
<b>Treasury shares</b>				
Ordinary shares	-	-	17,772,740	2,347,121,362,620
<b>Shares in circulation</b>				
Ordinary shares	541,611,334	5,416,113,340,000	523,838,594	5,238,385,940,000

All ordinary shares have a par value of VND 10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

## 23. Dividends

Pursuant to the Resolution No. 01-20/VJ-DHCD-DD dated 27 June 2020, the General Meeting of Shareholders of the Company approved the share dividends to its existing shareholders at the rate of 50% on the total par value of existing shares in circulation.).

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**24. Revenue from sales of goods and provision of services**

	<b>Quarter II 2021</b> <b>VND</b>	<b>Quarter II 2020</b> <b>VND</b>
Passenger transportation revenue	1,651,175,319,253	556,656,818,388
Ancillary revenue	1,018,376,004,030	933,303,237,421
Revenue from sales of aircrafts and purchase right option	1,218,068,292,836	3,168,940,000,000
Other revenue	449,738,421,659	310,917,096,196
	<u>4,337,358,037,778</u>	<u>4,969,817,152,005</u>
Less revenue deductions	795,581,772,000	-
Net revenue	<u>3,541,776,265,778</u>	<u>4,969,817,152,005</u>

**25. Cost of sales**

	<b>Quarter II 2021</b> <b>VND</b>	<b>Quarter II 2020</b> <b>VND</b>
Flight operation expenses	3,584,290,941,129	3,680,178,052,380
Depreciation and Amortization expenses	16,383,340,839	234,867,048,439
Costs of aircrafts sold	1,216,954,381,610	1,163,305,660,842
Others	1,714,085,975	391,566,743
	<u>4,819,342,749,553</u>	<u>5,078,742,328,404</u>

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**26. Financial income**

	<b>Quarter II 2021</b> <b>VND</b>	<b>Quarter II 2020</b> <b>VND</b>
Interest income	132,501,133,998	30,192,855,342
Realised foreign exchange gains	21,458,988,895	147,810,202,624
Others	1,602,967,153,258	597,799,779,125
	<hr/> <b>1,756,927,276,151</b>	<hr/> <b>775,802,837,091</b>

**27. Financial expenses**

	<b>Quarter II 2021</b> <b>VND</b>	<b>Quarter II 2020</b> <b>VND</b>
Interest expense	144,683,791,443	110,489,580,615
Allowance for diminution in the value of trading securities	(45,000,000,000)	(690,000,000,000)
Realised foreign exchange losses	340,655,778	13,619,652,302
Unrealised foreign exchange losses	37,175,213,592	311,443,243,959
Other	10,109,717,658	-
	<hr/> <b>147,309,378,471</b>	<hr/> <b>(254,447,523,124)</b>

**28. Selling expenses**

	<b>Quarter II 2021</b> <b>VND</b>	<b>Quarter II 2020</b> <b>VND</b>
Sales expenses	25,794,819,360	81,768,922,276
Advertising and marketing expenses	185,377,881,664	64,089,276,976
Staff costs	16,299,204,923	14,625,358,832
Depreciation and amortisation	197,740,897	173,365,383
Others	3,347,421,613	9,709,272,165
	<hr/> <b>231,017,068,457</b>	<hr/> <b>170,366,195,632</b>

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**29. General and administration expenses**

	Quarter II 2021 VND	Quarter II 2020 VND
Staff costs	32,044,618,601	39,568,429,107
Rental expenses	11,750,035,544	10,206,629,223
Depreciation and amortisation	1,134,980,892	9,617,560,666
Insurance expenses	29,706,676	237,390,910
Others	45,893,301,894	25,831,257,288
	90,852,643,607	85,461,267,194

**30. Income tax**

**(a) Applicable tax rate**

**(i) Companies incorporated in Vietnam**

*VietJet Aviation Joint Stock Company*

The company has an obligation to pay the government income tax at the usual income tax rate of 20% of taxable profits.

*Vietjet Air Cargo Joint Stock Company*

The company has an obligation to pay the government income tax at the usual income tax rate of 20% of taxable profits.

*Galaxy Pay Co., Ltd*

The company has an obligation to pay the government income tax at the usual income tax rate of 20% of taxable profits.

**(ii) Companies incorporated in British Virgin Islands**

*Vietjet Air IVB No. I Limited and Vietjet Air IVB No. II Limited*

There are no taxes on income or gains in the British Virgin Islands.

**(iii) Companies incorporated in Singapore**

*Vietjet Air Singapore Pte. Ltd.*

Vietjet Air Singapore Pte. Ltd. has an obligation to pay income tax at the rate of 17% of taxable profits.

**(iv) Companies incorporated in Ireland**

*Vietjet Air Ireland No. 1 Limited*

Vietjet Air Ireland No. 1 Limited has an obligation to pay income tax at the rate of 12.5% of taxable profits.

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**31. Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 Jun 2021 was based on the profit attributable to ordinary shareholders of the Company and a weighted average number of ordinary shares, as follows:

**(a) Net profit attributable to ordinary shareholders**

	Quarter II 2021 VND	Quarter II 2020 VND
Net profit attributable to ordinary shareholders	5,760,448,523	1,062,540,101,024

**(b) Weighted average number of ordinary shares**

	Number of shares	
	2021	2020
Issued ordinary shares at the beginning of the year	523,838,594	523,838,594
Effect of repurchase of treasury shares in April 2021	7,892,244	-
Weighted average number of ordinary shares	531,730,838	523,838,594

**32. Corresponding figures**

The corresponding figures as at 1 January 2021 were delivered from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

30 July 2021

Prepared by:



Pham Ngoc Thoa  
*Chief Accountant*

Approved by:



Ho Ngoc Yen Phuong  
*Vice President cum  
 Chief Financial Officer*




Đinh Viet Phuong  
*Permanent Vice President -  
 Managing Director*