

**VietJet Aviation Joint Stock Company**

Separate Financial Statements  
Quarter III 2021

**VietJet Aviation Joint Stock Company**  
**Corporate Information**

<b>Business Registration Certificate No.</b>	0103018458	23 July 2007
<b>Corporate Registration Certificate No.</b>	0102325399	19 April 2011
	<p>The Company's Corporate Registration Certificate has been amended several times, the most recent of which is by Corporate Registration Certificate No. 0102325399 dated 8 October 2020. The Business Registration Certificate, the Corporate Registration Certificate and updates were issued by Hanoi Department of Planning and Investment.</p>	
<b>Investment Registration Certificate No.</b>	2357762445	30 December 2016
	<p>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.</p>	
<b>Board of Management</b>	Nguyen Thanh Ha Nguyen Thi Phuong Thao Nguyen Thanh Hung Chu Viet Cuong Luu Duc Khanh Dinh Viet Phuong Donal Boylan	Chairwoman Vice Chairwoman Vice Chairman Member Member Member Member
<b>Board of Directors</b>	Nguyen Thi Phuong Thao Dinh Viet Phuong  Ho Ngoc Yen Phuong  To Viet Thang Luong The Phuc Nguyen Duc Thinh Nguyen Thanh Son Nguyen Thi Thuy Binh Tran Hoai Nam Do Xuan Quang	Chief Executive Officer Permanent Vice President cum Managing Director Vice President cum Chief Financial Officer Vice President Vice President Vice President Vice President Vice President Vice President Vice President
<b>Audit Committee BOD as follows:</b>	<p>Established on October 1, 2021 by Decision No 24-21/QD-VJC-</p>	
	Donal Boylan Luu Duc Khanh Nguyen Thanh Hung	Chairman Member Member
<b>Registered Office</b>	302/3 Kim Ma Street Ngoc Khanh Ward, Ba Dinh District Hanoi City Vietnam	

**VietJet Aviation Joint Stock Company**  
**Statement of the Board of Directors**

The Board of Directors of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the three-month period ended 30 September 2021.

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

- (a) the separate interim financial statements set out on pages 3 to 35 give a true and fair view of the unconsolidated financial position of the Company as at 30 September 2021, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the twelve-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these accompanying separate interim financial statements for issue.

On behalf of the Board of Directors

(Signed)

Nguyen Thi Phuong Thao  
*Chief Executive Officer*

Ho Chi Minh City, 10 December 2021

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 30 Sep 2021**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/09/2021 VND	01/01/2021 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>20,549,724,732,809</b>	<b>20,367,334,525,997</b>
(100 = 110 + 120 + 130 + 140 + 150)				
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>1,617,377,386,393</b>	<b>2,895,810,907,792</b>
Cash	111		542,408,735,116	1,220,342,256,515
Cash equivalents	112		1,074,968,651,277	1,675,468,651,277
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>710,000,000,000</b>	<b>600,000,000,000</b>
Trading securities	121		990,000,000,000	990,000,000,000
Allowance for diminution in the value of trading securities	122		(280,000,000,000)	(390,000,000,000)
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>17,331,973,897,838</b>	<b>15,918,339,540,755</b>
Accounts receivable from customers	131		5,256,866,787,269	3,939,122,650,851
Prepayments to suppliers	132	<b>7</b>	529,566,744,578	166,958,598,910
Other short-term receivables	136	<b>8(a)</b>	11,545,540,365,991	11,812,258,290,994
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>806,392,035,193</b>	<b>712,093,262,127</b>
<b>Other current assets</b>	<b>150</b>		<b>83,981,413,385</b>	<b>241,090,815,323</b>
Short-term prepaid expenses	151	<b>13(a)</b>	68,710,661,806	212,726,834,066
Taxes receivable from State Treasury	153	<b>15(b)</b>	15,270,751,579	28,363,981,257
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>23,988,114,954,287</b>	<b>19,258,240,295,143</b>
(200 = 210 + 220 + 240 + 250 + 260)				
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>16,280,065,048,709</b>	<b>12,468,380,233,254</b>
Other long-term receivables	216	<b>8(b)</b>	16,280,065,048,709	12,468,380,233,254
<b>Fixed assets</b>	<b>220</b>		<b>799,699,601,045</b>	<b>849,517,153,152</b>
Tangible fixed assets	221	10	799,019,504,851	848,484,656,852
Cost	222		1,125,117,442,364	1,122,615,532,564
Accumulated depreciation	223		(326,097,937,513)	(274,130,875,712)
Intangible fixed assets	227	11	680,096,194	1,032,496,300
Cost	228		30,246,952,155	29,907,717,155
Accumulated amortization	229		(29,566,855,961)	(28,875,220,855)
<b>Long-term work in progress</b>	<b>240</b>	<b>12</b>	<b>752,773,518,553</b>	<b>693,772,535,906</b>
Construction in progress	242		752,773,518,553	693,772,535,906
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>273,187,884,108</b>	<b>257,244,065,926</b>
Investments in subsidiaries	251		81,500,000,000	59,000,000,000
Investments in associate	252		60,000,000,000	60,000,000,000
Equity investments in other entities	253		149,417,024,400	149,417,024,400
Allowance for diminution in the value of long-term financial investments	254		(17,729,140,292)	(17,729,140,292)
Held-to-maturity investments	255		-	6,556,181,818
<b>Other long-term assets</b>	<b>260</b>		<b>5,882,388,901,872</b>	<b>4,989,326,306,905</b>
Long-term prepaid expenses	261	<b>13(b)</b>	5,882,388,901,872	4,989,326,306,905
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>44,537,839,687,096</b>	<b>39,625,574,821,140</b>

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 30 Sep 2021 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/09/2021 VND	01/01/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300= 310 + 330)</b>	<b>300</b>		<b>37,498,781,970,699</b>	<b>34,599,034,545,092</b>
<b>Current liabilities</b>	<b>310</b>		<b>20,577,062,499,140</b>	<b>24,251,142,288,065</b>
Accounts payable to suppliers	311	14	3,474,467,042,744	3,408,029,776,509
Advances from customers	312		626,031,179,906	813,996,258,084
Taxes payable to State Treasury	313	15(a)	212,906,721,607	296,437,889,385
Payables to employees	314		31,705,194,436	62,911,822,426
Accrued expenses	315	16	961,036,824,868	851,938,440,357
Unearned revenue – short-term	318	17	249,107,207,310	867,654,596,914
Other short-term payables	319	18	6,062,192,350,307	5,991,200,493,090
Short-term borrowings	320	19(a)	6,822,504,030,322	10,094,815,636,734
Provisions – short-term	321	20	1,804,991,310,826	1,864,157,374,566
Bonus and welfare funds	322		332,120,636,814	-
<b>Long-term liabilities</b>	<b>330</b>		<b>16,921,719,471,559</b>	<b>10,347,892,257,027</b>
Other long-term payables	337		5,636,355,880	5,636,355,880
Loans and borrowings	338	19(b)	6,648,892,517,326	1,347,040,509,856
Deferred tax liabilities	341		125,535,356,733	67,824,775,143
Provisions – long-term	342	20	10,141,655,241,620	8,927,390,616,148
<b>EQUITY (400 = 410)</b>				
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>7,039,057,716,397</b>	<b>5,026,540,276,048</b>
Share capital	411	22	5,416,113,340,000	5,416,113,340,000
Share premium	412		247,483,117,899	245,949,492,805
Treasury share capital	415		-	(2,347,121,362,620)
Retained profits	421		1,375,461,258,498	1,711,598,805,863
<i>Undistributed earnings accumulated prior year-end</i>	421a		1,330,922,686,515	3,164,605,883,182
<i>Undistributed earnings of this period</i>	421b		44,538,571,983	(1,453,007,077,319)
<b>TOTAL RESOURCE (440 = 300 + 400)</b>	<b>440</b>		<b>44,537,839,687,096</b>	<b>39,625,574,821,140</b>

10 December 2021

Prepared by:

Approved by:

(Signed)

(Signed)

(Signed)

Pham Ngoc Thoa  
*Chief Accountant*

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

Dinh Viet Phuong  
*Permanent Vice  
President cum  
Managing Director*

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

**VietJet Aviation Joint Stock Company**  
**Separate statement of income for the third quarter 2021**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter III		Nine-month period ended	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>Revenue from sales of goods and provision of services</b>	<b>1</b>	<b>24</b>	<b>1,364,613,842,257</b>	<b>2,802,069,388,555</b>	<b>6,386,701,705,663</b>	<b>12,030,370,690,119</b>
Revenue deductions	2	24	-	-	-	-
<b>Net revenue (10 = 1 - 2)</b>	<b>10</b>	<b>24</b>	<b>1,364,613,842,257</b>	<b>2,802,069,388,555</b>	<b>5,600,265,155,663</b>	<b>12,030,370,690,119</b>
<b>Cost of sales</b>	<b>11</b>	<b>25</b>	<b>866,999,960,926</b>	<b>3,409,490,787,981</b>	<b>8,855,162,953,267</b>	<b>14,638,293,411,585</b>
<b>Gross profit/(loss) (20 = 01 - 11)</b>	<b>20</b>		<b>497,613,881,331</b>	<b>(607,421,399,426)</b>	<b>(2,468,461,247,604)</b>	<b>(2,607,922,721,466)</b>
Financial income	21	26	20,653,498,221	110,569,453,333	3,783,656,467,247	939,541,307,265
Financial expenses	22	27	296,931,029,738	137,942,308,530	499,333,202,648	587,486,699,302
<i>In which: Interest expense</i>	23		<i>250,444,381,295</i>	<i>102,004,364,989</i>	<i>532,089,459,993</i>	<i>334,234,359,867</i>
Selling expenses	25	28	126,726,780,565	174,737,686,905	490,529,557,886	627,043,513,619
General and administration expenses	26	29	56,630,132,999	83,886,722,637	231,564,931,926	277,613,437,586
<b>Net operating profit</b> {30 = 20 + (21 - 22) + 24 - (25 + 26)}	<b>30</b>		<b>37,979,436,250</b>	<b>(893,418,664,165)</b>	<b>93,767,527,183</b>	<b>(3,160,525,064,708)</b>
Other income	31		70,068,626	14,829,756,479	8,788,622,315	825,028,045,439
Other expenses	32		19,259,968	7,262,837,194	306,995,925	7,262,837,194
<b>Results of other activities (40=31-32)</b>	<b>40</b>		<b>50,808,658</b>	<b>7,566,919,285</b>	<b>8,481,626,390</b>	<b>817,765,208,245</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>38,030,244,908</b>	<b>(885,851,744,880)</b>	<b>102,249,153,573</b>	<b>(2,342,759,856,463)</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income tax (benefit)/expense - deferred</b>	<b>52</b>	<b>30</b>	<b>27,694,166,185</b>	<b>40,214,260,869</b>	<b>57,710,581,590</b>	<b>23,516,313,756</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>10,336,078,723</b>	<b>(926,066,005,749)</b>	<b>44,538,571,983</b>	<b>(2,366,276,170,219)</b>

10 December 2021

Prepared by:

Approved by:

(Signed)

(Signed)

(Signed)

Pham Ngoc Thoa  
*Chief Accountant*

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

Dinh Viet Phuong  
*Permanent Vice President cum  
Managing Director*

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

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the financial period ended 30 Sep 2021**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Nine-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>102,249,153,573</b>	<b>(2,342,759,856,463)</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	52,658,696,907	109,371,631,975
Allowances and provisions	03	(118,552,971,930)	34,653,327,126
Unrealised foreign exchange losses/(gains)	04	77,028,573,700	(172,017,097,335)
Profits from investing activities	05	(137,750,596,335)	(1,536,833,623,772)
Interest expense	06	532,089,459,993	334,234,359,867
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>507,722,315,908</b>	<b>(3,573,351,258,602)</b>
Change in trade and other receivables	09	(4,224,802,362,171)	559,602,805,987
Change in inventories	10	(94,298,773,066)	68,015,870,642
Change in trade and other payables	11	(1,633,390,687,283)	(736,644,674,819)
Change in prepaid expenses	12	223,945,781,773	1,351,128,520,437
Interest paid	14	(361,246,356,148)	(350,638,684,110)
Income tax paid	15	-	(183,350,686,663)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(5,582,070,080,987)</b>	<b>(2,865,238,107,128)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(110,449,530,594)	(232,047,362,965)
Proceeds from disposals of fixed assets and other long-term assets	22	-	400,000,000,000
Proceeds for term deposits to bank, purchase of debt instruments of other entities, and co-operation contracts	24	6,556,181,818	712,078,115,068
Payments for investments in other entities	25	(22,500,000,000)	(50,000,000,000)
Receipts of interest	27	26,591,038,493	231,418,483,871
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(99,802,310,283)</b>	<b>1,061,449,235,974</b>

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

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the financial period ended 30 Sep 2021**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>Current year VND</b>	<b>Previous year VND</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchase Treasury share	32	2,348,654,987,714	-
Proceeds from borrowings	33	13,598,003,191,418	13,884,711,103,269
Payments to settle loan principals	34	(11,525,839,352,904)	(15,280,678,746,403)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>4,420,818,826,228</b>	<b>(1,395,967,643,134)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(1,261,053,565,042)</b>	<b>(3,199,756,514,288)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>2,895,810,907,792</b>	<b>5,355,816,155,352</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(17,379,956,357)</b>	<b>121,223,634,147</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>1,617,377,386,393</b>	<b>2,277,283,275,211</b>

10 December 2021

Prepared by:

Approved by:

(Signed)

(Signed)

(Signed)

Pham Ngoc Thoa  
*Chief Accountant*

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

Dinh Viet Phuong  
*Permanent Vice  
President cum  
Managing Director*

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



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 30**  
**Sep 2021 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/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 separate interim financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to provide passenger and cargo transportation services on domestic and international air routes, and aviation related support services.

**(c) Normal operating cycle**

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

**(d) Company’s structure**

As at 30 Sep 2021, the Company had 5,399 employees (01/01/2021: 5,468 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Company 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 separate interim financial statements presentation purpose.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 30**  
**Sep 2021 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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, except for items hedged by financial instruments, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**(b) 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.

**(c) Investments**

**(i) *Trading securities***

Trading securities are those held by the Company for trading purpose i.e, purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognized 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 recognized. 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 recognized.

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

Held-to-maturity investments are those that the Company's 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 and loans receivable. These investments are stated at costs less allowance for doubtful debts.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 30**  
**Sep 2021 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(iii) Investments in subsidiaries and associates**

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognized 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, except where such loss was anticipated by the Company's Board of Directors before making the investment. 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 recognized.

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

Investments in equity instruments of other entities are initially recognized 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, except where such loss was anticipated by the Company's Board of Directors before making the investment. 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 recognized.

**(d) Accounts receivable**

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

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

Under the terms of its aircraft operating lease agreements, the Company 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 Company upon the completion of the required maintenance of the leased aircraft including replacement of life limited parts, engine performance restoration, airframe major structural inspection, landing gear overhaul and auxiliary power unit (APU) heavy repair. If there are excess amounts on maintenance reserves at the expiration of the leases, the lessors are entitled to retain such excess amounts.

**(f) Inventories**

Inventories are stated at the lower of cost and net realizable 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 realizable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

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**(g) 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 overhauls cost, is charged to the separate statement of income in the period 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 capitalized 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

**(h) Intangible fixed assets**

***Software***

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

**(i) 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.

**(j) 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.

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**(ii) Rotable parts**

Rotable parts which have estimated useful lives of more than 1 year are recorded in long-term prepaid expenses and amortized 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 Company 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 amortized on a straight-line basis over a period from 2 to 5 years.

**(k) Trade and other payables**

Trade and other payables are stated at their costs.

**(l) Provisions**

A provision is recognized if, as a result of a past event, the Company 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 Company and its lessors and the requirements of Vietnam Aviation Authority, the Company 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 Company'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 amortized 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.

The estimated costs of engine performance restoration and auxiliary power unit heavy repair are accrued and charged to the separate 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.

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

With respect to aircraft operating lease agreements where the Company 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 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 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 amortized on a straight-line basis over the term of the leases. If effect of time value of money is material, unwinding discount of the provisions is recorded as financial expenses.

**(m) 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.

**(n) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of ordinary shares, net of tax effects. Such costs are recognized 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.

**(o) Taxation**

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

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

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 realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

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

**(p) Revenue and other income**

**(i) *Passenger transportation***

Revenue from passenger transportation is recognized in the separate 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 recognized if there are significant uncertainties regarding recovery of the consideration due. Revenue of passenger transportation is recognized at the net amount after deducting sales discounts stated on the invoice.

**(ii) *Regular – Block seat and Charter flights***

Revenue from block seat and charter flights is recognized in the separate statement of income when the services are provided. No revenue is recognized 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 recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods or services.

Revenue from cargo transportation is recognized in the separate statement of income when the services are provided.

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

Other revenue related to passenger transportation such as fees charged in association with changes or extensions to non-refundable tickets is 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 recognized in the separate statement of income when charged to passengers.

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Sales of in-flight and duty free merchandise are recognized in the separate 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 is recognized in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total lease revenue.

**(v) Other services**

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

**(vi) Interest income**

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

**(vii) Dividend income**

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

**(q) Borrowing costs**

Borrowing costs are recognized as an expense in the period 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 capitalized as part of the cost of the assets concerned.

**(r) Operating lease payments**

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



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**(s) Segment reporting**

A segment is a distinguishable component of the Company 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 Company's primary format for segment reporting is based on business segment.

**(t) 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.

**4. Segment reporting**

**(a) Business segment**

For management purposes it has a business department which provides passenger and cargo services, ancillary services, aircraft leasing and flight advertising (collectively referred to as "air services").

Except for the above-mentioned operation, the company has no other business operation division to be synthesized. The formation of a unit of other business activities must report. Part information for total sales and cost of goods sold is presented in Proposition 25 and Proposition 26 of the separate financial statements. There was no internal revenue between departments of business operations. All assets, liabilities, revenues of financial operations and financial expenses, business management costs, sales expenses, other income, and other company expenses are unamortized.

The Board of Directors shall determine the business operation division based on the reports already considered and used to make strategic decisions.

**(b) Geographical segment**

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

	<b>Quarter III.2021</b>	<b>Quarter III.2020</b>
	<b>VND</b>	<b>VND</b>
In Vietnam	115,907,201,051	2,322,246,226,947
Outside Vietnam	1,248,706,641,206	479,823,161,608
	<u>1,364,613,842,257</u>	<u>2,802,069,388,555</u>

The Company's fixed assets and capital expenditure are primarily located in Vietnam.

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**5. Cash and cash equivalents**

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	9,516,845,004	13,959,607,017
Cash in banks	532,891,890,112	1,206,382,649,498
Cash equivalents	1,074,968,651,277	1,675,468,651,277
	1,617,377,386,393	2,895,810,907,792
	1,617,377,386,393	2,895,810,907,792

The principal money equivalents include bank deposits in VND and USD with maturities of less than 3 months from the date of deposit.

**6. Investments**

**(a) Trading securities**

	<b>30/09/2021</b>		<b>01/01/2021</b>	
	<b>% of equity owned voting right</b>	<b>VND</b>	<b>% of equity owned voting right</b>	<b>VND</b>
The investment in securities as follow:				
- PetroVietnam Oil Corporation (*)	4,59%	990,000,000,000	4,59%	990,000,000,000
- Held-to-maturity investment		(280,000,000,000)		(390,000,000,000)
		710,000,000,000		600,000,000,000
		710,000,000,000		600,000,000,000

(\*) The fair value of the investment in listed shares is determined by reference to the closing price referenced on the HCM City Stock Exchange.

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**(b) Equity investments in other entities**

	<b>30/09/2021</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>
<b>Equity investments in subsidiaries</b>				
Vietjet Air Cargo Joint Stock Company (iii)	0%	-	90%	9,000,000,000
Swift247 Joint Stock Company (iii)	67%	31,500,000,000	0%	-
Vietjet Air IVB No, I Limited (i)	100%	-	100%	-
Vietjet Air IVB No, II Limited (i)	100%	-	100%	-
Vietjet Air Singapore Pte, Ltd, (i)	100%	-	100%	-
Vietjet Air Ireland No, 1 Limited (i)	100%	-	100%	-
Galaxy Pay Co.,Ltd	100%	50,000,000,000	100%	50,000,000,000
		<u>81,500,000,000</u>		<u>59,000,000,000</u>
<b>Equity investments in associates</b>				
Thai Vietjet Air Joint Stock Co., Ltd, (i)/(ii)		-		-
Cam Ranh International Terminal Joint Stock Company (ii)	10%	60,000,000,000	10%	60,000,000,000
Allowance for diminution in value		(17,729,140,292)		(17,729,140,292)
		<u>42,270,859,708</u>		<u>42,270,859,708</u>
<b>Equity investments in other entities</b>				
Sai Gon Ground Services Joint Stock Company	9,1%	149,417,024,400	9,1%	149,417,024,400
		<u>149,417,024,400</u>		<u>149,417,024,400</u>
<b>Held-to-maturity investments</b>				
Term deposits at banks		-	9%	6,000,000,000
Business co-operation contract		-	10%	556,181,818
		<u>-</u>		<u>6,556,181,818</u>
		<u>273,187,884,108</u>		<u>257,244,065,926</u>

- (i) As of 30 September 2021, the company has not contributed funds to these subsidiaries and affiliates, The operation of these companies is mainly supported by the company.
- (ii) The company has considerable influence over these companies because it has the right to appoint board members of these companies.
- (iii) In January 2021, the company restructured and renewed its air transport operations through the merger of Vietjet Air Cargo Holding Company with Swift247 Holding Company, Subsequently, Swift247 was funded by the company and other shareholders. After these restructuring transactions, Vietjet Air Cargo Holding Company became an indirect subsidiary of the company.

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The main activities of the subsidiaries and affiliate companies are as follows:

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Business registration certificate</b>
<i>Subsidiaries</i>			
Swift247 Joint Stock Company	Vietnam	No. 0315524536 dated 23 February 2019	To provide air freight services and related support services.
Vietjet Air IVB No, I Limited	British Virgin Islands	No. 1825671 dated 27 May 2014	To trade and lease aircraft,
Vietjet Air IVB No, II Limited	British Virgin Islands	No. 1825613 dated 27 May 2014	To trade and lease aircraft,
Vietjet Air Singapore Pte, Ltd,	Singapore	No.201408849N dated 27 March 2014	To trade aircraft.
Vietjet Air Ireland No.I Limited	Ireland	No.544879 dated 3 June 2014	To trade and lease aircraft,
<i>Associates</i>			
Thai Vietjet Air Joint Stock Company Limited	Thailand	No.0105556100551 dated 25 June 2013	To provide transportation and transfer of goods and passengers and other related services.
Cam Ranh International Terminal Joint Stock Company (ii)	Vietnam	No,4201676638 dated 5 February 2016	To provide support services for airline transportation.

## 7. Prepayments to suppliers

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Prepayments for engine repair services	191,241,315,644	24,841,903,084
Prepayment for aircraft leasing	-	35,561,613,801
Prepayment for airport services	17,284,382,214	-
Others	321,041,046,720	106,555,082,025
	<hr/> <hr/>	<hr/> <hr/>
	529,566,744,578	166,958,598,910

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**8. Other receivables**

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

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases within next 12	2,590,517,958,134	4,189,158,334,254
Maintenance reserves of leased aircrafts	1,808,537,568,462	1,824,881,774,817
Expenses paid on behalf of Thai Vietjet Air Jsc	2,220,559,335,116	1,432,766,352,715
Expenses paid on behalf of subsidiaries	280,450,650,283	25,364,781,322
Purchase discounts receivable	661,826,256,523	689,174,934,689
Claim receivables from MR of leased aircrafts	314,853,651,922	232,782,861,484
Interest income	1,807,046,575	2,567,578,082
Dividend receivable	11,250,000,000	11,250,000,000
Deposits for other services agreement	21,425,442,564	21,755,864,909
Other related parties	1,818,320,517,400	2,432,488,375,839
Others	1,815,991,939,012	950,067,432,883
	<u>11,545,540,365,991</u>	<u>11,812,258,290,994</u>

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

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases within next 12	4,143,719,030,294	3,515,188,352,836
Maintenance reserves of leased aircrafts	7,361,622,047,280	7,026,517,796,249
Deposits for aircraft leases	1,308,975,305,330	1,279,246,427,485
Expenses paid on behalf of Thai Vietjet Air JSC	-	468,344,946,987
Deposits for other services agreement	124,507,354,060	129,268,494,725
Others	3,341,241,311,745	49,814,214,972
	<u>16,280,065,048,709</u>	<u>12,468,380,233,254</u>

**9. Inventories**

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	796,825,459,897	701,268,173,050
Merchandise inventories	9,566,575,296	10,825,089,077
	<u>806,392,035,193</u>	<u>712,093,262,127</u>

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**10. Tangible fixed assets**

	<b>Aircrafts 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	26,398,168,809	67,293,981,762	29,513,546,502	1,122,615,532,564
Additions	-	-	695,819,800	1,806,090,000	-	2,501,909,800
Transfer from CIP	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Closing balance	<u>896,813,994,227</u>	<u>102,595,841,264</u>	<u>27,093,988,609</u>	<u>69,100,071,762</u>	<u>29,513,546,502</u>	<u>1,125,117,442,364</u>
<b>Accumulated depreciation</b>						
Opening balance	204,945,749,364	27,821,530,936	17,920,244,640	19,754,157,459	3,689,193,313	274,130,875,712
Charge for the year	33,658,455,159	9,420,155,568	789,716,784	5,489,382,508	2,609,351,782	51,967,061,801
Closing balance	<u>238,604,204,523</u>	<u>37,241,686,504</u>	<u>18,709,961,424</u>	<u>25,243,539,967</u>	<u>6,298,545,095</u>	<u>326,097,937,513</u>
<b>Net book value</b>						
Opening balance	691,868,244,863	74,774,310,328	8,477,924,169	47,539,824,303	25,824,353,189	848,484,656,852
Closing balance	<u>658,209,789,704</u>	<u>65,354,154,760</u>	<u>8,384,027,185</u>	<u>43,856,531,795</u>	<u>23,215,001,407</u>	<u>799,019,504,851</u>

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

As at 30 September 2021, tangible fixed assets with carrying value of VND 658,209 million (01/01/2021: VND 691,868 million) were pledged as security for borrowings granted by Military Commercial Joint Stock Bank to the Company.

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**11. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	29,907,717,155
Additions	339,235,000
Closing balance	30,246,952,155
<b>Accumulated depreciation</b>	
Opening balance	28,875,220,855
Charge for the year	691,635,106
Closing balance	29,566,855,961
<b>Net book value</b>	
Opening balance	1,032,496,300
Closing balance	680,096,194

Included in the cost of intangible fixed assets were assets costing VND 20,637 million which were fully amortized as at 30 Sep 2021 (01/01/2021: VND 25,856 million), but which are still in active use.

**12. Construction in progress**

	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Opening balance	693,772,535,906	1,258,338,717,091
Additions	107,608,385,794	293,743,925,297
Transfer to Fixed assets	-	(778,062,904,128)
Reclassification	(48,607,403,147)	(80,247,202,354)
	752,773,518,553	693,772,535,906

**13. Prepaid expenses**

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

	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Prepayments for aircraft leases	52,058,693,797	195,438,728,811
Prepayments for maintenance expenses	14,263,799,827	15,481,112,313
Others	2,388,168,182	1,806,992,942
	68,710,661,806	212,726,834,066

**VietJet Aviation Joint Stock Company**

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

	<b>Maintenance costs</b>	<b>Cost to make good on leased assets</b>	<b>Major inspection and overhaul expenditure</b>	<b>Rotable parts, tools and instruments</b>	<b>Others</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	4,265,543,851,869	477,459,578,390	111,852,311,216	105,503,085,721	28,967,479,709	4,989,326,306,905
Additions	938,582,594,402	34,409,610,078	199,769,834,112	99,200,616,599	-	1,271,962,655,191
Revert	-	-	-	(1,204,369,894)	-	(1,204,369,894)
Charge for the year	(156,609,526,327)	(50,657,444,107)	(104,527,054,617)	(59,617,982,344)	(6,283,682,935)	(377,695,690,330)
Closing balance	5,047,516,919,944	461,211,744,361	207,095,090,711	143,881,350,082	22,683,796,774	5,882,388,901,872



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

Accounts payable to suppliers detailed by significant suppliers

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Aviation Fuel JSC ("Petrolimex")	519,164,370,333	913,978,963,695
Other	2,955,302,672,411	2,494,050,812,814
	<hr/>	<hr/>
	3,474,467,042,744	3,408,029,776,509
	<hr/>	<hr/>

**15. Taxes****(a) Taxes payable to State Treasury**

	<b>01/01/2021</b> <b>VND</b>	<b>Incurred</b> <b>VND</b>	<b>Paid</b> <b>VND</b>	<b>Netted-off</b> <b>VND</b>	<b>Reclassified</b> <b>VND</b>	<b>30/09/2021</b> <b>VND</b>
Value added tax	103,888,422,189	932,065,890,864	-	(1,007,781,499,593)	-	28,172,813,460
Personal income tax	53,764,602,421	58,777,659,431	(66,593,218,480)	-	-	45,949,043,372
Foreign contractor tax	-	-	-	-	-	-
Corporation income tax	138,784,864,775	-	-	-	-	138,784,864,775
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	296,437,889,385	990,843,550,295	(66,593,218,480)	(1,007,781,499,593)	-	212,906,721,607

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

	<b>01/01/2021</b> <b>VND</b>	<b>Incurred</b> <b>VND</b>	<b>Paid</b> <b>VND</b>	<b>Netted-off</b> <b>VND</b>	<b>Reclassified</b> <b>VND</b>	<b>30/6/2021</b> <b>VND</b>
Value added tax	-	1,007,781,499,593	-	(1,007,781,499,593)	-	-
Foreign contractor tax	28,363,981,257	(13,093,229,678)	-	-	-	15,270,751,579
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	28,363,981,257	994,688,269,915	-	(1,007,781,499,593)	-	15,270,751,579

**VietJet Aviation Joint Stock Company**  
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Finance)*

**16. Accrued expenses**

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Aircraft related expenses	620,730,367,393	551,730,986,548
Maintenance expenses	46,430,000,000	156,345,907,814
Interest expense	228,533,442,681	57,690,338,836
	65,343,014,794	86,171,207,159
	<hr/>	<hr/>
	961,036,824,868	851,938,440,357
	<hr/> <hr/>	<hr/> <hr/>

**17. Unearned revenue**

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Passenger and ancillary services revenue received in advance, to be realized within next 12 months	249,107,207,310	867,654,596,914
	<hr/> <hr/>	<hr/> <hr/>

**18. Other short-term payables**

	<b>30/09/2021</b>	<b>01/01/2021</b>
	<b>VND</b>	<b>VND</b>
Amount due to subsidiaries	4,233,121,660,445	4,457,992,709,025
Amount due to related parties	389,089,253,762	511,151,950,322
Airport tax payables	343,681,406,362	623,345,822,167
Short-term deposits received	48,541,837,339	74,003,924,865
Dividends payable to shareholders	57,787,553,550	57,787,553,550
	989,970,638,849	266,918,533,161
	<hr/>	<hr/>
	6,062,192,350,307	5,991,200,493,090
	<hr/> <hr/>	<hr/> <hr/>

**VietJet Aviation Joint Stock Company****Notes to the separate interim financial statements for the financial period ended 30 Sep 2021 (continued)**

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	<b>01/01/2021</b>	<b>Movement during the year</b>			<b>30/09/2021</b>
	<b>Carrying amount</b>	<b>Addition</b>	<b>Repayments</b>	<b>Revaluation</b>	<b>Carrying amount</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	7,471,260,726,734	8,258,703,191,418	(10,098,528,012,904)	(18,464,934,926)	5,612,970,970,322
Current portion of long-term borrowings (Note 20(b))	2,623,554,910,000	-	(1,427,311,340,000)	(13,289,490,000)	1,209,533,060,000
	10,094,815,636,734	8,258,703,191,418	(11,525,839,352,904)	(5,175,444,926)	6,822,504,030,322

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

<b>Lenders</b>	<b>Currency</b>	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Ho Chi Minh City Development JSC Commercial Bank, a related party	USD	2,140,172,378,168	1,921,659,266,962
Vietnam JSC Commercial Bank for Industry and Trade	VND	2,037,463,302,665	1,973,275,655,305
Military Commercial Joint Stock Bank	USD VND	- 165,155,897,905	- 1,080,441,555,760
Vietnam Maritime Commercial Joint Stock Bank	USD	447,672,175,653	226,640,066,933
HSBC Bank (Vietnam) Ltd	VND	-	109,900,032,120
United Overseas Bank (Vietnam) (HCM City Branch)	VND	-	123,411,192,331
Woori Bank Vietnam	VND	472,771,420,179	586,197,161,571
PG Bank Joint Stock Bank	VND	349,735,795,752	449,735,795,752
Other	VND	-	1,000,000,000,000
		<u>5,612,970,970,322</u>	<u>7,471,260,726,734</u>

**(b) Long-term borrowings**

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

	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Long-term borrowing (i)	1,608,425,577,326	3,059,895,419,856
Straight bonds (ii)	6,250,000,000,000	910,700,000,000
	<u>7,858,425,577,326</u>	<u>3,970,595,419,856</u>
Repayable within twelve months	1,209,533,060,000	2,623,554,910,000
	<u>6,648,892,517,326</u>	<u>1,347,040,509,856</u>

**VietJet Aviation Joint Stock Company**  
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**30 Sep 2021 (continued)**

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**(i) Long-term borrowing**

Terms and conditions for a long - term loan are as follows:

<b>Lenders</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Woori Bank - Singapore Branch (*)	USD	2021	467,590,909,091	1,044,675,000,000
Industrial and Commercial Bank of China Limited – Hong Kong Branch(*)	USD	2021	467,590,909,091	1,044,675,000,000
KEB Hana Bank-Hong Kong Branch (*)	USD	2021	207,818,181,818	464,300,000,000
Military Commercial Joint Stock Bank (**)	USD	2028	465,425,577,326	506,245,419,856
			<u>1.608.425.577.326</u>	<u>3.059.895.419.856</u>

(\*) Joint loans provided by three banks had a total commitment of us USD 110 million. The grace period of this loan is 2 years from the date of the disbursement. The loan balance is repaid on four occasions in 2021. The partnership loan is unsecured and bears an annual interest rate of 1.58% / year.

(\*\*) The original debit balance of this loan is repaid over 17 six-month periods, with each payment of USD 1.4 million (equivalent to VND 33 billion) and the last period paid USD 1.5 million (equivalent to VND 35 billion) on June 13, 2028. The loan is subject to 2.90% / year.

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

	<b>30/09/2021 VND</b>	<b>01/01/2021 VND</b>
Aircraft No, A320 MSN7167, VNA675	658,209,789,704	691,868,244,863

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**(ii) Straight bond**

Terms and conditions of a long - term bond issue are as follows:

<b>Underwriter</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>30/6/2021 VND</b>	<b>01/01/2021 VND</b>
Ho Chi Minh City Securities Bond issued at par (*)	VND	2022	600,000,000,000	600,000,000,000
HDB Securities Corporation Bond issued at par (**)	VND	2023	650,000,000,000	310,700,000,000
HDB Securities Corporation Bond issued at par (***)	VND	2026	5,000,000,000,000	-
			6,250,000,000,000	910,700,000,000

(\*) These bonds were unsecured and bear fixed interest rate of 9% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

(\*\*) These bonds were unsecured and bear fixed interest rate of 9% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

(\*\*\*) These bonds were unsecured and bear fixed interest rate of 9,5% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

**20. Provisions**

Movements of provisions during the period 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
Additions	995,477,332,257	61,761,468,422	1,057,238,800,679
Revert	190,659,329,182	-	190,659,329,182
Foreign exchange differences	(89,920,578,729)	(2,878,989,400)	(92,799,568,129)
	11,004,062,087,910	942,584,464,536	11,946,646,552,446
Current	1,745,825,247,086	59,166,063,740	1,804,991,310,826
Non current	9,258,236,840,824	883,418,400,796	10,141,655,241,620

**VietJet Aviation Joint Stock Company**

**Notes to the separate interim financial statements for the financial period ended 30 Sep 2021 (continued)**

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**21. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury Stock VND	Translation difference reserves VND	Retained profits/ (accumulated losses) VND	Non- controlling interests VND	Total equity VND
<b>Balance as at 1 Jan 2020</b>	5,416,113,340,000	245,949,492,805	(2,347,121,362,620	-	3,164,605,883,182	-	6,479,547,353,367
Net profit	-	-	-	-	(1,453,007,077,319)	-	(1,453,007,077,319)
<b>Balance as at 31 Dec 2020</b>	<b>5,416,113,340,000</b>	<b>245,949,492,805</b>	<b>(2,347,121,362,620</b>	<b>-</b>	<b>1,711,598,805,863</b>	<b>-</b>	<b>5,026,540,276,048</b>
Net profit	-	-	-	-	44,538,571,983	-	44,538,571,983
Transferred to Welfare	-	-	-	-	(380,676,119,348)	-	(380,676,119,348)
Treasury Share	-	1,533,625,094	2,347,121,362,620	-	-	-	2,348,654,987,714
<b>Balance as at 30 Sep 2021</b>	<b>5,416,113,340,000</b>	<b>247,483,117,899</b>	<b>-</b>	<b>-</b>	<b>1,375,461,258,498</b>	<b>-</b>	<b>7.039.057.716.397</b>



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**22. Share capital**

The Company's authorized and issued share capital is:

	30/09/2021		01/01/2021	
	Numbers of shares	VND	Numbers of shares	VND
<b>Authorized share</b>				
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
<b>Treasury Share</b>				
Ordinary shares	-	-	17,772,740	2,347,121,362,620
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.

**23. Dividends**

On 27 June 2020, the annual General Meeting of Shareholders approved BB / 01-20 / VJC-HCD-BB for the acceptance of the 06-20 / VJC-HQT-TT note of 16 June 2020 for the payment of dividend 2018 and 2019 in stock at a rate of 50%.

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

	<b>Quarter III.2021</b> <b>VND</b>	<b>Quarter III.2020</b> <b>VND</b>
Net revenue from passenger transportation	73,922,996,465	1,300,974,010,628
Net revenue from ancillary	971,368,433,677	1,112,297,715,365
Net revenue from other	319,322,412,115	388,797,662,562
	<hr/>	<hr/>
	1,364,613,842,257	2,802,069,388,555
	<hr/>	<hr/>
Less revenue deductions	-	-
	<hr/>	<hr/>
Net revenue	1,364,613,842,257	2,802,069,388,555
	<hr/> <hr/>	<hr/> <hr/>

**25. Cost of sales**

	<b>Quarter III.2021</b> <b>VND</b>	<b>Quarter III.2020</b> <b>VND</b>
Costs of flight operation expenses	847,675,966,406	3,115,748,038,097
Depreciation and amortisation	18,045,565,938	271,772,440,941
Costs of aircrafts sold	-	-
Other expenses	1,278,428,582	21,970,308,943
	<hr/>	<hr/>
	866,999,960,926	3,409,490,787,981
	<hr/> <hr/>	<hr/> <hr/>

**VietJet Aviation Joint Stock Company**  
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**26. Financial income**

	<b>Quarter III.2021</b> <b>VND</b>	<b>Quarter III.2020</b> <b>VND</b>
Interest income	4,638,021,846	82,709,702,900
Realised foreign exchange gains	9,537,770,843	5,215,237,095
Unrealised foreign exchange gains	-	22,587,497,103
Dividend income from subsidiaries	-	-
	6,477,705,532	57,016,235
	<hr/> 20,653,498,221	<hr/> 110,569,453,333
	<hr/> <hr/>	<hr/> <hr/>

**27. Financial expenses**

	<b>Quarter III.2021</b> <b>VND</b>	<b>Quarter III.2020</b> <b>VND</b>
Interest expense	241,835,723,701	102,004,364,989
Foreign exchange losses	29.583.364.418)	14.607.307.797
Other financial expense	25.511.941.619	21.330.635.744
	<hr/> 296,931,029,738	<hr/> 137,942,308,530
	<hr/> <hr/>	<hr/> <hr/>

**28. Selling expenses**

	<b>Quarter III.2021</b> <b>VND</b>	<b>Quarter III.2020</b> <b>VND</b>
Sales expenses	84,934,849,726	63,058,743,851
Advertising and marketing expenses	30,600,750,286	77,607,656,912
Staff costs	9,947,824,950	16,973,960,528
Depreciation and amortisation	75,926,401	53,484,241
Others	1,167,429,202	17,043,841,373
	<hr/> 126,726,780,565	<hr/> 174,737,686,905
	<hr/> <hr/>	<hr/> <hr/>

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**29. General and administration expenses**

	<b>Quarter III.2021</b>	<b>Quarter III.2020</b>
	<b>VND</b>	<b>VND</b>
Staff costs	15,945,218,225	27,437,241,616
Rental expenses	(2,237,206,987)	13,035,908,894
Depreciation and amortisation	1,106,584,920	392,315,428
Insurance expenses	74,266,691	44,560,015
Others	41,741,270,150	42,976,696,684
	56,630,132,999	83,886,722,637
	56,630,132,999	83,886,722,637

**30. Income tax**

The corporate income tax rate (" Income tax ") applicable to a company is 20 percent of the taxable profit, (In 2020: 20%). Current income tax is to be paid based on current taxable income. Taxable income differs from income reported in separate business performance reports because taxable income does not include taxable income items or expenses deducted for tax purposes for years and does not include non-taxable or non-deductible items for tax purposes.

**31. Comparative**

The data compared on 01 January 2021, comes from the data presented in the company's own financial statements at the date and for the year ending 31 December 2020.

10 December 2021

Prepared by:

Approved by:

(Signed)

(Signed)

(Signed)

Pham Ngoc Thoa  
*Chief Accountant*

Ho Ngoc Yen Phuong  
 Vice President  
 cum Chief Financial Officer

Dinh Viet Phuong  
 Permanent Vice President  
 cum Managing Director