

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

Consolidated Financial Statements  
Quarter I 2022



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

<b>Business Registration Certificate No.</b>	0103018458	23 July 2007
<b>Enterprise Registration Certificate No.</b>	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.	
<b>Investment Registration Certificate No.</b>	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 Nguyen Thi Phuong Thao Nguyen Thanh Hung Chu Viet Cuong Luu Duc Khanh Dinh Viet Phuong Donal Joshep 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</b>	Established on October 1, 2021 by Decision No 24-21/QD-VJC- BOD as follows:	
	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 consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the year ended 31 March 2022.

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 3 to 37 give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, 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<sup>th</sup> April 2022

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 31 March 2022**

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

	Code	Note	31/03/2022 VND	01/01/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>37,015,308,294,106</b>	<b>26,866,732,678,773</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>2,997,541,558,262</b>	<b>1,868,252,946,557</b>
Cash	111		796,091,204,228	983,304,817,181
Cash equivalents	112		2,201,450,354,034	884,948,129,376
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>1,458,975,421,096</b>	<b>859,475,421,096</b>
Trading securities	121		990,000,000,000	990,000,000,000
Allowance for diminution in the value of trading securities	122		(110,000,000,000)	(135,000,000,000)
Held-to-maturity investments	123		578,975,421,096	4,475,421,096
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>31,697,807,647,375</b>	<b>23,261,094,436,070</b>
Accounts receivable from customers	131	7	12,294,957,001,214	11,452,445,071,396
Prepayments to suppliers	132	8	192,010,787,577	100,108,467,605
Loans receivable	135		657,000,000,000	657,000,000,000
Other short-term receivables	136	9(a)	18,553,839,858,584	11,051,540,897,069
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>818,372,525,486</b>	<b>811,247,030,655</b>
<b>Other current assets</b>	<b>150</b>		<b>42,611,141,887</b>	<b>66,662,844,395</b>
Short-term prepaid expenses	151	14(a)	2,054,058,132	16,306,514,272
Deductible value added tax	152	16(b)	40,557,083,755	50,356,330,123
Taxes receivable from State Treasury	153	16(b)	-	-
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>21,186,686,554,855</b>	<b>24,786,971,332,567</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>12,296,920,928,037</b>	<b>16,889,287,027,947</b>
Loans receivable	215		790,337,370,094	789,648,322,692
Other long-term receivables	216	9(b)	11,506,583,557,943	16,099,638,705,255
<b>Fixed assets</b>	<b>220</b>		<b>1,138,821,415,638</b>	<b>1,158,451,949,883</b>
Tangible fixed assets	221	11	1,131,527,394,296	1,150,354,396,311
Cost	222		1,509,241,831,332	1,511,188,985,876
Accumulated depreciation	223		(377,714,437,036)	(360,834,589,565)
Intangible fixed assets	227	12	7,294,021,342	8,097,553,572
Cost	228		39,171,240,479	39,171,240,479
Accumulated amortisation	229		(31,877,219,137)	(31,073,686,907)
<b>Long-term work in progress</b>	<b>240</b>	<b>13</b>	<b>508,112,602,544</b>	<b>500,760,695,887</b>
Construction in progress	242		508,112,602,544	500,760,695,887
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>149,417,024,400</b>	<b>149,417,024,400</b>
Investments in associates	252		-	-
Equity investments in other entities	253		149,417,024,400	149,417,024,400
Held-to-maturity investments	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>7,093,414,584,236</b>	<b>6,089,054,634,450</b>
Long-term prepaid expenses	261	14(b)	7,093,414,584,236	6,089,054,634,450
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>58,201,994,848,961</b>	<b>51,653,704,011,340</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 31 March 2022 (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	31/03/2022 VND	01/01/2022 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300= 310 + 330)</b>	<b>300</b>		<b>41,090,662,206,801</b>	<b>34,799,493,690,860</b>
<b>Current liabilities</b>	<b>310</b>		<b>18,328,306,943,474</b>	<b>15,522,180,566,553</b>
Accounts payable to suppliers	311	15	2,942,100,687,487	3,241,429,731,841
Advances from customers	312		518,210,469,289	544,895,468,268
Taxes payable to State Treasury	313	16(a)	292,343,886,111	288,705,246,334
Payables to employees	314		98,449,164,267	81,631,536,906
Accrued expenses	315	17	1,339,866,337,808	929,357,469,634
Unearned revenue – short-term	318	18	700,002,432,226	381,579,736,840
Other short-term payables	319	19	2,306,085,178,010	1,092,825,880,639
Short-term borrowings	320	20(a)	8,532,144,278,351	7,320,070,386,166
Provisions – short-term	321	21	1,314,535,033,134	1,314,535,033,134
Bonus and welfare funds	322		284,569,476,791	327,150,076,791
<b>Long-term liabilities</b>	<b>330</b>		<b>22,762,355,263,327</b>	<b>19,277,313,124,307</b>
Other long-term payables	337		103,732,106,335	50,852,726,178
Loans and borrowings	338	20(b)	11,008,110,077,292	8,140,241,446,768
Deferred tax liabilities	341		158,739,243,648	154,517,071,443
Provisions – long-term	342	21	11,491,773,836,052	10,931,701,879,918
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>17,111,332,642,160</b>	<b>16,854,210,320,480</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>17,111,332,642,160</b>	<b>16,854,210,320,480</b>
Share capital	411	23	5,416,113,340,000	5,416,113,340,000
Share premium	412		247,483,117,899	247,483,117,899
Foreign exchange differences	417		(97,970,490,098)	(110,730,393,251)
Retained profits	421		11,525,795,007,261	11,281,432,588,734
Retained profits brought forward	421a		11,281,432,588,734	11,208,574,467,791
Retained profit for the year	421b		244,362,418,527	72,858,120,943
Non-controlling interest	429		19,911,667,098	19,911,667,098
<b>TOTAL RESOURCE (440 = 300 + 400)</b>	<b>440</b>		<b>58,201,994,848,961</b>	<b>51,653,704,011,340</b>

30 April 2022

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  
cum 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 fourth quarter ended 31 March 2022**

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

9

	Code	Note	Quarter I	
			Current year VND	Previous year VND
<b>Revenue from sales of goods and provision of services</b>	10	25	4,522,244,408,569	4,048,643,285,661
<b>Cost of sales</b>	11	26	4,779,092,618,526	5,062,389,428,495
<b>Gross profit/(loss) (20 = 10 - 11)</b>	20		(256,848,209,957)	(1,013,746,142,834)
Financial income	21	27	1,156,028,671,691	1,394,521,383,632
Financial expenses	22	28	402,896,425,319	37,999,193,965
<i>In which: Interest expense</i>	23		339,101,618,864	119,315,196,571
Share of loss in an associate	24		-	(3,225,000,000)
Selling expenses	25	29	128,720,377,588	113,654,897,164
General and administration expenses	26	30	118,490,872,689	107,316,978,299
<b>Net operating profit</b> {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		249,072,786,138	118,579,171,370
Other income	31		559,867,590	(3,701,875,242)
Other expenses	32		(312,441,553)	2,558,892
<b>Results of other activities (40=31-32)</b>	40		872,309,143	(3,704,434,134)
<b>Accounting profit before tax</b> (50 = 30 + 40)	50		249,945,095,281	114,874,737,236
<b>Income tax expense – current</b>	51	31	1,360,504,549	-
<b>Income tax (benefit)/expense - deferred</b>	52	31	4,222,172,205	(8,444,344,409)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	60		244,362,418,527	123,319,081,645
<b>Attributable to:</b>				
Equity holders of the Company	61		244,362,418,527	124,375,215,572
Non-controlling interest	62		-	(1,056,133,927)
<b>Earnings per share</b>				
Basic earnings per share	70		-	-

30 April 2022

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  
cum 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 first quarter ended 31 March 2022**  
**(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	Three-month period ended	
		Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	01	249,945,095,281	114,874,737,236
Adjustments for:			
Depreciation and amortisation	02	273,305,355,231	17,989,342,219
Allowances and provisions	03	(25,000,000,000)	(111,775,000,000)
Unrealised foreign exchange losses/(gains)	04	22,081,956,061	(93,549,312,868)
Profits from investing activities	05	(17,800,879,461)	(12,517,162,522)
Dividend	05	-	3,225,000,000
Interest expense	06	339,101,618,864	119,315,196,571
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>841,633,145,976</b>	<b>37,562,800,636</b>
Change in trade receivables	09	(3,830,887,110,484)	(3,037,132,251,375)
Change in inventories	10	(7,125,494,831)	10,777,335,473
Change in trade and other payables	11	1,765,150,715,805	2,611,043,785,658
Change in prepaid expenses	12	(910,992,579,802)	56,908,006,278
Interest paid	14	(208,564,260,020)	(84,888,077,805)
Income tax paid	15	(24,781,647,545)	43,958,759
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(2,375,567,230,901)</b>	<b>(405,684,442,376)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(7,351,906,657)	(25,092,165,734)
Payments for term deposits to bank, purchase of debt instruments of other entities, and co-operation contracts	23	(574,500,000,000)	-
Proceeds for term deposits to bank, purchase of debt instruments of other entities, and co-operation contracts	24	-	-
Receipts of interest	27	16,087,279,462	(3,420,829,172)
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(565,764,627,195)</b>	<b>(28,512,994,906)</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 first quarter ended 31 March 2022**  
**(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	Three-month period ended	
		Current year VND	Current year VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issued or capital contributed by owners	31	-	15,000,000,000
Purchase Treasury share	32	2,876,910,000,000	306,800,000,000
Proceeds from borrowings	33	5,498,110,488,751	3,495,881,830,562
Proceeds from Bond & Long term loans	34	(4,317,159,922,103)	(4,201,659,749,505)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>4,057,860,566,648</b>	<b>(383,977,918,943)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>1,116,528,708,552</b>	<b>(818,175,356,225)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>1,868,252,946,557</b>	<b>2,926,425,627,363</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>12,759,903,153</b>	<b>52,457,609,724</b>
<b>Currency translation differences</b>	<b>61</b>	<b>-</b>	<b>(106,476,133,980)</b>
<b>Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>2,997,541,558,262</b>	<b>2,054,231,746,882</b>

30 April 2022

Prepared by:

Pham Ngoc Thoa  
Chief Accountant

Approved by:

Ho Ngoc Yen Phuong  
Vice President  
cum Chief Financial Officer

Đinh Việt Phương  
Permanent Vice President  
cum 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 first quarter ended 31 March 2022**

**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 year ended 31 March 2022 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 31 March 2022, the Group has 9 subsidiaries and 2 associates as follows:

Name	Country of incorporation	Principal activities	Business Registration Certificate	% equity owned/ voting right	
				31/03/2022	01/01/2022
<i>Directly Subsidiaries</i>					
Swift247 Joint Stock Company (iv)	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	67%
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 Air Ireland No.1 Limited (i)	Ireland	To trade and lease aircrafts.	No. 544879 dated 3 June 2014	100%	100%
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0312759089 dated 27 August 2014	-	-
Galaxy Pay Company Limited	Vietnam	To provide e-wallet service	No.0316368255 dated 08 July 2020	100%	100%
Vietjet Ground Services Limited Liability Company	Vietnam	To provide directly supporting service activities for air freight	No.0109783334 dated 19 Oct 2021	100%	100%



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**1. Reporting entity (continued)**

**(d) Group's structure (continued)**

Name	Country of incorporation	Principal activities	Business Registration Certificate	% equity owned/ voting right	
				31/03/2022	01/01/2022
<i>Indirectly Subsidiaries</i>					
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0312759089 dated 27 August 2014	64%	64%
Skymate Limited (i)	Cayman Islands	To trade aircrafts.	No. 327015 dated 15 September 2017	100%	100%
<i>Associates</i>					
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 31 March 2022, 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 31 March 2022, the Group has 5,512 employees (01/01/2022: 5,322 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.

**(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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

**Form B 09 – DN/HN**  
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**2. Basis of preparation (continued)**

**(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.

**(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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

**Form B 09 – DN/HN**  
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**3. Summary of significant accounting policies (continued)**

**(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.

**(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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(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.

**(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
- Buildings and infrastructures 20 – 50 years
- Other fixed assets 5 – 7 year

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(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.

**(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 VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(m) Provisions (continued)**

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

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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(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) Cargo transportation**

Revenue from cargo transportation from utilizing cabin and charter cargo is recognized in the consolidated statement of income when the services are provided.



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(q) Revenue and other income (continued)**

**(iv) Ancillary revenue**

Ancillary revenue includes 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 baggage service is recognised in the consolidated 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 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 are 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

**(v) 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.

**(vi) 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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**3. Summary of significant accounting policies (continued)**

**(q) Revenue and other income (continued)**

**(vii) 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.

**(viii) 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.

**(ix) Interest income**

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

**(x) 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.

**(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.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**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 25 and Note 26 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>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
In Vietnam	2,587,770,110,063	2,562,776,922,492
Outside Vietnam	1,934,474,298,506	1,485,866,363,169
	<b>4,522,244,408,569</b>	<b>4,048,643,285,661</b>

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

**5. Cash and cash equivalents**

	<b>30/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	8,676,910,412	9,204,594,362
Cash in banks	787,414,293,816	974,100,222,819
Cash equivalents	2,201,450,354,034	884,948,129,376
	<b>2,997,541,558,262</b>	<b>1,868,252,946,557</b>

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

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**6. Investments**

**(a) Short-term investments**

Trading securities included the investments in securities as follows:

	31/03/2022		01/01/2022	
	% of equity owned/voting rights	VND	% of equity owned/voting rights	VND
<b>Investment in trading securities</b>				
▪ Petro Vietnam Oil Corporation (*)	4.59%	990,000,000,000	4.59%	990,000,000,000
▪ Held-to-maturity investment		(110,000,000,000)		(135,000,000,000)
▪ Term deposit – loans and receivables		578,975,421,096		4,475,421,096
		<b>1,458,975,421,096</b>		<b>859,475,421,096</b>

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

**(b) Long-term investments**

	31/12/2022		01/01/2022	
	% 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.		-		-
▪ Cam Ranh International Terminal Jsc	10%	-	10%	-
		-		-
<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)		-		-
		<b>149,417,024,400</b>		<b>149,417,024,400</b>
<b>Held-to-maturity investments</b>				
▪ Term deposits at banks		-		-
▪ Business co-operation contract		-		-
▪ Others		-		-
		-		-
		-		-
		-		-

(i) As at 31 March 2022, the Group has not yet contributed capital in this company

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**7. Trade accounts receivable**

Short-term trade accounts receivable	31/03/2022	01/01/2022
	VND	VND
Zhejiang Lixi International Travel Co., Ltd	1,518,211,637,000	1,559,031,160,000
Hangzhou BaoLi Co., Ltd	912,335,945,220	1,599,657,504,140
Hangzhou Star International Travel Service Co., Ltd,	1,624,106,120,000	1,687,690,160,000
Other related parties	7,022,257,006,143	6,492,002,588,180
Other customers	1,218,046,292,851	114,063,659,076
	<b>12,294,957,001,214</b>	<b>11,452,445,071,396</b>

The Company collected VND 800,000,000,000 of receivables from counterparties in March 2022, Based on historical payments as well as strategic cooperation relationship between the Group and those companies, the Company's management assesses that those receivables are collectible when aviation market recovers,

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

	31/03/2022	01/01/2022
	VND	VND
Rockwell Collins	26,388,709,000	22,336,477,282
Thales Solutions Asia Pte, Ltd	-	12,294,328,523
GE Capitial Aviation Services	33,879,000,000	-
Others	131,743,078,577	65,477,661,800
	<b>192,010,787,577</b>	<b>100,108,467,605</b>

**9. Other receivables**

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

	31/03/2022	01/01/2022
	VND	VND
Deposits for aircraft purchases	3,212,741,334,318	1,585,033,816,020
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,	2,402,743,691,084	1,595,304,781,031
Purchase discounts receivable	689,985,213,938	660,820,286,965
Interest income	56,703,742,463	592,857,173,965
Other related parties	6,419,952,017,371	3,680,088,736,877
Others	3,946,832,084,593	1,101,304,327,394
	<b>18,553,839,858,584</b>	<b>11,051,540,897,069</b>

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**9. Other receivables (continued)**

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

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases	3,767,455,309,576	5,149,203,195,069
Maintenance reserves of leased aircrafts	6,022,358,547,484	7,095,851,249,114
Deposits for aircraft leases	1,308,951,987,320	1,272,927,219,320
Expenses paid on behalf of Thai Vietjet Air JSC Ltd,	-	468,344,946,987
Deposits for other services agreement	127,701,743,895	124,722,383,225
Others	280,115,969,668	1,988,589,711,540
	<b>11,506,583,557,943</b>	<b>16,099,638,705,255</b>

**10. Inventories**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	809,526,991,370	805,356,705,318
Merchandise inventories	8,845,534,116	5,890,325,337
	<b>818,372,525,486</b>	<b>811,247,030,655</b>



VietJet Aviation Joint Stock Company and its subsidiaries

Notes to the consolidated financial statements for the first quarter ended 31 March 2022 (continued)

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

11. Tangible fixed assets

	Aircrafts and components VND	Aircrafts and components VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Cost</b>							
Opening balance	896,813,994,227	387,463,400,057	101,519,334,255	25,371,253,854	70,323,378,062	29,697,625,421	1,511,188,985,876
Additions	-	-	-	-	-	-	-
Transfer from CIP	-	-	-	-	-	-	-
Decreased due to disposal subsidiary	-	-	-	-	(1,947,154,544)	-	(1,947,154,544)
Reclassification	-	-	3,058,330,526	(2,470,094,848)	(497,138,011)	(91,097,667)	-
Closing balance	896,813,994,227	387,463,400,057	104,577,664,781	22,901,159,006	67,879,085,507	29,606,527,754	1,509,241,831,332
<b>Accumulated depreciation</b>							
Opening balance	249,823,689,576	17,825,407,659	42,143,357,490	16,769,780,326	27,631,806,551	6,640,547,963	360,834,589,565
Charge for the year	11,005,316,087	2,025,536,977	2,958,021,858	298,910,780	1,811,292,013	727,924,282	18,827,001,997
Transfer from/(to) other receivables	-	-	-	-	(1,947,154,544)	-	(1,947,154,544)
Reclassification	-	-	(3,279,589,037)	4,335,983,728	(1,056,394,673)	-	18
Closing balance	260,829,005,663	19,850,944,636	41,821,790,311	21,404,674,834	26,439,549,347	7,368,472,245	377,714,437,036
<b>Net book value</b>							
Opening balance	646,990,304,651	369,637,992,398	59,375,976,765	8,601,473,528	42,691,571,511	23,057,077,458	1,150,354,396,311
Closing balance	635,984,988,564	367,612,455,421	62,755,874,470	1,496,484,172	42,691,571,511	22,238,055,509	1,131,527,394,296

Included in the cost of tangible fixed assets were assets costing VND 51,131 million which were fully depreciated as at 31 March 2022 (01 January 2022: VND 52,676 million), but which are still in active use.

As at 31 March 2022, tangible fixed assets with carrying value of VND 635,985 million (01 January 2022: VND 646,990 million) were pledged as security for borrowings granted by Military Commercial Joint Stock Bank to the Group.

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	39,171,240,479
Additions	
Write-off	
Closing balance	39,171,240,479
<b>Accumulated depreciation</b>	
Opening balance	31,073,686,907
Charge for the year	803,532,230
Write-off	
Closing balance	31,877,219,137
<b>Net book value</b>	
Opening balance	8,097,553,572
Closing balance	7,294,021,342

Included in the cost of intangible fixed assets was assets costing VND 27,106 million which were fully amortised as at 31 March 2021 (01 January 2022: VND 27,106 million), but which are still in active use,

**13. Construction in progress**

	<b>31/03/2022 VND</b>	<b>01/01/2022 VND</b>
Opening balance	500,760,695,887	804,241,395,933
Additions	7,351,906,657	162,685,145,738
Transfer to Fixed assets	-	(387,463,400,057)
Transfer to long-term prepaid expenses	-	(34,015,903,655)
Reclassification	-	(44,686,542,072)
	<b>508,112,602,544</b>	<b>500,760,695,887</b>

**14. Prepaid expenses**

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

	<b>31/03/2022 VND</b>	<b>01/01/2022 VND</b>
Prepayments for aircraft leases	-	-
Prepayments for maintenance expenses	-	14,898,505,827
Others	2,054,058,132	1,408,008,445
	<b>2,054,058,132</b>	<b>16,306,514,272</b>



VietJet Aviation Joint Stock Company and its subsidiaries

Notes to the consolidated financial statements for the first quarter ended 31 March 2022 (continued)

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

14. Prepaid expenses (continued)	(b) Long-term prepaid expenses	Maintenance costs	Cost to make Major inspection and	Rotable parts, tools	Others	Total
		VND	good on leased assets overhaul expenditure	and instruments	VND	VND
Opening balance		5,065,554,996,522	174,818,646,585	182,277,326,033	34,248,469,812	6,089,054,634,450
Additions		334,736,889,374	13,834,450,588	20,562,432,471	890,848,152,883	1,259,981,925,316
Revert		-	-	-	-	-
Charge for the year		(52,111,059,439)	(20,007,967,913)	(39,208,231,518)	(39,208,231,518)	(255,621,975,530)
Closing balance		5,348,180,826,457	168,645,129,260	163,631,526,986	798,554,684,438	7,093,414,584,236

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

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

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

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Petrolimex Aviation Fuel JSC ("Petrolimex")	742.719.863.284	665.792.259.190
CFM International SA	421.492.697.993	360.094.721.342
Others	1.777.888.126.210	2.215.542.751.309
	<b>2.942.100.687.487</b>	<b>3.241.429.731.841</b>

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

**Notes to the consolidated financial statements for the first quarter ended 31 March 2022 (continued)**

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

**16. Taxes**

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

	01/01/2022 VND	Incurred VND	Paid VND	Net-off VND	Reclassified VND	31/03/2022 VND
Value added tax	82,693,553,374	248,495,242,449	(15,278,634,417)	(229,628,791,925)	-	86,281,369,481
Personal income tax	45,647,196,536	68,868,180,506	(45,536,633,971)	-	-	68,978,743,071
Foreign contractor tax	22,010,668,059	278,698,648	(179,793,035)	-	-	22,109,573,672
Corporation income tax	138,353,828,365	1,363,997,627	(24,781,647,545)	-	-	114,936,178,447
	<b>288,705,246,334</b>	<b>319,046,140,670</b>	<b>(85,778,708,968)</b>	<b>(229,628,791,925)</b>	<b>-</b>	<b>292,343,886,111</b>

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

	01/01/2022 VND	Incurred VND	Paid VND	Net-off VND	Reclassified VND	31/03/2022 VND
Value added tax	50,356,330,123	219,829,545,557	-	(229,628,791,925)	-	40,557,083,755
Foreign contractor tax	<b>50,356,330,123</b>	<b>219,829,545,557</b>	<b>-</b>	<b>(229,628,791,925)</b>	<b>-</b>	<b>40,557,083,755</b>

VietJet Aviation Joint Stock Company and its subsidiaries

Notes to the consolidated financial statements for the first quarter ended 31 March 2022 (continued)

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

20. Borrowings and bonds		01/01/2022 Carrying amount VND	Movement during the year		Revaluation VND	31/03/2022 Carrying amount VND
			Addition VND	Repayments VND		
(a) Short-term borrowings	Short-term borrowings	5,736,939,906,166	5,498,110,488,751	(4,075,659,922,103)	19,659,725,537	7,179,050,198,351
	Current portion of long-term borrowings	1,583,130,480,000	-	(241,500,000,000)	11,463,600,000	1,353,094,080,000
		7,320,070,386,166	7,320,070,386,166	(4,317,159,922,103)	31,123,325,537	8,532,144,278,351

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**20. Borrowings and bonds (continued)**

**(a) Short-term borrowings (continued)**

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

<b>Lenders</b>	<b>Currency</b>	<b>31/03/2021</b> <b>VND</b>	<b>01/01/2022</b> <b>VND</b>
Ho Chi Minh City Development JSC Commercial Bank, a related party	USD	2,475,201,057,443	2,384,576,498,152
Vietnam JSC Commercial Bank for Industry and Trade	VND	2,285,380,203,152	1,860,409,702,905
Military Commercial Joint Stock Bank	VND	877,914,985,471	-
Vietnam Maritime Commercial Joint Stock Bank	USD	200,520,824,921	187,669,268,452
HSBC Bank (Vietnam) Ltd	VND	-	-
United Overseas Bank (Vietnam) - HCM City Branch	VND	-	-
Woori Bank Vietnam	VND	639,791,873,924	254,548,640,905
PG Bank Joint Stock Bank	VND	-	349,735,795,752
Other	VND	700,241,253,440	700,000,000,000
		<b>7,179,050,198,351</b>	<b>5,736,939,906,166</b>

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

	<b>31/03/2022</b> <b>VND</b>	<b>01/01/2022</b> <b>VND</b>
Long-term borrowing (i)	1,111,204,157,292	1,350,281,926,768
Straight bonds (ii)	11,250,000,000,000	8,373,090,000,000
	12,361,204,157,292	9,723,371,926,768
Repayable within twelve months	1,353,094,080,000	1,583,130,480,000
Repayable after twelve months	<b>11,008,110,077,292</b>	<b>8,140,241,446,768</b>

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**20. Borrowings and bonds (continued)**

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

*(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>31/03/2022 VND</b>	<b>01/01/2022 VND</b>
Woori Bank - Singapore Branch (*)	USD	2021	278,812,475,812	375,054,545,455
Industrial and Commercial Bank of China Limited – Hong Kong Branch (*)	USD	2021	278,812,475,812	375,054,545,455
KEB Hana Bank-Hong Kong Branch (*)	USD	2021	123,916,655,916	166,690,909,090
Military Commercial Joint Stock Bank (**)	USD	2028	429,662,549,751	433,481,926,768
			<b>1,111,204,157,292</b>	<b>1,350,281,926,768</b>

(\*) This syndicated loan provided by the three banks has total commitments of USD110 million. The grace period of this loan is three years from drawdown date. The principal of this loan is repayable in four - instalments in 2022. The syndicated loan was unsecured and bore annual interest rate of 1.63% 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 3.04% during the year.

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

	<b>31/03/2022 VND</b>	<b>01/01/2022 VND</b>
Aircraft No, A320 MSN7167 – VNA675	635,984,988,564	646,990,304,651

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**20. Borrowings and bonds (continued)**

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

**(ii) Straight bonds**

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

<b>Underwriter</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>31/03/2022 VND</b>	<b>01/01/2022 VND</b>
<i>Ho Chi Minh City Securities Corporation</i>				
Bond issued at par (*)	VND	2022	600,000,000,000	600,000,000,000
<i>HDB Securities Corporation</i>				
Bond issued at par (**)	VND	2023	650,000,000,000	650,000,000,000
<i>HDB Securities Corporation</i>				
Bond issued at par (***) 000	VND	2026	10,000,000,000,000	7,123,090,000,000
			<b>11,250,000,000,000</b>	<b>8,373,090,000,000</b>

(\*)Bonds issued without collateral are listed on HOSE and bear a fixed interest rate (LS) of 9.5%/year for the first 2 semi-annual periods from the issuance date and a floating interest rate (reference for reference). Deposit rates of 4 joint stock commercial banks are VCB, VTB, BIDV, Agribank with a margin of 3% in the following years until the maturity date.

(\*\*)The issued bonds do not require collateral and bear a fixed interest rate of 9%/year for the first year from the date of issue and a floating interest rate (the reference rate for deposits of 4 joint-stock commercial banks is VCB, VTB, BIDV, Agribank with a Margin of 3%) in the following years until the maturity date..

(\*\*\*)The issued bonds do not require collateral and bear a fixed interest rate of 9%/year for the first year from the date of issue and a floating interest rate (the reference rate for deposits of 4 joint-stock commercial banks is VCB, VTB, BIDV, Agribank with a Margin of 3%) in the following years until the maturity date..

**21. 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	11,102,401,572,249	1,143,835,340,803	12,246,236,913,052
Additions	560,071,956,134	-	560,071,956,134
<b>Closing balance</b>	<b>11,662,473,528,383</b>	<b>1,143,835,340,803</b>	<b>12,806,308,869,186</b>
Current	1,314,535,033,134	-	1,314,535,033,134
Non current	10,347,938,495,249	1,143,835,340,803	11,491,773,836,052

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022 (continued)**

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

**22. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury Stock VND	Translation reserves VND	Retained profits/ (accumulated losses) VND	Non-controlling interests VND	Total equity VND
<b>Balance as at 1 Jan 2021</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
Net profit	-	-	-	-	74,584,907,230	5,074,400,079	79,659,307,309
Cash Dividends	-	-	-	-	(1,726,786,287)	1,726,786,287	-
Share Dividends	-	-	-	-	-	12,454,650,788	12,454,650,788
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
Translation of foreign operations	-	-	(184,281,491,101)	-	-	-	(184,281,491,101)
<b>Balance as at 31 Dec 2021</b>	5,416,113,340,000	247,483,117,899	-	(110,730,393,251)	11,281,432,588,734	19,911,667,098	16,854,210,320,480
Net profit	-	-	-	-	244,362,418,527	-	244,362,418,527
Translation of foreign operations	-	-	-	12,759,903,153	-	-	12,759,903,153
<b>Balance as at 31 Mar 2022</b>	5,416,113,340,000	247,483,117,899	-	(97,970,490,098)	11,525,795,007,261	19,911,667,098	17,111,332,642,160



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**23. Share capital**

The Company's authorised and issued share capital are:

	31/03/2022		01/01/2022	
	Number of shares	VND	Number of share	VND
<b>Authorised share capital</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 shares</b>				
Ordinary shares (**)	-	-	-	-
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000

(\*) 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.

(\*\*) Pursuant to the Resolution No.10-21/VJC- HDQT-NQ dated 05 March 2021 of the Board of Directors, the Company completed the sales of 17,772,740 treasury shares at the average price of VND 132,248 per treasury share during period from 30 April to 22 May 2021

**24. 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.

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

	Quarter I.2022 VND	Quarter I.2021 VND
Net revenue from passenger transportation	2,352,971,443,437	1,081,874,565,149
Net revenue from cargo	370,794,445,873	447,482,462,492
Net revenue from ancillary	335,243,988,655	1,069,014,114,454
Net revenue from sale of aircraft and purchase right option	892,769,595,211	1,355,659,228,672
Net revenue from other	570,464,935,393	94,612,914,894
	<b>4,522,244,408,569</b>	<b>4,048,643,285,661</b>

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**26. Cost of sales**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Costs of flight operation expenses	3,808,911,358,258	16,200,223,089
Depreciation and amortisation	15,849,213,416	16,200,223,089
Costs of aircrafts sold	690,014,857,779	993,556,128,377
Other expenses	264,317,189,073	168,033,353,122
	<b>4,779,092,618,526</b>	<b>5,062,389,428,495</b>

**27. Financial income**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Interest income	17,954,599,475	12,517,162,522
Realised foreign exchange gains	44,199,546,038	24,104,206,601
Unrealised foreign exchange gains	10,719,457,263	-
Dividend income	-	-
Other	1,083,155,068,915	1,357,900,014,509
	<b>1,156,028,671,691</b>	<b>1,394,521,383,632</b>

**28. Financial expenses**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Unlimited discount of provisions		(7,041,869,410)
Interest expense	324,116,673,413	119,315,196,571
Allowance for diminution in the value of trading securities	(25,000,000,000)	(115,000,000,000)
Realised foreign exchange losses	(37,222,252)	-
Unrealised foreign exchange losses	43,363,785,477	31,666,501,848
Other financial expense	60,453,188,681	9,059,364,956
	<b>402,896,425,319</b>	<b>37,999,193,965</b>

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
(continued)

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

**29. Selling expenses**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Sales expenses	6,404,574,483	29,511,157,690
Advertising and marketing expenses	85,964,678,459	49,194,624,261
Staff costs	17,086,965,571	18,232,902,365
Depreciation and amortisation	721,822,531	51,477,059
Others	18,542,336,544	16,664,735,789
	<b>128,720,377,588</b>	<b>113,654,897,164</b>

**30. General and administration expenses**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Staff costs	74,191,275,996	44,024,420,931
Rental expenses	2,094,560,978	28,478,682,095
Depreciation and amortisation	3,757,633,892	1,050,227,094
Insurance expenses	-	380,583,210
Others	38,447,401,823	33,383,064,969
	<b>118,490,872,689</b>	<b>107,316,978,299</b>

**31. Income tax**

**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 Company Limited*

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

*Swift247 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 Ground Services Limited Liability Company*

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

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**

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

**31. Income tax**

**Applicable tax rate**

**(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 25% of taxable profits.

**32. Basic earnings per share**

The calculation of basic earnings per share for the year ended 30 Dec 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**

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	244,362,418,527	124,375,215,572

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

	<b>Number of shares</b>	
	<b>2022</b>	<b>2021</b>
Issued ordinary shares at the beginning of the year	541,611,334	523,838,594
<b>Weighted average number of ordinary shares</b>	<b>541,611,334</b>	<b>523,838,594</b>

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 2022**  
**(continued)**


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

**33. Corresponding figures**

The corresponding figures as at 1 January 2022 were delivered from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

30 April 2022

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  
cum Managing Director

