

**VietJet Aviation Joint Stock Company**

Separate Financial Statements  
Quarter I.2022



**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
	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.	
<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 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 follows:</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 separate interim financial statements of the Company for the three-month period ended 31 March 2022.

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 34 give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2022, 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



Nguyen Thi Phuong Thao  
Chief Executive Officer

Ho Chi Minh City, 30<sup>th</sup> April 2022

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 31 March 2022**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/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>29,511,535,710,218</b>	<b>22,023,531,877,174</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>2,975,203,784,963</b>	<b>1,846,031,657,278</b>
Cash	111		783,753,430,929	971,083,527,902
Cash equivalents	112		2,191,450,354,034	874,948,129,376
<b>Short-term financial investments</b>	<b>120</b>	<b>6(a)</b>	<b>1,454,500,000,000</b>	<b>855,000,000,000</b>
Trading securities	121		990,000,000,000	990,000,000,000
Allowance for diminution in the value of trading securities	122		(110,000,000,000)	(135,000,000,000)
Held-to-maturity investments	123		574,500,000,000	
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>24,229,917,724,349</b>	<b>18,453,855,667,885</b>
Accounts receivable from customers	131	7	6,378,011,905,395	6,796,741,549,961
Prepayments to suppliers	132	8	159,044,997,456	100,126,970,605
Loans receivable	135		657,000,000,000	657,000,000,000
Other short-term receivables	136	9(a)	17,035,860,821,498	10,899,987,147,319
<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>33,541,675,420</b>	<b>57,397,521,356</b>
Short-term prepaid expenses	151	14(a)	1,925,172,000	16,306,514,272
Deductible value added tax	152	16(b)	31,616,503,420	41,091,007,084
Taxes receivable from State Treasury	153	16(b)	-	-
<b>LONG-TERM ASSETS</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>20,316,764,573,746</b>	<b>23,918,136,563,432</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>11,504,563,042,438</b>	<b>16,097,617,489,750</b>
Other long-term receivables	216	9(b)	11,504,563,042,438	16,097,617,489,750
<b>Fixed assets</b>	<b>220</b>		<b>1,131,534,104,813</b>	<b>1,150,549,548,863</b>
Tangible fixed assets	221	11	1,130,699,139,456	1,149,483,138,769
Cost	222		1,507,840,486,444	1,509,787,640,988
Accumulated depreciation	223		(377,141,346,988)	(360,304,502,219)
Intangible fixed assets	227	12	834,965,357	1,066,410,094
Cost	228		30,845,669,020	30,845,669,020
Accumulated amortization	229		(30,010,703,663)	(29,779,258,926)
<b>Long-term work in progress</b>	<b>240</b>	<b>13</b>	<b>359,762,171,043</b>	<b>353,832,538,752</b>
Construction in progress	242		359,762,171,043	353,832,538,752
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>230,917,024,400</b>	<b>230,917,024,400</b>
Investments in subsidiaries	251		81,500,000,000	81,500,000,000
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		(60,000,000,000)	(60,000,000,000)
Held-to-maturity investments	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>7,089,988,231,052</b>	<b>6,085,219,961,667</b>
Long-term prepaid expenses	261	14(b)	7,089,988,231,052	6,085,219,961,667
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>49,828,300,283,964</b>	<b>45,941,668,440,606</b>

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



**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 31 March 2022 (continued)**

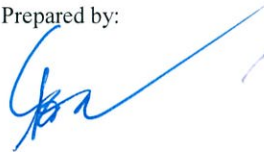
**Form B 01a – DN**

(Issued under Circular No. 200/2014/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>42,800,663,507,284</b>	<b>38,954,387,458,942</b>
<b>Current liabilities</b>	<b>310</b>		<b>20,082,824,849,655</b>	<b>19,722,290,704,933</b>
Accounts payable to suppliers	311	15	2,922,311,189,203	3,225,625,657,657
Advances from customers	312		563,331,712,287	593,136,306,365
Taxes payable to State Treasury	313	16(a)	293,410,827,926	288,786,201,884
Payables to employees	314		90,542,065,017	76,828,088,897
Accrued expenses	315	17	1,301,289,002,619	910,026,134,815
Unearned revenue – short-term	318	18	700,002,432,226	381,579,736,840
Other short-term payables	319	19	4,080,688,832,101	5,284,553,082,384
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>22,717,838,657,629</b>	<b>19,232,096,754,009</b>
Other long-term payables	337		59,215,500,637	5,636,355,880
Loans and borrowings	338	20(a)	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>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>7,027,636,776,680</b>	<b>6,987,280,981,664</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
Treasury share capital	415	23	-	-
Retained profits	421		1,364,040,318,781	1,323,684,523,765
Retained profits brought forward	421a		1,323,684,523,765	1,330,922,686,515
Loss for the year	421b		40,355,795,016	(7,238,162,750)
<b>TOTAL RESOURCE (440 = 300 + 400)</b>	<b>440</b>		<b>49,828,300,283,964</b>	<b>45,941,668,440,606</b>

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

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

**VietJet Aviation Joint Stock Company**  
**Separate statement of income for the first quarter 2022**

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

	Code	Note	Quarter I	
			Current year VND	Previous year VND
Net revenue from sales of goods and provision of services	10	25	3,340,433,282,726	2,845,054,723,399
Cost of sales	11	26	3,795,712,715,692	3,873,412,125,531
Gross profit/(loss) (20 = 10 - 11)	20		(455,279,432,966)	(1,028,357,402,132)
Financial income	21	27	1,155,292,640,470	1,394,155,507,038
Financial expenses	22	28	402,605,683,722	37,628,619,861
In which: Interest expense	23		339,101,618,864	119,315,196,571
Selling expenses	25	29	142,842,127,008	124,032,120,955
General and administration expenses	26	30	110,855,883,681	102,550,059,628
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		43,709,513,093	101,587,304,462
Other income	31		868,453,128	345,373,599
Other expenses	32		(200)	2,532,597
Results of other activities (40=31-32)	40		868,454,128	342,841,002
Accounting profit before tax (50 = 30 + 40)	50		44,577,967,221	101,930,145,464
Income tax expense - current	51	31	-	-
Income tax (benefit)/expense - deferred	52	31	4,222,172,205	(8,444,344,409)
Net profit after tax (60 = 50 - 51 - 52)	60		40,355,795,016	110,374,489,873

30 April 2022

Prepared by:

*Pham Ngoc Thoa*

Pham Ngoc Thoa  
Chief Accountant

Approved by:

*Ho Ngoc Yen Phuong*

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 financial statements*

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the financial period ended 31 March 2022**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/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>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>44,577,967,221</b>	<b>101,930,145,464</b>
<b>Adjustments for:</b>			
Depreciation and amortisation	02	274,229,099,963	17,478,546,755
Allowances and provisions	03	(25,000,000,000)	(115,000,000,000)
Unrealised foreign exchange losses	04	22,081,956,061	(92,175,512,148)
Profits from investing activities	05	(17,800,879,461)	(12,337,281,394)
Interest expense	06	339,101,618,864	119,315,196,571
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>637,189,762,648</b>	<b>19,211,095,248</b>
Change in trade receivables	09	369,286,121,397	-
Change in other receivables		(1,541,105,626,868)	(2,350,734,378,355)
Change in inventories	10	(7,125,494,831)	10,777,335,473
Change in trade and other payables	11	(680,853,695,214)	1,830,454,324,181
Change in prepaid expenses	12	(910,863,693,670)	61,769,206,079
Interest paid	14	(208,564,260,020)	(84,888,077,805)
Income tax paid	15	(22,309,199,576)	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(2,364,346,086,134)</b>	<b>(513,410,495,179)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(5,929,632,291)	(13,587,529,538)
Payments for term deposits to bank, purchase of debt instruments of other entities, and co-operation contracts	23	(574,500,000,000)	-
Payments for investments in other entities	25	-	(22,500,000,000)
Receipts of interest	27	16,087,279,462	18,480,048,897
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(564,342,352,829)</b>	<b>(17,607,480,641)</b>



**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the financial period ended 31 March 2022**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/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 short-term borrowings	33	5,498,110,488,751	3,495,881,830,562
Proceeds from Bond & Long term loans	33	2,876,910,000,000	306,800,000,000
Payments to settle loan principals	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>(398,977,918,943)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>1,129,172,127,685</b>	<b>(929,995,894,763)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>1,846,031,657,278</b>	<b>2,895,810,907,792</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>-</b>	<b>52,457,609,725</b>
<b>Cash and cash equivalents at end of the year</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>2,975,203,784,963</b>	<b>2,018,272,622,754</b>

30 April 2022

Prepared by:

*Pham Ngoc Thoa*  
 Chief Accountant

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

Approved by:

*Dinh Viet Phuong*  
 Permanent Vice President  
 cum Managing Director





**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (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 31 March 2022, the Company had 5,423 employees (01/01/2022: 5,322 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.

**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.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**3. Summary of significant accounting policies (continued)**

**(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.

**(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.



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**3. Summary of significant accounting policies (continued)**

**(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.

**(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
▪ Buildings and infrastructures	20 – 50 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.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (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 (continued)**

**(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.

**(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.



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (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 (continued)**

**(l) Provisions (continued)**

**(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.

**(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.

**(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.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (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 (continued)**

**(o) Taxation (continued)**

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.

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) Cargo revenue**

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

**(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 recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods or services.

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.

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.



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (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 (continued)**

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

**(v) 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.

**(vi) 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.

**(vii) Interest income**

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

**(viii) 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.

**(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.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**4. Segment reporting**

**(a) Business segment**

For management purposes, the Company has 1 reportable operating segment which is providing passenger and cargo services, ancillary services, aircraft leasing and advertising on aircrafts (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 Note 25 and Note 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:

	Quarter I 2022 VND	Quarter I 2021 VND
In Vietnam	2,576,095,792,308	2,549,192,973,796
Outside Vietnam	764,337,490,418	295,861,749,603
	<u>3,340,433,282,726</u>	<u>2,845,054,723,399</u>

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

**5. Cash and cash equivalents**

	31/03/2022 VND	01/01/2022 VND
Cash on hand	8,519,957,478	9,036,089,209
Cash in banks	775,233,473,451	962,047,438,693
Cash equivalents	2,191,450,354,034	874,948,129,376
	<u>2,975,203,784,963</u>	<u>1,846,031,657,278</u>

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



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**6. Investments**

**(a) Trading securities**

	31/12/2022		01/01/2022	
	% of equity owned voting right	VND	% of equity owned voting right	VND
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		(110,000,000,000)		(135,000,000,000)
		<u>880,000,000,000</u>		<u>855,000,000,000</u>

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

Held-to-maturity investment (\*\*)

	574,500,000,000	-
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Held-to-maturity investments include bank deposits in VND and USD with maturity of more than 3 months from the date of deposit.

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

	31/03/2022		01/01/2022	
	% of equity owned/ voting rights	VND	% of equity owned/ voting rights	VND
<b>Equity investments in subsidiaries</b>				
Galaxy Pay Co.,Ltd	100%	50,000,000,000	100%	50,000,000,000
Swift247 Joint Stock Company	67%	31,500,000,000	67%	31,500,000,000
Vietjet Air Cargo Joint Stock Company	0%	-	0%	-
Vietjet Air IVB No. I Limited	100%	-	100%	-
Vietjet Air IVB No. II Limited	100%	-	100%	-
Vietjet Air Singapore Pte. Ltd.	100%	-	100%	-
Vietjet Air Ireland No. 1 Limited	100%	-	100%	-
Vietjet Ground Services Limited Liability Company	100%	-	100%	-
		<u>81,500,000,000</u>		<u>81,500,000,000</u>
<b>Equity investments in associates</b>				
Thai Vietjet Air Joint Stock Co., Ltd.	9%	-	9%	-
Cam Ranh International Terminal Joint Stock Company	10%	60,000,000,000	10%	60,000,000,000
Allowance for diminution in value				
		<u>60,000,000,000</u>		<u>60,000,000,000</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>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**6. Investments (continued)**

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

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

Name	Country of incorporation	Principal activities	Business registration certificate
<b><i>Subsidiaries</i></b>			
Swift247 Joint Stock Company <i>(iii)</i>	Vietnam	No. 0315524536 dated 23 February 2019	To provide air freight services and related support services.
Vietjet Air IVB No. I Limited <i>(i)</i>	British Virgin Islands	No. 1825671 dated 27 May 2014	To trade and lease aircraft
Vietjet Air IVB No. II Limited <i>(i)</i>	British Virgin Islands	No. 1825613 dated 27 May 2014	To trade and lease aircraft
Vietjet Air Singapore Pte. Ltd. <i>(i)</i>	Singapore	No.201408849N dated 27 March 2014	To trade aircraft.
Vietjet Air Ireland No.I Limited <i>(i)</i>	Ireland	No.544879 dated 3 June 2014	To trade and lease aircraft,
Galaxy Pay Company Limited	Vietnam	No.0316368255 dated 08 July 2020	To provide e-wallet service
Vietjet Air Cargo Joint Stock Company	Vietnam	No. 0312759089 dated 27 August 2014	To provide cargo transportation and related support services
Skymate Limited	Cayman Islands	No. 327015 dated 15 September 2017	To trade aircrafts
Vietjet Ground Services Limited Liability Company	Vietnam	No. 0109783334 dated 19 October 2021	To provide directly supporting services activities for air freights
<b><i>Associates</i></b>			
Thai Vietjet Air Joint Stock Company Limited <i>(i) (ii)</i>	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 <i>(ii)</i>	Vietnam	No.4201676638 dated 5 February 2016	To provide support services for airline transportation.

*(i)* As of 31 March 2022, 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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**7. Trade accounts receivable**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Zhejiang Lixi International Travel Co., Ltd	962,123,097,000	1,003,427,440,000
Hangzhou BaoLi Co., Ltd.	253,496,418,350	541,741,115,480
Vietjet IVB No.1 Limited	1,154,232,484,000	1,554,232,484,000
Vietjet Air Ireland No. 1 Ltd	2,897,547,966,016	2,884,575,044,932
Other customers	1,110,611,940,029	812,765,465,549
	<b>6,378,011,905,395</b>	<b>6,796,741,549,961</b>

**8. Prepayments to suppliers**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Rockwell Collins	26,388,709,000	22,336,477,282
Thales Solutions Asia Pte. Ltd	-	12,294,328,523
GE Captial Aviation Services	33,879,000,000	-
Others	98,777,288,456	65,496,164,800
	<b>159,044,997,456</b>	<b>100,126,970,605</b>

**9. Other receivables**

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

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
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
Purchase discounts receivable	689,985,213,938	660,820,286,965
Claim receivables from MR of leased aircrafts	-	592,857,173,965
Other related parties	10,663,240,043,398	5,484,166,237,288
Others	645,012,455,027	752,227,858,264
	<b>17,035,860,821,498</b>	<b>10,899,987,147,319</b>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/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
Deposits for other services agreement	127,701,743,895	124,722,383,225
Others	278,095,454,163	34,966,454,979
Other related parties	-	2,419,946,988,043
	<b>11,504,563,042,438</b>	<b>16,097,617,489,750</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**

**Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)**

Form B 09a – DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**11. Tangible fixed assets**

	Aircrafts and components		Buildings and Structures		Machinery and equipment		Office equipment		Motor vehicles		Others		Total	
	VND		VND		VND		VND		VND		VND		VND	
<b>Cost</b>														
Opening balance	896,813,994,227	387,463,400,057	101,519,334,255	24,062,890,218	70,323,378,062	29,604,644,169	1,509,787,640,988							
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	3,058,330,526	(2,470,094,848)	(497,138,011)	(91,097,667)	-	-	-	-	-	-	-	-
Decreased due to disposal subsidiary	-	-	-	-	(1,947,154,544)	-	-	-	-	-	-	-	-	-
Closing balance	896,813,994,227	387,463,400,057	104,577,664,781	21,592,795,370	67,879,085,507	29,513,546,502	1,507,840,486,444							
<b>Accumulated depreciation</b>														
Opening balance	249,823,689,576	17,825,407,659	42,143,357,490	16,239,692,980	27,631,806,551	6,640,547,963	360,304,502,219							
Charge for the year	11,005,316,087	2,025,536,977	2,958,021,858	255,908,078	1,811,292,013	727,924,282	18,783,999,295							
Decreased due to disposal subsidiary	-	-	-	-	(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	20,831,584,786	26,439,549,347	7,368,472,245	377,141,346,988							
<b>Net book value</b>														
Opening balance	646,990,304,651	369,637,992,398	59,375,976,765	7,823,197,238	42,691,571,511	22,964,096,206	1,149,483,138,769							
Closing balance	635,984,988,564	367,612,455,421	62,755,874,470	761,210,584	41,439,536,160	22,145,074,257	1,130,699,139,456							

Included in the cost of tangible fixed assets were assets costing VND 51,131 million which were fully depreciated as at 31 March 2022 (01/01/2022: VND 56,737 million), but which are still in active use.

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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening balance	30,845,669,020
Additions	-
Write-off	-
Closing balance	30,845,669,020
<b>Accumulated depreciation</b>	
Opening balance	29,779,258,926
Charge for the year	231,444,737
Write-off	-
Closing balance	30,010,703,663
<b>Net book value</b>	
Opening balance	1,066,410,094
Closing balance	834,965,357

Included in the cost of intangible fixed assets were assets costing VND 27,106 million which were fully amortized as at 31 March 2022 (01/01/2022: 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	353,832,538,752	693,772,535,906
Additions	5,929,632,291	171,457,329,639
Transfer to Fixed assets	-	(387,463,400,057)
Reclassification	-	(123,933,926,736)
	<b>359,762,171,043</b>	<b>353,832,538,752</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	1,925,172,000	1,408,008,444
	<b>1,925,172,000</b>	<b>16,306,514,271</b>

VietJet Aviation Joint Stock Company

Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)

Form B 09a – DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

14. Prepaid expenses (continued)		Maintenance costs		Cost to make good		Major inspection and		Rotable parts, tools		Total	
(b) Long-term prepaid expenses		VND		on leased assets		overhaul expenditure		and instruments		VND	
		VND		VND		VND		VND		VND	VND
Opening balance		5,065,554,996,522		632,155,195,498		174,818,646,585		182,277,326,033		30,413,797,029	6,085,219,961,667
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)		(17,752,778,403)		(20,007,967,913)		(39,208,231,518)		(126,133,618,658)	(255,213,655,931)
Closing balance		<b>5,348,180,826,457</b>		<b>614,402,417,095</b>		<b>168,645,129,260</b>		<b>163,631,526,986</b>		<b>795,128,331,254</b>	<b>7,089,988,231,052</b>



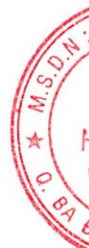
**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31 March**  
**2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/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 internationa	421,492,697,993	360,094,721,342
Other	1,758,098,627,926	2,199,738,677,125
	<b>2,922,311,189,203</b>	<b>3,225,625,657,657</b>
	<b>2,922,311,189,203</b>	<b>3,225,625,657,657</b>



VietJet Aviation Joint Stock Company

Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)

Form B 09a – DN  
(Issued under Circular No. 200/2014/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	Netted-off VND	Reclassified VND	31/03/2022 VND
Value added tax	82,693,553,374	238,646,340,629	(15,278,634,417)	(219,779,890,515)	-	86,281,369,071
Personal income tax	45,443,343,148	67,912,231,168	(44,832,987,167)	-	-	68,522,587,149
Foreign contractor tax	21,864,440,587	228,744,480	-	-	-	22,093,185,067
Corporation income tax	138,784,864,775	-	(22,309,199,576)	-	-	116,475,665,199
	<b>288,786,201,884</b>	<b>306,825,337,717</b>	<b>(82,420,821,160)</b>	<b>(219,779,890,515)</b>	<b>-</b>	<b>293,410,827,926</b>

(b) Taxes receivable from State Treasury

	01/01/2022 VND	Incurred VND	Paid VND	Netted-off VND	Reclassified VND	31/03/2022 VND
Value added tax	41,091,007,084	210,305,386,851	-	(219,779,890,515)	-	31,616,503,420
	<b>41,091,007,084</b>	<b>210,305,386,851</b>	<b>-</b>	<b>(219,779,890,515)</b>	<b>-</b>	<b>31,616,503,420</b>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**17. Accrued expenses**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Aircraft related expenses	484,778,654,732	533,958,452,256
Maintenance expenses	-	32,857,063,597
Interest expense	411,768,653,346	296,216,239,953
Others	404,741,694,541	46,994,379,009
	<b>1,301,289,002,619</b>	<b>910,026,134,815</b>

**18. Unearned revenue**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Passenger and ancillary services revenue received in advance, to be realized within next 12 months	700,002,432,226	381,579,736,840

**19. Other short-term payables**

	<b>31/03/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Amount due to related parties	3,005,505,039,335	4,286,231,258,588
Airport tax payables	-	700,704,487,828
Short-term deposits received	19,730,104,900	62,278,065,804
Others	997,666,134,316	235,339,270,164
	<b>4,080,688,832,101</b>	<b>5,284,553,082,384</b>



VietJet Aviation Joint Stock Company

Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)

Form B 09a – DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

20. Borrowings

(a) Short-term borrowings

	01/01/2022	Addition	Repayments	Movement during the year	31/03/2022
	Carrying amount	VND	VND	Revaluation	Carrying amount
	VND			VND	VND
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	2,623,554,910,000	1,583,130,480,000	-	(241,500,000,000)	11,463,600,000
	<b>7,320,070,386,166</b>	<b>5,498,110,488,751</b>	<b>(4,317,159,922,103)</b>	<b>31,123,325,537</b>	<b>8,532,144,278,351</b>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Borrowings (continued)**

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

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

<b>Lenders</b>	<b>Currency</b>	<b>31/03/2022</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
Woori Bank Vietnam – Ho Chi Minh City Branch	VND	639,791,873,924	254,548,640,905
Vietnam Maritime Commercial Joint Stock Bank	USD	200,520,824,921	187,669,268,452
PG Bank Joint Stock Bank	VND	-	349,735,795,752
Military Commercial Joint Stock Bank	VND	877,914,985,471	-
Others	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**

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

	<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**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Borrowings (continued)**

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

**(i) Long-term borrowing**

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

Lenders	Currency	Year of maturity	31/03/2022 VND	01/01/2022 VND
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>

(\*) Joint loans provided by three banks had a total commitment of us USD 110 million. The grace period of this loan is 3 years from the date of the disbursement, The loan balance is repaid on four - instalments in 2022, The partnership loan is unsecured and bears an annual interest rate of 1,63% / 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 3,04% / year,

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

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

**(ii) Straight bond**

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

Underwriter	Currency	Year of maturity	31/03/2022 VND	01/01/2022 VND
<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
Bond issued at par (**)	VND	2024	2,876,910,000,000	-
Bond issued at par (**)	VND	2024	2,123,090,000,000	2,123,090,000,000
Bond issued at par (***)	VND	2026	5,000,000,000,000	5,000,000,000,000
			<b>11,250,000,000,000</b>	<b>8,373,090,000,000</b>



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Borrowings (continued)**

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

*(ii) Straight bond (continued)*

(\*)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 period were as follows:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
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
Revert	-	-	-
Foreign exchange differences	-	-	-
Closing balance	<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

Notes to the separate interim financial statements for the financial period ended 31 March 2022 (continued)

Form B 09a – DN  
(Issued under Circular No. 200/2014/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	Retained profits/ (accumulated losses) 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)	3,164,605,883,182	6,479,547,353,367
Loss for the year	-	-	-	(1,460,245,240,069)	(1,460,245,240,069)
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 31 Dec 2021</b>	<b>5,416,113,340,000</b>	<b>247,483,117,899</b>	<b>-</b>	<b>1,323,684,523,765</b>	<b>6,987,280,981,664</b>
Loss for the year	-	-	-	40,355,795,016	40,355,795,017
<b>Balance as at 31 Mar 2022</b>	<b>5,416,113,340,000</b>	<b>247,483,117,899</b>	<b>-</b>	<b>1,364,040,318,781</b>	<b>7,027,636,776,680</b>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**23. Share capital**

The Company's authorized and issued share capital is:

	31/03/2022		01/01/2022	
	Numbers of shares	VND	Numbers of shares	VND
<b>Authorized share capital</b>				
Ordinary shares (*)	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
<b>Issued share capital</b>				
Ordinary shares	541,611,334	5,416,113,340,000	541,611,334	5,416,113,340,000
<b>Treasury Share</b>				
Ordinary shares (**)	-	-	-	-
<b>Shares in circulation</b>				
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.

(\*\*) 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**

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%.

**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	2,121,310,725,592
Net revenue from cargo	321,887,270,904	191,152,613,042
Net revenue from ancillary	335,243,988,655	218,626,025,735
Net revenue from aircraft rental	326,751,256,168	309,750,062,454
Net revenue from others	3,579,323,562	4,215,296,576
	<b>3,340,433,282,726</b>	<b>2,845,054,723,399</b>



**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/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	3,754,034,944,287	3,852,024,331,304
Depreciation and amortisation	15,813,403,424	16,200,223,089
Other expenses	25,864,367,981	5,187,571,138
	<b>3,795,712,715,692</b>	<b>3,873,412,125,531</b>

**27. Financial income**

	<b>Quarter I,2022</b>	<b>Quarter I,2021</b>
	<b>VND</b>	<b>VND</b>
Interest income	17,800,879,461	12,337,281,394
Realised foreign exchange gains	54,336,692,094	23,918,211,135
Other	1,083,155,068,915	1,357,900,014,509
	<b>1,155,292,640,470</b>	<b>1,394,155,507,038</b>

**28. Financial expenses**

	<b>Quarter I,2022</b>	<b>Quarter I,2021</b>
	<b>VND</b>	<b>VND</b>
Interest expense	339,101,618,864	119,315,196,571
Allowance for diminution in the value of trading securities	(25,000,000,000)	(115,000,000,000)
Unrealised foreign exchange losses	43,035,821,628	24,254,058,334
Other financial expense	45,468,243,230	9,059,364,956
	<b>402,605,683,722</b>	<b>37,628,619,861</b>

**29. Selling expenses**

	<b>Quarter I,2022</b>	<b>Quarter I,2022</b>
	<b>VND</b>	<b>VND</b>
Sales expenses	23,135,107,570	44,391,838,097
Advertising and marketing expenses	85,964,678,459	48,895,125,752
Staff costs	15,249,520,458	15,040,511,837
Depreciation and amortisation	38,609,638	35,490,151
Others	18,454,210,883	15,669,155,118
	<b>142,842,127,008</b>	<b>124,032,120,955</b>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**30. General and administration expenses**

	<b>Quarter I.2022</b>	<b>Quarter I.2021</b>
	<b>VND</b>	<b>VND</b>
Staff costs	67,852,362,392	41,822,055,623
Rental expenses	2,094,560,978	28,478,682,095
Depreciation and amortisation	3,163,430,970	1,050,227,094
Insurance expenses	-	380,583,210
Others	37,745,529,341	30,818,511,606
	<b>110,855,883,681</b>	<b>102,550,059,628</b>
	<b>110,855,883,681</b>	<b>102,550,059,628</b>

**31. Income tax**

The corporate income tax rate (" Income tax ") applicable to a company is 20 percent of the taxable profit. (In 2021: 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.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate interim financial statements for the financial period ended 31**  
**March 2022 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**32. Comparative**

The data compared on 01 January 2022, comes from the data presented in the company's own financial statements at the date and for the year ending 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*