



**VietJet Aviation Joint Stock Company**

Separate Financial Statements  
Quarter II 2023

**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 19 April 2023. 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 Directors</b>	Nguyen Thi Phuong Thao Nguyen Thanh Ha Donal Joshep Boylan  Nguyen Anh Tuan  Nguyen Thanh Hung Dinh Viet Phuong Luu Duc Khanh Chu Viet Cuong Ho Ngoc Yen Phuong	Chairwoman Vice Chairwoman Vice Chairman - Independent Member Vice Chairman - Independent Member Member Member Member Member Member
<b>Board of Management</b>	Dinh Viet Phuong Michael Hickey Ho Ngoc Yen Phuong  To Viet Thang Nguyen Thanh Son	Chief Executive Officer Chief Operation Officer Executive Vice President cum Chief Financial Officer Executive Vice President Executive Vice President
<b>Senior Management</b>	Luong The Phuc Nguyen Thi Thuy Binh Nguyen Duc Thinh Do Xuan Quang Nguyen Thai Trung	Vice President Vice President Vice President Vice President Vice President
<b>Audit Committee</b>	Nguyen Anh Tuan Luu Duc Khanh Chu Viet Cuong	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 Management

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the period ended 30 June 2023.

The Board of Management is responsible for the preparation and fair presentation of the separate 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 Management:

- (a) The separate financial statements set out on pages 3 to 41 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2023, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to 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 Management has, on the date of this statement, authorized these accompanying separate financial statements for issue.

On behalf of the Board of Management



*Dinh Viet Phuong*  
*Chief Executive Officer*

Ha Noi City, 30 July 2023

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 30 June 2023**

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

Code	ASSETS	Note	As at	
			30.6.2023 VND	1.1.2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>34,181,413,190,957</b>	<b>30,357,899,211,669</b>
<b>110</b>	<b>Cash and cash equivalents</b>	5	<b>2,125,904,506,896</b>	<b>1,840,277,216,149</b>
111	Cash		828,452,897,622	880,301,435,125
112	Cash equivalents		1,297,451,609,274	959,975,781,024
<b>120</b>	<b>Short-term investments</b>		<b>519,100,000,000</b>	<b>678,000,000,000</b>
121	Trading securities	6(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	6(a)	(470,900,000,000)	(490,000,000,000)
123	Investments held to maturity		-	178,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>30,301,611,976,923</b>	<b>26,541,952,082,774</b>
131	Short-term trade accounts receivable	7	9,237,467,917,478	9,059,907,782,848
132	Short-term prepayments to suppliers	8	907,723,804,699	1,626,413,101,409
135	Short-term lending		657,000,000,000	657,000,000,000
136	Other short-term receivables	9(a)	19,499,420,254,746	15,198,631,198,517
<b>140</b>	<b>Inventories</b>		<b>1,039,587,978,378</b>	<b>982,716,071,675</b>
141	Inventories	10	1,039,587,978,378	982,716,071,675
<b>150</b>	<b>Other current assets</b>		<b>195,208,728,760</b>	<b>314,953,841,071</b>
151	Short-term prepaid expenses	13(a)	173,481,120,267	163,938,267,289
152	Value Added Tax to be reclaimed		-	125,868,210,154
153	Tax and other receivables from the State	16(a)	21,727,608,493	25,147,363,628

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



**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 30 June 2023 (continued)**

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

Code	ASSETS (continued)	Note	As at	
			30.6.2023 VND	1.1.2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>27,131,437,347,175</b>	<b>28,599,108,745,204</b>
<b>210</b>	<b>Long-term receivables</b>		<b>12,040,838,193,238</b>	<b>15,426,702,194,537</b>
215	Long-term lending		55,145,921,500	55,145,921,500
216	Other long-term receivables	9(b)	11,985,692,271,738	15,371,556,273,037
<b>220</b>	<b>Fixed assets</b>		<b>5,886,080,385,608</b>	<b>5,696,170,178,204</b>
221	Tangible fixed assets	11(a)	5,522,918,252,277	5,680,038,769,815
222	Historical cost		6,121,394,796,634	6,111,598,991,827
223	Accumulated depreciation		(598,476,544,357)	(431,560,222,012)
224	Finance lease fixed assets	11(b)	348,168,600,747	-
225	Historical cost		366,890,044,815	-
226	Accumulated depreciation		(18,721,444,068)	-
227	Intangible fixed assets	11(c)	14,993,532,584	16,131,408,389
228	Historical cost		47,055,308,433	47,055,308,433
229	Accumulated amortisation		(32,061,775,849)	(30,923,900,044)
<b>240</b>	<b>Long-term assets in progress</b>		<b>259,436,850,900</b>	<b>205,173,460,148</b>
242	Construction in progress	12	259,436,850,900	205,173,460,148
<b>250</b>	<b>Long-term investments</b>	6(b)	<b>230,917,024,400</b>	<b>230,917,024,400</b>
251	Investments in subsidiaries		81,500,000,000	81,500,000,000
252	Investments in associates		60,000,000,000	60,000,000,000
253	Investment in other entity		149,417,024,400	149,417,024,400
254	Provision for long-term investments		(60,000,000,000)	(60,000,000,000)
<b>260</b>	<b>Other long-term assets</b>		<b>8,714,164,893,029</b>	<b>7,040,145,887,915</b>
261	Long-term prepaid expenses	13(b)	8,439,492,223,966	6,635,875,340,125
262	Deferred income tax assets	23	274,672,669,063	404,270,547,790
<b>270</b>	<b>TOTAL ASSETS</b>		<b>61,312,850,538,132</b>	<b>58,957,007,956,873</b>

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

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 30 June 2023 (continued)**

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

Code	RESOURCES	Note	As at	
			30.6.2023 VND	1.1.2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>56,677,525,669,730</b>	<b>54,562,326,234,754</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>33,056,171,949,252</b>	<b>31,904,440,007,081</b>
311	Short-term trade accounts payable	14	10,660,382,940,069	9,850,796,142,818
312	Short-term advances from customers	15	2,281,844,324,876	2,240,798,216,080
313	Tax and other payables to the State	16(b)	407,198,283,176	361,331,715,430
314	Payable to employees		146,962,922,703	183,009,403,971
315	Short-term accrued expenses	17	1,713,206,402,687	822,241,895,740
318	Short-term unearned revenue	18	2,805,556,292,504	3,503,454,041,287
319	Other short-term payables	19	2,294,005,027,584	4,488,246,329,798
320	Short-term borrowings	20(a)	7,121,856,097,814	8,549,901,782,085
321	Provision for short-term liabilities	21	5,506,024,933,107	1,758,368,694,808
322	Bonus and welfare fund	22	119,134,724,732	146,291,785,064
<b>330</b>	<b>Long-term liabilities</b>		<b>23,621,353,720,478</b>	<b>22,657,886,227,673</b>
337	Other long-term payables		5,636,355,880	5,662,224,160
338	Long-term borrowings	20(b)	11,808,957,784,765	10,309,745,847,108
342	Provision for long-term liabilities	21	11,806,759,579,833	12,342,478,156,405
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,635,324,868,402</b>	<b>4,394,681,722,119</b>
<b>410</b>	<b>Capital and reserves</b>		<b>4,635,324,868,402</b>	<b>4,394,681,722,119</b>
411	Owners' capital	24, 25	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	25	247,483,117,899	247,483,117,899
421	Accumulated losses	25	(1,028,271,589,497)	(1,268,914,735,780)
421a	- (Accumulated losses)/undistributed post-tax profits of previous years		(1,268,914,735,780)	1,323,684,523,765
421b	- Post-tax profits/(loss) of current period/year		240,643,146,283	(2,592,599,259,545)
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>61,312,850,538,132</b>	<b>58,957,007,956,873</b>

30 July 2023

Prepared by:

  
Nguyen Thi Thanh Nga  
Chief Accountant

Approved by:

  
Hd Ngoc Yen Phuong  
Vice President  
cum Chief Financial Officer

  
Dinh Viet Phuong  
Chief Executive Officer



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



**VietJet Aviation Joint Stock Company**  
**Separate statement of income for the second quarter ended 30 June 2023**

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

Code	Note	Quarter II		For the six-month period ended	
		This year VND	Previous year VND	This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	12,522,412,098,712	11,355,124,790,643	25,402,486,676,461	14,898,013,353,969
10	Net revenue from sales of goods and rendering of services	28 12,522,412,098,712	11,355,124,790,643	25,402,486,676,461	14,898,013,353,969
11	Cost of goods sold and services rendered	29 (11,504,826,199,867)	(10,360,444,814,275)	(23,303,484,758,054)	(14,477,818,121,243)
20	Gross profit from sales of goods and rendering of services	1,017,585,898,845	994,679,976,368	2,099,001,918,407	420,195,232,726
21	Financial income	30 229,152,777,326	232,249,734,950	465,740,025,201	1,173,164,587,110
22	Financial expenses	31 (417,214,134,578)	(786,672,964,068)	(895,672,899,889)	(1,279,200,806,082)
23	- Including: Interest expense	31 (393,772,219,270)	(343,327,992,559)	(769,153,377,725)	(693,179,752,084)
25	Selling expenses	32 (502,864,631,134)	(239,864,447,850)	(955,445,399,067)	(384,218,604,276)
26	General and administration expenses	33 (233,012,917,641)	(74,908,107,494)	(382,118,293,546)	(189,783,398,422)
30	Net operating profit/(loss)	93,646,992,818	125,484,191,906	331,505,351,106	(259,842,988,944)
31	Other income	47,712,708,848	8,143,057,173	48,720,483,398	456,737,511,301
32	Other expenses	(8,420,798,508)	(343,015,569)	(9,984,809,494)	(343,015,569)
40	Net other income	39,291,910,340	7,800,041,604	38,735,673,904	456,394,495,732
50	Net accounting profit before tax	132,938,903,158	133,284,233,510	370,241,025,010	196,551,506,788
51	Business income tax ("BIT") - current	-	-	-	(169,141,000,000)
52	BIT - deferred	(60,562,693,724)	(97,214,264,603)	(129,597,878,727)	52,920,777,503
60	Net profit after tax	72,376,209,434	36,069,968,907	240,643,146,283	80,331,284,291

30 July 2023

Prepared by:



Nguyen Thi Thanh Nga  
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong  
Vice President  
cum Chief Financial Officer

Dinh Viet Phuong  
Chief Executive Officer

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

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method)**

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

Code	Note	For the six-month period ended	
		This year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Net accounting profit before tax	370,241,025,010	196,551,506,788
	Adjustments for:		
02	Depreciation and amortisation	191,564,797,300	38,244,540,321
03	Provisions	3,114,416,282,587	1,957,529,949,135
04	Unrealised foreign exchange losses	55,394,448,361	110,378,905,597
05	Profits from investing activities	(187,325,280,743)	(1,115,722,633,917)
06	Interest expense	769,153,377,725	693,179,752,084
08	<b>Operating profit before changes in working capital</b>	<b>4,313,444,650,240</b>	<b>1,880,162,020,008</b>
09	Increase in receivables	(157,082,047,629)	(3,433,870,654,523)
10	Increase in inventories	(56,871,906,703)	(91,652,911,177)
11	(Decrease)/increase in payables	(1,556,986,576,814)	1,811,513,196,628
12	Increase in prepaid expenses	(1,813,159,736,819)	(1,582,435,387,775)
14	Interest paid	(751,300,159,606)	(667,841,211,296)
15	BIT paid	-	(55,772,998,940)
17	Other payments on operating activities	(27,157,060,332)	(44,391,600,000)
20	<b>Net cash outflows from operating activities</b>	<b>(49,112,837,663)</b>	<b>(2,184,289,547,075)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(68,848,350,641)	(37,851,610,220)
22	Proceeds from disposals of fixed assets and long-term assets	1,075,454,543	394,720,000
24	Collection of debt instruments of other entities	178,000,000,000	-
27	Interest received	158,538,669,690	114,159,874,528
30	<b>Net cash inflows from investing activities</b>	<b>268,765,773,592</b>	<b>76,702,984,308</b>

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method - continued)**

**Form B 03 – DN**

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

Code	Note	For the six-month period ended	
		This year VND	Previous year VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	11,929,074,006,079	14,137,498,771,047
34	Repayments of borrowings	(11,944,018,641,897)	(10,853,743,827,251)
35	Finance lease principal repayments	(3,264,360,620)	-
<b>40</b>	<b>Net cash (outflows)/inflows from financing activities</b>	<b>(18,208,996,438)</b>	<b>3,283,754,943,796</b>
<b>50</b>	<b>Net decrease in cash and cash equivalents</b>	<b>201,443,939,491</b>	<b>1,176,168,381,029</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>1,840,277,216,149</b>	<b>1,846,031,657,278</b>
61	Effect of foreign exchange differences	84,183,351,256	(683,942,607)
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>2,125,904,506,896</b>	<b>3,021,516,095,700</b>

30 July 2023

Prepared by:

*Nguyen Thi Thanh Nga*  
Chief Accountant

Approved by:

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



*Diem Viet Phuong*  
Chief Executive Officer



**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)**

**Form B 09 – 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 financial statements.

**1. REPORTING ENTITY**

**1.1 Ownership structure**

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

**1.2 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.

**1.3 Normal operating cycle**

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

**1.4 Company’s structure**

As at 30 June 2023, the Company had 5,820 employees (01.01.2023: 5,835 employees).

**2. BASIC OF PREPARATION**

**2.1 Statement of compliance**

These separate 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. The Company prepares and issues its consolidated 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 financial statements should be read in conjunction with the consolidated financial statements.

**2.2 Basis of measurement**

The separate 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.

**2.3 Annual accounting period**

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

**2.4 Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for the separate 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 financial statements.

**3.1 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 financial statements for the second quarter ended 30 June 2023 (continued)**

**Form B 09 – 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)**

#### **3.2 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.

#### **3.3 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 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.

#### **3.4 Accounts receivable**

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



## VietJet Aviation Joint Stock Company

### Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)

Form B 09 – 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)

#### 3.5 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.

#### 3.6 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.

#### 3.7 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:

▪ Buildings and infrastructures	20 – 50 years
▪ Aircraft and components	10 – 20 years
▪ Machinery and equipment	3 – 10 years
▪ Office equipment	3 – 5 years
▪ Motor vehicles	6 years
▪ Other fixed assets	5 – 7 years

#### 3.8 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 from 3 years to 10 years.

## VietJet Aviation Joint Stock Company

### Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)

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

#### 3.9 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.

#### 3.10 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.

#### 3.11 Trade and other payables

Trade and other payables are stated at their costs.

#### 3.12 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 financial statements for the second quarter ended 30 June 2023 (continued)**

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### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.12 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.

#### **3.13 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.

#### **3.14 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.

#### **3.15 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 financial statements for the second quarter ended 30 June 2023 (continued)**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 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.

**3.16 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 charter cargo is recognized in the separate statement of income when the services are provided.

**(iv) Ancillary revenue**

Ancillary revenue includes baggage service utilizing cabin and, 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 financial statements for the second quarter ended 30 June 2023 (continued)**

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### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.16 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) 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 options

**(vii) 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.

**(viii) Interest income**

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

**(ix) 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.

#### **3.17 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.

#### **3.18 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.

#### **3.19 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.

#### **3.20 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 financial statements for the second quarter ended 30 June 2023 (continued)

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#### 4 SEGMENT REPORTING

##### 4.1 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 28 and Note 29 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 Management shall determine the business operation division based on the reports already considered and used to make strategic decisions.

##### 4.2 Geographical segment

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

	Quarter II.2023 VND	Quarter II.2022 VND
In Vietnam	5,222,533,778,537	7,755,500,403,024
Outside Vietnam	7,299,878,320,175	3,599,624,387,619
	<u>12,522,412,098,712</u>	<u>11,355,124,790,643</u>

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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)**

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**5 CASH AND CASH EQUIVALENTS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	6,037,744,924	7,130,527,359
Cash at banks	822,415,152,698	873,170,907,766
Cash equivalents	1,297,451,609,274	959,975,781,024
	<u>2,125,904,506,896</u>	<u>1,840,277,216,149</u>

**6 INVESTMENT**

**(a) Trading securities**

	<b>30.6.2023</b>			
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	
		<b>Provision VND</b>		
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	519,100,000,000	470,900,000,000
		<u>990,000,000,000</u>	<u>519,100,000,000</u>	<u>470,900,000,000</u>
	<b>1.1.2023</b>			
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	500,000,000,000	490,000,000,000
		<u>990,000,000,000</u>	<u>500,000,000,000</u>	<u>490,000,000,000</u>

**VietJet Aviation Joint Stock Company**  
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**6 INVESTMENTS (continued)**

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

	30.6.2023		1.1.2023	
	% 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	-	-	-	-
- 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%	-	-	-
		<b>81,500,000,000</b>		<b>81,500,000,000</b>
<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 (60,000,000,000)	10%	60,000,000,000 (60,000,000,000)
- Allowance for diminution in value		-		-
<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
		<b>149,417,024,400</b>		<b>149,417,024,400</b>



**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***6 INVESTMENT (continued)****(b) Equity investment in other entities**

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

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Business registration certificate</b>
<b><i>Subsidiaries</i></b>			
Swift247 Joint Stock Company	Vietnam	No. 0315524536 dated 23 February 2019	To provide air freight services and related support services.
Vietjet Air IVB No, I Limited (i)	British Virgin Islands	No. 1825671 dated 27 May 2014	To trade and lease aircraft
Vietjet Air IVB No, II Limited (i)	British Virgin Islands	No. 1825613 dated 27 May 2014	To trade and lease aircraft
Vietjet Air Singapore Pte. Ltd. (i)	Singapore	No.201408849N dated 27 March 2014	To trade aircraft.
Vietjet Air Ireland No.I Limited (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 (i)	Cayman Islands	No. 327015 dated 15 September 2017	To trade aircrafts
Vietjet Ground Services Limited Liability Company (i)	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) (ii)	Thailand	No.0105556100551 dated 25 June 2013	To provide transportation and transfer of goods and passengers and other related services.
Cam Ranh International Terminal Joint Stock Company (ii)	Vietnam	No.4201676638 dated 5 February 2016	To provide support services for airline transportation.

(i) As of 30 June 2023, 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.

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Zhejiang Lixi International Travel Co., Ltd.	365,680,775,000	1,032,679,300,000
Others	8,871,787,142,478	8,027,228,482,848
	<u>9,237,467,917,478</u>	<u>9,059,907,782,848</u>

**8 PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Rockwell Collins	26,388,709,000	26,388,709,000
Others	881,335,095,699	1,600,024,392,409
	<u>907,723,804,699</u>	<u>1,626,413,101,409</u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases within next 12 months	1,386,498,478,785	1,807,805,631,328
Maintenance reserves of leased aircraft	6,724,344,263,005	1,485,171,706,801
Receivables from share transfer	777,000,000,000	1,554,000,000,000
Claim receivables from maintenance reserves of leased aircraft	337,966,231,079	442,633,214,126
Purchase discounts receivable	248,138,489,478	105,591,795,895
Others	10,025,472,792,399	9,803,428,850,367
	<u>19,499,420,254,746</u>	<u>15,198,631,198,517</u>

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

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Maintenance reserves of leased aircraft	4,792,549,718,772	9,261,664,412,149
Deposit for aircraft purchases after next 12 months	3,908,961,171,645	3,248,651,248,296
Deposit for aircraft leases	1,632,387,696,147	1,385,265,877,334
Received from shares transferred	666,000,000,000	666,000,000,000
Others	985,793,685,174	809,974,735,258
	<u>11,985,692,271,738</u>	<u>15,371,556,273,037</u>

**10 INVENTORIES**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	991,657,919,610	944,247,619,321
Merchandise	47,930,058,768	38,468,452,354
	<u>1,039,587,978,378</u>	<u>982,716,071,675</u>

**VietJet Aviation Joint Stock Company**  
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**11 FIXED ASSETS**

**(a) Tangible fixed assets**

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Historical cost</b>						
As at 1 January 2023	5,456,562,051,560	408,553,614,498	119,288,825,328	71,772,397,783	55,422,102,658	6,111,598,991,827
Increase	-	244,000,000	6,342,317,036	6,572,689,000	1,425,953,853	14,584,959,889
Disposals	-	-	-	(4,789,155,082)	-	(4,789,155,082)
As at 30 June 2023	5,456,562,051,560	408,797,614,498	125,631,142,364	73,555,931,701	56,848,056,511	6,121,394,796,634
<b>Accumulated depreciation</b>						
As at 1 January 2023	294,456,360,375	26,041,398,614	51,372,765,712	28,404,693,799	31,285,003,512	431,560,222,012
Charge for the period	153,629,728,951	4,312,608,614	7,217,912,202	4,202,194,165	2,343,033,495	171,705,477,427
Disposals	-	-	-	(4,789,155,082)	-	(4,789,155,082)
As at 30 June 2023	448,086,089,326	30,354,007,228	58,590,677,914	27,817,732,882	33,628,037,007	598,476,544,357
<b>Net book value</b>						
As at 1 January 2023	5,162,105,691,185	382,512,215,884	67,916,059,616	43,367,703,984	24,137,099,146	5,680,038,769,815
As at 30 June 2023	5,008,475,962,234	378,443,607,270	67,040,464,450	45,738,198,819	23,220,019,504	5,522,918,252,277

Included in the cost of tangible fixed assets were assets costing VND 52,558 million which were fully depreciated as at 30 June 2023 (01.01.2023: VND 55,093 million), but which are still in active use.

As at 30 June 2023, tangible fixed assets with carrying value of VND 580,225 million (01.01.2023: VND 602,358 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 financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Engine VND</b>
<b>Historical cost</b>	
As at 1 January 2023	-
Increase	366,890,044,815
As at 30 June 2023	<u>366,890,044,815</u>
<b>Accumulated depreciation</b>	
As at 1 January 2023	-
Charge for the period	18,721,444,068
As at 30 June 2023	<u>18,721,444,068</u>
<b>Net book value</b>	
As at 1 January 2023	-
As at 30 June 2023	<u><u>348,168,600,747</u></u>

**(c) Intangible fixed assets**

	<b>Software VND</b>
<b>Historical cost</b>	
As at 1 January 2023	47,055,308,433
As at 30 June 2023	<u>47,055,308,433</u>
<b>Accumulated amortisation</b>	
As at 1 January 2023	30,923,900,044
Charge for the period	1,137,875,805
As at 30 June 2023	<u>32,061,775,849</u>
<b>Net book value</b>	
As at 1 January 2023	16,131,408,389
As at 30 June 2023	<u><u>14,993,532,584</u></u>

Included in the cost of intangible fixed assets were assets costing VND 29,886 million which were fully amortized as at 30 June 2023 (01.01.2023: VND 29,886 million), but which are still in active use.



**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***12 CONSTRUCTION IN PROGRESS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Costs relating to aircraft and components	113,854,431,831	112,225,001,569
Repair and maintainance	126,633,901,670	72,883,904,312
Others	18,948,517,399	20,064,554,267
	<u>259,436,850,900</u>	<u>205,173,460,148</u>

**13 PREPAID EXPENSES****(a) Short-term prepaid expenses**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Tools	120,385,085,549	118,760,173,915
Software usage fee	11,849,247,044	14,213,790,811
Others	41,246,787,674	30,964,302,563
	<u>173,481,120,267</u>	<u>163,938,267,289</u>

**VietJet Aviation Joint Stock Company**  
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**13 PREPAID EXPENSES (continued)**

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

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	Others VND	Total VND
As at 1 January 2023	5,023,761,090,900	608,163,922,799	495,343,640,432	266,882,921,837	241,723,764,157	6,635,875,340,125
Increase	1,986,311,724,036	190,027,889,069	42,546,012,010	119,223,066,345	214,086,905,990	2,552,195,597,450
Allocation	(388,296,577,603)	(54,687,306,848)	(49,542,517,301)	(143,282,654,407)	(112,769,657,450)	(748,578,713,609)
Reclassification	-	-	(223,348,495,624)	109,735,584,319	113,612,911,305	-
As at 30 June 2023	6,621,776,237,333	743,504,505,020	264,998,639,517	352,558,918,094	456,653,924,002	8,439,492,223,966

**14 TRADE ACCOUNTS PAYABLE**

	30.6.2023		1.1.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	10,660,382,940,069	10,660,382,940,069	9,850,796,142,818	9,850,796,142,818

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**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
DAEJOO Air Co., Ltd.	42,755,861,690	49,623,248,714
Others	2,239,088,463,186	2,191,174,967,366
	<u>2,281,844,324,876</u>	<u>2,240,798,216,080</u>

**16 TAXES**

	<b>As at 1.1.2023</b>	<b>Receivable/payable</b>	<b>Payment/net-off</b>	<b>Reclassify</b>	<b>As at 30.6.2023</b>
	<b>VND</b>	<b>during the period</b>	<b>during the period</b>	<b>VND</b>	<b>VND</b>
		<b>VND</b>	<b>VND</b>		
<b>a) Tax receivables</b>					
Deductible VAT	125,868,210,154	715,643,429,110	(841,511,639,264)	-	-
Foreign contractor tax	25,147,363,628	4,705,817,791	(9,897,065,480)	-	19,956,115,939
Other tax	-	-	-	1,771,492,554	1,771,492,554
	<u>151,015,573,782</u>	<u>720,349,246,901</u>	<u>(851,408,704,744)</u>	<u>1,771,492,554</u>	<u>21,727,608,493</u>
<b>b) Tax payables</b>					
CIT	169,141,000,000	-	-	-	169,141,000,000
VAT	-	969,560,784,143	(841,511,639,264)	-	128,049,144,879
Personal income tax	191,908,935,655	98,497,446,591	(180,398,243,949)	-	110,008,138,297
Other tax	281,779,775	113,612,919,839	(115,666,192,168)	1,771,492,554	-
	<u>361,331,715,430</u>	<u>1,181,671,150,573</u>	<u>(1,137,576,075,381)</u>	<u>1,771,492,554</u>	<u>407,198,283,176</u>



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	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Technical tools and equipments and aircraft related expenses	521,719,534,640	348,923,487,758
Interest expense	163,945,919,260	146,092,701,141
Others	1,027,540,948,787	327,225,706,841
	<u>1,713,206,402,687</u>	<u>822,241,895,740</u>

**18 SHORT-TERM UNEARNED REVENUE**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	<u>2,805,556,292,504</u>	<u>3,503,454,041,287</u>

**19 OTHER SHORT-TERM PAYABLES**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Airport fees and charges payables	1,543,203,280,978	884,921,481,267
Payable to share purchase	-	960,000,000,000
Others	750,801,746,606	2,643,324,848,531
	<u>2,294,005,027,584</u>	<u>4,488,246,329,798</u>

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**20. BORROWINGS**

**(a) Short-term borrowings**

	As at 1.1.2023 VND	Increase VND	Decrease VND	Revaluation VND	As at 30.6.2023 VND
Borrowings from banks (i)	7,786,603,382,085	10,362,183,961,264	(11,910,303,541,897)	85,295,251,362	6,323,779,052,814
Current portion of long-term borrowings	68,298,400,000	68,493,745,000	(33,715,100,000)	-	103,077,045,000
Current portion of long-term bonds	650,000,000,000	-	-	-	650,000,000,000
Borrowings from related parties	45,000,000,000	-	-	-	45,000,000,000
	<u>8,549,901,782,085</u>	<u>10,430,677,706,264</u>	<u>(11,944,018,641,897)</u>	<u>85,295,251,362</u>	<u>7,121,856,097,814</u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – 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)***(i) Terms and conditions of short-term borrowings were as follows:*

<b>Lenders</b>	<b>Currency</b>	<b>30.6.2023 VND</b>	<b>1.1.2023 VND</b>
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	2,080,300,602,345	2,176,675,893,840
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	1,291,726,241,925	741,351,201,799
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	1,163,151,695,091	2,146,440,768,211
Military Commercial Joint Stock Bank	VND	1,076,209,245,261	1,072,567,986,932
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	649,771,605,904	649,714,086,079
Vietnam Maritime Commercial Joint Stock Bank	VND	-	699,859,102,940
HSBC Bank (Viet Nam) Limited	VND	62,619,662,288	-
Petrolimex Group Commercial Joint Stock Bank	VND	-	299,994,342,284
		<u>6,323,779,052,814</u>	<u>7,786,603,382,085</u>



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20. BORROWINGS (continued)

(b) Long-term borrowings	As at 1.1.2023 VND	Increase VND	Decrease VND	Revaluation VND	As at 30.6.2023 VND
Borrowings from banks (i)	309,745,847,108	-	(68,493,745,000)	1,678,814,484	242,930,916,592
Straight bonds (ii)	10,000,000,000,000	1,200,000,000,000	-	-	11,200,000,000,000
Finance lease liabilities (i)	-	366,890,044,815	(3,264,360,620)	2,401,183,978	366,026,868,173
	<u>10,309,745,847,108</u>	<u>1,566,890,044,815</u>	<u>(71,758,105,620)</u>	<u>4,079,998,462</u>	<u>11,808,957,784,765</u>

(i) Long-term borrowing from bank and finance lease liabilities

Lenders	Currency	Maturity	As at 30.6.2023		As at 1.1.2023	
			Current portion VND	Long-term VND	Current portion VND	Long-term VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	103,077,045,000	242,930,916,592	68,298,400,000	309,745,847,108
Willis Lease Finance Corporation	USD	February 2031	-	366,026,868,173	-	-
			<u>103,077,045,000</u>	<u>608,957,784,765</u>	<u>68,298,400,000</u>	<u>309,745,847,108</u>

(\*) The principal of this borrowing is repayable in 17 equal semi-annual instalments of USD1.4 million (equivalent to VND33 billion) and the last period paid USD 1.5 million (equivalent to VND 35 billion) on 13 June 2028.

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**20. BORROWINGS (continued)**

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

**(i) Long-term borrowing from bank (continued)**

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

Aircraft No. A320 MSN7167, VNA675

	30.6.2023 VND	1.1.2023 VND
	580,224,720,387	602,357,633,852

**(ii) Straight bond**

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

	Currency	Annual interest	Year of maturity	30.6.2023		1.1.2023	
				Current portion of long-term bonds VND	Long-term VND	Current portion of long-term bonds VND	Long-term VND
Bonds issued at par value, maturing after 60 months (*)	VND	7,8% - 9,5%	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 36 months (**)	VND	8,1% - 9,5%	2024	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 36 months (***)	VND	7,8% - 9%	2023	650,000,000,000	-	650,000,000,000	-
Bonds issued at par value, maturing after 60 months (****)	VND	12%	2028	-	1,200,000,000,000	-	-
				650,000,000,000	11,200,000,000,000	650,000,000,000	10,000,000,000,000

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**20. BORROWINGS (continued)**

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

*(ii) Straight bond (continued)*

(\*) This bonds is unsecured. Interest is payable in each semi-period, with a fixed rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(\*\*) This bonds is unsecured. Interest is payable in each semi-period, with a fixed rate of 9% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(\*\*\*) This bonds is unsecured. Interest is payable in each semi-period, with a fixed rate of 9% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

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

**21. PROVISIONS**

Movements of provisions during the period were as follow:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
As at 1 January 2023	12,868,906,445,239	1,231,940,405,974	14,100,846,851,213
Provision made during the period	3,059,424,371,005	212,817,183,378	3,272,241,554,383
Utilised of provision	(60,303,892,656)	-	(60,303,892,656)
As at 30 June 2023	<u>15,868,026,923,588</u>	<u>1,444,757,589,352</u>	<u>17,312,784,512,940</u>
Short-term	5,485,518,580,914	20,506,352,193	5,506,024,933,107
Long-term	10,382,508,342,674	1,424,251,237,159	11,806,759,579,833
	<u>15,868,026,923,588</u>	<u>1,444,757,589,352</u>	<u>17,312,784,512,940</u>



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**22 BONUS AND WELFARE FUNDS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Beginning of year	146,291,785,064	327,150,076,791
Utilization of the fund	(27,157,060,332)	(180,858,291,727)
	<u>119,134,724,732</u>	<u>146,291,785,064</u>
End of period/year	<u><u>119,134,724,732</u></u>	<u><u>146,291,785,064</u></u>

**23 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. Details are as follows:

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	2,921,123,012,331	3,360,651,126,590
Deferred tax assets to be recovered within 12 months	1,129,984,601,558	461,673,738,962
	<u>4,051,107,613,889</u>	<u>3,822,324,865,552</u>
	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(2,431,566,092,225)	(3,037,649,078,335)
Deferred tax liabilities to be recovered within 12 months	(1,344,868,852,601)	(380,405,239,427)
	<u>(3,776,434,944,826)</u>	<u>(3,418,054,317,762)</u>
Net-off	<u>4,051,107,613,889</u>	<u>3,822,324,865,552</u>
Net deferred income tax liabilities	<u><u>274,672,669,063</u></u>	<u><u>404,270,547,790</u></u>

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**23 DEFERRED INCOME TAX (continued)**

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	<b>For the six-month period ended 30.06.2023 VND</b>	<b>2022 VND</b>
Beginning of year	404,270,547,790	(154,517,071,443)
Income statement charge/(credit)	(129,597,878,727)	558,787,619,233
End of period/ year	<u>274,672,669,063</u>	<u>404,270,547,790</u>

The Company uses tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets and deferred income tax liabilities mainly include temporary differences related to deductible temporary differences, taxable temporary differences and tax losses carried forward.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the separate interim financial statements. The estimated amount of tax losses available for offset against the Company's future taxable income is:

<b>Year of tax loss</b>	<b>Status of tax authorities' review</b>	<b>Loss incurred VND</b>	<b>Loss utilised VND</b>	<b>Loss carried forward VND</b>
2020	Outstanding	2,414,670,803,135	(2,414,670,803,135)	-
2022	Outstanding	3,051,323,296,483	(783,367,814,661)	2,267,955,481,822

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**24. OWNERS' CAPITAL**

**(a) Number of shares**

	2023		2022	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	541,611,334	-	541,611,334	-
Number of shares issued	541,611,334	-	541,611,334	-
Number of shares repurchased	-	-	(17,772,740)	-
Number of existing shares in circulation	541,611,334	-	523,838,594	-

**(b) Movement of share capital**

	Number of shares	Ordinary shares VND
As at 1 January 2022	541,611,334	5,416,113,340,000
As at 1 January 2023	541,611,334	5,416,113,340,000
As at 30 June 2023	541,611,334	5,416,113,340,000

Par value per share: VND10,000.

Each share is entitled to one vote at the Shareholders' 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.



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**25. MOVEMENTS IN OWNERS' EQUITY**

	<b>Owners' capital VND</b>	<b>Share premium VND</b>	<b>Post-tax undistributed earnings VND</b>	<b>Total VND</b>
As at 1 January 2022	5,416,113,340,000	247,483,117,899	1,323,684,523,765	6,987,280,981,664
Loss for the year	-	-	(2,592,599,259,545)	(2,592,599,259,545)
As at 1 January 2023	5,416,113,340,000	247,483,117,899	(1,268,914,735,780)	4,394,681,722,119
Profit for the period	-	-	240,643,146,283	240,643,146,283
As at 30 June 2023	5,416,113,340,000	247,483,117,899	(1,028,271,589,497)	4,635,324,868,402

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**26 DIVIDEND PAYABLE**

	<b>30.6.2023</b>	<b>1.1.2023</b>
	<b>VND</b>	<b>VND</b>
At the beginning/end of the period/year	<u>57,789,721,550</u>	<u>57,789,721,550</u>

**27 OFF BALANCE SHEET ITEMS**

	<b>30.6.2023</b>	<b>1.1.2023</b>
USD	19,000,472	9,411,017
SGD	151,374	10,239,704,671
MYR	1,135,970	126,283,379
KRW	2,900,562,757	409,254
KRW	16,092,402	43,940
JPY	39,477	1,955
EUR	267,300	54,350
TWD	1,025,353	10,650,005
HKD	1,655	108,394,060
GBP	26,814,490	2,864,650
IDR	64,590	1,135,970
THB	1,390,134	203,295
CNY	27,842,664	31,673
INR	2,864,650	279,800
MMK	90,726	-
AUD	<u>                    </u>	<u>                    </u>

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	<b>Quarter II.2023</b>	<b>Quarter II.2022</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation		
- Domestic routes	2,807,294,637,855	4,660,046,855,414
- International routes	2,960,434,449,477	968,872,008,081
- Ancillary revenue	4,601,499,116,117	2,791,037,527,816
- Revenue from charter flights	1,709,119,020,000	42,980,923,631
	<u>12,078,347,223,449</u>	<u>8,462,937,314,942</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	-	2,095,560,000,000
Aircraft dry leases	412,862,319,983	347,273,643,506
Other revenue	31,202,555,280	449,353,832,195
	<u>12,522,412,098,712</u>	<u>11,355,124,790,643</u>

**29 COST OF SALES**

	<b>Quarter II.2023</b>	<b>Quarter II.2022</b>
	<b>VND</b>	<b>VND</b>
Costs of flight operation expenses	11,357,554,023,997	9,597,952,620,318
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	-	231,560,000,000
Depreciation and allocation	108,555,895,781	101,751,711,980
Other expenses	38,716,280,089	429,180,481,977
	<u>11,504,826,199,867</u>	<u>10,360,444,814,275</u>



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	<b>Quarter II.2023 VND</b>	<b>Quarter II.2022 VND</b>
Interest income from deposits and lendings	96,165,575,269	50,558,898,109
Realised foreign exchange gains	105,632,734,416	63,003,070,779
Unrealised foreign exchange gains	27,354,467,641	-
Others	-	118,687,766,062
	<u>229,152,777,326</u>	<u>232,249,734,950</u>

**31 FINANCIAL EXPENSES**

	<b>Quarter II.2023 VND</b>	<b>Quarter II.2022 VND</b>
Interest expenses	393,772,219,270	343,327,992,559
(Reversal)/Allowance for diminution in the value of trading securities	(19,100,000,000)	260,000,000,000
Unrealised foreign exchange losses	-	102,534,250,602
Realised foreign exchange losses	-	100,510,822,512
Others	42,541,915,308	(19,700,101,605)
	<u>417,214,134,578</u>	<u>786,672,964,068</u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32 SELLING EXPENSES**

	<b>Quarter II.2023 VND</b>	<b>Quarter II.2022 VND</b>
Selling and commission expenses	298,116,681,431	63,218,003,029
Advertising and marketing expenses	151,573,237,760	106,607,596,502
Staff costs	46,884,849,872	49,419,216,798
Others	6,289,862,071	20,619,631,521
	<u>502,864,631,134</u>	<u>239,864,447,850</u>

**33 GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter II.2023 VND</b>	<b>Quarter II.2022 VND</b>
Staff costs	31,371,443,063	28,066,338,773
Rental expenses	10,896,810,230	4,152,492,664
Others	190,744,664,348	42,689,276,057
	<u>233,012,917,641</u>	<u>74,908,107,494</u>

**34 COMPENSATION FOR KEY MANAGEMENT**

	<b>Quarter II.2023 VND</b>	<b>Quarter II.2022 VND</b>
<b>Board of Directors</b>	<b>1,482,302,030</b>	<b>2,021,553,790</b>
Average monthly salary per person	54,900,075	134,770,253
	<u>1,482,302,030</u>	<u>2,021,553,790</u>
<b>Board of Management and Chief Accountant</b>	<b>3,832,941,718</b>	<b>4,943,815,174</b>
Average monthly salary per person	116,149,749	149,812,581
	<u>3,832,941,718</u>	<u>4,943,815,174</u>

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the second quarter ended 30 June 2023 (continued)**

**Form B 09 – DN**

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

**35 BUSINESS INCOME TAX**

The corporate income tax rate (" Income tax ") applicable to a company is 20 percent of the taxable profit, (In 2022: 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.

**36 COMPARATIVE**

The data compared on 01 January 2023, comes from the data presented in the company's own financial statements at the date and for the year ending 31 December 2022.

30 July 2023

Prepared by:



Nguyen Thi Thanh Nga  
*Chief Accountant*

Approved by:



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



Dinh Viet Phuong  
*Chief Executive Officer*

