

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

Consolidated Financial Statements
Quarter IV.2024



VietJet Aviation Joint Stock Company and its subsidiaries Corporate Information

Business Registration Certificate No.

0103018458

23 July 2007

Enterprise Registration Certificate No.

0102325399

23 July 2007

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0102325399 dated 19 April 2023. The Business Registration Certificate, the Enterprise Registration Certificate and updates were issued by Hanoi Authority of Planning and Investment.

Investment Registration Certificate No.

2357762445

30 December 2016

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

Board of Directors

Ms. Nguyen Thi Phuong Thao	Chairwoman
Ms. Nguyen Thanh Ha	Vice Chairwoman
Mr. Nguyen Anh Tuan	Vice Chairman
	- Independent Member
Mr. Donal Joshep Boylan	Vice Chairman
	- Independent Member
Mr. Nguyen Thanh Hung	Member
Mr. Dinh Viet Phuong	Member
Ms. Ho Ngoc Yen Phuong	Member
Mr. Luu Duc Khanh	Member
Mr. Chu Viet Cuong	Member

Board of Management

Mr. Dinh Viet Phuong	Chief Executive Officer
Ms. Ho Ngoc Yen Phuong	Executive Vice President cum Chief Financial Officer
Mr. Michael Hickey	Chief Operation Officer
Mr. To Viet Thang	Vice President
Mr. Nguyen Thanh Son	Vice President - Chief Commercial Officer

Audit Committee

Mr. Nguyen Anh Tuan	Chairman
Mr. Luu Duc Khanh	Member
Mr. Chu Viet Cuong	Member

Registered Office

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

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

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the ended 31 December 2024.

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

- (a) The consolidated financial statements set out on pages 3 to 48 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of operations and the consolidated cash flows of the Group 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 Group 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, authorised these accompanying consolidated financial statements for issue.

On behalf of the Board of Management



[Handwritten signature]

Đinh Việt Phương
Chief Executive Officer

Ha Noi City,
27 January 2025

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024

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

Code	ASSETS	Note	As at	
			31.12.2024 VND	01.01.2024 VND
100	CURRENT ASSETS		42,388,578,733,114	40,826,968,900,401
110	Cash and cash equivalents	5	4,558,984,549,152	5,050,743,180,748
111	Cash		4,028,730,256,238	2,427,790,228,105
112	Cash equivalents		530,254,292,914	2,622,952,952,643
120	Short-term investments		3,825,833,411,115	613,343,871,096
121	Trading securities	6(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	6(a)	(386,800,000,000)	(486,450,000,000)
123	Investments held to maturity	6(b)	3,222,633,411,115	109,793,871,096
130	Short-term receivables		31,756,528,415,194	34,243,067,480,800
131	Short-term trade accounts receivable	7	16,307,711,509,124	12,316,753,791,172
132	Short-term prepayments to suppliers	8(a)	769,368,218,015	1,778,869,624,304
135	Short-term lending	9(a)	1,035,552,453,293	457,000,000,000
136	Other short-term receivables	10(a)	13,871,261,516,662	19,690,444,065,324
137	Provision for doubtful debts – short term		(227,365,281,900)	-
140	Inventories	11	2,005,435,760,243	703,384,543,264
141	Inventories		2,005,435,760,243	703,384,543,264
150	Other current assets		241,796,597,410	216,429,824,493
151	Short-term prepaid expenses	14(a)	200,408,169,962	139,380,066,942
152	Value Added Tax to be reclaimed	16(a)	6,675,640,802	9,006,655,475
153	Tax and other receivables from the State Budget	16(a)	34,712,786,646	68,043,102,076

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

Code	ASSETS (continued)	Note	As at	
			31.12.2024 VND	01.01.2024 VND
200	LONG-TERM ASSETS		57,135,100,438,279	46,098,452,016,368
210	Long-term receivables		29,051,489,946,336	26,305,729,746,755
211	Long-term trade accounts receivable		-	1,942,095,121,864
212	Long-term prepayments to suppliers	8(b)	6,572,523,656,572	6,115,740,351,363
215	Long-term lending	9(b)	921,644,963,530	874,767,806,179
216	Other long-term receivables	10(b)	21,557,321,326,234	17,373,126,467,349
220	Fixed assets		14,165,912,678,388	10,173,343,104,449
221	Tangible fixed assets	12(a)	8,284,217,086,707	3,990,618,451,426
222	Historical cost		9,121,275,235,983	4,638,893,419,349
223	Accumulated depreciation		(837,058,149,276)	(648,274,967,923)
224	Finance lease fixed assets	12(b)	5,826,331,069,845	6,135,424,462,924
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(354,785,685,564)	(45,692,292,485)
227	Intangible fixed assets	12(c)	55,364,521,836	47,300,190,099
228	Historical cost		108,623,042,127	88,711,024,773
229	Accumulated amortisation		(53,258,520,291)	(41,410,834,674)
240	Long-term assets in progress		3,545,355,583,661	380,635,096,052
242	Construction in progress	13	3,545,355,583,661	380,635,096,052
250	Long-term investments	6(c)	149,417,024,400	149,417,024,400
253	Investments in other entities		149,417,024,400	149,417,024,400
260	Other long-term assets		10,222,925,205,494	9,089,327,044,712
261	Long-term prepaid expenses	14(b)	10,222,925,205,494	9,056,529,403,935
262	Deferred income tax assets	23	-	32,797,640,777
270	TOTAL ASSETS		99,523,679,171,393	86,925,420,916,769

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

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

Code	RESOURCES	Note	As at	
			31.12.2024 VND	01.01.2024 VND
300	LIABILITIES		82,593,526,197,906	71,672,280,613,334
310	Short-term liabilities		33,852,758,118,279	38,861,475,794,473
311	Short-term trade accounts payable	15	6,194,937,427,436	8,805,295,313,768
312	Short-term advances from customers		1,515,557,303,596	3,546,076,667,248
313	Tax and other payables to the State Budget	16(b)	280,656,167,287	449,814,735,804
314	Payable to employees		213,038,543,464	155,083,000,891
315	Short-term accrued expenses	17	2,414,424,131,044	1,926,403,437,286
318	Short-term unearned revenue	18	4,253,048,070,041	3,600,018,592,599
319	Other short-term payables	19	3,055,341,582,864	4,157,248,813,226
320	Short-term borrowings and finance lease liabilities	20(a)	13,561,623,589,695	13,553,794,368,608
321	Provision for short-term liabilities	21	2,355,397,860,057	2,662,251,126,094
322	Bonus and welfare funds	22	8,733,442,795	5,489,738,949
330	Long-term liabilities		48,740,768,079,627	32,810,804,818,861
337	Other long-term payables		843,066,517,876	1,624,408,614
338	Long-term borrowings and finance lease liabilities	20(b)	30,052,392,436,812	17,257,038,503,121
341	Deferred income tax liabilities	23	540,443,812,720	-
342	Provision for long-term liabilities	21	17,304,865,312,219	15,552,141,907,126
400	OWNERS' EQUITY		16,930,152,973,487	15,253,140,303,435
410	Capital and reserves		16,930,152,973,487	15,253,140,303,435
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
417	Foreign exchange differences	25	569,156,540,400	318,761,018,138
421	Undistributed earnings	25	10,675,301,508,086	9,249,524,468,061
421a	- Undistributed post-tax profits of previous years		9,249,524,468,061	9,018,933,578,880
421b	- Post-tax profits of current period/year		1,425,777,040,025	230,590,889,181
429	Non-controlling interests		22,098,467,102	21,258,359,337
440	TOTAL RESOURCES		99,523,679,171,393	86,925,420,916,769

27 January 2025

Prepared by:

Nguyen Thi Thanh Nga
 Chief Accountant

Approved by:

Ho Ngoc Yen Phuong
 Vice President cum
 Chief Financial Officer



Đinh Viet Phuong
 Chief Executive Officer

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of income for the fourth quarter ended 31 December 2024

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Code	Note	Quarter IV		For the period ended	
		This year VND	Previous year VND	This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	19,796,774,883,228	14,602,769,591,960	71,858,661,874,889	58,340,618,715,308
10	Net revenue from sales of goods and rendering of services	19,796,774,883,228	14,602,769,591,960	71,858,661,874,889	58,340,618,715,308
11	Cost of goods sold and services rendered	(18,786,629,293,852)	(15,101,538,020,087)	(64,892,070,635,002)	(55,819,871,829,489)
20	Gross profit from sales of goods and rendering of services	1,010,145,589,376	(498,768,428,127)	6,966,591,239,887	2,520,746,885,819
21	Financial income	690,636,434,316	2,213,242,330,740	2,080,223,197,084	2,955,033,555,114
22	Financial expenses	(560,497,492,750)	(926,676,542,348)	(3,669,023,343,020)	(2,242,066,937,617)
23	- Including: Interest expense	(826,221,168,481)	(596,329,624,016)	(2,796,116,772,997)	(1,950,254,195,864)
25	Selling expenses	(644,703,729,822)	(497,554,429,468)	(2,597,416,061,024)	(1,950,124,205,949)
26	General and administration expenses	(507,845,765,327)	(522,107,782,820)	(1,348,824,607,052)	(1,099,316,843,401)
30	Net operating profit	(12,264,964,207)	(231,864,852,023)	1,431,550,425,875	184,272,453,966
31	Other income	124,464,648,972	597,502,886,933	475,713,362,618	662,197,107,572
32	Other expenses	(3,792,832,101)	(204,292,084,819)	(38,169,699,573)	(240,365,954,517)
40	Net other income	120,671,816,871	393,210,802,114	437,543,663,045	421,831,153,055
50	Net accounting profit before tax	108,406,852,664	161,345,950,091	1,869,094,088,920	606,103,607,021
51	Business income tax - current	(8,155,073,790)	(182,390,539)	(11,477,560,242)	(3,217,284,657)
52	Business income tax - deferred	(78,808,072,974)	(141,372,215,664)	(430,999,380,888)	(371,472,907,013)
60	Net profit after tax	21,443,705,900	19,791,343,888	1,426,617,147,790	231,413,415,351
Attributable to:					
61	Owners of the parent company	23,365,779,567	22,392,514,629	1,425,777,040,025	230,590,889,181
62	Non-controlling interests	(1,922,073,667)	(2,601,170,741)	840,107,765	822,526,170
70	Basic earnings per share	43	41	2,632	426
71	Diluted earnings per share	43	41	2,632	426

27 January 2025

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 consolidated financial statements

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

Code	Note	Year ended	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	1,869,094,088,920	606,103,607,021
	Adjustments for:		
02	Depreciation and amortisation	613,617,225,145	413,253,679,639
03	Provisions	1,063,193,861,899	3,711,543,636,438
04	Unrealised foreign exchange gains	(510,288,540,912)	(59,094,506,815)
05	Profits from investing activities	(749,512,275,444)	(876,478,926,895)
06	Interest expense	2,796,116,772,997	1,950,254,195,864
08	Operating profit before changes in working capital	5,082,221,132,605	5,745,581,685,252
09	Decrease/(increase) in receivables	4,085,969,392,806	(5,993,691,136,973)
10	(Increase)/decrease in inventories	(1,302,051,216,979)	279,331,528,411
11	(Decrease)/increase in payables	(4,083,912,936,352)	639,223,032,704
12	Increase in prepaid expenses	(1,227,423,904,579)	(2,639,461,061,745)
14	Interest paid	(2,376,423,013,949)	(2,133,310,794,200)
15	Business income tax paid	(570,964,920)	(3,508,148,950)
17	Other payments on operating activities	(130,000,000)	(140,802,046,115)
20	Net cash inflows/(outflows) from operating activities	177,678,488,632	(4,246,636,941,616)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term asset	(10,657,039,214,084)	(1,425,811,924,197)
22	Proceeds from disposals of fixed assets and long-term assets	859,025,556,874	2,023,818,105,897
23	Loans granted, purchases of debt instruments of other entities	(3,809,681,461,519)	(2,186,560,400,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	118,289,468,207	277,981,550,000
27	Interest received	213,390,186,210	353,865,999,244
30	Net cash outflows from investing activities	(13,276,015,464,312)	(956,706,669,056)

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the fourth quarter ended 31 December 2024
(Indirect method – continued)

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

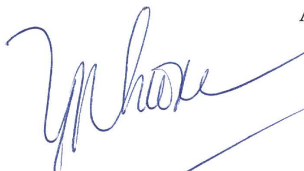
Code	Note	Year ended	
		This year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	61,181,118,746,857	34,763,821,531,653
34	Repayments of borrowings	(48,245,493,809,058)	(26,207,009,542,495)
35	Finance lease principal repayments	(313,354,773,438)	(145,116,305,330)
36	Dividends paid, profits distributed to owners	(57,789,721,550)	-
40	Net cash inflows from financing activities	12,564,480,442,811	8,411,695,683,828
50	Net increase in cash and cash equivalents	(533,856,532,869)	3,208,352,073,156
60	Cash and cash equivalents at beginning of year	5,050,743,180,748	1,858,261,735,520
61	Effect of foreign exchange differences	42,097,901,273	(15,870,627,928)
70	Cash and cash equivalents at end of year	4,558,984,549,152	5,050,743,180,748

27 January 2025

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 consolidated financial statements

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024

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

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

1. REPORTING ENTITY

1.1. Ownership structure

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

The consolidated financial statements of the Company for the period ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

1.2. Principal activities

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

1.3. Normal operating cycle

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

1.4. Group’s structure

As at 31 December 2024, the Group had 7 direct subsidiaries, 2 indirect subsidiaries and 2 associates as present:

Name	Country of incorporation	Principal activities	Business Registration Certificate	% Equity owned	
				31.12.2024	01.01.2024
Directly Subsidiaries					
Swift247 Joint Stock Company (iii)	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	67%
Vietjet Air IVB No. I Limited (i)	British Virgin Islands	To trade and lease aircrafts and aircraft components.	No. 1825671 dated 27 May 2014	100%	100%
Vietjet Air IVB No. II Limited (i)	British Virgin Islands	To trade and lease aircrafts.	No. 1825613 dated 27 May 2014	100%	100%
Vietjet Air Singapore Pte. Ltd., (i)	Singapore	To trade aircrafts.	No. 201408849N dated 27 March 2014	100%	100%
Vietjet Air Ireland No.1 Limited (i)	Ireland	To trade and lease aircrafts.	No. 544879 dated 3 June 2014	100%	100%
Galaxy Pay Company Limited	Vietnam	To provide e-wallet service	No.0316368255 dated 08 July 2020	100%	100%
Vietjet Ground Services Limited Liability Company (i)	Vietnam	To provide directly supporting service activities for air freight	No.0109783334 dated 19 Oct 2021	100%	100%

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

1. REPORTING ENTITY (continued)

1.4. Group's structure (continued)

Name	Country of incorporation	Principal activities	Business Registration Certificate	% Equity owned	
				31.12.2024	01.01.2024
<i>Indirectly Subsidiaries</i>					
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0312759089 dated 27 August 2014	64%	64%
Skymate Limited (i)	Cayman Islands	To trade aircrafts.	No. 327015 dated 15 September 2017	100%	100%
<i>Associates</i>					
Thai Vietjet Air Joint Stock Co.,Ltd. (i) (ii)	Thailand	To provide transportation and transfer of goods and passengers and other related services.	No. 0105556100551 dated 25 June 2013	9%	9%
Cam Ranh International Terminal JSC (ii)	Vietnam	To provide support services for airline transportation.	No. 4201676638 dated 5 February 2016	10%	10%

(i) As at 31 December 2024, the Group has not yet contributed capital in these subsidiaries and the associates. These companies' operations are mainly financed by the Company.

(ii) The Company has significant influence over these companies because the Company has right to appoint members of the Board of Management of these companies.

(iii) In January 2021, the Company restructured and innovated its air transport operations through the merger of VietjetAir Cargo Joint Stock Company ("VietjetAir Cargo") with Swift247 Joint Stock Company ("Swift247"). After that, Swift247 Company was additionally contributed capital by the Company and some other shareholders. After these restructuring transactions, VietjetAir Cargo Company became an indirect subsidiary of the Company.

As at 31 December 2024, the Group has 6,702 employees (01.01.2024: 6,132 employees).

2. BASIC OF PREPARATION

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2. BASIC OF PREPARATION (continued)

2.3. Annual accounting period

The annual accounting period of the Group is from 01 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 consolidated financial statements presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1. Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

(iii) Loss of control

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

(iv) Associates

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

(v) Transactions eliminated on consolidation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2. Foreign currency

(i) 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 are translated into VND, except for items hedged by financial instruments, at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Group's entities most frequently conducts transactions.

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

(ii) Foreign operations

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

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

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

3.4. Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in equity instruments of other entities

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5. Accounts receivable

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

3.6. Lendings

Lendings are lendings granted for interest earning under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the lending is restored to its original cost, however it shall not be lower than a fixed profit sharing ratio, regardless of the business performance of the contract.

Lendings are classified into short-term and long-term lendings on the consolidated period balance sheet based on the remaining term of the lendings as at the consolidated period balance sheet date.

3.7. Business cooperation contract

A business cooperation contract (“BCC”) is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC. The parties participating in the BCC agree to share the before tax profits of the BCC corresponding to the actual contribution ratio of each party. The nature of this BCC is to share revenue, expenses, and each party will exercise its rights, fulfil its conditions and ability to jointly controlled BCC's operations and cash flow.

According to this BCC, the Company is not in charge of accounting and tax finalisation. The Company accounts for its proportionate share of revenue and expenses from the BCC in the separate income statement as net profit/(loss) before tax.

3.8. Maintenance reserves of leased aircrafts

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

3.9. Inventories

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

The Group applies the perpetual method of accounting for inventories.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10. Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Manufacturers' discounts for purchases of tangible fixed assets, if any, are deducted from the value of the related asset. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the consolidated statement of income in the year/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 capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

Buildings and infrastructures	5–47 years
Aircraft and components	10–20 years
Machinery and equipment	3–12 years
Office equipment	3–10 years
Motor vehicles	6–10 years

3.11. Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of the finance charge are included in long term borrowings.

The interest element of the finance costs is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over estimated useful life of the assets.

Financial lease with a purchase option is a financing arrangement that allows the lessee (the party leasing the asset) the opportunity to become the owner of the leased asset at the end of the lease term. This purchase option is predefined in the lease contract, this purchase option is up to the lessee and the lessors, based on economic conditions, usage needs, and other factors at the time the financial lease concludes. Such a buy-back option provides a flexible choice for the lessee in managing and planning their assets and finances.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on either a straight-line basis over the terms of the lease or using another calculation method if it is more reasonable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12. Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis from 2 years to 10 years.

3.13. 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.

3.14. Long-term prepaid expenses

(i) Major inspection and overhaul expenditure

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

(ii) Rotable parts

Rotable parts which have estimated useful lives of more than 1 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives.

(iii) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 2 years to 5 years.

3.15. Trade and other payables

Trade and other payables are stated at their costs.

3.16. Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

3.17. Provisions

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17. Provisions (continued)

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

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

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

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

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

3.18. Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance lease liabilities from banks and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19. Appropriation of profit

The Group's dividends are recognised as a liability in the Group's separate financial statements in the period in which the dividends are approved at the General Meeting of Shareholders and the list of shareholders receiving dividends is approved according to the Resolution of the Board of Directors of the Company.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations. The General Meeting of Shareholders authorised the Board of Directors to decide on the implementation time. The Group's fund is Bonus and welfare fund

Bonus and welfare fund is appropriated from the Group's profit after CIT pursuant to Resolution of the Board of Directors and being approved by the Annual General Meeting of Shareholder. Fund is presented as a liability in the separate balance sheet. This fund is used for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of workers under the approval of the Board of Directors.

3.20. 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.

3.21. Unearned revenue

Unearned revenue mainly comprise revenue from passenger transportation and ancillary services, pilots and flight attendants training revenue, and income from sales and leaseback of finance of financial lease asset. The Group records unearned revenue for the future obligation that the Group has to fulfill. Unearned revenue is recognised as revenue in the consolidation income statement during the period to the extent that revenue recognition criteria have been met.

3.22. Share capital

(i) Ordinary shares

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

(ii) Shares premium

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

(iii) Repurchase of ordinary shares (treasury shares)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23. Taxation

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

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

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

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

3.24. Revenue and other income

(i) Passenger transportation

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

(ii) Charter flights

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

(iii) Cargo transportation

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

(iv) Ancillary revenue

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

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

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24. Revenue and other income (continued)

(v) Aircrafts leasing

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

(vi) Sales of aircrafts and aircraft engines

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

(vii) Sales and leaseback transaction

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

For a transaction that results in an operating lease:

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

(viii) Sales of purchase right option

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

(ix) Other services

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

(x) Interest income

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

(xi) Dividend income

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25. Cost of goods sold and services rendered

Cost of goods sold and services rendered are the cost of merchandise sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis.

3.26. Selling expenses

Selling expenses represent expenses that are incurred in the process of selling merchandises and providing services.

3.27. General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

3.28. Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to provision for diminution in the value of trading securities; provision for diminution in value of other entities; unwinding discount of provision; expenses of lending and borrowing; finance lease interest expenses losses incurred on selling foreign currencies and losses from foreign exchange differences.

3.29. Operating lease payments

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

3.30. Earnings per share

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

3.31. Segment reporting

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

3.32. Related parties

Parties considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

4. SEGMENT REPORTING

4.1. Business segment

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

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

Except those indicated above, the Group has no other operating segments being aggregated to form a reportable operating segment. Segmental information for total revenue and cost of sales is shown in Note 27 and Note 28 to the consolidated financial statements. There is no intersegment revenue between operating segments. All the Group’s assets, liabilities, financial income and financial expenses, general and administration expenses, selling expenses, other income and other expenses are unallocated.

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

4.2. Geographical segment

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

	2024	2023
	VND	VND
In Vietnam	31,872,549,187,922	23,399,056,990,570
Outside Vietnam	39,986,112,686,967	34,941,561,724,738
	71,858,661,874,889	58,340,618,715,308

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

5. CASH AND CASH EQUIVALENTS

	31.12.2024	01.01.2024
	VND	VND
Cash on hand	7,850,050,091	8,367,511,248
Cash at bank	4,020,880,206,147	2,419,422,716,857
Cash equivalents	530,254,292,914	2,622,952,952,643
	4,558,984,549,152	5,050,743,180,748

The total cash on hand, cash at bank and held to maturity as at 31 December 2024 amount to VND7,182 billion. Therein, cash and cash equivalents total VND4,558 billion.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

6. INVESTMENTS

(a) Short-term investments

	31.12.2024			
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	603,200,000,000	(386,800,000,000)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	01.01.2024			
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	503,550,000,000	(486,450,000,000)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

(b) Investments held to maturity

	31.12.2024		01.01.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,622,614,582,042	2,622,614,582,042	109,793,871,096	109,793,871,096
Bonds (**)	600,018,829,073	600,018,829,073	-	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	3,222,633,411,115	3,222,633,411,115	109,793,871,096	109,793,871,096
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

(*) As at 31 December 2024, the term deposits in Vietnamese Dong with a term from over 3 months to 12 months earn interest rates ranging from 2% per year to 5.9% per year (as at 31 December 2023: 4.3% per annum).

The term deposits will be due before 31 March 2025 amounted to VND269 billion.

(**) As at 31 December 2024, the investment in Vietnamese Dong bonds with a maturity of 3 months and an interest rate of 7.4% per annum to 7.6% per annum (as of December 31, 2023: none)

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

6. INVESTMENTS (continued)

(c) Equity investments in other entities

	31.12.2024		01.01.2024	
	% of equity owned	VND	% of equity owned	VND
Sai Gon Ground Services Jsc	9.1%	149,417,024,400	9.1%	149,417,024,400
Angelica Holding Limited <i>(i)</i>	10%	-	10%	-
		149,417,024,400		149,417,024,400
		149,417,024,400		149,417,024,400

(i) As at 31 December 2024, the Group has not yet contributed capital in this company, which is incorporated in Cayman Islands. The principal activities of this company are to provide consultancy services and lease aircraft.

(d) Investments in associates

	31.12.2024		01.01.2024	
	% of equity owned	VND	% of equity owned	VND
Thai Vietjet Air Joint Stock Co., Ltd. <i>(i)</i>	9%	-	9%	-
Cam Ranh International Terminal Jsc	10%	60,000,000,000	10%	60,000,000,000
		60,000,000,000		60,000,000,000
		60,000,000,000		60,000,000,000

(i) As at 31 December 2024, the Group has not yet contributed capital in this associate. This company's operations are mainly financed by the Group

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024	01.01.2024
	VND	VND
Fadle Chem Private Limited	1,448,542,554,173	1,427,843,746,050
Yuejie (Hangzhou) Freight Forwarding Co., Ltd.	1,191,483,721,472	1,191,757,300,000
Hangzhou BaoLi Co., Ltd.	254,786,861,242	852,537,099,656
Zhejiang Lixi International Travel Co., Ltd.	-	218,857,285,023
Others	13,412,898,372,237	8,625,758,360,443
	16,307,711,509,124	12,316,753,791,172
	16,307,711,509,124	12,316,753,791,172

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

8. PREPAYMENTS TO SUPPLIERS

(a) Short-term

	31.12.2024	01.01.2024
	VND	VND
Angelica Aviation Capital Vietnam Joint Stock Company	-	788,000,000,000
Others	769,368,218,015	990,869,624,304
	769,368,218,015	1,778,869,624,304

(b) Long-term

The balance as at 31 December 2024 and 01 January 2024 presenting long term prepayment for marketing service, advertising and market research within 5 years.

9. LENDING

(a) Short-term

Borrower	Currency	Annual interest rate	Year of maturity	31.12.2024	01.01.2024
				VND	VND
Truong Son Plaza Joint Stock Company	VND	9.0%	2025	338,710,531,793	457,000,000,000
Angelica Aviation Capital Vietnam Limited Company	VND	11.0%	2025	181,750,000,000	-
Menas Truong Son Joint Stock Company	VND	9.0%	2025	422,400,000,000	-
Others	VND	7.5%	2025	92,691,921,500	-
				1,035,552,453,293	457,000,000,000

(b) Long-term

Borrower	Currency	Annual interest rate	Year of maturity	31.12.2024	01.01.2024
				VND	VND
AAA Aircraft Asset Company Limited	USD	2.5%	2029	543,990,480,000	518,403,576,000
Apricot Aircraft Assets No. 1 Limited	USD	5.0%	2033	327,654,483,530	301,218,308,679
Others	VND	5.0%-5.8%	2027	50,000,000,000	55,145,921,500
				921,644,963,530	874,767,806,179

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

10. OTHER RECEIVABLES

(a) Short-term

	31.12.2024	01.01.2024
	VND	VND
Deposits for aircraft purchases within next 12 months	24,720,000,000	3,023,006,578,142
Maintenance reserves of leased aircraft	4,483,247,673,387	1,900,288,003,915
Receivables from business corporation	2,186,560,400,000	2,186,560,400,000
Receivables from share transfer	1,716,600,000,000	4,642,500,000,000
Claim receivables from maintenance reserves of leased aircraft	1,248,227,688,333	144,203,942,409
Others	4,211,905,754,942	7,793,885,140,858
	<u>13,871,261,516,662</u>	<u>19,690,444,065,324</u>

(b) Long-term

	31.12.2024	01.01.2024
	VND	VND
Maintenance reserves of leased aircraft	12,185,627,269,960	10,921,765,414,953
Deposit for aircraft purchases after next 12 months (*)	3,335,936,390,013	3,069,311,858,793
Deposit for aircraft leases	2,635,774,271,045	2,051,906,249,573
Others	3,399,983,395,216	1,330,142,944,030
	<u>21,557,321,326,234</u>	<u>17,373,126,467,349</u>

(*) The amounts included represent deposits for aircraft purchases up to 2029 to Airbus S.A. Company.

11. INVENTORIES

	31.12.2024	01.01.2024
	VND	VND
Tools and supplies	1,955,111,216,782	653,814,006,771
Merchandise	50,324,543,461	49,570,536,493
	<u>2,005,435,760,243</u>	<u>703,384,543,264</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024

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

12. 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
Historical cost						
As at 01 January 2024	3,931,293,994,227	411,126,152,378	135,089,985,418	99,267,961,178	62,115,326,148	4,638,893,419,349
Increase	5,117,198,073,156	2,555,721,821	23,431,827,294	240,233,593,046	9,758,101,317	5,393,177,316,634
Disposals	(910,480,000,000)	-	-	-	(315,500,000)	(910,795,500,000)
As at 31 December 2024	<u>8,138,012,067,383</u>	<u>413,681,874,199</u>	<u>158,521,812,712</u>	<u>339,501,554,224</u>	<u>71,557,927,465</u>	<u>9,121,275,235,983</u>
Accumulated depreciation						
As at 01 January 2024	476,921,405,603	34,770,145,883	66,187,859,291	33,015,513,256	37,380,043,890	648,274,967,923
Charge for the year	237,527,506,791	8,934,885,595	16,203,076,122	23,584,076,179	6,426,601,762	292,676,146,449
Disposals	(103,721,021,970)	-	-	-	(171,943,126)	(103,892,965,096)
As at 31 December 2024	<u>610,727,890,424</u>	<u>43,705,031,478</u>	<u>82,390,935,413</u>	<u>56,599,589,435</u>	<u>43,634,702,526</u>	<u>837,058,149,276</u>
Net book value						
As at 01 January 2024	<u>3,454,372,588,624</u>	<u>376,356,006,495</u>	<u>68,902,126,127</u>	<u>66,252,447,922</u>	<u>24,735,282,258</u>	<u>3,990,618,451,426</u>
As at 31 December 2024	<u>7,527,284,176,959</u>	<u>369,976,842,721</u>	<u>76,130,877,299</u>	<u>282,901,964,789</u>	<u>27,923,224,939</u>	<u>8,284,217,086,707</u>

Included in the cost of tangible fixed assets were assets costing VND59 billion which were fully depreciated as at 31 December 2024 (01.01.2024: VND59 billion), but which are still in active use.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

12. FIXED ASSETS (continued)

(b) Finance lease fixed assets

	Aircraft VND
Historical cost	
As at 01 January 2024 and 31 December 2024	6,181,116,755,409
	<hr/>
Accumulated depreciation	
As at 01 January 2024	45,692,292,485
Charge for the year	309,093,393,079
	<hr/>
As at 31 December 2024	354,785,685,564
	<hr/>
Net book value	
Accumulated depreciation	6,135,424,462,924
	<hr/>
As at 31 December 2024	5,826,331,069,845
	<hr/> <hr/>

(c) Intangible fixed assets

	Software VND
Historical cost	
As at 01 January 2024	88,711,024,773
Increase	19,912,017,354
	<hr/>
As at 31 December 2024	108,623,042,127
	<hr/>
Accumulated amortization	
As at 01 January 2024	41,410,834,674
Charge for the year	11,847,685,617
	<hr/>
As at 31 December 2024	53,258,520,291
	<hr/>
Net book value	
As at 01 January 2024	47,300,190,099
	<hr/>
As at 31 December 2024	55,364,521,836
	<hr/> <hr/>

Included in the cost of intangible fixed assets were assets costing VND32 billion which were fully amortized as at 31 December 2024 (01.01.2024: VND31 billion), but which are still in active use.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

13. CONSTRUCTION IN PROGRESS

	31.12.2024		01.01.2023
	VND		VND
Investing in the business rights of Vietjet Plaza building	2,452,888,880,000	-	
Repair and maintenance	715,777,548,266		59,476,852,383
Costs relating to aircraft and components	347,528,762,150		279,574,243,350
Others	29,160,393,245		41,584,000,319
	<u>3,545,355,583,661</u>		<u>380,635,096,052</u>

14. PREPAID EXPENSES

(a) Short-term

	31.12.2024		01.01.2024
	VND		VND
Tools	114,424,082,292		100,470,111,960
Software usage fee	33,921,569,165		21,819,620,173
Others	52,062,518,505		17,090,334,809
	<u>200,408,169,962</u>		<u>139,380,066,942</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024 (continued)

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

14. PREPAID EXPENSES (continued)

(b) Long-term

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	Deferred aircraft lease expenses VND	Others VND	Total VND
As at 01 January 2024	6,360,989,325,732	681,066,083,405	573,703,403,431	274,258,581,024	875,071,909,143	291,440,101,200	9,056,529,403,935
Increase	50,553,940,931	27,829,045,296	681,638,178,157	701,051,122,965	1,267,232,250,468	122,221,882,735	2,850,526,420,552
Allocation	(978,620,170,376)	(120,333,202,392)	(235,163,736,366)	(192,349,560,518)	-	(152,436,562,160)	(1,678,903,231,812)
Reclassification	-	-	(75,706,348,549)	100,455,038,994	-	(29,976,077,626)	(5,227,387,181)
As at 31 December 2024	<u>5,432,923,096,287</u>	<u>588,561,926,309</u>	<u>944,471,496,673</u>	<u>883,415,182,465</u>	<u>2,142,304,159,611</u>	<u>231,249,344,149</u>	<u>10,222,925,205,494</u>

15. SHORT-TERM TRADE ACCOUNTS PAYABLE

	<u>31.12.2024</u>		<u>01.01.2024</u>	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	<u>6,194,937,427,436</u>	<u>6,194,937,427,436</u>	<u>8,805,295,313,768</u>	<u>8,805,295,313,768</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024 (continued)

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

16. TAXES

	As at 01.01.2024 VND	Receivable/payable during the year VND	Payment/net-off during the year VND	Others VND	As at 31.12.2024 VND
a) Tax receivable					
Deductible VAT	9,006,655,475	1,964,895,168,026	(1,967,226,182,699)	-	6,675,640,802
Foreign contractor tax	60,352,367,367	-	(28,661,900,220)	287,544,834	31,978,011,981
Other tax	7,690,734,709	(24,831,694,173)	20,148,376,047	(272,641,918)	2,734,774,665
	<u>77,049,757,551</u>	<u>1,940,063,473,853</u>	<u>(1,975,739,706,872)</u>	<u>14,902,916</u>	<u>41,388,427,448</u>
b) Tax payables					
CIT	165,053,992,020	11,477,560,242	(570,964,920)	(2,075,193,127)	173,885,394,215
VAT	210,300,133,148	2,080,935,892,975	(2,270,092,731,570)	-	21,143,294,553
Personal income tax	74,453,870,527	504,988,059,944	(493,821,414,044)	-	85,620,516,427
Other tax	6,740,109	303,438,112,519	(303,452,793,452)	14,902,916	6,962,092
	<u>449,814,735,804</u>	<u>2,900,839,625,680</u>	<u>(3,067,937,903,986)</u>	<u>(2,060,290,211)</u>	<u>280,656,167,287</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

17. SHORT-TERM ACCRUED EXPENSES

	31.12.2024	01.01.2024
	VND	VND
Technical tools and equipments and aircraft, flight operation expenses	1,755,410,528,775	1,045,784,254,893
Interest expense	409,021,643,487	400,206,698,175
Others	249,991,958,782	480,412,484,218
	<u>2,414,424,131,044</u>	<u>1,926,403,437,286</u>

18. SHORT-TERM UNEARNED REVENUE

	31.12.2024	01.01.2024
	VND	VND
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	4,213,581,649,205	3,545,846,183,336
Others	39,466,420,836	54,172,409,263
	<u>4,253,048,070,041</u>	<u>3,600,018,592,599</u>

19. OTHER SHORT-TERM PAYABLES

	31.12.2024	01.01.2024
	VND	VND
Airport fees and charges payables to airports	2,118,088,367,717	2,357,369,919,640
Airport fees received on behalf from passengers	839,736,855,126	1,057,481,042,821
Others	97,516,360,021	742,397,850,765
	<u>3,055,341,582,864</u>	<u>4,157,248,813,226</u>

25
G
H
KH
J
T

VietJet Aviation Joint Stock Company and its subsidiaries

Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 01.01.2024 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.12.2024 VND
Borrowings from banks (i)	8,132,929,053,581	44,017,050,022,757	(39,993,513,609,058)	17,468,146,771	12,173,933,614,051
Current portion of long-term borrowings (Note 20(b)(i))	70,700,420,000	258,487,821,008	(67,430,200,000)	(3,270,220,000)	258,487,821,008
Current portion of long-term bonds (Note 20(b)(ii))	5,000,000,000,000	-	(5,000,000,000,000)	-	-
Current portion of long-term finance lease (Note 20(b)(iii))	305,164,895,027	314,082,071,109	(313,354,773,438)	13,309,961,938	319,202,154,636
Borrowings from related parties	45,000,000,000	90,000,000,000	(20,000,000,000)	-	115,000,000,000
Borrowings from others	-	3,859,550,000,000	(3,164,550,000,000)	-	695,000,000,000
	<u>13,553,794,368,608</u>	<u>48,539,169,914,874</u>	<u>(48,558,848,582,496)</u>	<u>27,507,888,709</u>	<u>13,561,623,589,695</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(a) Short-term (continued)

(i) Borrowings from banks

Details short-term borrowings were as follows:

Lenders	Currency	31.12.2024	01.01.2024
		VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	1,415,720,856,463	2,674,887,113,824
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	1,465,577,026,396	625,538,399,077
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	3,061,419,358,607	1,159,674,562,979
Military Commercial Joint Stock Bank	VND	2,511,371,998,427	2,058,001,325,721
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	649,984,161,979	650,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	VND	1,973,876,211,809	899,060,278,181
HSBC Bank (Viet Nam) Limited	VND	66,012,334,054	65,767,373,799
Vietnam International Commercial Joint Stock Bank	VND	1,029,971,666,316	-
		<u>12,173,933,614,051</u>	<u>8,132,929,053,581</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

	As at 01.01.2024	Increase	Decrease	Revaluation	As at 31.12.2024
	VND	VND	VND	VND	VND
Borrowings from banks (i)	249,939,031,053	2,214,518,724,100	(258,487,821,008)	11,468,753,738	2,217,438,687,883
Straight bonds (ii)	14,000,000,000,000	11,000,000,000,000	-	-	25,000,000,000,000
Finance lease liabilities (iii)	3,444,270,067,438	-	(314,082,071,109)	152,924,400,532	3,283,112,396,861
Bond issuance costs	(437,170,595,370)	(109,497,932,889)	98,509,880,327	-	(448,158,647,932)
	<u>17,257,038,503,121</u>	<u>13,105,020,791,211</u>	<u>(474,060,011,790)</u>	<u>164,393,154,270</u>	<u>30,052,392,436,812</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

(i) Borrowing from bank

Lenders	Currency	Maturity	As at 31.12.2024		As at 01.01.2024	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	73,944,594,000	187,463,190,791	70,700,420,000	249,939,031,053
Vietnam Joint Stock Commercial Bank of Industry and Trade (**)	USD	December 2036	184,543,227,008	2,029,975,497,092	-	-
			<u>258,487,821,008</u>	<u>2,217,438,687,883</u>	<u>70,700,420,000</u>	<u>249,939,031,053</u>

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

(*) The principal debit balance of this loan is repaid in 17 semi-annual 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 13 June 2028.

(**) The principal debit balance of this loan is repaid in 48 annually quarterly periods, with each payment of VND 46 billion and the last period on December 2036.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(ii) Straight bonds

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

	Currency	Annual interest	Year of maturity	31.12.2024		01.01.2024	
				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 36 months (*)	VND	7.18% - 9.5%	2024	-	-	2,000,000,000,000	-
Bonds issued at par value, maturing after 36 months (**)	VND	8.35% - 10.3%	2024	-	-	3,000,000,000,000	-
Bonds issued at par value, maturing after 60 months (***)	VND	7.18% - 9.5%	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (****)	VND	8.35% - 12%	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	10.5%	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	10.5%	2029	-	2,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (*****)	VND	11.0%	2029	-	9,000,000,000,000	-	-
				-	25,000,000,000,000	5,000,000,000,000	14,000,000,000,000
				-	25,000,000,000,000	5,000,000,000,000	14,000,000,000,000

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(ii) Straight bonds (continued)

(*) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal 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 bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal 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.

(***) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal 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.

(****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 12% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal 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.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% until the maturity date.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11.0% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4.0% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 11.0% in the following semi-annual periods until the maturity date.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(iii) Financial lease liabilities

Details of finance lease liabilities are as follows:

	31.12.2024		
	Principal VND	Lease interest expense VND	Total VND
Under 1 year	319,202,154,636	386,856,361,800	706,058,516,436
From 1 to 5 years	1,277,241,576,086	1,199,825,469,018	2,477,067,045,104
Over 5 years	2,005,870,820,775	608,156,104,837	2,614,026,925,612
	<u>3,602,314,551,497</u>	<u>2,194,837,935,655</u>	<u>5,797,152,487,152</u>
	<u><u>3,602,314,551,497</u></u>	<u><u>2,194,837,935,655</u></u>	<u><u>5,797,152,487,152</u></u>
	01.01.2024		
	Principal VND	Lease interest expense VND	Total VND
Under 1 year	305,164,895,027	404,053,803,040	709,218,698,067
From 1 to 5 years	1,221,029,753,238	1,274,473,899,828	2,495,503,653,066
Over 5 years	2,223,240,314,200	810,101,687,922	3,033,342,002,122
	<u>3,749,434,962,465</u>	<u>2,488,629,390,790</u>	<u>6,238,064,353,255</u>
	<u><u>3,749,434,962,465</u></u>	<u><u>2,488,629,390,790</u></u>	<u><u>6,238,064,353,255</u></u>

As at 31 December 2024, the balance of financial lease liabilities with principal repayments is USD141 million (01.01.2024: USD154 million).

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

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
As at 01 January 2024	16,710,923,455,223	1,503,469,577,997	18,214,393,033,220
Provision made during the year	1,888,816,445,618	101,135,263,767	1,989,951,709,385
Utilised of provision	(521,957,871,262)	(22,123,699,067)	(544,081,570,329)
As at 31 December 2024	<u><u>18,077,782,029,579</u></u>	<u><u>1,582,481,142,697</u></u>	<u><u>19,660,263,172,276</u></u>
Short-term	2,310,519,177,899	44,878,682,158	2,355,397,860,057
Long-term	15,767,262,851,680	1,537,602,460,539	17,304,865,312,219
	<u><u>18,077,782,029,579</u></u>	<u><u>1,582,481,142,697</u></u>	<u><u>19,660,263,172,276</u></u>

22. BONUS AND WELFARE FUNDS

	31.12.2024 VND	01.01.2024 VND
Beginning of year	5,489,738,949	146,291,785,064
Utilization of the fund year	(130,000,000)	(140,802,046,115)
Others	3,373,703,846	-
End of the year	<u><u>8,733,442,795</u></u>	<u><u>5,489,738,949</u></u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

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:

	31.12.2024	01.01.2024
	VND	VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,941,584,104,735	3,777,048,834,990
Deferred tax assets to be recovered within 12 months	1,146,391,089,908	641,740,225,218
	<u>5,087,975,194,643</u>	<u>4,418,789,060,208</u>
	31.12.2024	01.01.2024
	VND	VND
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(4,212,125,363,041)	(3,855,840,327,792)
Deferred tax liabilities to be recovered within 12 months	(1,416,293,644,322)	(530,151,091,639)
	<u>(5,628,419,007,363)</u>	<u>(4,385,991,419,431)</u>
Net off	5,087,975,194,643	4,418,789,060,208
Net deferred income tax (liabilities)/assets	<u>(540,443,812,720)</u>	<u>32,797,640,777</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

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:

	31.12.2024	01.01.2024
	VND	VND
Beginning of year	32,797,640,777	404,270,547,790
Income statement charged year	(430,999,380,888)	(371,472,907,013)
Exchange differences	(142,242,072,609)	-
End of the year	<u>(540,443,812,720)</u>	<u>32,797,640,777</u>

The Group uses tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities in 2024 (2023: 20%).

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 Group'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 consolidated financial statements. The estimated amount of tax losses available for offset against the Group's future taxable income is:

Year of tax loss	Status of tax authorities' review	Loss incurred	Loss utilized	Loss carried forward
		VND	VND	VND
2020	Outstanding	2,414,670,803,135	(2,414,670,803,135)	-
2022	Outstanding	3,051,323,296,483	(2,260,826,831,647)	790,496,464,836

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

24. OWNERS' CAPITAL

(a) Number of shares

	31.12.2024		01.01.2024	
	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 existing shares in circulation	541,611,334	-	541,611,334	-

(b) Movement of share capital

	Number of shares	Ordinary shares VND
As at 01 January 2023	541,611,334	5,416,113,340,000
As at 01 January 2024	541,611,334	5,416,113,340,000
As at 31 December 2024	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.

VietJet Aviation Joint Stock Company and its subsidiaries

Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

25. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange difference VND	Post-tax undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01 January 2023	5,416,113,340,000	247,483,117,899	195,328,953,538	9,018,933,578,880	20,435,833,167	14,898,294,823,484
Profit for the year	-	-	-	230,590,889,181	822,526,170	231,413,415,351
Foreign currency conversion differences for overseas activities	-	-	123,432,064,600	-	-	123,432,064,600
As at 01 January 2024	5,416,113,340,000	247,483,117,899	318,761,018,138	9,249,524,468,061	21,258,359,337	15,253,140,303,435
Profit for the year	-	-	-	1,425,777,040,025	840,107,765	1,426,617,147,790
Foreign currency conversion differences for overseas activities	-	-	250,395,522,262	-	-	250,395,522,262
As at 31 December 2024	5,416,113,340,000	247,483,117,899	569,156,540,400	10,675,301,508,086	22,098,467,102	16,930,152,973,487

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the third quarter ended 31 December 2024
(continued)

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

26. DIVIDEND PAYABLE

	31.12.2024	01.01.2024
	VND	VND
At the beginning/end of the period/year	-	57,789,721,550
	<u> </u>	<u> </u>

27. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter IV.2024	Quarter IV.2023
	VND	VND
Passenger transportation		
- Domestic routes	2,933,571,515,283	2,678,031,109,565
- International routes	3,922,848,783,069	3,309,908,442,892
- Ancillary revenue	6,598,409,391,532	5,050,348,722,808
- Revenue from charter flights	1,268,520,770,539	1,555,535,351,942
	<u> </u>	<u> </u>
	14,723,350,460,423	12,593,823,627,207
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	4,488,330,000,000	850,890,044,815
Aircraft dry leases	418,553,603,740	457,986,109,948
Other revenue	166,540,819,065	700,069,809,990
	<u> </u>	<u> </u>
	19,796,774,883,228	14,602,769,591,960
	<u> </u>	<u> </u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV.2024	Quarter IV.2023
	VND	VND
Costs of flight operation expenses	15,059,243,438,980	13,717,834,207,495
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	3,433,399,910,584	620,608,744,535
Depreciation and allocation	201,842,066,093	237,387,343,933
Other expenses	92,143,878,195	525,707,724,124
	<u> </u>	<u> </u>
	18,786,629,293,852	15,101,538,020,087
	<u> </u>	<u> </u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

29. FINANCIAL INCOME

	Quarter IV.2024 VND	Quarter IV.2023 VND
Interest income from deposits and lendings	173,427,029,650	157,510,213,805
Unrealised foreign exchange gains	387,793,882,211	297,732,116,935
Others	129,415,522,455	1,758,000,000,000
	<u>690,636,434,316</u>	<u>2,213,242,330,740</u>

30. FINANCIAL EXPENSES

	Quarter IV.2024 VND	Quarter IV.2023 VND
Interest expenses	826,221,168,481	596,329,624,016
Allowance for diminution in the value of trading securities	74,950,000,000	45,650,000,000
Realised foreign exchange losses	216,908,247,645	-
(Reserve) financial expenses	(826,715,035,714)	-
Others	269,133,112,338	284,696,918,332
	<u>560,497,492,750</u>	<u>926,676,542,348</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

31. SELLING EXPENSES

	Quarter IV.2024	Quarter IV.2023
	VND	VND
Selling and commission expenses	316,146,000,963	209,703,759,209
Advertising and marketing expenses	274,832,284,568	221,988,310,720
Staff costs	38,142,086,541	43,577,106,934
Others	15,583,357,750	22,285,252,605
	<u>644,703,729,822</u>	<u>497,554,429,468</u>

32. GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV.2024	Quarter IV.2023
	VND	VND
Staff costs	69,602,045,154	76,511,598,684
Rental expenses	17,027,750,319	15,938,110,453
Others	421,215,969,854	429,658,073,683
	<u>507,845,765,327</u>	<u>522,107,782,820</u>

33. COMPENSATION OF KEY MANAGEMENT

	Quarter IV.2024	Quarter IV.2023
	VND	VND
Board of Directors	2,092,434,762	2,098,864,764
Average monthly salary per person	77,497,584	77,735,732
	<u>2,092,434,762</u>	<u>2,098,864,764</u>
Board of Management	1,896,630,000	1,896,540,000
Average monthly salary per person	126,442,000	126,436,000
	<u>1,896,630,000</u>	<u>1,896,540,000</u>

34. BUSINESS INCOME TAX

Applicable tax rate

(i) Companies incorporated in Vietnam

VietJet Aviation Joint Stock Company

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

Vietjet Air Cargo Joint Stock Company

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

Galaxy Pay Company Limited

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

Swift247 Joint Stock Company

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

Vietjet Ground Services Limited Liability Company

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

(ii) Companies incorporated in British Virgin Islands

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

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

(iii) Companies incorporated in Singapore

Vietjet Air Singapore Pte. Ltd.

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

(iv) Companies incorporated in Ireland

Vietjet Air Ireland No. 1 Limited

Vietjet Air Ireland No. 1 Limited has an obligation to pay income tax at the rate of 25% of taxable profits.

(v) Companies incorporated in Cayman Islands

Skymate Limited

There are no taxes on income or gains in Cayman Islands.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2024
(continued)

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

35. BASIC EARNINGS PER SHARE

Basic earning per share as at 31 December 2024 is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares. Details are as below:

(a) Basic earnings per share

	2024	2023
Net profit attributable to shareholders (VND)	1,425,777,040,025	230,590,889,181
Weighted average number of ordinary shares (shares)	541,611,334	541,611,334
Basic earnings per share (VND)	2,632	426

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted earnings per share during the period and up to the approval date of these consolidated financial statements.

36. COMPARATIVES

The corresponding figures as at 01 January 2024 were delivered from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

27 January 2025

Prepared by:



Nguyen Thi Thanh Nga
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Đinh Việt Phuong
Chief Executive Officer