

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

Consolidated Financial Statements
Quarter II.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 Ms. Nguyen Thanh Ha Mr. Nguyen Anh Tuan Mr. Donal Joshep Boylan Mr. Nguyen Thanh Hung Mr. Dinh Viet Phuong Ms. Ho Ngoc Yen Phuong Mr. Luu Duc Khanh Mr. Chu Viet Cuong	Chairwoman Vice Chairwoman Vice Chairman - Independent Member Vice Chairman - Independent Member Member Member Member Member Member
Board of Management	Mr. Dinh Viet Phuong Ms. Ho Ngoc Yen Phuong Mr. Michael Hickey Mr. To Viet Thang Mr. Nguyen Thanh Son	Chief Executive Officer Executive Vice President cum Chief Financial Officer Chief Operation Officer Vice President Vice President - Chief Commercial Officer
Audit Committee	Mr. Nguyen Anh Tuan Mr. Luu Duc Khanh Mr. Chu Viet Cuong	Chairman Member 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 30 June 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 44 give a true and fair view of the consolidated financial position of the Group as at 30 June 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 

Dinh Viet Phuong
Chief Executive Officer

Ha Noi City,
30 July 2024

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 30 June 2024

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

Code	ASSETS	Note	As at	
			30.06.2024 VND	01.01.2024 VND
100	CURRENT ASSETS		42,583,421,218,201	40,826,968,900,401
110	Cash and cash equivalents	5	4,105,467,069,785	5,050,743,180,748
111	Cash		2,042,370,459,573	2,427,790,228,105
112	Cash equivalents		2,063,096,610,212	2,622,952,952,643
120	Short-term investments		904,484,124,731	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)	(398,750,000,000)	(486,450,000,000)
123	Investments held to maturity		313,234,124,731	109,793,871,096
130	Short-term receivables		36,355,091,365,860	34,243,067,480,800
131	Short-term trade accounts receivable	7	12,717,392,110,343	12,316,753,791,172
132	Short-term prepayments to suppliers	8(a)	1,062,793,090,378	1,778,869,624,304
135	Short-term lending	9(a)	509,466,531,793	457,000,000,000
136	Other short-term receivables	10(a)	22,065,439,633,346	19,690,444,065,324
140	Inventories	11	997,508,725,571	703,384,543,264
141	Inventories		997,508,725,571	703,384,543,264
150	Other current assets		220,869,932,254	216,429,824,493
151	Short-term prepaid expenses	14(a)	170,146,494,075	139,380,066,942
152	Value Added Tax to be reclaimed	16(a)	6,575,843,694	9,006,655,475
153	Tax and other receivables from the State Budget	16(a)	44,147,594,485	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 30 June 2024 (continued)

Form B 01 – 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	
			30.06.2024 VND	01.01.2024 VND
200	LONG-TERM ASSETS		49,171,800,733,814	46,098,452,016,368
210	Long-term receivables		27,889,011,665,516	26,305,729,746,755
211	Long-term trade accounts receivable		-	1,942,095,121,864
212	Long-term prepayments to suppliers	8(b)	6,214,955,217,734	6,115,740,351,363
215	Long-term lending	9(b)	925,757,313,927	874,767,806,179
216	Other long-term receivables	10(b)	20,748,299,133,855	17,373,126,467,349
220	Fixed assets		11,015,805,570,648	10,173,343,104,449
221	Tangible fixed assets	12(a)	4,973,593,702,925	3,990,618,451,426
222	Historical cost		5,801,580,371,214	4,638,893,419,349
223	Accumulated depreciation		(827,986,668,289)	(648,274,967,923)
224	Finance lease fixed assets	12(b)	5,981,703,403,588	6,135,424,462,924
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(199,413,351,821)	(45,692,292,485)
227	Intangible fixed assets	12(c)	60,508,464,135	47,300,190,099
228	Historical cost		107,616,542,127	88,711,024,773
229	Accumulated amortisation		(47,108,077,992)	(41,410,834,674)
240	Long-term assets in progress		475,547,261,648	380,635,096,052
242	Construction in progress	13	475,547,261,648	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		9,642,019,211,602	9,089,327,044,712
261	Long-term prepaid expenses	14(b)	9,642,019,211,602	9,056,529,403,935
262	Deferred income tax assets	23	-	32,797,640,777
270	TOTAL ASSETS		91,755,221,952,015	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 30 June 2024 (continued)

Form B 01 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
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Code	RESOURCES	Note	As at	
			30.06.2024 VND	01.01.2024 VND
300	LIABILITIES		74,964,202,198,539	71,672,280,613,334
310	Short-term liabilities		37,845,075,960,398	38,861,475,794,473
311	Short-term trade accounts payable	15	8,479,396,339,162	8,805,295,313,768
312	Short-term advances from customers		1,014,520,703,411	3,546,076,667,248
313	Tax and other payables to the State Budget	16(b)	361,531,488,551	449,814,735,804
314	Payable to employees		191,371,951,013	155,083,000,891
315	Short-term accrued expenses	17	2,431,848,116,679	1,926,403,437,286
318	Short-term unearned revenue	18	3,168,512,061,633	3,600,018,592,599
319	Other short-term payables	19	3,859,967,757,861	4,157,248,813,226
320	Short-term borrowings and finance lease liabilities	20(a)	16,700,094,509,366	13,553,794,368,608
321	Provision for short-term liabilities	21	1,630,467,438,927	2,662,251,126,094
322	Bonus and welfare funds	22	7,365,593,795	5,489,738,949
330	Long-term liabilities		37,119,126,238,141	32,810,804,818,861
337	Other long-term payables		436,017,600,669	1,624,408,614
338	Long-term borrowings and finance lease liabilities	20(b)	18,564,967,397,002	17,257,038,503,121
341	Deferred income tax liabilities	23	342,959,354,427	-
342	Provision for long-term liabilities	21	17,775,181,886,043	15,552,141,907,126
400	OWNERS' EQUITY		16,791,019,753,476	15,253,140,303,435
410	Capital and reserves		16,791,019,753,476	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	738,836,069,966	318,761,018,138
421	Undistributed earnings	25	10,363,686,765,155	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		1,114,162,297,094	230,590,889,181
429	Non-controlling interests		24,900,460,456	21,258,359,337
440	TOTAL RESOURCES		91,755,221,952,015	86,925,420,916,769

30 July 2024

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 income for the second quarter ended 30 June 2024

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


Code	Note	Quarter II		For the six-month period ended	
		This year VND	Previous year VND	This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	16,223,624,425,493	16,605,219,581,859	34,015,617,098,728	29,503,155,481,329
10	Net revenue from sales of goods and rendering of services	27 16,223,624,425,493	16,605,219,581,859	34,015,617,098,728	29,503,155,481,329
11	Cost of goods sold and services rendered	28 (14,445,731,123,097)	(15,888,658,325,591)	(30,492,442,676,719)	(27,724,417,863,222)
20	Gross profit from sales of goods and rendering of services	1,777,893,302,396	716,561,256,268	3,523,174,422,009	1,778,737,618,107
21	Financial income	29 568,525,911,075	465,911,209,627	1,153,051,542,538	702,925,465,666
22	Financial expenses	30 (996,946,158,966)	(558,705,222,245)	(1,937,493,307,970)	(1,037,992,457,582)
23	- Including: Interest expense	30 (555,711,016,631)	(393,772,219,270)	(1,206,550,889,452)	(769,153,377,725)
25	Selling expenses	31 (601,931,126,661)	(413,265,928,699)	(1,259,141,027,432)	(833,625,615,267)
26	General and administration expenses	32 (216,294,163,415)	(239,146,781,315)	(406,108,766,564)	(395,176,492,266)
30	Net operating profit	531,247,764,429	(28,645,466,364)	1,073,482,862,581	214,868,518,658
31	Other income	121,097,051,928	47,827,275,910	261,785,428,560	48,835,269,599
32	Other expenses	(17,524,087,058)	(15,942,777,405)	(24,060,527,049)	(17,506,998,085)
40	Net other income	103,572,964,870	31,884,498,505	237,724,901,511	31,328,271,514
50	Net accounting profit before tax	634,820,729,299	3,239,032,141	1,311,207,764,092	246,196,790,172
51	Business income tax - current	(1,365,436,215)	(1,144,784,336)	(2,308,325,676)	(2,338,164,511)
52	Business income tax - deferred	(54,791,232,833)	(38,268,857,367)	(191,095,040,203)	(107,304,042,370)
60	Net profit after tax	578,664,060,251	(36,174,609,562)	1,117,804,398,213	136,554,583,291
Attributable to:					
61	Owners of the parent company	577,978,583,013	(37,087,979,924)	1,114,162,297,094	135,118,883,647
62	Non-controlling interests	685,477,238	913,370,362	3,642,101,119	1,435,699,644
70	Basic earnings per share	35 1,067	(69)	2,057	249
71	Diluted earnings per share	1,067	(69)	2,057	249

Prepared by:



Nguyen Thi Thanh Nga
 Chief Accountant

30 July 2024



Ho Ngoc Yen Phuong
 Vice President cum
 Chief Financial Officer

Approved by:



Đinh Việt 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 second quarter ended 30 June 2024
(Indirect method)

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

Code	Note	For the six-month period ended	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	1,311,207,764,092	246,196,790,172
	Adjustments for:		
02	Depreciation and amortisation	339,301,946,146	193,687,946,700
03	Provisions	607,148,111,657	3,129,299,176,095
04	Unrealised foreign exchange (gains)/losses	(291,945,861,605)	131,791,177,002
05	Profits from investing activities	(339,308,419,658)	(201,745,708,318)
06	Interest expense	1,206,550,889,452	769,153,377,725
08	Operating profit before changes in working capital	2,832,954,430,084	4,268,382,759,376
09	Decrease/(increase) in receivables	3,821,656,944,173	(1,142,396,787,553)
10	Increase in inventories	(294,124,182,307)	(92,398,148,598)
11	Decrease in payables	(2,784,981,308,478)	(4,791,041,193)
12	Increase in prepaid expenses	(616,256,234,800)	(1,669,696,757,148)
14	Interest paid	(1,237,192,361,546)	(905,543,995,231)
15	Business income tax paid	(572,209,671)	(715,578,106)
17	Other payments on operating activities	(130,000,000)	(27,157,060,332)
20	Net cash inflows from operating activities	1,721,355,077,455	425,683,391,215
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term asset	(6,595,706,346,215)	(127,234,723,127)
22	Proceeds from disposals of fixed assets and long-term assets	-	104,478,032,313
23	Loans granted, purchases of debt instruments of other entities	(374,196,253,635)	-
24	Collection of loans, proceeds from sales of debt instruments of other entities	118,289,468,207	178,000,000,000
27	Interest received	103,980,478,519	118,005,504,996
30	Net cash (outflows)/inflows from investing activities	(6,747,632,653,124)	273,248,814,182

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 second quarter ended 30 June 2024
(Indirect method – continued)

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

Code	Note	For the six-month period ended	
		This year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	29,337,542,609,854	11,562,183,961,264
34	Repayments of borrowings	(25,109,718,907,004)	(11,944,018,641,897)
35	Finance lease principal repayments	(155,567,723,502)	(3,264,360,620)
40	Net cash inflows/(outflows) from financing activities	4,072,255,979,348	(385,099,041,253)
50	Net increase in cash and cash equivalents	(954,021,596,321)	313,833,164,144
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	8,745,485,358	(7,060,125,164)
70	Cash and cash equivalents at end of year	4,105,467,069,785	2,165,034,774,500

30 July 2024

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

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 second quarter ended 30 June 2024

Form B 09 – DN/HN
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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 30 June 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 30 June 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	
				31.03.2024	01.01.2024
Directly Subsidiaries					
Swift247 Joint Stock Company <i>(iv)</i>	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	67%
Vietjet Air IVB No. I Limited <i>(i)</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>(i)</i>	British Virgin Islands	To trade and lease aircrafts.	No. 1825613 dated 27 May 2014	100%	100%
Vietjet Air Singapore Pte. Ltd., <i>(i)</i>	Singapore	To trade aircrafts.	No. 201408849N dated 27 March 2014	100%	100%
Vietjet Air Ireland No.1 Limited <i>(i)</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>(i)</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 second quarter ended 30 June 2024
(continued)

Form B 09 – DN/HN
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1 REPORTING ENTITY (continued)

1.4 Group's structure (continued)

Name	Country of incorporation	Principal activities	Business Registration Certificate	% Equity owned	
				31.03.2024	01.01.2024
Indirectly Subsidiaries					
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%
Associates					
Thai Vietjet Air Joint Stock Co.,Ltd. (i) (ii) (iii)	Thailand	To provide transportation and transfer of goods and passengers and other related services.	No. 0105556100551 dated 25 June 2013	9%	9%
Cam Ranh International Terminal JSC (ii)	Vietnam	To provide support services for airline transportation.	No. 4201676638 dated 5 February 2016	10%	10%

(i) As at 30 June 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) On 25 September 2018, the Company signed an agreement with Quince Investment Limited, and Asia Aero Services and Infrastructure Co., Ltd. for a purchase option to increase the ownership in Thai Vietjet Air Joint Stock Co., Ltd. to 38% before September 2024. The price of transferred share is equal with par value.

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

As at 30 June 2024, the Group has 6,678 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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

Form B 09 – DN/HN
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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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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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 comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.4 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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Accounts receivable

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

3.6 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.

3.7 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.

3.8 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	12–20 years
Machinery and equipment	3–12 years
Office equipment	3–10 years
Motor vehicles	6–10 years

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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.

3.10 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.

3.11 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.

3.12 Long-term prepaid expenses

(i) Major inspection and overhaul expenditure

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

(ii) Rotable parts

Rotable parts which have estimated useful lives of more than 1 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives but not exceeding 3 years.

(iii) Tools and instruments

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

3.13 Trade and other payables

Trade and other payables are stated at their costs.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

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

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

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

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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 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.

3.17 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.

3.18 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue and other income (continued)

(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.

3.20 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred. For the borrowing cost is belong to the principle amount having a create the assets purpose meets the qualifying assets will be capitalized as part of cost.

3.21 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.

3.22 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.

3.23 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.

3.24 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 second quarter ended 30 June 2024
(continued)

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

4 SEGMENT REPORTING

4.1 Business segment

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

- Providing passenger and cargo transportation, ancilliary 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:

	Quarter II.2024	Quarter II.2023
	VND	VND
In Vietnam	7,177,704,086,607	4,648,724,322,276
Outside Vietnam	9,045,920,338,886	11,956,495,259,583
	<u>16,223,624,425,493</u>	<u>16,605,219,581,859</u>

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

5 CASH AND CASH EQUIVALENTS

	30.06.2024	01.01.2024
	VND	VND
Cash on hand	7,254,906,744	8,367,511,248
Cash at bank	2,035,115,552,829	2,419,422,716,857
Cash equivalents	2,063,096,610,212	2,622,952,952,643
	<u>4,105,467,069,785</u>	<u>5,050,743,180,748</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

6 INVESTMENTS

(a) Short-term investments

	30.06.2024			
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	591,250,000,000	398,750,000,000
	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>591,250,000,000</u>	<u>398,750,000,000</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>50,000,000</u>	<u>990,000,000,000</u>	<u>503,550,000,000</u>	<u>486,450,000,000</u>

(b) Long-term investments

	30.06.2024		01.01.2024	
	% of equity owned	VND	% of equity owned	VND
Equity investments in associates				
▪ Thai Vietjet Air Joint Stock Co., Ltd. (i)	9%	-	9%	-
▪ Cam Ranh International Terminal Jsc	10%	60,000,000,000	10%	60,000,000,000
		<u>60,000,000,000</u>		<u>60,000,000,000</u>

(c) Equity investments in other entities

▪ Sai Gon Ground Services Jsc	9.1%	149,417,024,400	9.1%	149,417,024,400
▪ Angelica Holding Limited (ii)	10%	-	10%	-
		<u>149,417,024,400</u>		<u>149,417,024,400</u>

(i) As at 30 June 2024, the Group has not yet contributed capital in this associate. This company's operations are mainly financed by the Group

(ii) As at 30 June 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.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

7 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.06.2024	01.01.2024
	VND	VND
Fadle Chem Private Limited	1,496,541,329,850	1,427,843,746,050
Yuejie (Hangzhou) Freight Forwarding Co., Ltd.	1,249,096,100,000	1,191,757,300,000
Hangzhou BaoLi Co., Ltd.	709,968,070,935	852,537,099,656
Zhejiang Lixi International Travel Co., Ltd.	86,409,465,364	218,857,285,023
Others	9,175,377,144,194	8,625,758,360,443
	12,717,392,110,343	12,316,753,791,172

8 PREPAYMENTS TO SUPPLIERS

(a) Short-term

	30.06.2024	01.01.2024
	VND	VND
Angelica Aviation Capital Vietnam Limited Company	-	788,000,000,000
Others	1,062,793,090,378	990,869,624,304
	1,062,793,090,378	1,778,869,624,304

(b) Long-term

The balance as at 30 June 2024 and 01 January 2024 presenting long term prepayment for marketing service, advertising and market research within 10 years.

9 LENDING

(a) Short-term

Borrower	Currency	Annual interest rate	Year of maturity	30.06.2024	01.01.2024
				VND	VND
Truong Son Plaza Joint Stock Company	VND	9.0%	2024	338,710,531,793	457,000,000,000
Angelica Aviation Capital Vietnam Limited Company	VND	11.0%	2025	170,756,000,000	-
				509,466,531,793	457,000,000,000

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

9 LENDING (continued)

(b) Long-term

Borrower	Currency	Annual interest rate	Year of maturity	30.06.2024 VND	01.01.2024 VND
AAA Aircraft Asset Company Limited	USD	2.5%	2029	543,345,432,000	518,403,576,000
Apricot Aircraft Assets No. 1 Limited	USD	5.0%	2033	327,265,960,427	301,218,308,679
Others	VND	5.0%-5.8%	2025-2027	55,145,921,500	55,145,921,500
				925,757,313,927	874,767,806,179
				925,757,313,927	874,767,806,179

10 OTHER RECEIVABLES

(a) Short-term

	30.06.2024 VND	01.01.2024 VND
Deposits for aircraft purchases within next 12 months	5,254,011,252,408	3,023,006,578,142
Receivables from share transfer	3,516,600,000,000	4,642,500,000,000
Receivables from business corporation	2,974,560,400,000	2,186,560,400,000
Maintenance reserves of leased aircraft	2,073,324,897,665	1,900,288,003,915
Claim receivables from maintenance reserves of leased aircraft	55,725,977,838	144,203,942,409
Others	8,191,217,105,435	7,793,885,140,858
	22,065,439,633,346	19,690,444,065,324
	22,065,439,633,346	19,690,444,065,324

(b) Long-term

	30.06.2024 VND	01.01.2024 VND
Maintenance reserves of leased aircraft	12,758,463,597,930	10,921,765,414,953
Deposit for aircraft purchases after next 12 months	4,390,810,793,140	3,069,311,858,793
Deposit for aircraft leases	2,320,990,924,466	2,051,906,249,573
Others	1,278,033,818,319	1,330,142,944,030
	20,748,299,133,855	17,373,126,467,349
	20,748,299,133,855	17,373,126,467,349

11 INVENTORIES

	30.06.2024 VND	01.01.2024 VND
Tools and supplies	937,641,893,147	653,814,006,771
Merchandise	59,866,832,424	49,570,536,493
	997,508,725,571	703,384,543,264
	997,508,725,571	703,384,543,264

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024 (continued)

Form B 09 – 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	1,009,928,200,000	275,966,492	3,323,870,828	148,213,428,726	1,260,985,819	1,163,002,451,865
Disposals	-	-	-	(315,500,000)	-	(315,500,000)
As at 30 June 2024	4,941,222,194,227	411,402,118,870	138,413,856,246	247,165,889,904	63,376,311,967	5,801,580,371,214
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 period	157,475,651,372	4,420,132,252	7,327,520,111	7,743,055,108	2,917,284,649	179,883,643,492
Disposals	-	-	-	(171,943,126)	-	(171,943,126)
As at 30 June 2024	634,397,056,975	39,190,278,135	73,515,379,402	40,586,625,238	40,297,328,539	827,986,668,289
Net book value						
As at 01 January 2024	3,454,372,588,624	376,356,006,495	68,902,126,127	66,252,447,922	24,735,282,258	3,990,618,451,426
As at 30 June 2024	4,306,825,137,252	372,211,840,735	64,898,476,844	206,579,264,666	23,078,983,428	4,973,593,702,925

Included in the cost of tangible fixed assets were assets costing VND59 billion which were fully depreciated as at 30 June 2024 (01.01.2024: VND59 billion), but which are still in active use.

As at 30 June 2024, tangible fixed assets with carrying value of VND535 billion (01.01.2024: VND557 billion) were pledged as security for borrowings granted by Military Commercial Joint Stock Bank to the Company.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

Form B 09 – 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 30 June 2024	6,181,116,755,409
Accumulated depreciation	
As at 01 January 2024	45,692,292,485
Charge for the period	153,721,059,336
As at 30 June 2024	199,413,351,821
Net book value	
Accumulated depreciation	6,135,424,462,924
As at 30 June 2024	5,981,703,403,588

(c) Intangible fixed assets

	Software VND
Historical cost	
As at 01 January 2024	88,711,024,773
Increase	18,905,517,354
As at 30 June 2024	107,616,542,127
Accumulated amortization	
As at 01 January 2024	41,410,834,674
Charge for the period	5,697,243,318
As at 30 June 2024	47,108,077,992
Net book value	
As at 01 January 2024	47,300,190,099
As at 30 June 2024	60,508,464,135

Included in the cost of intangible fixed assets were assets costing VND32 billion which were fully amortized as at 30 June 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 second quarter ended 30 June 2024
(continued)

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

13 CONSTRUCTION IN PROGRESS

	30.06.2024	01.01.2023
	VND	VND
Costs relating to aircraft and components	180,158,308,953	279,574,243,350
Repair and maintenance	284,425,564,415	59,476,852,383
Others	10,963,388,280	41,584,000,319
	<u>475,547,261,648</u>	<u>380,635,096,052</u>

14 PREPAID EXPENSES

(a) Short-term

	30.06.2024	01.01.2024
	VND	VND
Tools	126,642,656,611	100,470,111,960
Software usage fee	8,576,176,713	21,819,620,173
Others	34,927,660,751	17,090,334,809
	<u>170,146,494,075</u>	<u>139,380,066,942</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024 (continued)

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

14 PREPAID EXPENSES (continued)

(b) Long-term

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	Others VND	Total VND
As at 01 January 2024	6,360,989,325,732	681,066,083,405	573,703,403,431	274,258,581,024	1,166,512,010,343	9,056,529,403,935
Increase	59,841,132,710	-	34,296,931,575	519,202,634,609	855,060,204,368	1,468,400,903,262
Allocation	(522,453,503,627)	(32,951,459,190)	(111,179,524,698)	(138,342,074,922)	(81,712,760,894)	(886,639,323,331)
Reclassification	-	-	(8,595,646,176)	43,988,691,063	(31,664,817,151)	3,728,227,736
As at 30 June 2024	5,898,376,954,815	648,114,624,215	488,225,164,132	699,107,831,774	1,908,194,636,666	9,642,019,211,602

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.06.2024		01.01.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	8,479,396,339,162	8,479,396,339,162	8,805,295,313,768	8,805,295,313,768

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024 (continued)

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

16 TAXES

	As at 01.01.2024 VND	Receivable/payable during the period VND	Payment/net-off during the period VND	Others VND	As at 30.06.2024 VND
a) Tax receivable					
Deductible VAT	9,006,655,475	1,084,641,487,909	(1,087,072,299,690)	-	6,575,843,694
Foreign contractor tax	60,352,367,367	-	(16,477,414,800)	272,641,918	44,147,594,485
Other tax	7,690,734,709	-	-	(7,690,734,709)	-
	<u>77,049,757,551</u>	<u>1,084,641,487,909</u>	<u>(1,103,549,714,490)</u>	<u>(7,418,092,791)</u>	<u>50,723,438,179</u>
b) Tax payables					
CIT	165,053,992,020	2,308,325,676	(572,209,671)	36,919,400	166,827,027,425
VAT	210,300,133,148	1,145,762,716,073	(1,335,732,115,039)	-	20,330,734,182
Personal income tax	74,453,870,527	251,768,601,771	(155,007,270,877)	-	171,215,201,421
Other tax	6,740,109	128,121,435,530	(117,551,557,325)	(7,418,092,791)	3,158,525,523
	<u>449,814,735,804</u>	<u>1,527,961,079,050</u>	<u>(1,608,863,152,912)</u>	<u>(7,381,173,391)</u>	<u>361,531,488,551</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

17 SHORT-TERM ACCRUED EXPENSES

	30.06.2024	01.01.2024
	VND	VND
Technical tools and equipments and aircraft, flight operation expenses	1,816,137,300,428	1,045,784,254,893
Interest expense	369,565,226,081	400,206,698,175
Others	246,145,590,170	480,412,484,218
	2,431,848,116,679	1,926,403,437,286
	2,431,848,116,679	1,926,403,437,286

18 SHORT-TERM UNEARNED REVENUE

	30.06.2024	01.01.2024
	VND	VND
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	3,129,291,984,114	3,545,846,183,336
Others	39,220,077,519	54,172,409,263
	3,168,512,061,633	3,600,018,592,599
	3,168,512,061,633	3,600,018,592,599

19 OTHER SHORT-TERM PAYABLES

	30.06.2024	01.01.2024
	VND	VND
Airport fees and charges payables to airports	2,370,368,426,083	2,357,369,919,640
Airport fees received on behalf from passengers	823,282,267,154	1,057,481,042,821
Others	666,317,064,624	742,397,850,765
	3,859,967,757,861	4,157,248,813,226
	3,859,967,757,861	4,157,248,813,226

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024 (continued)

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

20 BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 01.01.2024 VND	Increase VND	Decrease VND	Revaluation VND	As at 30.06.2024 VND
Borrowings from banks (i)	8,132,929,053,581	28,037,542,609,854	(24,920,436,083,502)	13,129,973,812	11,263,165,553,745
Current portion of long-term borrowings (Note 20(b)(i))	70,700,420,000	35,478,342,191	(33,715,100,000)	1,255,199,809	73,718,862,000
Current portion of long-term bonds (Note 20(b)(ii))	5,000,000,000,000	-	-	-	5,000,000,000,000
Borrowings from related parties	45,000,000,000	-	-	-	45,000,000,000
Current portion of long-term finance lease (Note 20(b)(iii))	305,164,895,027	156,689,884,025	(155,567,723,502)	11,923,038,071	318,210,093,621
	<u>13,553,794,368,608</u>	<u>28,229,710,836,070</u>	<u>(25,109,718,907,004)</u>	<u>26,308,211,692</u>	<u>16,700,094,509,366</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(a) Short-term (continued)

(i) Borrowings from banks

Details short-term borrowings were as follows:

Lenders	Currency	30.06.2024 VND	01.01.2024 VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	1,828,552,185,171	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	2,299,977,146,481	1,159,674,562,979
Military Commercial Joint Stock Bank	VND	2,039,711,071,687	2,058,001,325,721
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	649,892,770,033	650,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	VND	1,911,375,758,593	899,060,278,181
HSBC Bank (Viet Nam) Limited	VND	68,278,998,356	65,767,373,799
Vietnam International Commercial Joint Stock Bank	VND	999,800,597,028	-
		11,263,165,553,745	8,132,929,053,581

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

	As at 01.01.2024 VND	Increase VND	Decrease VND	Revaluation VND	As at 30.06.2024 VND
Borrowings from banks (i)	249,939,031,053	-	(35,478,342,191)	9,289,660,654	223,750,349,516
Straight bonds (ii)	14,000,000,000,000	1,300,000,000,000	-	-	15,300,000,000,000
Finance lease liabilities (iii)	3,444,270,067,438	-	(156,689,884,025)	144,628,186,904	3,432,208,370,317
Bond issuance costs	(437,170,595,370)	-	46,179,272,539	-	(390,991,322,831)
	<u>17,257,038,503,121</u>	<u>1,300,000,000,000</u>	<u>(145,988,953,677)</u>	<u>153,917,847,558</u>	<u>18,564,967,397,002</u>

(i) Borrowing from bank

Lenders	Currency	Maturity	As at 30.06.2023		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	73,718,862,000	223,750,349,516	70,700,420,000	249,939,031,053

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

(*) The principal of this loan is repayable in 17 equal semi-annual instalments of USD1.4 million (equivalent to VND33 billion) each and a final instalment of USD1.5 million (equivalent to VND35 billion) on 13 June 2028.

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(i) Borrowing from bank

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

Aircraft No. A320 MSN7167, VNA675

	30.06.2024	01.01.2024
	VND	VND
	535,530,574,841	557,724,963,053

(ii) Straight bonds

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

	Currency	Annual interest	Year of maturity	30.06.2024		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 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 36 months (**)	VND	7,18% - 10,3%	2024	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	-	1,300,000,000,000	-	-
				5,000,000,000,000	15,300,000,000,000	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 second quarter ended 30 June 2024
(continued)

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

20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(ii) Straight bonds (continued)

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

(**) These bonds are unsecured. Interest is payable in each semi-period, with a fixed rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate from 3% per annum to 3.5% per annum plus the average interest rates of the 12-month deposits in VND in the following semi-annual periods until the maturity date.

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

(****) These bonds are unsecured. Interest is payable in each semi-period, with a fixed rate of 10.5% per annum during the whole period until the maturity date.

(*****) These bonds are unsecured. Interest is payable in each semi-period, with a fixed rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND without under 10.5% in the following semi-annual periods until the maturity date.

(iii) Financial lease liabilities

Details of finance lease liabilities are as follows:

	30.06.2024		
	Principal VND	Lease interest expense VND	Total VND
Under 1 year	318,210,093,621	406,306,237,118	724,516,330,739
From 1 to 5 years	1,591,688,257,777	1,496,980,095,100	3,088,668,352,877
Over 5 years	1,840,520,112,540	515,185,268,907	2,355,705,381,447
	<u>3,750,418,463,938</u>	<u>2,418,471,601,125</u>	<u>6,168,890,065,063</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>

The balance as at 30 June 2024 with principal repayments is USD147 million (01.01.2024: USD154 million).

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

Form B 09 – 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 period	1,453,806,810,980	78,430,610,645	1,532,237,421,625
Utilised of provision	(318,857,430,808)	(22,123,699,067)	(340,981,129,875)
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As at 30 June 2024	17,845,872,835,395	1,559,776,489,575	19,405,649,324,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Short-term	1,630,467,438,927	-	1,630,467,438,927
Long-term	16,215,405,396,468	1,559,776,489,575	17,775,181,886,043
	<hr/>	<hr/>	<hr/>
	17,845,872,835,395	1,559,776,489,575	19,405,649,324,970
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 BONUS AND WELFARE FUNDS

	30.06.2024 VND	01.01.2024 VND
Beginning of period/year	5,489,738,949	146,291,785,064
Utilization of the fund period/year	(130,000,000)	(140,802,046,115)
Others	2,005,854,846	-
	<hr/>	<hr/>
End of the period/year	7,365,593,795	5,489,738,949
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VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

Form B 09 – 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:

	30.06.2024	01.01.2024
	VND	VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	4,370,658,108,207	3,777,048,834,990
Deferred tax assets to be recovered within 12 months	326,093,487,785	641,740,225,218
	<u>4,696,751,595,992</u>	<u>4,418,789,060,208</u>
	30.06.2024	01.01.2024
	VND	VND
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(4,377,734,927,014)	(3,855,840,327,792)
Deferred tax liabilities to be recovered within 12 months	(661,976,023,405)	(530,151,091,639)
	<u>(5,039,710,950,419)</u>	<u>(4,385,991,419,431)</u>
Net off	<u>4,696,751,595,992</u>	<u>4,418,789,060,208</u>
Net deferred income tax (liabilities)/assets	<u>(342,959,354,427)</u>	<u>32,797,640,777</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

Form B 09 – 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

	30.06.2024		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 30 June 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 second quarter ended 30 June 2024 (continued)

Form B 09 – 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 period	-	-	-	1,114,162,297,094	3,642,101,119	1,117,804,398,213
Foreign currency conversion differences for overseas activities	-	-	420,075,051,828	-	-	420,075,051,828
As at 30 June 2024	5,416,113,340,000	247,483,117,899	738,836,069,966	10,363,686,765,155	24,900,460,456	16,791,019,753,476

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

26 DIVIDEND PAYABLE

	30.06.2024	01.01.2024
	VND	VND
At the beginning/end of the period/year	<u>57,789,721,550</u>	<u>57,789,721,550</u>

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Quarter II.2024	Quarter II.2023
	VND	VND
Passenger transportation		
- Domestic routes	4,223,973,853,262	2,807,294,637,855
- International routes	3,148,509,772,173	2,960,434,449,477
- Ancillary revenue	5,795,119,822,583	4,623,992,606,560
- Revenue from charter flights	1,634,756,753,954	1,734,823,608,000
	<u>14,802,360,201,972</u>	<u>12,126,545,301,892</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	787,450,000,000	3,970,209,955,185
Aircraft dry leases	465,088,651,003	410,236,010,703
Other revenue	168,725,572,518	98,228,314,079
	<u>16,223,624,425,493</u>	<u>16,605,219,581,859</u>

28 COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II.2024	Quarter II.2023
	VND	VND
Costs of flight operation expenses	13,928,793,425,551	11,665,442,499,602
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	302,783,709,260	3,976,197,593,697
Depreciation and allocation	154,097,303,845	108,555,895,781
Other expenses	60,056,684,441	138,462,336,511
	<u>14,445,731,123,097</u>	<u>15,888,658,325,591</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

29 FINANCIAL INCOME

	Quarter II.2024	Quarter II.2023
	VND	VND
Interest income from deposits and lendings	138,712,256,092	110,531,668,877
Realised foreign exchange gains	163,165,770,946	276,601,100,750
Unrealised foreign exchange gains	168,477,797,094	-
Others	98,170,086,943	78,778,440,000
	<u>568,525,911,075</u>	<u>465,911,209,627</u>

30 FINANCIAL EXPENSES

	Quarter II.2024	Quarter II.2023
	VND	VND
Interest expenses	555,711,016,631	393,772,219,270
Reversal for diminution in the value of trading securities	(87,700,000,000)	(19,100,000,000)
Realised foreign exchange losses	204,185,307,980	78,430,548,914
Unrealised foreign exchange losses	-	49,042,261,000
Others	324,749,834,355	56,560,193,061
	<u>996,946,158,966</u>	<u>558,705,222,245</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

31 SELLING EXPENSES

	Quarter II.2024	Quarter II.2023
	VND	VND
Selling and commission expenses	223,819,297,561	196,295,265,057
Advertising and marketing expenses	312,156,766,402	151,573,237,760
Staff costs	49,283,001,844	51,923,741,399
Others	16,672,060,854	13,473,684,483
	<u>601,931,126,661</u>	<u>413,265,928,699</u>

32 GENERAL AND ADMINISTRATION EXPENSES

	Quarter II.2024	Quarter II.2023
	VND	VND
Staff costs	33,395,972,950	41,036,175,162
Rental expenses	9,912,375,055	10,896,810,230
Others	172,985,815,410	187,213,795,923
	<u>216,294,163,415</u>	<u>239,146,781,315</u>

33 COMPENSATION OF KEY MANAGEMENT

	Quarter II.2024	Quarter II.2023
	VND	VND
Board of Directors	2,092,704,762	1,482,302,030
Average monthly salary per person	77,507,584	54,900,075
	<u>2,092,704,762</u>	<u>1,482,302,030</u>
Board of Management	1,896,000,000	1,893,300,000
Average monthly salary per person	126,400,000	126,220,000
	<u>1,896,000,000</u>	<u>1,893,300,000</u>

VietJet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the second quarter ended 30 June 2024
(continued)

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

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 second quarter ended 30 June 2024
(continued)

Form B 09 – 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 30 June 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

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Net profit attributable to shareholders (VND)	1,114,162,297,094	135,118,883,647
Weighted average number of ordinary shares (shares)	541,611,334	541,611,334
Basic earnings per share (VND)	2,057	249

(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.

30 July 2024

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