

**VietJet Aviation Joint Stock Company**

Separate Financial Statements  
Quarter I 2024



**VietJet Aviation Joint Stock Company**  
**Corporate Information**

**Business Registration  
Certificate No.**

0103018458

23 July 2007

**Corporate Registration  
Certificate No.**

0102325399

23 July 2007

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

**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

Chairwoman  
Vice Chairwoman  
Vice Chairman  
- Independent Member  
Vice Chairman  
- Independent Member

Mr. Donal Joshep Boylan

Member  
Member  
Member  
Member  
Member

Mr. Nguyen Thanh Hung  
Mr. Dinh Viet Phuong  
Ms. Ho Ngoc Yen Phuong  
Mr. Luu Duc Khanh  
Mr. Chu Viet Cuong

**Board of Management**

Mr. Dinh Viet Phuong  
Ms. Ho Ngoc Yen Phuong

Chief Executive Officer  
Vice President cum  
Chief Finance Officer  
Chief Operation Officer  
Vice President  
Vice President cum  
Chief Commercial Officer

Mr. Michael Hickey  
Mr. To Viet Thang  
Mr. Nguyen Thanh Son

**Audit Committee**

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

Chairman  
Member  
Member

**Legal Representative**

Ms. Nguyen Thi Phuong Thao  
Mr. Dinh Viet Phuong  
Ms. Ho Ngoc Yen Phuong

Chairwoman  
Chief Executive Officer  
Vice President cum  
Chief Finance Officer

**Registered Office**

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

## VietJet Aviation Joint Stock Company Statement of the Board of Management

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the period then ended 31 March 2024.

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

- (a) The separate financial statements set out on pages 3 to 43 give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2024, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) At the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized these accompanying separate financial statements for issue.

On behalf of the Board of Management



*Đinh Việt Phương*  
Chief Executive Officer

Ha Noi City,  
27 April 2024

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 31 March 2024**

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

Code	ASSETS	Note	As at	
			31.03.2024 VND	01.01.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>36,666,829,872,837</b>	<b>38,685,648,486,600</b>
<b>110</b>	<b>Cash and cash equivalents</b>	5	<b>3,007,331,490,119</b>	<b>5,021,589,880,532</b>
111	Cash		1,561,868,222,737	2,398,636,951,999
112	Cash equivalents		1,445,463,267,382	2,622,952,928,533
<b>120</b>	<b>Short-term investments</b>		<b>788,978,440,000</b>	<b>603,550,000,000</b>
121	Trading securities	6(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	6(a)	(486,450,000,000)	(486,450,000,000)
123	Investments held to maturity		285,428,440,000	100,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>31,741,738,871,251</b>	<b>32,150,722,690,680</b>
131	Short-term trade accounts receivable	7	8,977,343,160,719	9,499,014,343,377
132	Short-term prepayments to suppliers	8	1,759,321,649,771	1,783,645,127,097
135	Short-term lending		476,116,531,793	457,000,000,000
136	Other short-term receivables	9(a)	20,528,957,528,968	20,411,063,220,206
<b>140</b>	<b>Inventories</b>		<b>962,536,753,065</b>	<b>703,384,543,264</b>
141	Inventories	10	962,536,753,065	703,384,543,264
<b>150</b>	<b>Other current assets</b>		<b>166,244,318,402</b>	<b>206,401,372,124</b>
151	Short-term prepaid expenses	13(a)	115,086,640,965	138,358,270,048
153	Tax and other receivables from the State	16(a)	51,157,677,437	68,043,102,076

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

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 31 March 2024 (continued)**

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

Code	ASSETS (continued)	Note	As at	
			31.03.2024 VND	01.01.2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>37,970,747,993,427</b>	<b>37,244,094,435,294</b>
<b>210</b>	<b>Long-term receivables</b>		<b>17,988,264,001,295</b>	<b>17,425,468,743,158</b>
215	Long-term lending		55,145,921,500	55,145,921,500
216	Other long-term receivables	9(b)	17,933,118,079,795	17,370,322,821,658
<b>220</b>	<b>Fixed assets</b>		<b>10,596,894,972,256</b>	<b>10,139,816,302,095</b>
221	Tangible fixed assets	11(a)	4,551,213,820,516	3,989,655,820,455
222	Historical cost		5,284,018,743,031	4,636,945,711,789
223	Accumulated depreciation		(732,804,922,515)	(647,289,891,334)
224	Finance lease fixed assets	11(b)	6,031,634,412,022	6,135,424,462,924
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(149,482,343,387)	(45,692,292,485)
227	Intangible fixed assets	11(c)	14,046,739,718	14,736,018,716
228	Historical cost		48,138,908,433	48,138,908,433
229	Accumulated amortisation		(34,092,168,715)	(33,402,889,717)
<b>240</b>	<b>Long-term assets in progress</b>		<b>382,533,171,787</b>	<b>298,407,984,014</b>
242	Construction in progress	12	382,533,171,787	298,407,984,014
<b>250</b>	<b>Long-term investments</b>	6(b)	<b>230,917,024,400</b>	<b>230,917,024,400</b>
251	Investments in subsidiaries		81,500,000,000	81,500,000,000
252	Investments in associates		60,000,000,000	60,000,000,000
253	Investment in other entity		149,417,024,400	149,417,024,400
254	Provision for long-term investments		(60,000,000,000)	(60,000,000,000)
<b>260</b>	<b>Other long-term assets</b>		<b>8,772,138,823,689</b>	<b>9,149,484,381,627</b>
261	Long-term prepaid expenses	13(b)	8,772,138,823,689	9,052,934,537,222
262	Deferred income tax assets	23	-	96,549,844,405
<b>270</b>	<b>TOTAL ASSETS</b>		<b>74,637,577,866,264</b>	<b>75,929,742,921,894</b>

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

**VietJet Aviation Joint Stock Company**  
**Separate balance sheet as at 31 March 2024 (continued)**

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

Code	RESOURCES	Note	As at	
			31.03.2024 VND	01.01.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>69,559,282,803,390</b>	<b>71,371,826,910,048</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>35,215,974,495,812</b>	<b>38,556,965,205,893</b>
311	Short-term trade accounts payable	14	9,632,011,984,131	8,865,645,481,094
312	Short-term advances from customers	15	2,139,776,849,672	3,477,614,808,048
313	Tax and other payables to the State	16(b)	382,403,024,239	452,084,031,628
314	Payable to employees		179,153,060,561	150,937,867,472
315	Short-term accrued expenses	17	1,833,227,350,270	1,869,136,935,648
318	Short-term unearned revenue	18	2,287,497,139,667	3,600,018,592,599
319	Other short-term payables	19	3,514,376,584,226	3,919,992,255,753
320	Short-term borrowings and finance lease liabilities	20(a)	13,543,492,835,312	13,553,794,368,608
321	Provision for short-term liabilities	21	1,697,853,462,785	2,662,251,126,094
322	Bonus and welfare fund	22	6,182,204,949	5,489,738,949
<b>330</b>	<b>Long-term liabilities</b>		<b>34,343,308,307,578</b>	<b>32,814,861,704,155</b>
337	Other long-term payables		5,636,355,880	5,681,293,908
338	Long-term borrowings and finance lease liabilities	20(b)	17,283,543,657,057	17,257,038,503,121
341	Deferred income tax liabilities	23	39,753,962,965	-
342	Provision for long-term liabilities	21	17,014,374,331,676	15,552,141,907,126
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>5,078,295,062,874</b>	<b>4,557,916,011,846</b>
<b>410</b>	<b>Capital and reserves</b>		<b>5,078,295,062,874</b>	<b>4,557,916,011,846</b>
411	Owners' capital	24, 25	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	25	247,483,117,899	247,483,117,899
421	Accumulated losses	25	(585,301,395,025)	(1,105,680,446,053)
421a	- Accumulated losses of previous years		(1,105,680,446,053)	(1,268,914,735,780)
421b	- Post-tax profits of current period/year		520,379,051,028	163,234,289,727
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>74,637,577,866,264</b>	<b>75,929,742,921,894</b>

Prepared by:



Nguyen Thi Thanh Nga  
Chief Accountant

27 April 2024

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 separate financial statements*

**VietJet Aviation Joint Stock Company**  
**Separate statement of income for the first quarter ended 31 March 2024**

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

Code	Note	Quarter I	
		This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	17,764,945,381,015	12,880,074,577,749
10	Net revenue from sales of goods and rendering of services	17,764,945,381,015	12,880,074,577,749
11	Cost of goods sold and services rendered	(15,993,238,291,868)	(11,798,658,558,187)
20	Gross profit from sales of goods and rendering of services	1,771,707,089,147	1,081,416,019,562
21	Financial income	562,275,748,977	236,587,247,875
22	Financial expenses	(924,573,453,731)	(478,458,765,311)
23	- Including: Interest expense	(718,701,167,748)	(375,381,158,455)
25	Selling expenses	(674,230,608,991)	(452,580,767,933)
26	General and administration expenses	(212,692,325,412)	(149,105,375,905)
30	Net operating profit	522,486,449,990	237,858,358,288
31	Other income	140,589,166,309	1,007,774,550
32	Other expenses	(6,392,757,901)	(1,564,010,986)
40	Net other income	134,196,408,408	(556,236,436)
50	Net accounting profit before tax	656,682,858,398	237,302,121,852
51	Business income tax ("BIT) - current	-	-
52	BIT - deferred	(136,303,807,370)	(69,035,185,003)
60	Net profit after tax	520,379,051,028	168,266,936,849

27 April 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 separate financial statements*

**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the first quarter ended 31 March 2024**  
**(Indirect method)**

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

Code	Note	Year ended	
		This year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Net accounting profit before tax</b>	<b>656,682,858,398</b>	<b>237,302,121,852</b>
	Adjustments for:		
02	Depreciation and amortisation	189,994,361,081	93,058,806,567
03	Provisions	252,645,369,568	1,249,992,928,535
04	Unrealised foreign exchange (gains)/losses	(122,728,053,366)	82,748,916,002
05	Profits from investing activities	(289,706,468,873)	(76,408,062,110)
06	Interest expense	718,701,167,748	375,381,158,455
<b>08</b>	<b>Operating profit before changes in working capital</b>	<b>1,405,589,234,556</b>	<b>1,962,075,869,301</b>
09	Decrease/(increase) in receivables	2,614,480,878,558	(37,711,219,591)
10	Increase in inventories	(259,152,209,801)	(45,359,328,643)
11	Decrease in payables	(2,762,128,856,866)	(867,247,280,355)
12	Decrease/(increase) in prepaid expenses	304,067,342,616	(740,622,398,054)
14	Interest paid	(480,484,747,285)	(248,708,890,602)
16	Other receipts from operating activities	692,466,000	-
17	Other payments on operating activities	-	(25,867,117,000)
<b>20</b>	<b>Net cash inflows/(outflows) from operating activities</b>	<b>823,064,107,778</b>	<b>(3,440,364,944)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(2,836,789,254,285)	(31,911,182,195)
23	Loans granted, purchases of debt instruments of other entities	(322,834,440,000)	-
24	Collection of debt instruments of other entities	118,289,468,207	178,000,000,000
27	Interest received	278,325,185,757	76,408,839,292
<b>30</b>	<b>Net cash (outflows)/inflows from investing activities</b>	<b>(2,763,009,040,321)</b>	<b>222,497,657,097</b>



**VietJet Aviation Joint Stock Company**  
**Separate statement of cash flows for the first quarter ended 31 March 2024**  
**(Indirect method - continued)**

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

Code	Note	Year ended	
		This year VND	Previous year VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	10,847,520,106,090	7,717,623,259,149
34	Repayments of borrowings	(10,977,916,644,131)	(7,847,395,182,841)
40	<b>Net cash outflows from financing activities</b>	<b>(130,396,538,041)</b>	<b>(129,771,923,692)</b>
50	<b>Net decrease in cash and cash equivalents</b>	<b>(2,070,341,470,584)</b>	<b>89,285,368,461</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>5,021,589,880,532</b>	<b>1,840,277,216,149</b>
61	Effect of foreign exchange differences	56,083,080,171	30,797,210,429
70	<b>Cash and cash equivalents at end of year</b>	<b>3,007,331,490,119</b>	<b>1,960,359,795,039</b>

27 April 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

## **VietJet Aviation Joint Stock Company**

### **Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

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

#### **1. REPORTING ENTITY**

##### **1.1 Ownership structure**

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

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code “VJC” based on Decision No.29/QD-SGDHCM at 6 February 2017.

##### **1.2 Principal activities**

The principal activities of the Company are to provide passenger and cargo transportation services on domestic and international air routes, and aviation related support services.

##### **1.3 Normal operating cycle**

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

##### **1.4 Company’s structure**

As at 31 March 2024, the Company had 6,182 employees (01.01.2024: 5,972 employees).

#### **2. BASIC OF PREPARATION**

##### **2.1 Statement of compliance**

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

##### **2.2 Basis of measurement**

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

##### **2.3 Annual accounting period**

The annual accounting period of the Company is from 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 separate financial statements presentation purpose.

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

##### **3.1 Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for items hedged by financial instruments, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

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

**3.2 Cash and cash equivalents**

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

**3.3 Investments**

*(i) Trading securities*

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

*(ii) Held-to-maturity investments*

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

*(iii) Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such loss was anticipated by the Company's Board of Directors before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

*(iv) Investments in equity instruments of other entities*

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

**3.4 Accounts receivable**

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

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

#### **3.5 Maintenance reserves of leased aircrafts**

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

#### **3.6 Inventories**

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

The Company applies the perpetual method of accounting for inventories.

#### **3.7 Tangible fixed assets**

##### **(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Manufacturers' discounts for purchases of tangible fixed assets, if any, are deducted from the value of the related asset. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhauls cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

##### **(ii) Depreciation**

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

▪ Buildings and infrastructures	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**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

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

**3.8 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 separate 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 right 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.

**3.9 Intangible fixed assets**

***Software***

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

**3.10 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.

**3.11 Long-term prepaid expenses**

**(i) *Major inspection and overhaul expenditure***

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

**(ii) *Rotable parts***

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

**(iii) *Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortized on a straight-line basis over a period from 2 to 5 years.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

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

**3.12 Trade and other payables**

Trade and other payables are stated at their costs.

**3.13 Provisions**

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

**3.14 Provisions for maintenance costs in the scope of maintenance reserves**

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

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

**3.15 Provisions for cost to make good on leased assets**

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

**3.16 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 amortized on a straight-line basis over the term of the bond.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

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

**3.17 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 Company records unearned revenue for the future obligation that the Company has to fulfill. Unearned revenue is recognised as revenue in the separate income statement during the period to the extent that revenue recognised criteria have been met.

**3.18 Share capital**

**(i) Ordinary shares**

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

**(ii) Shares premium**

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

**(iii) Repurchase of ordinary shares (treasury shares)**

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

**3.19 Taxation**

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

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

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

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

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

**3.20 Revenue and other income**

**(i) Passenger transportation**

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

**(ii) Regular – Block seat and Charter flights**

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

**(iii) Cargo revenue**

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

**(iv) Ancillary revenue**

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

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

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

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

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



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

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

**(v) Aircrafts leasing**

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

**(vi) Sales of purchase right option**

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

**(vii) Other services**

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

**(viii) Interest income**

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

**(ix) Dividend income**

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

**3.21 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.

**3.22 Operating lease payments**

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

**3.23 Segment reporting**

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

**3.24 Related parties**

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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

**4 SEGMENT REPORTING**

**4.1 Business segment**

For management purposes, the Company has 1 reportable operating segment which is providing passenger and cargo services, ancillary services, aircraft leasing and advertising on aircrafts (referred to as "air services").

Except for the above-mentioned operation, the company has no other business operation division to be synthesized. The formation of a unit of other business activities must report. Part information for total sales and cost of goods sold is presented in Note 28 and Note 29 of the separate financial statements. There was no internal revenue between departments of business operations. All assets, liabilities, revenues of financial operations and financial expenses, business management costs, sales expenses, other income, and other company expenses are unamortized.

The Board of Management shall determine the business operation division based on the reports already considered and used to make strategic decisions.

**4.2 Geographical segment**

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

	<b>Quarter I.2024</b>	<b>Quarter I.2023</b>
	<b>VND</b>	<b>VND</b>
In Vietnam	7,370,418,009,921	6,892,954,738,589
Outside Vietnam	10,394,527,371,094	5,987,119,839,160
	<u>17,764,945,381,015</u>	<u>12,880,074,577,749</u>

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

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

**5 CASH AND CASH EQUIVALENTS**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5,572,102,342	6,303,871,314
Cash at banks	1,556,296,120,395	2,392,333,080,685
Cash equivalents	1,445,463,267,382	2,622,952,928,533
	<u>3,007,331,490,119</u>	<u>5,021,589,880,532</u>

**6 INVESTMENT**

**(a) Trading securities**

	<b>31.03.2024</b>			
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Petro Vietnam Oil Corporation	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>503,550,000,000</u>	<u>486,450,000,000</u>
	<b>01.01.2024</b>			
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Petro Vietnam Oil Corporation	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>503,550,000,000</u>	<u>486,450,000,000</u>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

**6 INVESTMENTS (continued)**

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

	<b>31.03.2024</b>		<b>01.01.2024</b>	
	<b>% of equity owned</b>	<b>VND</b>	<b>% of equity owned</b>	<b>VND</b>
<b>Equity investments in subsidiaries</b>				
- Galaxy Pay Co.,Ltd	100%	50,000,000,000	100%	50,000,000,000
- Swift247 Joint Stock Company	67%	31,500,000,000	67%	31,500,000,000
- Vietjet Air IVB No, I Limited	100%	-	100%	-
- Vietjet Air IVB No, II Limited	100%	-	100%	-
- Vietjet Air Singapore Pte, Ltd.	100%	-	100%	-
- Vietjet Air Ireland No. 1 Limited	100%	-	100%	-
- Vietjet Ground Services Limited Liability Company	100%	-	100%	-
		<b>81,500,000,000</b>		<b>81,500,000,000</b>
<b>Equity investments in associates</b>				
- Thai Vietjet Air Joint Stock Co., Ltd.	9%	-	9%	-
- Cam Ranh International Terminal Joint Stock Company	10%	60,000,000,000	10%	60,000,000,000
- Allowance for diminution in value		(60,000,000,000)		(60,000,000,000)
		-		-
<b>Equity investments in other entities</b>				
- Sai Gon Ground Services Joint Stock Company	9.1%	149,417,024,400	9.1%	149,417,024,400
		<b>149,417,024,400</b>		<b>149,417,024,400</b>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***6 INVESTMENT (continued)****(b) Equity investment in other entities**

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

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Business registration certificate</b>
<b><i>Subsidiaries</i></b>			
Swift247 Joint Stock Company	Vietnam	No. 0315524536 dated 23 February 2019	To provide air freight services and related support services.
Vietjet Air IVB No, I Limited (i)	British Virgin Islands	No. 1825671 dated 27 May 2014	To trade and lease aircraft
Vietjet Air IVB No, II Limited (i)	British Virgin Islands	No. 1825613 dated 27 May 2014	To trade and lease aircraft
Vietjet Air Singapore Pte. Ltd. (i)	Singapore	No.201408849N dated 27 March 2014	To trade aircraft.
Vietjet Air Ireland No.I Limited (i)	Ireland	No.544879 dated 3 June 2014	To trade and lease aircraft,
Galaxy Pay Company Limited	Vietnam	No.0316368255 dated 08 July 2020	To provide e-wallet service
Vietjet Air Cargo Joint Stock Company	Vietnam	No. 0312759089 dated 27 August 2014	To provide cargo transportation and related support services
Skymate Limited (i)	Cayman Islands	No. 327015 dated 15 September 2017	To trade aircrafts
Vietjet Ground Services Limited Liability Company (i)	Vietnam	No. 0109783334 dated 19 October 2021	To provide directly supporting services activities for air freights
<b><i>Associates</i></b>			
Thai Vietjet Air Joint Stock Company Limited (i) (ii)	Thailand	No.0105556100551 dated 25 June 2013	To provide transportation and transfer of goods and passengers and other related services.
Cam Ranh International Terminal Joint Stock Company (ii)	Vietnam	No.4201676638 dated 5 February 2016	To provide support services for airline transportation.

(i) As of 31 March 2024, the company has not contributed funds to these subsidiaries and affiliates; The operation of these companies is mainly supported by the company.

(ii) The company has considerable influence over these companies because it has the right to appoint board members of these companies.

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

**7 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Hangzhou BaoLi Co., Ltd.	318,179,711,952	418,799,710,148
Others	8,659,163,448,767	9,080,214,633,229
	<u>8,977,343,160,719</u>	<u>9,499,014,343,377</u>

**8 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Angelica Aviation Capital Vietnam Limited Company	788,000,000,000	788,000,000,000
Others	971,321,649,771	995,645,127,097
	<u>1,759,321,649,771</u>	<u>1,783,645,127,097</u>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

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

**9 OTHER RECEIVABLES**

**(a) Short-term**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases within next 12 months	3,244,485,754,968	3,023,006,578,142
Receivables from share transfer	3,516,600,000,000	4,642,500,000,000
Receivables from business corporation	2,186,560,400,000	2,186,560,400,000
Maintenance reserves of leased aircraft	1,988,065,819,417	1,900,288,003,915
Claim receivables from maintenance reserves of leased aircraft	87,426,253,454	144,203,942,409
Others	9,505,819,301,129	8,514,504,295,740
	<u>20,528,957,528,968</u>	<u>20,411,063,220,206</u>

**(b) Long-term**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Maintenance reserves of leased aircraft	11,611,362,820,179	10,921,765,414,953
Deposit for aircraft purchases after next 12 months	2,926,423,717,237	3,069,311,858,793
Deposit for aircraft leases	2,101,536,228,703	2,051,906,249,573
Others	1,293,795,313,676	1,327,339,298,339
	<u>17,933,118,079,795</u>	<u>17,370,322,821,658</u>

**10 INVENTORIES**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	902,315,871,675	653,814,006,771
Merchandise	60,220,881,390	49,570,536,493
	<u>962,536,753,065</u>	<u>703,384,543,264</u>

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC*

*dated 22 December 2014 of the Ministry of Finance)*

<b>11 FIXED ASSETS</b>										
<b>(a) Tangible fixed assets</b>										
		<b>Aircraft and components</b>	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>			
		<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>			<b>VND</b>
<b>Historical cost</b>										
As at 01 January 2024		3,931,293,994,227	411,126,152,378	135,089,985,418	99,583,461,178	59,852,118,588	4,636,945,711,789			
Increase		628,828,200,000	146,212,500	2,740,210,628	14,785,057,896	573,350,218	647,073,031,242			
As at 31 March 2024		4,560,122,194,227	411,272,364,878	137,830,196,046	114,368,519,074	60,425,468,806	5,284,018,743,031			
<b>Accumulated depreciation</b>										
As at 01 January 2024		476,921,405,603	34,770,145,883	66,187,859,291	33,025,929,918	36,384,550,639	647,289,891,334			
Charge for the period		75,269,134,362	2,209,796,947	3,592,773,251	3,018,623,760	1,424,702,861	85,515,031,181			
As at 31 March 2024		552,190,539,965	36,979,942,830	69,780,632,542	36,044,553,678	37,809,253,500	732,804,922,515			
<b>Net book value</b>										
As at 01 January 2024		3,454,372,588,624	376,356,006,495	68,902,126,127	66,557,531,260	23,467,567,949	3,989,655,820,455			
As at 31 March 2024		4,007,931,654,262	374,292,422,048	68,049,563,504	78,323,965,396	22,616,215,306	4,551,213,820,516			

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

As at 31 March 2024, tangible fixed assets with carrying value of VND547 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****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***11 FIXED ASSETS (continued)****(b) Finance lease fixed assets**

	<b>Aircraft VND</b>
<b>Historical cost</b>	
As at 01 January 2024 and 31 March 2024	6,181,116,755,409
<b>Accumulated depreciation</b>	
As at 01 January 2024	45,692,292,485
Charge for the period	103,790,050,902
As at 31 March 2024	149,482,343,387
<b>Net book value</b>	
As at 01 January 2024	6,135,424,462,924
As at 31 March 2024	6,031,634,412,022

**(c) Intangible fixed assets**

	<b>Software VND</b>
<b>Historical cost</b>	
As at 01 January 2024 and 31 March 2024	48,138,908,433
<b>Accumulated amortization</b>	
As at 01 January 2024	33,402,889,717
Charge for the period	689,278,998
As at 31 March 2024	34,092,168,715
<b>Net book value</b>	
As at 01 January 2024	14,736,018,716
As at 31 March 2024	14,046,739,718

Included in the cost of intangible fixed assets were assets costing VND30 billion which were fully amortized as at 31 March 2024 (01.01.2024: VND30 billion), but which are still in active use.

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***12 CONSTRUCTION IN PROGRESS**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Costs relating to aircraft and components	130,665,326,913	216,252,648,666
Repair and maintenance	199,915,094,874	59,476,852,383
Others	51,952,750,000	22,678,482,965
	<u>382,533,171,787</u>	<u>298,407,984,014</u>

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

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Tools	75,896,418,945	100,470,111,960
Software usage fee	14,266,623,719	21,819,620,173
Others	24,923,598,301	16,068,537,915
	<u>115,086,640,965</u>	<u>138,358,270,048</u>

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

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

**13 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	274,065,702,067	1,163,110,022,587	9,052,934,537,222
Increase	59,841,132,710	-	34,231,947,775	132,364,988,356	6,300,143,337	232,738,212,178
Allocation	(298,759,839,402)	(31,004,155,533)	(69,420,705,987)	(56,404,911,121)	(61,860,256,452)	(517,449,868,495)
Reclassification	-	-	(8,595,646,176)	43,988,691,063	(31,477,102,103)	3,915,942,784
As at 31 March 2024	6,122,070,619,040	650,061,927,872	529,918,999,043	394,014,470,365	1,076,072,807,369	8,772,138,823,689

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	31.03.2024		01.01.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	9,632,011,984,131	9,632,011,984,131	8,865,645,481,094	8,865,645,481,094

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

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

**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	31.03.2024	01.01.2024
	VND	VND
DAEJOO Air Co., Ltd.	59,794,265,893	41,679,348,552
Others	2,079,982,583,779	3,435,935,459,496
	<u>2,139,776,849,672</u>	<u>3,477,614,808,048</u>

**16 TAXES**

	As at 01.01.2024	Receivable/payable	Payment/net-off	Reclassify	As at 31.03.2024
	VND	during the period	during the period	VND	VND
		VND	VND		
<b>a) Tax receivables</b>					
Deductible VAT	-	484,079,023,734	(484,079,023,734)	-	-
Foreign contractor tax	60,625,009,285	(9,485,061,661)	-	-	51,139,947,624
Other tax	7,418,092,791	-	-	(7,400,362,978)	17,729,813
	<u>68,043,102,076</u>	<u>474,593,962,073</u>	<u>(484,079,023,734)</u>	<u>(7,400,362,978)</u>	<u>51,157,677,437</u>
<b>b) Tax payables</b>					
CIT	169,141,000,000	-	-	-	169,141,000,000
VAT	209,658,766,848	528,601,096,140	(649,767,321,083)	-	88,492,541,905
Personal income tax	73,284,264,780	133,527,036,968	(82,041,819,414)	-	124,769,482,334
Other tax	-	50,844,377,269	(43,444,014,291)	(7,400,362,978)	-
	<u>452,084,031,628</u>	<u>712,972,510,377</u>	<u>(775,253,154,788)</u>	<u>(7,400,362,978)</u>	<u>382,403,024,239</u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17 SHORT-TERM ACCRUED EXPENSES**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Technical tools and equipments and aircraft, flight operation expenses	1,222,294,476,608	1,045,784,254,893
Interest expense	483,583,115,511	400,206,698,175
Others	127,349,758,151	423,145,982,580
	<u>1,833,227,350,270</u>	<u>1,869,136,935,648</u>

**18 SHORT-TERM UNEARNED REVENUE**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	2,249,375,670,625	3,545,846,183,336
Others	38,121,469,042	54,172,409,263
	<u>2,287,497,139,667</u>	<u>3,600,018,592,599</u>

**19 OTHER SHORT-TERM PAYABLES**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Airport fees and charges payables to airports	1,683,223,918,292	2,357,369,919,640
Others	1,831,152,665,934	1,562,622,336,113
	<u>3,514,376,584,226</u>	<u>3,919,992,255,753</u>

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/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 31.03.2024 VND
Borrowings from banks (i)	8,132,929,053,581	10,847,520,106,090	(10,901,358,528,821)	35,220,717,956	8,114,311,348,806
Current portion of long-term borrowings (Note 20(b)(i))	70,700,420,000	-	-	1,562,760,000	72,263,180,000
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	77,875,099,399	(76,558,115,310)	5,436,427,390	311,918,306,506
	<u>13,553,794,368,608</u>	<u>10,925,395,205,489</u>	<u>(10,977,916,644,131)</u>	<u>42,219,905,346</u>	<u>13,543,492,835,312</u>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/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*

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

Lenders	Currency	31.03.2024 VND	01.01.2024 VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	2,583,930,623,671	2,674,887,113,824
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	718,788,049,684	625,538,399,077
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	1,147,745,177,357	1,159,674,562,979
Military Commercial Joint Stock Bank	VND	2,051,618,676,025	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	899,060,278,181	899,060,278,181
HSBC Bank (Viet Nam) Limited	VND	63,275,773,855	65,767,373,799
		<u>8,114,311,348,806</u>	<u>8,132,929,053,581</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)

Form B 09 – DN  
(Issued under Circular No. 200/2014/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 31.03.2024 VND
Borrowings from banks (i)	249,939,031,053	-	-	5,524,644,976	255,463,676,029
Straight bonds (ii)	14,000,000,000,000	-	-	-	14,000,000,000,000
Finance lease liabilities (iii)	3,444,270,067,438	-	(77,875,099,399)	76,024,475,916	3,442,419,443,955
Bond issuance costs	(437,170,595,370)	-	22,831,132,443	-	(414,339,462,927)
	17,257,038,503,121	-	(55,043,966,956)	81,549,120,892	17,283,543,657,057

(i) Borrowing from banks

Lenders	Currency	Maturity	As at 31.03.2024		As at 01.01.2024	
			Current portion VND	Long-term VND	Current portion VND	Long-term VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	72,263,180,000	255,463,676,029	70,700,420,000	249,939,031,053

(\*) The original 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.



**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/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 banks (continued)**

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

	<b>31.03.2024</b>	<b>01.01.2024</b>
	VND	VND
Aircraft No. A320 MSN7167, VNA675	546,627,768,947	557,724,963,053

**(ii) Straight bond**

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

	Currency	Annual interest	Year of maturity	31.03.2024		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	7.8% - 9.5%	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 36 months (**)	VND	7.8% - 10.3%	2024	5,000,000,000,000	-	5,000,000,000,000	-
Bonds issued at par value, maturing after 60 months (***)	VND	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
				5,000,000,000,000	14,000,000,000,000	5,000,000,000,000	14,000,000,000,000

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

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

**20. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

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

*(ii) Straight bond (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 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 12% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate to 3.5% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(\*\*\*\*) 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.

*(iii) Financial lease liabilities*

Detailed of financial lease liabilities are as follow:

	<b>31.03.2024</b>		
	<b>Principal VND</b>	<b>Lease interest expense VND</b>	<b>Total VND</b>
Under 1 year	311,918,306,506	404,254,020,841	716,172,327,347
From 1 to 5 years	1,560,199,494,578	1,497,286,946,956	3,057,486,441,534
Over 5 years	1,882,219,949,377	540,209,659,539	2,422,429,608,916
	<u>3,754,337,750,461</u>	<u>2,441,750,627,336</u>	<u>6,196,088,377,797</u>
	<b>01.01.2024</b>		
	<b>Principal VND</b>	<b>Lease interest expense VND</b>	<b>Total VND</b>
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>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. PROVISIONS**

Movements of provisions during the period were as follow:

	<b>Provision for maintenance expenses VND</b>	<b>Provision to make good on leased assets VND</b>	<b>Total VND</b>
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	730,874,071,465	41,722,097,068	772,596,168,533
Utilized of provision	(252,637,708,225)	(22,123,699,067)	(274,761,407,292)
	<hr/>	<hr/>	<hr/>
As at 31 March 2024	17,189,159,818,463	1,523,067,975,998	18,712,227,794,461
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Short-term	1,697,853,462,785	-	1,697,853,462,785
Long-term	15,491,306,355,678	1,523,067,975,998	17,014,374,331,676
	<hr/>	<hr/>	<hr/>
	17,189,159,818,463	1,523,067,975,998	18,712,227,794,461
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**22 BONUS AND WELFARE FUNDS**

	<b>31.03.2024 VND</b>	<b>01.01.2024 VND</b>
Beginning of period/year	5,489,738,949	146,291,785,064
Utilization of the fund period/year	-	(140,802,046,115)
Others	692,466,000	-
	<hr/>	<hr/>
End of the period/year	6,182,204,949	5,489,738,949
	<hr/> <hr/>	<hr/> <hr/>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/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:

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	4,106,656,160,095	3,777,048,834,990
Deferred tax assets to be recovered within 12 months	339,570,692,557	641,740,225,218
	<u>4,446,226,852,652</u>	<u>4,418,789,060,208</u>
	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(3,954,087,427,210)	(3,792,088,124,164)
Deferred tax liabilities to be recovered within 12 months	(531,893,388,407)	(530,151,091,639)
	<u>(4,485,980,815,617)</u>	<u>(4,322,239,215,803)</u>
Net-off	<u>4,446,226,852,652</u>	<u>4,418,789,060,208</u>
Net deferred income tax (liabilities)/assets	<u>(39,753,962,965)</u>	<u>96,549,844,405</u>

**VietJet Aviation Joint Stock Company**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/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:

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	96,549,844,405	404,270,547,790
Income statement charged period/year	(136,303,807,370)	(307,720,703,385)
End of the period/year	<u>(39,753,962,965)</u>	<u>96,549,844,405</u>

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

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

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

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

<b>Year of tax loss</b>	<b>Status of tax authorities’ review</b>	<b>Loss incurred VND</b>	<b>Loss utilized VND</b>	<b>Loss carried forward VND</b>
2020	Outstanding	2,414,670,803,135	(2,414,670,803,135)	-
2022	Outstanding	3,051,323,296,483	(78,866,827,689)	2,972,456,468,794
		<u><u>                                </u></u>	<u><u>                                </u></u>	<u><u>                                </u></u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***24. OWNERS' CAPITAL****(a) Number of shares**

	31.03.2024		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 March 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 dividends 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**  
**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

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

**25. MOVEMENTS IN OWNERS' EQUITY**

	<b>Owners' capital VND</b>	<b>Share premium VND</b>	<b>Post-tax undistributed earnings VND</b>	<b>Total VND</b>
As at 01 January 2023	5,416,113,340,000	247,483,117,899	(1,268,914,735,780)	4,394,681,722,119
Profit for the year	-	-	163,234,289,727	163,234,289,727
As at 01 January 2024	5,416,113,340,000	247,483,117,899	(1,105,680,446,053)	4,557,916,011,846
Profit for the period	-	-	520,379,051,028	520,379,051,028
As at 31 March 2024	5,416,113,340,000	247,483,117,899	(585,301,395,025)	5,078,295,062,874

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***26 DIVIDEND PAYABLE**

	<b>31.03.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
At the beginning/end of the period/year	<u>57,789,721,550</u>	<u>57,789,721,550</u>

**27 OFF BALANCE SHEET ITEMS**

	<b>31.03.2024</b>	<b>01.01.2024</b>
USD	18,853,798	20,432,367
SGD	58,705	200,547
MYR	1,135,970	1,135,970
KRW	13,638,542,828	4,400,704,971
JPY	77,094,499	40,239,376
EUR	48,380	41,730
TWD	267,300	267,300
HKD	49,036	713,933
GBP	1,655	1,655
IDR	4,887,096,762	113,645,890
THB	7,429,331	3,223,522
CNY	456,722	212,308
INR	256,258,940	141,158,821
MMK	2,864,650	2,864,650
AUD	<u>1,385,940</u>	<u>4,368,771</u>



**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<b>Quarter I.2024</b>	<b>Quarter I.2023</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation		
- Domestic routes	3,756,181,913,462	3,118,131,076,369
- International routes	5,052,528,921,202	2,780,718,958,471
- Ancillary revenue	5,562,717,940,971	4,311,768,192,004
- Revenue from charter flights	1,349,589,635,552	433,181,432,000
	<u>15,721,018,411,187</u>	<u>10,643,799,658,844</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	1,488,300,000,000	1,585,890,044,815
Aircraft dry leases	449,152,055,630	414,721,580,369
Other revenue	106,474,914,198	235,663,293,721
	<u>17,764,945,381,015</u>	<u>12,880,074,577,749</u>

**29 COST OF GOODS SOLD AND SERVICES RENDERED**

	<b>Quarter I.2024</b>	<b>Quarter I.2023</b>
	<b>VND</b>	<b>VND</b>
Costs of flight operation expenses	14,299,779,063,213	10,171,867,092,249
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	1,463,217,154,150	1,472,751,467,040
Depreciation and allocation	204,973,697,830	119,321,433,239
Other expenses	25,268,376,675	34,718,565,659
	<u>15,993,238,291,868</u>	<u>11,798,658,558,187</u>

**VietJet Aviation Joint Stock Company****Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***30 FINANCIAL INCOME**

	<b>Quarter I.2024</b> <b>VND</b>	<b>Quarter I.2023</b> <b>VND</b>
Interest income from deposits and lendings	289,706,468,873	90,084,250,931
Realised foreign exchange gains	149,841,226,738	146,502,996,944
Unrealised foreign exchange gains	122,728,053,366	-
	<u>562,275,748,977</u>	<u>236,587,247,875</u>

**31 FINANCIAL EXPENSES**

	<b>Quarter I.2024</b> <b>VND</b>	<b>Quarter I.2023</b> <b>VND</b>
Interest expenses	718,701,167,748	375,381,158,455
Unrealised foreign exchange losses	-	82,748,916,002
Realised foreign exchange losses	94,438,744,047	-
Others	111,433,541,936	20,328,690,854
	<u>924,573,453,731</u>	<u>478,458,765,311</u>

**VietJet Aviation Joint Stock Company**

Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***32 SELLING EXPENSES**

	<b>Quarter I.2024</b> <b>VND</b>	<b>Quarter I.2023</b> <b>VND</b>
Selling and commission expenses	391,140,131,565	279,800,668,690
Advertising and marketing expenses	231,209,932,293	139,932,541,297
Staff costs	41,272,042,342	25,753,302,816
Others	10,608,502,791	7,094,255,130
	<u>674,230,608,991</u>	<u>452,580,767,933</u>

**33 GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter I.2024</b> <b>VND</b>	<b>Quarter I.2023</b> <b>VND</b>
Staff costs	63,974,302,481	52,354,645,404
Rental expenses	10,732,459,601	10,294,147,391
Others	137,985,563,330	86,456,583,110
	<u>212,692,325,412</u>	<u>149,105,375,905</u>

**34 COMPENSATION FOR KEY MANAGEMENT**

	<b>Quarter I.2024</b> <b>VND</b>	<b>Quarter I.2023</b> <b>VND</b>
<b>Board of Directors</b>	<b>2,093,304,762</b>	<b>1,167,770,949</b>
Average monthly salary per person	<u>77,529,806</u>	<u>48,657,123</u>
<b>Board of Management</b>	<b>1,895,580,000</b>	<b>1,892,100,000</b>
Average monthly salary per person	<u>126,372,000</u>	<u>126,140,000</u>

**VietJet Aviation Joint Stock Company**

**Notes to the separate financial statements for the first quarter ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

**35 BUSINESS INCOME TAX**

The corporate income tax rate ("Income tax") applicable to a company is 20% of the taxable profit, (In 2023: 20%). Current income tax is to be paid based on current taxable income. Taxable income differs from income reported in separate business performance reports because taxable income does not include taxable income items or expenses deducted for tax purposes for years and does not include non-taxable or non-deductible items for tax purposes.

**36 COMPARATIVE**

The data compared on 01 January 2024, comes from the data presented in the company's own financial statements at the date and for the year ending 31 December 2023.

27 April 2024

Prepared by:



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Chief Accountant

Approved by:



Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer



Đinh Viet Phuong  
Chief Executive Officer

