

VietJet Aviation Joint Stock Company

Separate Financial Statements
Quarter II 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 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 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 30 June 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 30 June 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

Dinh Viet Phuong
Chief Executive Officer

Ha Noi City,
30 July 2024

VietJet Aviation Joint Stock Company
Separate balance sheet as at 30 June 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	
			30.06.2024 VND	01.01.2024 VND
100	CURRENT ASSETS		38,129,368,362,478	38,685,648,486,600
110	Cash and cash equivalents	5	4,068,968,454,639	5,021,589,880,532
111	Cash		2,005,871,844,427	2,398,636,951,999
112	Cash equivalents		2,063,096,610,212	2,622,952,928,533
120	Short-term investments		892,420,890,000	603,550,000,000
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		301,170,890,000	100,000,000,000
130	Short-term receivables		31,958,754,348,595	32,150,722,690,680
131	Short-term trade accounts receivable	7	7,804,244,001,014	9,499,014,343,377
132	Short-term prepayments to suppliers	8	1,069,594,240,899	1,783,645,127,097
135	Short-term lending		509,466,531,793	457,000,000,000
136	Other short-term receivables	9(a)	22,575,449,574,889	20,411,063,220,206
140	Inventories		997,508,725,571	703,384,543,264
141	Inventories	10	997,508,725,571	703,384,543,264
150	Other current assets		211,715,943,673	206,401,372,124
151	Short-term prepaid expenses	13(a)	167,568,349,188	138,358,270,048
153	Tax and other receivables from the State	15(a)	44,147,594,485	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 30 June 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	
			30.06.2024 VND	01.01.2024 VND
200	LONG-TERM ASSETS		42,055,389,202,966	37,244,094,435,294
210	Long-term receivables		20,799,923,289,402	17,425,468,743,158
215	Long-term lending		55,145,921,500	55,145,921,500
216	Other long-term receivables	9(b)	20,744,777,367,902	17,370,322,821,658
220	Fixed assets		10,968,031,847,629	10,139,816,302,095
221	Tangible fixed assets	11(a)	4,972,961,386,770	3,989,655,820,455
222	Historical cost		5,799,948,163,654	4,636,945,711,789
223	Accumulated depreciation		(826,986,776,884)	(647,289,891,334)
224	Finance lease fixed assets	11(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	11(c)	13,367,057,271	14,736,018,716
228	Historical cost		48,138,908,433	48,138,908,433
229	Accumulated amortisation		(34,771,851,162)	(33,402,889,717)
240	Long-term assets in progress		417,035,875,632	298,407,984,014
242	Construction in progress	12	417,035,875,632	298,407,984,014
250	Long-term investments	6(b)	230,917,024,400	230,917,024,400
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)
260	Other long-term assets		9,639,481,165,903	9,149,484,381,627
261	Long-term prepaid expenses	13(b)	9,639,481,165,903	9,052,934,537,222
262	Deferred income tax assets	22	-	96,549,844,405
270	TOTAL ASSETS		80,184,757,565,444	75,929,742,921,894

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

VietJet Aviation Joint Stock Company
Separate balance sheet as at 30 June 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	
			30.06.2024 VND	01.01.2024 VND
300	LIABILITIES		74,707,529,920,864	71,371,826,910,048
310	Short-term liabilities		37,819,888,168,503	38,556,965,205,893
311	Short-term trade accounts payable	14	8,616,214,976,701	8,865,645,481,094
312	Short-term advances from customers		935,773,522,246	3,477,614,808,048
313	Tax and other payables to the State	15(b)	362,135,131,551	452,084,031,628
314	Payable to employees		187,260,858,874	150,937,867,472
315	Short-term accrued expenses	16	2,387,406,372,235	1,869,136,935,648
318	Short-term unearned revenue	17	3,168,512,061,633	3,600,018,592,599
319	Other short-term payables	18	3,824,657,703,175	3,919,992,255,753
320	Short-term borrowings and finance lease liabilities	19(a)	16,700,094,509,366	13,553,794,368,608
321	Provision for short-term liabilities	20	1,630,467,438,927	2,662,251,126,094
322	Bonus and welfare fund	21	7,365,593,795	5,489,738,949
330	Long-term liabilities		36,887,641,752,361	32,814,861,704,155
337	Other long-term payables		389,195,069,890	5,681,293,908
338	Long-term borrowings and finance lease liabilities	19(b)	18,564,967,397,002	17,257,038,503,121
341	Deferred income tax liabilities	22	158,297,399,426	-
342	Provision for long-term liabilities	20	17,775,181,886,043	15,552,141,907,126
400	OWNERS' EQUITY		5,477,227,644,580	4,557,916,011,846
410	Capital and reserves		5,477,227,644,580	4,557,916,011,846
411	Owners' capital	23, 24	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	24	247,483,117,899	247,483,117,899
421	Accumulated losses	24	(186,368,813,319)	(1,105,680,446,053)
421a	- Accumulated losses of previous year:		(1,105,680,446,053)	(1,268,914,735,780)
421b	- Post-tax profits of current period/year		919,311,632,734	163,234,289,727
440	TOTAL RESOURCES		80,184,757,565,444	75,929,742,921,894

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 separate financial statements

VietJet Aviation Joint Stock Company
Separate statement of income for the second quarter ended 30 June 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 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	15,127,578,173,804	12,253,539,080,747	32,892,523,554,819	25,133,613,658,496
10	Net revenue from sales of goods and rendering of services	15,127,578,173,804	12,253,539,080,747	32,892,523,554,819	25,133,613,658,496
11	Cost of goods sold and services rendered	(13,569,103,854,633)	(11,621,970,747,901)	(29,562,342,146,501)	(23,420,629,306,088)
20	Gross profit from sales of goods and rendering of services	1,558,474,319,171	631,568,332,846	3,330,181,408,318	1,712,984,352,408
21	Financial income	559,693,318,625	448,762,367,843	1,121,969,067,602	685,349,615,718
22	Financial expenses	(995,439,821,880)	(558,045,285,095)	(1,920,013,275,611)	(1,036,504,050,406)
23	- Including: Interest expense	(555,711,016,631)	(393,772,219,270)	(1,206,550,889,452)	(769,153,377,725)
25	Selling expenses	(530,738,808,229)	(411,506,550,822)	(1,204,969,417,220)	(864,087,318,755)
26	General and administration expenses	(178,013,503,804)	(231,303,111,393)	(390,705,829,216)	(380,408,487,298)
30	Net operating profit/(loss)	413,975,503,883	(120,524,246,621)	936,461,953,873	117,334,111,667
31	Other income	120,850,621,340	47,712,708,848	261,439,787,649	48,720,483,398
32	Other expenses	(17,350,107,056)	(15,929,868,426)	(23,742,864,957)	(17,493,879,412)
40	Net other income	103,500,514,284	31,782,840,422	237,696,922,692	31,226,603,986
50	Net accounting profit before tax	517,476,018,167	(88,741,406,199)	1,174,158,876,565	148,560,715,653
51	Business income tax ("BIT) - current	-	-	-	-
52	BIT - deferred	(118,543,436,461)	(31,591,981,878)	(254,847,243,831)	(100,627,166,881)
60	Net profit after tax	398,932,581,706	(120,333,388,077)	919,311,632,734	47,933,548,772


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 separate financial statements

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the second quarter ended 30 June 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	<u>For the six-month period ended</u>	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	1,174,158,876,565	148,560,715,653
	Adjustments for:		
02	Depreciation and amortisation	334,786,906,331	191,564,797,300
03	Provisions	607,148,111,657	3,129,299,176,095
04	Unrealised foreign exchange (gains)/losses	(291,629,762,796)	132,551,300,801
05	Profits from investing activities	(324,112,195,621)	(266,103,720,738)
06	Interest expense	1,206,550,889,452	769,153,377,725
08	Operating profit before changes in working capital	2,706,902,825,588	4,105,025,646,836
09	Decrease in receivables	4,315,587,652,161	170,977,912
10	Increase in inventories	(294,124,182,307)	(92,398,148,598)
11	Decrease in payables	(3,158,736,618,517)	(1,078,000,591,662)
12	Increase in prepaid expenses	(615,756,707,821)	(1,668,747,170,819)
14	Interest paid	(1,237,192,361,546)	(905,543,995,231)
17	Other payments on operating activities	(130,000,000)	(27,157,060,332)
20	Net cash inflows from operating activities	1,716,550,607,558	333,349,658,106
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(6,600,516,554,883)	(119,644,626,871)
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	(371,926,890,000)	-
24	Collection of debt instruments of other entities	118,289,468,207	178,000,000,000
27	Interest received	103,980,478,519	182,363,517,415
30	Net cash (outflows)/inflows from investing activities	(6,750,173,498,157)	345,196,922,857

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

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the second quarter ended 30 June 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	For the six-month period ended	
		This year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES			
33		29,337,542,609,854	11,562,183,961,264
34		(25,109,718,907,004)	(11,944,018,641,897)
35		(155,567,723,502)	(3,264,360,620)
40		4,072,255,979,348	(385,099,041,253)
50		(961,366,911,251)	293,447,539,710
60		5,021,589,880,532	1,840,277,216,149
61	5	8,745,485,358	(7,820,248,963)
70	5	4,068,968,454,639	2,125,904,506,896

30 July 2024

Prepared by:

Nguyen Thi Thanh Nga
Chief Accountant

Approved by:

Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Đình Viet Phuong
Chief Executive Officer

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the second quarter ended 30 June 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 30 June 2024, the Company had 6,519 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 second quarter ended 30 June 2024
(continued)

Form B 09 – DN
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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.

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

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

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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 second quarter ended 30 June 2024
(continued)

Form B 09 – DN
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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 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.

3.9. 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.

3.12. Trade and other payables

Trade and other payables are stated at their costs.

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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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 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 recognition 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.

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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 dutyfree 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.

(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.

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Notes to the separate financial statements for the second quarter ended 30 June 2024
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20. Revenue and other income (continued)

(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 principles 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.

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4. SEGMENT REPORTING

4.1. Business segment

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

Except for the above-mentioned operation, the company has no other business operation division to be synthesized. The formation of a unit of other business activities must report. Part information for total sales and cost of goods sold is presented in Note 27 and Note 28 of the separate financial statements. There was no internal revenue between departments of business operations. All assets, liabilities, revenues of financial operations and financial expenses, business management costs, sales expenses, other income, and other company expenses are unamortized.

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

4.2. Geographical segment

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

	Quarter II.2024	Quarter II.2023
	VND	VND
In Vietnam	6,207,873,636,543	4,953,660,760,572
Outside Vietnam	8,919,704,537,261	7,299,878,320,175
	<u>15,127,578,173,804</u>	<u>12,253,539,080,747</u>

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

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	30.06.2024	01.01.2024
	VND	VND
Cash on hand	5,111,266,810	6,303,871,314
Cash at banks	2,000,760,577,617	2,392,333,080,685
Cash equivalents	2,063,096,610,212	2,622,952,928,533
	<u>4,068,968,454,639</u>	<u>5,021,589,880,532</u>

6. INVESTMENT**(a) Trading securities**

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

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

VietJet Aviation Joint Stock Company

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	30.06.2024		01.01.2024	
	% of equity owned	VND	% of equity owned	VND
Equity investments in subsidiaries				
- 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%	-
		81,500,000,000		81,500,000,000
Equity investments in associates				
- 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)
		-		-
Equity investments in other entities				
- Sai Gon Ground Services Joint Stock Company	9.1%	149,417,024,400	9.1%	149,417,024,400
		149,417,024,400		149,417,024,400

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

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 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:

Name	Country of incorporation	Principal activities	Business registration certificate
<i>Subsidiaries</i>			
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
<i>Associates</i>			
Thai Vietjet Air Joint Stock Company Limited (i) (ii)	Thailand	No.0105556100551 dated 25 June 2013	To provide transportation and transfer of goods and passengers and other related services.
Cam Ranh International Terminal Joint Stock Company (ii)	Vietnam	No.4201676638 dated 5 February 2016	To provide support services for airline transportation.

(i) As of 30 June 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.

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

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the second quarter ended 30 June 2024

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	30.06.2024	01.01.2024
	VND	VND
Hangzhou BaoLi Co., Ltd.	255,362,354,100	418,799,710,148
Others	7,548,881,646,914	9,080,214,633,229
	<u>7,804,244,001,014</u>	<u>9,499,014,343,377</u>

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.06.2024	01.01.2024
	VND	VND
Angelica Aviation Capital Vietnam Limited Company	-	788,000,000,000
Others	1,069,594,240,899	995,645,127,097
	<u>1,069,594,240,899</u>	<u>1,783,645,127,097</u>

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

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9. OTHER RECEIVABLES

(a) Short-term

	30.06.2024	01.01.2024
	VND	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	8,701,227,046,978	8,514,504,295,740
	<u>22,575,449,574,889</u>	<u>20,411,063,220,206</u>

(b) Long-term

	30.06.2024	01.01.2024
	VND	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	1,274,512,052,366	1,327,339,298,339
	<u>20,744,777,367,902</u>	<u>17,370,322,821,658</u>

10. INVENTORIES

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

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11. FIXED ASSETS

(a) Tangible fixed assets

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost						
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	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
As at 30 June 2024	4,941,222,194,227	411,402,118,870	138,413,856,246	247,796,889,904	61,113,104,407	5,799,948,163,654
Accumulated depreciation						
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	157,475,651,372	4,420,132,252	7,250,651,063	7,703,108,922	2,847,341,941	179,696,885,550
As at 30 June 2024	634,397,056,975	39,190,278,135	73,438,510,354	40,729,038,840	39,231,892,580	826,986,776,884
Net book value						
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 30 June 2024	4,306,825,137,252	372,211,840,735	64,975,345,892	207,067,851,064	21,881,211,827	4,972,961,386,770

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**Notes to the separate financial statements for the second quarter ended 30 June 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**

	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	
As at 01 January 2024	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 and 30 June 2024	48,138,908,433
Accumulated amortization	
As at 01 January 2024	33,402,889,717
Charge for the period	1,368,961,445
As at 30 June 2024	34,771,851,162
Net book value	
As at 01 January 2024	14,736,018,716
As at 30 June 2024	13,367,057,271

Included in the cost of intangible fixed assets were assets costing VND30 billion which were fully amortized as at 30 June 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 second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	30.06.2024	01.01.2024
	VND	VND
Costs relating to aircraft and components	127,995,098,977	216,252,648,666
Repair and maintenance	284,425,564,415	59,476,852,383
Others	4,615,212,240	22,678,482,965
	<u>417,035,875,632</u>	<u>298,407,984,014</u>

13. 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	32,349,515,864	16,068,537,915
	<u>167,568,349,188</u>	<u>138,358,270,048</u>

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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	-	34,296,931,575	519,129,084,609	854,897,404,368	1,468,164,553,262
Allocation	(522,453,503,627)	(32,951,459,190)	(111,179,524,698)	(138,179,954,026)	(80,581,710,776)	(885,346,152,317)
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	699,003,523,713	1,905,760,899,028	9,639,481,165,903

14. 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	8,616,214,976,701	8,616,214,976,701	8,865,645,481,094	8,865,645,481,094

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Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)

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15. TAXES

	As at 01.01.2024 VND	Receivable/payable during the period VND	Payment/net-off during the period VND	Reclassify VND	As at 30.06.2024 VND
a) Tax receivables					
Deductible VAT	-	1,009,591,077,540	(1,009,591,077,540)	-	-
Foreign contractor tax	60,625,009,285	-	(16,477,414,800)	-	44,147,594,485
Other tax	7,418,092,791	-	-	(7,418,092,791)	-
	<u>68,043,102,076</u>	<u>1,009,591,077,540</u>	<u>(1,026,068,492,340)</u>	<u>(7,418,092,791)</u>	<u>44,147,594,485</u>
b) Tax payables					
CIT	169,141,000,000	-	-	-	169,141,000,000
VAT	209,658,766,848	1,066,684,673,189	(1,256,734,350,045)	-	19,609,089,992
Personal income tax	73,284,264,780	248,233,856,157	(151,251,052,155)	-	170,267,068,782
Other tax	-	127,974,249,797	(117,438,184,229)	(7,418,092,791)	3,117,972,777
	<u>452,084,031,628</u>	<u>1,442,892,779,143</u>	<u>(1,525,423,586,429)</u>	<u>(7,418,092,791)</u>	<u>362,135,131,551</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. 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	201,703,845,726	423,145,982,580
	<u>2,387,406,372,235</u>	<u>1,869,136,935,648</u>

17. 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
	<u>3,168,512,061,633</u>	<u>3,600,018,592,599</u>

18. 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	631,007,009,938	505,141,293,292
	<u>3,824,657,703,175</u>	<u>3,919,992,255,753</u>

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19. 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 19(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 19(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 19(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>

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19. 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	-
		<u>11,263,165,553,745</u>	<u>8,132,929,053,581</u>

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19. 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 banks

Lenders	Currency	Maturity	As at 30.06.2024		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	73,718,862,000	223,750,349,516	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.

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19. 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:

	30.06.2024	01.01.2024
	VND	VND
Aircraft No. A320 MSN7167, VNA675	535,530,574,841	557,724,963,053

(ii) Straight bond

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

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19. 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 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).

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20. PROVISION

Movements of provisions during the period were as follow:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
As at 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
Utilized of provision	(318,857,430,808)	(22,123,699,067)	(340,981,129,875)
As at 30 June 2024	<u>17,845,872,835,395</u>	<u>1,559,776,489,575</u>	<u>19,405,649,324,970</u>
Short-term	1,630,467,438,927	-	1,630,467,438,927
Long-term	<u>16,215,405,396,468</u>	<u>1,559,776,489,575</u>	<u>17,775,181,886,043</u>
	<u>17,845,872,835,395</u>	<u>1,559,776,489,575</u>	<u>19,405,649,324,970</u>

21. 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	-
End of the period/year	<u>7,365,593,795</u>	<u>5,489,738,949</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. 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	(4,193,072,972,013)	(3,792,088,124,164)
Deferred tax liabilities to be recovered within 12 months	(661,976,023,405)	(530,151,091,639)
	<u>(4,855,048,995,418)</u>	<u>(4,322,239,215,803)</u>
Net-off	<u>4,696,751,595,992</u>	<u>4,418,789,060,208</u>
Net deferred income tax (liabilities)/assets	<u>(158,297,399,426)</u>	<u>96,549,844,405</u>

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

	30.06.2024	01.01.2024
	VND	VND
Beginning of period/year	96,549,844,405	404,270,547,790
Income statement charged period/year	(254,847,243,831)	(307,720,703,385)
End of the period/year	<u>(158,297,399,426)</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:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilized VND	Loss carried forward VND
2020	Outstanding	2,414,670,803,135	(2,132,891,831,792)	281,778,971,343
2022	Outstanding	3,051,323,296,483	-	3,051,323,296,483
2024	Outstanding	286,256,387,166	-	286,256,387,166

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	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 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.

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Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)

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24. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Post-tax undistributed earnings VND	Total VND
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	-	-	919,311,632,734	919,311,632,734
As at 30 June 2024	5,416,113,340,000	247,483,117,899	(186,368,813,319)	5,477,227,644,580

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

26. OFF BALANCE SHEET ITEMS

	30.06.2024	01.01.2024
USD	13,350,226	20,432,367
SGD	139,158	200,547
MYR	1,135,970	1,135,970
KRW	2,439,441,776	4,400,704,971
JPY	150,651,819	40,239,376
EUR	189,081	41,730
TWD	267,300	267,300
HKD	70,615	713,933
GBP	1,655	1,655
IDR	6,354,672,511	113,645,890
THB	75,314	3,223,522
CNY	6,271,270	212,308
INR	238,157,318	141,158,821
MMK	2,864,650	2,864,650
AUD	2,702,209	4,368,771

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	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	4,804,583,099,132	4,601,499,116,117
- Revenue from charter flights	1,634,756,753,954	1,709,119,020,000
	<u>13,811,823,478,521</u>	<u>12,078,347,223,449</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	684,480,000,000	(366,890,044,815)
Aircraft dry leases	461,738,436,257	412,862,319,983
Other revenue	169,536,259,026	129,219,582,130
	<u>15,127,578,173,804</u>	<u>12,253,539,080,747</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter II.2024	Quarter II.2023
	VND	VND
Costs of flight operation expenses	13,045,822,843,400	11,739,393,898,855
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	302,783,709,260	(263,487,467,040)
Depreciation and allocation	154,056,217,768	108,555,895,781
Other expenses	66,441,084,205	37,508,420,305
	<u>13,569,103,854,633</u>	<u>11,621,970,747,901</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***29. FINANCIAL INCOME**

	Quarter II.2024 VND	Quarter II.2023 VND
Interest income from deposits and lendings	130,885,761,268	96,165,575,269
Realised foreign exchange gains	161,735,760,984	273,818,352,574
Unrealised foreign exchange gains	168,901,709,430	-
Others	98,170,086,943	78,778,440,000
	<u>559,693,318,625</u>	<u>448,762,367,843</u>

30. FINANCIAL EXPENSES

	Quarter II.2024 VND	Quarter II.2023 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)
Unrealised foreign exchange losses	-	64,649,132,578
Realised foreign exchange losses	202,679,654,638	76,182,017,939
Others	324,749,150,611	42,541,915,308
	<u>995,439,821,880</u>	<u>558,045,285,095</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the second quarter ended 30 June 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/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	160,818,302,874	206,758,601,119
Advertising and marketing expenses	312,077,320,002	151,573,237,760
Staff costs	45,685,829,569	46,884,849,872
Others	12,157,355,784	6,289,862,071
	<u>530,738,808,229</u>	<u>411,506,550,822</u>

32. GENERAL AND ADMINISTRATION EXPENSES

	Quarter II.2024	Quarter II.2023
	VND	VND
Staff costs	30,844,307,745	31,371,443,063
Rental expenses	9,912,375,055	10,896,810,230
Others	137,256,821,004	189,034,858,100
	<u>178,013,503,804</u>	<u>231,303,111,393</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>1,896,000,000</u>	<u>1,893,300,000</u>
Board of Management	1,896,000,000	1,893,300,000
Average monthly salary per person	126,400,000	126,220,000
	<u>126,400,000</u>	<u>126,220,000</u>

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34. 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.

35. 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.

30 July 2024

Prepared by:



Nguyen Thi Thanh Nga
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Đinh Viet Phuong
Chief Executive Officer

