



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 01-26/VJC-CBTT
No: 01-26/VJC-CBTT

TP. Hồ Chí Minh, ngày 30 tháng 01 năm 2026
Ho Chi Minh City, January 30, 2026

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: - Ủy Ban Chứng khoán Nhà nước;
To: - Sở Giao dịch Chứng khoán TP. Hồ Chí Minh.
- State Securities Commission;
- Hochiminh Stock Exchange.

1. Tên tổ chức:

Name of organization:

Công ty Cổ phần Hàng không VietJet

VietJet Aviation Joint Stock Company ("VietJet")

- Mã chứng khoán/ Stock code: VJC
- Địa chỉ/Address: 302/3 Phố Kim Mã, Phường Ngọc Hà, Thành phố Hà Nội, Việt Nam
302/3 Kim Ma Street, Ngoc Ha Ward, Hanoi City, Vietnam.
- Điện thoại liên hệ/Tel.: 024 7108 6668
- Fax: 024 3728 1838
- E-mail: info@vietjetair.com

2. Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo tài chính Công ty mẹ Q4/2025;
Separate Financial statements Q4/2025;
- Báo cáo tài chính Hợp nhất Q4/2025;
Consolidate Financial statements Q4/2025;
- Phụ lục Giải trình biến động kết quả hoạt động kinh doanh báo cáo tài chính Q4/2025.
Appendix of Explanation variation in business performance financial statement Q4/2025.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026 tại đường dẫn/
This information was published on the company's website on January 30, 2026 as in the link:
<https://ir.vietjetair.com/Home/Menu/thong-tin-khac>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính Công ty mẹ/
Separate Financial statements;
- Báo cáo tài chính Hợp nhất/
Consolidated Financial statements;
- Phụ lục Giải trình kết quả kinh doanh/
Appendix of Explanation of business results.

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
PHÓ TỔNG GIÁM ĐỐC
LEGAL REPRESENTATIVE
VICE PRESIDENT



HỒ NGỌC YẾN PHƯƠNG
HO NGOC YEN PHUONG



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

Consolidated Financial Statements
Quarter IV.2025

Vietjet Aviation Joint Stock Company and its subsidiaries

Corporate Information

Enterprise Registration Certificate No.

0102325399

23 July 2007

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0102325399 dated 14 August 2025. The Business Registration Certificate, the Enterprise Registration Certificate and updates were issued by Hanoi Department of Finance – Division of Business Registration and Corporate Finance.

Board of Directors

Ms. Nguyen Thi Phuong Thao
Ms. Nguyen Thanh Ha
Mr. Nguyen Anh Tuan

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

Mr. Dinh Viet Phuong
Ms. Ho Ngoc Yen Phuong
Mr. Philipp Rösler

Board of Management

Mr. Dinh Viet Phuong
Mr. Nguyen Thanh Son
Ms. Ho Ngoc Yen Phuong

Chief Executive Officer
Managing Director
Executive Vice President cum
Chief Financial Officer
Standing Vice President
Group Chief Operation Officer

Mr. To Viet Thang
Mr. Michael Hickey

Auditing Committee

Mr. Nguyen Anh Tuan
Mr. Chu Viet Cuong
Ms. Tran Duong Ngoc Thao

Chairman
Member
Member

Finance and Budget Committee

Ms. Ho Ngoc Yen Phuong
Mr. Nguyen Thanh Son
Mr. Andrew Cowen
Mr. Rohit Singh Tomar

Chairwoman
Member
Member
Member

Registered Office

302/3 Kim Ma Street
Ngoc Ha Ward, Hanoi City
Vietnam

Vietjet Aviation Joint Stock Company and its subsidiaries

Statement of the Board of Management

The Board of Management of Vietjet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the period then ended 31 December 2025.

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

- (a) The consolidated financial statements set out on pages 3 to 53 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of operations and the consolidated cash flows of the Group for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) At the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyen Thanh Son
Managing Director
(By authorization of the Chief Executive Officer)

Ha Noi City,
29 January 2026

Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025

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

Code	ASSETS	Note	As at	
			31.12.2025 VND	01.01.2025 VND
100	CURRENT ASSETS		54,676,080,504,802	38,577,508,632,397
110	Cash and cash equivalents	6	10,986,580,442,252	4,558,984,549,152
111	Cash		10,899,474,784,599	4,028,730,256,238
112	Cash equivalents		87,105,657,653	530,254,292,914
120	Short-term investments		2,697,566,655,855	3,825,833,411,115
121	Trading securities	7(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	7(a)	(450,000,000,000)	(386,800,000,000)
123	Investments held to maturity	7(b)	2,157,566,655,855	3,222,633,411,115
130	Short-term receivables		38,504,262,218,934	27,945,458,314,477
131	Short-term trade accounts receivable	8	18,625,847,042,325	11,364,962,887,070
132	Short-term prepayments to suppliers		1,874,089,197,800	769,368,218,015
135	Short-term lending	10(a)	1,724,167,453,293	1,633,712,453,293
136	Other short-term receivables	11(a)	16,433,502,495,556	14,404,780,037,999
137	Provision for doubtful debts – short term		(153,343,970,040)	(227,365,281,900)
140	Inventories	12	2,194,104,588,398	2,005,435,760,243
141	Inventories		2,194,104,588,398	2,005,435,760,243
150	Other current assets		293,566,599,363	241,796,597,410
151	Short-term prepaid expenses	15(a)	276,048,444,208	200,408,169,962
152	Value Added Tax to be reclaimed	17(a)	6,217,436,758	6,675,640,802
153	Tax and other receivables from the State Budget	17(a)	11,300,718,397	34,712,786,646

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

Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

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

Code	ASSETS	Note	As at	
			31.12.2025 VND	01.01.2025 VND
200	LONG-TERM ASSETS		84,782,491,139,495	60,737,746,152,196
210	Long-term receivables		23,414,586,838,917	35,105,699,605,872
211	Long-term trade accounts receivable		-	4,648,331,762,954
212	Long-term prepayments to suppliers	9	3,525,421,004,739	5,537,440,074,689
215	Long-term lending	10(b)	899,551,383,311	921,644,963,530
216	Other long-term receivables	11(b)	18,989,614,450,867	23,998,282,804,699
220	Fixed assets		34,938,480,568,605	14,166,236,941,769
221	Tangible fixed assets	13(a)	24,091,728,690,494	8,284,217,086,707
222	Historical cost		25,527,417,447,650	9,121,275,235,983
223	Accumulated depreciation		(1,435,688,757,156)	(837,058,149,276)
224	Finance lease fixed assets	13(b)	5,517,275,232,075	5,826,331,069,845
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(663,841,523,334)	(354,785,685,564)
227	Intangible fixed assets	13(c)	5,329,476,646,036	55,688,785,217
228	Historical cost		5,455,147,931,210	108,623,042,127
229	Accumulated amortisation		(125,671,285,174)	(52,934,256,910)
240	Long-term assets in progress		13,968,389,793,383	1,528,213,656,105
242	Construction in progress	14	13,968,389,793,383	1,528,213,656,105
250	Long-term investments	7(c)	149,417,024,400	149,417,024,400
253	Investments in other entities		149,417,024,400	149,417,024,400
260	Other long-term assets		12,311,616,914,190	9,788,178,924,050
261	Long-term prepaid expenses	15(b)	12,311,616,914,190	9,788,178,924,050
270	TOTAL ASSETS		139,458,571,644,297	99,315,254,784,593

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

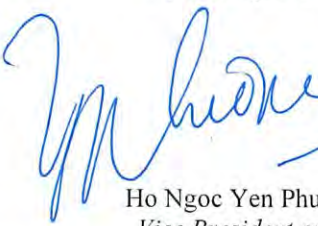
Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

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

Code	RESOURCES	Note	As at	
			31.12.2025 VND	01.01.2025 VND
300	LIABILITIES		114,608,152,674,178	82,196,542,019,489
310	Short-term liabilities		46,631,065,474,579	33,506,383,912,017
311	Short-term trade accounts payable	16	4,769,470,733,495	6,194,937,427,436
312	Short-term advances from customers		1,758,255,581,459	1,515,557,303,596
313	Tax and other payables to the State Budget	17(b)	112,348,485,500	279,879,006,984
314	Payable to employees		223,968,578,003	200,772,022,501
315	Short-term accrued expenses	18	3,155,942,729,795	2,460,941,985,604
318	Short-term unearned revenue	19	5,178,803,015,292	4,253,048,070,041
319	Other short-term payables	20	2,779,168,979,962	3,777,010,028,448
320	Short-term borrowings and finance lease liabilities	21(a)	26,056,144,282,394	12,460,106,764,555
321	Provision for short-term liabilities	22	2,585,295,335,009	2,355,397,860,057
322	Bonus and welfare funds	23	11,667,753,670	8,733,442,795
330	Long-term liabilities		67,977,087,199,599	48,690,158,107,472
337	Other long-term payables		6,770,794,993,714	843,066,517,876
338	Long-term borrowings and finance lease liabilities	21(b)	42,943,549,959,551	30,052,392,436,812
341	Deferred income tax liabilities	24	818,836,099,439	489,833,840,565
342	Provision for long-term liabilities	22	17,443,906,146,895	17,304,865,312,219
400	OWNERS' EQUITY		24,850,418,970,119	17,118,712,765,104
410	Capital and reserves		24,850,418,970,119	17,118,712,765,104
411	Owners' capital	25, 26	5,916,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,916,113,340,000	5,416,113,340,000
412	Share premium	26	4,747,383,117,899	247,483,117,899
417	Foreign exchange differences	26	1,367,159,617,885	780,330,086,948
421	Undistributed earnings	26	12,775,221,416,068	10,652,687,447,061
421a	- Undistributed post-tax profits of previous years		10,652,687,447,061	9,249,524,468,061
421b	- Post-tax profits of current year		2,122,533,969,007	1,403,162,979,000
429	Non-controlling interests		44,541,478,267	22,098,773,196
440	TOTAL RESOURCES		139,458,571,644,297	99,315,254,784,593

Prepared by:

 Thai Trong Cang
 Chief Accountant

29 January 2026

 Ho Ngoc Yen Phuong
 Vice President cum
 Chief Financial Officer

Approved by:

 Nguyen Thanh Son
 Managing Director



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

Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025

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

Code	Note	Quarter IV		For the period ended	
		This year VND	Previous year VND	This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	29,324,050,804,560	19,796,774,883,228	82,092,949,674,406	72,045,286,343,724
10	Net revenue from sales of goods and rendering of services	27 29,324,050,804,560	19,796,774,883,228	82,092,949,674,406	72,045,286,343,724
11	Cost of goods sold and services rendered	28 (27,771,550,543,045)	(18,786,629,293,852)	(73,624,045,486,729)	(64,891,984,978,453)
20	Gross profit from sales of goods and rendering of services	1,552,500,261,515	1,010,145,589,376	8,468,904,187,677	7,153,301,365,271
21	Financial income	29 1,104,780,874,435	690,636,434,316	2,604,281,607,698	1,990,850,333,440
22	Financial expenses	30 (501,630,680,199)	(560,497,492,750)	(4,146,169,305,902)	(3,480,233,352,020)
23	- Including: Interest expense	30 (1,047,003,453,249)	(826,221,168,481)	(3,619,678,428,651)	(3,211,952,994,975)
25	Selling expenses	31 (591,748,773,885)	(644,703,729,822)	(2,406,388,600,297)	(2,596,952,535,982)
26	General and administration expenses	32 (1,152,096,088,717)	(507,845,765,327)	(2,131,680,878,825)	(1,395,675,389,992)
30	Net operating profit	411,805,593,149	(12,264,964,207)	2,388,947,010,351	1,671,290,420,717
31	Other income	172,160,924,730	124,464,648,972	272,103,211,738	189,496,155,555
32	Other expenses	(4,911,855,777)	(3,792,832,101)	(30,716,683,324)	(38,169,699,573)
40	Net other income	167,249,068,953	120,671,816,871	241,386,528,414	151,326,455,982
50	Net accounting profit before tax	579,054,662,102	108,406,852,664	2,630,333,538,765	1,822,616,876,699
51	Business income tax - current	18,031,226,236	(8,155,073,790)	(40,421,433,578)	(11,374,269,701)
52	Business income tax - deferred	(87,898,799,680)	(78,808,072,974)	(466,478,682,265)	(407,239,214,139)
60	Net profit after tax	509,187,088,658	21,443,705,900	2,123,433,422,922	1,404,003,392,859
61	Attributable to: Owners of the parent company	510,416,521,602	23,365,779,567	2,122,533,969,007	1,403,162,979,000
62	Non-controlling interests	(1,229,432,944)	(1,922,073,667)	899,453,915	840,413,859
70	Basic earnings per share	35 908	43	3,777	2,591
71	Diluted earnings per share	908	43	3,777	2,591

29 January 2026

Prepared by:



Thai Trong Cang
 Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
 Vice President cum
 Chief Financial Officer



Nguyen Thanh Son
 Managing Director

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

Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

Code	Note	For the year ended	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	2,630,333,538,765	1,822,616,876,699
	Adjustments for:		
02	Depreciation and amortisation	1,077,234,577,766	613,292,961,764
03	Provisions	30,441,343,111	1,063,193,861,899
04	Unrealised foreign exchange gains	(403,787,202,848)	(510,288,540,912)
05	Profits from investing activities	(725,884,507,544)	(762,045,259,263)
06	Interest expense	3,619,678,428,651	3,211,952,994,975
08	Operating profit before changes in working capital	6,228,016,177,901	5,438,722,895,162
09	Decrease in receivables	1,976,730,957,311	2,689,195,758,963
10	Increase in inventories	(188,668,828,155)	(1,302,051,216,979)
11	Decrease in payables	(2,375,228,868,746)	(4,511,473,565,195)
12	Increase in prepaid expenses	(2,599,078,264,386)	(792,677,623,135)
14	Interest paid	(1,037,976,979,896)	(3,203,138,049,663)
15	Business income tax paid	(171,338,041,646)	(570,964,920)
17	Other payments on operating activities	-	(130,000,000)
20	Net cash inflows/(outflows) from operating activities	1,832,456,152,383	(1,682,122,765,767)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(31,207,402,078,673)	(8,786,533,082,262)
22	Proceeds from disposals of fixed assets	3,394,700,430,429	859,025,556,874
23	Loans and term deposits granted	(1,082,964,407,546)	(4,922,958,871,249)
24	Collection of debt instruments of other entities	2,027,576,162,806	1,810,119,331,230
25	Investments in other entities	(205,000,000,000)	-
27	Interest received	195,570,452,348	224,132,855,494
30	Net cash outflows from investing activities	(26,877,519,440,636)	(10,816,214,209,913)

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

Vietjet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

		For the year ended	
Code	Note	This year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	4,999,900,000,000	-
33	Proceeds from borrowings	71,312,935,035,068	61,181,118,746,857
34	Repayments of borrowings	(44,606,423,275,615)	(48,845,493,809,058)
35	Finance lease principal repayments	(325,840,107,536)	(313,354,773,438)
36	Dividends paid, profits distributed to owners	-	(57,789,721,550)
40	Net cash inflows from financing activities	31,380,571,651,917	11,964,480,442,811
50	Net increase in cash and cash equivalents	6,335,508,363,664	(533,856,532,869)
60	Cash and cash equivalents at beginning of year	4,558,984,549,152	5,050,743,180,748
61	Effect of foreign exchange differences	92,087,529,436	42,097,901,273
70	Cash and cash equivalents at end of year	10,986,580,442,252	4,558,984,549,152

29 January 2026

Prepared by:



Thai Trong Cang
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Nguyen Thanh Son
Managing Director

Vietjet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2025

Form B 09a – DN/HN

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

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

1. REPORTING ENTITY

1.1. Ownership structure

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

The consolidated financial statements of the Company for the period ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

1.2. Principal activities

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

1.3. Normal operating cycle

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

Vietjet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2025

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

1. REPORTING ENTITY (CONTINUED)

1.4. Group's structure

As at 31 December 2025, the Group had 8 direct subsidiaries, 2 indirect subsidiaries and 2 associates as present:

Name	Country of incorporation	Principal activities	Business Registration Certificate	31.12.2025 % Equity owned	% Voting rights owned	01.01.2025 % Equity owned	% Voting rights owned
<i>Directly Subsidiaries</i>							
Swift 247 Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	67%	67%	67%
Vietjet Air IVB No. I Limited (i)	British Virgin Islands	To trade and lease aircrafts and aircraft components.	No. 1825671 dated 27 May 2014	100%	100%	100%	100%
Vietjet Air IVB No. II Limited (i)	British Virgin Islands	To trade and lease aircrafts.	No. 1825613 dated 27 May 2014	100%	100%	100%	100%
Vietjet Air Singapore Pte. Ltd. (i)	Singapore	To trade aircrafts.	No. 201408849N dated 27 March 2014	100%	100%	100%	100%
Vietjet Air Ireland No. I Limited (i)	Ireland	To trade and lease aircrafts.	No. 544879 dated 3 June 2014	100%	100%	100%	100%
Galaxy Pay Company Limited	Vietnam	To provide e-wallet service.	No.0316368255 dated 08 July 2020	100%	100%	100%	100%
Airport NEO Limited Liability Company (Formerly named Vietjet Ground Services Limited Liability Company)	Vietnam	To provide directly supporting service activities for air freight.	No.0109783334 dated 09 September 2025	100%	100%	100%	100%
Victoria Aviation Academy Joint Stock Company (Formerly named Victoria Academy Company Limited)	Vietnam	Aviation human resource training	No.0316563111 dated 31 December 2025	95%	95%	-	-

Vietjet Aviation Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the fourth quarter ended 31 December 2025
(continued)

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

1. REPORTING ENTITY (continued)

1.4. Group's structure (continued)

Name	Country of incorporation	Principal activities	Business Registration Certificate	31.12.2025 % Equity owned	% Voting rights owned	01.01.2205 % Equity owned	% Voting rights owned
Indirectly Subsidiaries							
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0312759089 dated 27 August 2014	64%	67%	64%	67%
Skymate Limited (i)	Cayman Islands	To trade aircrafts.	No. 327015 dated 15 September 2017	100%	100%	100%	100%
Associates							
Thai Vietjet Air Joint Stock Co.,Ltd. (i) (ii)	Thailand	To provide transportation and transfer of goods and passengers and other related services.	No. 0105556100551 dated 25 June 2013	9%	9%	9%	9%
Cam Ranh International Terminal JSC (ii)	Vietnam	To provide support services for airline transportation.	No. 4201676638 dated 5 February 2016	10%	10%	10%	10%

(i) As at 31 December 2025, the Group has not yet contributed capital in these subsidiaries and the associates. These companies' operations are mainly financed by the Company.

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

As at 31 December 2025, the Group has 7,805 employees (01.01.2025: 6,702 employees).

Vietjet Aviation Joint Stock Company and its subsidiaries
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2. BASIC OF PREPARATION

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Annual accounting period

The annual accounting period of the Group is from 01 January to 31 December.

2.4. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the consolidated financial statements presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1. Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

Vietjet Aviation Joint Stock Company and its subsidiaries
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

(iii) Loss of control

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

(iv) Associates

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

(v) Transactions eliminated on consolidation

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

3.2. Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in currencies other than VND are translated into VND, except for items hedged by financial instruments, at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Group's entities most frequently conducts transactions.

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

(ii) Foreign operations

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3. Cash and cash equivalents

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

3.4. Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in equity instruments of other entities

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

3.5. Accounts receivable

Receivables are presented at their book value, less provisions for doubtful debts, and are monitored in detail according to their original maturity, remaining term as at the reporting date, debtor category, currency denomination, and other criteria as required by the Group's management.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Lendings

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

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

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

3.7 Business cooperation contract

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

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

3.8 Maintenance reserves of leased aircrafts

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

3.9 Inventories

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

The Group applies the perpetual method of accounting for inventories.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

3.11 Leased assets

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

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

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

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

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

Vietjet Aviation Joint Stock Company and its subsidiaries
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Intangible fixed assets

(i) Software

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

(ii) Commercial operating rights for air routes

Commercial operating rights for air routes are recognized at historical cost less accumulated amortization. Historical cost comprises the initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition and location necessary for its intended use. Any manufacturer discounts, if applicable, are deducted from the asset's cost. Amortization is calculated using the straight-line method over the estimated useful life of 20 years.

(iii) Commercial operating rights for buildings

Commercial operating rights for buildings are recognized at historical cost less accumulated amortization. Historical cost comprises initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition and location necessary for its intended use. Any manufacturer discounts, if applicable, are deducted from the asset's cost. Amortization is calculated using the straight-line method over the estimated useful life.

3.13 Construction in progress

Construction in progress represents the costs of construction and acquiring aircrafts which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

3.14 Long-term prepaid expenses

(i) Major inspection and overhaul expenditure

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

(ii) Rotable parts

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

(iii) Tools and instruments

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

(iv) Aircraft lease expenses

Aircraft lease expenses reflect the difference between the amount of which the Group shall settle pursuant to the lease payment schedule agreed with the lessors and the lease expenses charged on a straight-line basis.

Vietjet Aviation Joint Stock Company and its subsidiaries
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Long-term prepaid expenses (continued)

(v) Other long-term prepaid expenses

Other long-term prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

3.15 Trade and other payables

Trade and other payables are stated at their costs.

3.16 Accrued expenses

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

3.17 Provisions

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions (continued)

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

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

3.18 Borrowings and finance lease liabilities

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

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

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

3.19 Appropriation of profit

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Bonds issued - Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

3.21 Unearned revenue

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

3.22 Share capital

(i) Ordinary shares

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

(ii) Shares premium

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

(iii) Repurchase of ordinary shares (treasury shares)

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

3.23 Taxation

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Revenue and other income

(i) Passenger transportation

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

(ii) Charter flights

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

(iii) Cargo revenue

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

(iv) Ancillary revenue

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

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

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

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

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

(v) Aircrafts leasing

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

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Revenue and other income (continued)

(vi) Sales of aircrafts and aircraft engines

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

(vii) Sales and leaseback transaction

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

For a transaction that results in an operating lease:

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

(viii) Sales of purchase right option

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

(ix) Other services

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

(x) Interest income

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

(xi) Dividend income

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

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Cost of goods sold and services rendered

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

3.26 Selling expenses

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

3.27 General and administration expenses

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

3.28 Financial expenses

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

3.29 Operating lease payments

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

3.30 Earnings per share

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

3.31 Segment reporting

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

3.32 Related parties

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

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4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 Business combination with Victoria Aviation Academy Joint Stock Company

Pursuant to Resolution No. 80-25/VJC-HĐQT-NQ dated 16 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the contribution of capital to Victoria Aviation Academy Joint Stock Company (“VIAA”) at a contribution ratio of 95% of charter capital. As at the reporting date, the Group has completed the capital contribution.

VIAA is a joint stock company established in accordance with the Law on Enterprises of Vietnam, granted Enterprise Registration Certificate No. 031653111, initially issued on 28 October 2020 and most recently amended on 31 December 2025. VIAA’s principal business activities include aviation training and education services.

The fair values of the identifiable assets acquired and liabilities assumed of Victoria Aviation Academy Joint Stock Company as at the acquisition date (17 December 2025) are presented as follows:

	Fair value recognised on acquisition VND
ASSETS	910,877,437,212
Cash and cash equivalents	16,288,397,022
Short-term receivables	178,941,714,052
Tax and other receivables from the State Budget	2,333,339,072
Fixed assets	713,313,987,066
LIABILITIES	(372,296,158,313)
Short-term trade accounts payable	(293,261,761,034)
Other short-term payables	(22,545,676,178)
Deferred income tax liabilities	(56,488,721,101)
Total identifiable net assets at fair value	538,581,278,899
Gain on bargain purchase	(229,038,027,743)
Non controlling interest	(21,543,251,156)
Purchase consideration	288,000,000,000

4.2 Capital contribution to Airport NEO Limited Liability Company

Pursuant to Resolution No. 86-25/VJC-HĐQT-NQ dated 29 December 2025, the Board of Directors of Vietjet Aviation Joint Stock Company approved the capital contribution to Airport NEO Limited Liability Company (“Airport NEO”), with a total charter capital of VND200 billion, representing 100% of the charter capital. As at the reporting date, the Group has completed the capital contribution.

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5. SEGMENT REPORTING

5.1. Business segment

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

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

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

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

5.2. Geographical segment

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

	2025	2024
	VND	VND
In Vietnam	36,415,801,623,089	32,059,173,656,757
Outside Vietnam	45,677,148,051,317	39,986,112,686,967
	<u>82,092,949,674,406</u>	<u>72,045,286,343,724</u>

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

6. CASH AND CASH EQUIVALENTS

	31.12.2025	01.01.2025
	VND	VND
Cash on hand	7,114,007,836	7,850,050,091
Cash at banks (*)	10,892,360,776,763	4,020,880,206,147
Cash equivalents (**)	87,105,657,653	530,254,292,914
	<u>10,986,580,442,252</u>	<u>4,558,984,549,152</u>

(*) As at 31 December 2025, the demand deposits mainly consist of VND6,500 billion from bond issuance in December 2025, intended for payment purposes registered under the issuance in accordance with the payment schedule during 2026; and VND2,900 billion relating to the transfer of ownership and commercialization of aircraft, to be used for payment of aircraft with scheduled delivery period within the subsequent 12 months; together with the demand deposit amounted USD2 million at HSBC (Vietnam) Ltd. has been pledged as security for the obligations arising from the annually revolving issuance of letters of credit until the end of leasing agreements, which expire in 2026, 2029 and 2030 respectively.

(**) Cash equivalents include term deposits in VND at banks with original maturities of 3 months or less to secure for obligations arising from the issuance of deferred letter of credit and standby letters of credit.

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7. INVESTMENTS

(a) Short-term investments

		31.12.2025		
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	540,000,000,000	(450,000,000,000)
		01.01.2025		
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	603,200,000,000	(386,800,000,000)

(b) Investments held to maturity

		31.12.2025		01.01.2025	
		Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,157,566,655,855	2,157,566,655,855	2,157,566,655,855	2,622,614,582,042	2,622,614,582,042
Bonds	-	-	-	600,018,829,073	600,018,829,073
	2,157,566,655,855	2,157,566,655,855	2,157,566,655,855	3,222,633,411,115	3,222,633,411,115

(*) As at 31 December 2025, bank deposits in Vietnamese Dong with a maturity of more than three months to ensure financial obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credit (until the end of lease agreements, which expire in 2026, 2028, 2029 and 2032).

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7. INVESTMENTS (continued)

(c) Equity investments in other entities

	31.12.2025		01.01.2025	
	Ownership %	Cost VND	Ownership %	Cost VND
Sai Gon Ground Services Jsc	9.1%	149,417,024,400	9.1%	149,417,024,400
Angelica Holding Limited (i)	10%	-	10%	-
		<u>149,417,024,400</u>		<u>149,417,024,400</u>

(i) As at 31 December 2025, the Group has not yet contributed capital in this company, which is incorporated in Cayman Islands. The principal activities of this company are to provide consultancy services and lease aircraft.

(d) Investments in associates

	31.12.2025		01.01.2025	
	% of equity owned	VND	% of equity owned	VND
Thai Vietjet Air Joint Stock Co., Ltd. (i)	9%	-	9%	-
Cam Ranh International Terminal Jsc	10%	60,000,000,000	10%	60,000,000,000
		<u>60,000,000,000</u>		<u>60,000,000,000</u>

(i) As at 31 December 2025, the Group has not yet contributed capital in this associate. This company's operations are mainly financed by the Group

8. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	01.01.2025 VND
Hangzhou BaoLi Co., Ltd.	796,251,183,272	1,446,270,576,642
Fadle Chem Private Limited	409,662,640,866	1,448,542,543,800
Others	17,419,933,218,187	8,470,149,766,628
	<u>18,625,847,042,325</u>	<u>11,364,962,887,070</u>

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9. LONG TERM PREPAYMENTS TO SUPPLIERS

The balance as at 31 December 2025 and 01 January 2025 represented long-term prepayment for consulting services, market development strategy within 5 to 10 years.

10. LENDING

(a) Short-term

	Currency	31.12.2025 VND	01.01.2025 VND
Angelica Aviation Capital Vietnam Joint Stock Company	VND	604,250,000,000	604,250,000,000
Menas Truong Son Joint Stock Company	VND	422,400,000,000	517,400,000,000
Truong Son Plaza Joint Stock Company	VND	338,710,531,793	338,710,531,793
Nam Anh Technology Limited Company	VND	44,000,000,000	80,660,000,000
Others	VND	314,806,921,500	92,691,921,500
		<u>1,724,167,453,293</u>	<u>1,633,712,453,293</u>

(b) Long-term

	Currency	31.12.2025 VND	01.01.2025 VND
AAA Aircraft Asset Company Limited	USD	561,406,776,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	USD	338,144,607,311	327,654,483,530
Others	VND	-	50,000,000,000
		<u>899,551,383,311</u>	<u>921,644,963,530</u>

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11. OTHER RECEIVABLES

(a) Short-term

	31.12.2025	01.01.2025
	VND	VND
Maintenance reserves of leased aircraft	7,571,021,946,027	4,104,941,320,777
Deposits for aircraft purchases within next 12 months	2,589,978,833,875	24,720,000,000
Receivables from transferred building operation rights	-	2,452,888,880,000
Receivables from share transfer	-	1,716,600,000,000
Others	6,272,501,715,654	6,105,629,837,222
	<u>16,433,502,495,556</u>	<u>14,404,780,037,999</u>

(b) Long-term

	31.12.2025	01.01.2025
	VND	VND
Maintenance reserves of leased aircraft	10,523,504,967,871	12,563,933,622,570
Deposit for aircraft purchases after next 12 months	-	3,347,587,646,013
Deposit for aircraft leases	3,430,575,905,353	2,632,673,168,297
Others	5,035,533,577,643	5,454,088,367,819
	<u>18,989,614,450,867</u>	<u>23,998,282,804,699</u>

12. INVENTORIES

	31.12.2025	01.01.2025
	VND	VND
Tools and supplies	2,133,432,918,742	1,955,111,216,782
Merchandise	60,671,669,656	50,324,543,461
	<u>2,194,104,588,398</u>	<u>2,005,435,760,243</u>

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(a) Tangible fixed assets

Included in the cost of tangible fixed assets were assets costing VND62.5 billion which were fully depreciated as at 31 December 2025 (01.01.2025: VND59 billion), but which are still in active use.

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13. FIXED ASSETS (continued)

(b) Finance lease fixed assets

	Aircraft VND
Historical cost	
As at 01 January 2025 and 31 December 2025	6,181,116,755,409
Accumulated depreciation	
As at 01 January 2025	354,785,685,564
Charge for the year	309,055,837,770
As at 31 December 2025	663,841,523,334
Net book value	
As at 01 January 2025	5,826,331,069,845
As at 31 December 2025	5,517,275,232,075

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13. FIXED ASSETS (continued)

(c) Intangible fixed assets

	Software VND	Commercial operating rights for air routes VND	Commercial operating rights for buildings VND	Total VND
Historical cost				
As at 01 January 2025	108,623,042,127	-	-	108,623,042,127
Increase	15,811,127,364	1,746,360,897,756	3,585,182,962,963	5,347,354,988,083
Disposals	(830,099,000)	-	-	(830,099,000)
As at 31 December 2025	123,604,070,491	1,746,360,897,756	3,585,182,962,963	5,455,147,931,210
Accumulated amortization				
As at 01 January 2025	52,934,256,910	-	-	52,934,256,910
Charge for the year	13,962,427,783	49,311,990,475	10,292,709,006	73,567,127,264
Disposals	(830,099,000)	-	-	(830,099,000)
As at 31 December 2025	66,066,585,693	49,311,990,475	10,292,709,006	125,671,285,174
Net book value				
As at 01 January 2025	55,688,785,217	-	-	55,688,785,217
As at 31 December 2025	57,537,484,798	1,697,048,907,281	3,574,890,253,957	5,329,476,646,036

Included in the cost of intangible fixed assets were assets costing VND33.8 billion which were fully amortized as at 31 December 2025 (01.01.2025: VND31 billion), but which are still in active use.

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14. CONSTRUCTION IN PROGRESS

	31.12.2025	01.01.2025
	VND	VND
Aircraft acquisition and related costs	12,452,365,167,356	139,283,174,182
Repair and maintenance	1,443,917,382,235	1,344,160,329,710
Others	72,107,243,792	44,770,152,213
	<u>13,968,389,793,383</u>	<u>1,528,213,656,105</u>

15. PREPAID EXPENSES

(a) Short-term

	31.12.2025	01.01.2025
	VND	VND
Tools	202,885,152,489	114,424,082,292
Software usage fee	19,700,536,821	33,921,569,165
Others	53,462,754,898	52,062,518,505
	<u>276,048,444,208</u>	<u>200,408,169,962</u>

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15. 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	Aircraft lease expenses VND	Others VND	Total VND
As at 01 January 2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,306,047,428	2,142,304,159,611	231,358,479,186	9,788,178,924,050
Increase	406,607,664,320	38,569,042,970	772,584,951,816	770,938,010,386	16,160,913,553	1,922,478,334,631	3,927,338,917,676
Allocation	(515,114,270,117)	(119,704,839,320)	(318,429,587,033)	(225,938,012,480)	-	(224,714,218,586)	(1,403,900,927,536)
As at 31 December 2025	5,324,416,490,490	507,426,129,959	963,880,580,012	1,428,306,045,334	2,158,465,073,164	1,929,122,595,231	12,311,616,914,190

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		01.01.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	4,769,470,733,495	4,769,470,733,495	6,194,937,427,436	6,194,937,427,436

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17. TAXES

	As at 01.01.2025 VND	Receivable/payable during the year VND	Payment/net-off during the year VND	Refund/reclassification during the year VND	As at 31.12.2025 VND
a) Tax receivable					
Deductible VAT	6,675,640,802	1,852,723,786,325	(1,853,181,990,369)	-	6,217,436,758
Foreign contractor tax	31,978,011,981	2,762,419,838	(31,978,011,981)	-	2,762,419,838
Deductible foreign goods, services tax	2,734,774,665	87,648,895,071	(12,644,505,489)	(69,270,895,865)	8,468,268,382
Others	-	70,030,177	-	-	70,030,177
	<u>41,388,427,448</u>	<u>1,943,205,131,411</u>	<u>(1,897,804,507,839)</u>	<u>(69,270,895,865)</u>	<u>17,518,155,155</u>
b) Tax payables					
Corporate income tax	173,108,233,912	40,421,433,578	(171,338,041,646)	(608,793,078)	41,582,832,766
VAT	21,143,294,553	2,259,539,086,897	(2,277,938,207,089)	-	2,744,174,361
Personal income tax	85,620,516,427	597,322,495,153	(621,858,794,833)	-	61,084,216,747
Foreign contractor tax	-	102,974,692,449	(96,048,009,704)	-	6,926,682,745
Foreign goods, services tax	-	108,449,972,746	(108,449,972,746)	-	-
Other tax	6,962,092	308,065,860,481	(308,047,340,776)	(14,902,916)	10,578,881
	<u>279,879,006,984</u>	<u>3,416,773,541,304</u>	<u>(3,583,680,366,794)</u>	<u>(623,695,994)</u>	<u>112,348,485,500</u>

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18. SHORT-TERM ACCRUED EXPENSES

	31.12.2025	01.01.2025
	VND	VND
Technical tools and equipments and aircraft, flight operation expenses	1,969,280,833,214	1,755,410,528,775
Interest expense	470,855,876,112	409,021,643,487
Others	715,806,020,469	296,509,813,342
	<u>3,155,942,729,795</u>	<u>2,460,941,985,604</u>

19. SHORT-TERM UNEARNED REVENUE

	31.12.2025	01.01.2025
	VND	VND
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	5,032,497,998,580	4,213,581,649,205
Others	146,305,016,712	39,466,420,836
	<u>5,178,803,015,292</u>	<u>4,253,048,070,041</u>

20. OTHER SHORT-TERM PAYABLES

	31.12.2025	01.01.2025
	VND	VND
Airport fees received on behalf from passengers	826,885,673,177	839,736,855,126
Airport fees and charges payables to airports	351,269,395,710	2,118,088,367,717
Others	1,601,013,911,075	819,184,805,605
	<u>2,779,168,979,962</u>	<u>3,777,010,028,448</u>

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21. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term	As at 01.01.2025 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.12.2025 VND
Borrowings from banks (*)	11,672,416,788,911	50,775,577,612,042	(42,918,199,848,607)	3,051,093,908	19,532,845,646,254
Current portion of long-term borrowings (Note 21(b)(*))	258,487,821,008	1,119,987,760,410	(298,223,427,008)	(6,514,394,000)	1,073,737,760,410
Current portion of long-term bonds (Note 21(b)(**))	-	5,000,000,000,000	-	-	5,000,000,000,000
Current portion of long-term finance lease (Note 21(b)(***)	319,202,154,636	329,560,875,730	(325,840,107,536)	6,637,952,900	329,560,875,730
Borrowings from related parties	115,000,000,000	-	(90,000,000,000)	-	25,000,000,000
Borrowings from others	95,000,000,000	300,000,000,000	(300,000,000,000)	-	95,000,000,000
	12,460,106,764,555	57,525,126,248,182	(43,932,263,383,151)	3,174,652,808	26,056,144,282,394

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(a) Short-term (continued)

(*) Borrowings from banks

Details short-term borrowings were as follows:

Lenders	Currency	31.12.2025 VND	01.01.2025 VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND, USD	9,745,659,219,601	2,881,297,882,859
Vietnam International Commercial Joint Stock Bank	VND, USD	3,029,396,409,721	1,029,971,666,316
Military Commercial Joint Stock Bank	VND, USD	2,677,183,080,438	2,511,371,998,427
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND, USD	1,267,754,794,445	2,559,902,533,467
Bank for Investment and Development of Vietnam	VND	997,885,678,537	-
Vietnam Maritime Commercial Joint Stock Bank	USD	901,096,478,284	-
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	648,381,796,137	1,973,876,211,809
Tien Phong Commercial Joint Stock Bank	VND, USD	121,677,100,558	649,984,161,979
HSBC Bank (Viet Nam) Limited	VND	83,008,923,504	-
Vietnam Prosperity Joint Stock Commercial Bank	VND	60,802,165,029	66,012,334,054
		<u>19,532,845,646,254</u>	<u>11,672,416,788,911</u>

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

	As at 01.01.2025 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.12.2025 VND
Borrowings from banks (*)	2,217,438,687,883	9,737,357,423,026	(1,119,987,760,410)	6,060,216,651	10,840,868,567,150
Straight bonds (**)	25,000,000,000,000	10,500,000,000,000	(6,000,000,000,000)	-	29,500,000,000,000
Finance lease liabilities (***)	3,283,112,396,861	-	(329,560,875,730)	106,134,822,167	3,059,686,343,298
Bond issuance costs	(448,158,647,932)	(457,004,950,897)	448,158,647,932	-	(457,004,950,897)
	<u>30,052,392,436,812</u>	<u>19,780,352,472,129</u>	<u>(7,001,389,988,208)</u>	<u>112,195,038,818</u>	<u>42,943,549,959,551</u>

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

(*) Borrowing from bank

Lenders	Currency	Maturity	As at 31.12.2025		As at 01.01.2025	
			Current portion of long-term borrowings VND	Long-term borrowings VND	Current portion of long-term borrowings VND	Long-term borrowings VND
Military Commercial Joint Stock Bank (i)	USD	2028	76,335,038,000	117,188,369,442	73,944,594,000	187,463,190,791
Military Commercial Joint Stock Bank (ii)	USD	2037	148,793,621,666	1,636,729,838,318	-	-
Vietnam Joint Stock Commercial Bank of Industry and Trade (iii)	VND	2036	184,543,227,008	1,845,432,270,084	184,543,227,008	2,029,975,497,092
Vietnam Joint Stock Commercial Bank of Industry and Trade (iv)	VND	2037	260,147,318,668	2,861,620,505,332	-	-
Vietnam International Commercial Joint Stock Bank (v)	VND	2037	273,575,519,568	2,946,124,193,474	-	-
Bank for Investment and Development of Vietnam (vi)	VND	2037	130,343,035,500	1,433,773,390,500	-	-
			<u>1,073,737,760,410</u>	<u>10,840,868,567,150</u>	<u>258,487,821,008</u>	<u>2,217,438,687,883</u>

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

- (i) The principal balance is repayable semi-annually, with the final repayment due in June 2028.
- (ii) The principal balance is repayable semi-annually, with the final repayment due in December 2037.
- (iii) The principal balance is repayable quarterly, with the final repayment due in December 2036.
- (iv) The principal balance is repayable quarterly, with the final repayment due in December 2037.
- (v) The principal balance is repayable quarterly, with the final repayment due in December 2037.
- (vi) The principal balance is repayable quarterly, with the final repayment due in November 2037.

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

() Straight bonds**

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

	Currency	Year of maturity	31.12.2025		01.01.2025	
			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 (i)	VND	2026	5,000,000,000,000	-	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (ii)	VND	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (iii)	VND	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (iv)	VND	2029	-	2,000,000,000,000	-	2,000,000,000,000
Bonds issued at par value, maturing after 60 months (v)	VND	2029	-	8,000,000,000,000	-	9,000,000,000,000
Bonds issued at par value, maturing after 60 months (vi)	VND	2030	-	2,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (vii)	VND	2030	-	1,000,000,000,000	-	-
Bonds issued at par value, maturing after 60 months (viii)	VND	2030	-	5,000,000,000,000	-	-
Bonds issued at par value, maturing after 84 months (ix)	VND	2032	-	2,500,000,000,000	-	-
			5,000,000,000,000	29,500,000,000,000	-	25,000,000,000,000

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

() Straight bonds (continued)**

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

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

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

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

(v) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date. As at the date of issuance of these financial statements, bonds amounting to VND1,000 billion had been repurchased in October 2025 in accordance with the registered purpose of the bonds issued in September 2025.

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

(vii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.722% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND, but not lower than the interest rate of 9.722% in the following semi-annual periods until the maturity date.

(viii) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND, but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.

(ix) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 13-month personal deposits in VND, but not lower than the interest rate of 10% in the following semi-annual periods until the maturity date.

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21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(*) Financial lease liabilities**

Details of finance lease liabilities are as follows:

	31.12.2025		
	Principal VND	Lease interest expense VND	Total VND
Under 1 year	329,560,875,730	362,465,006,020	692,025,881,750
From 1 to 5 years	1,318,743,336,660	1,080,782,763,462	2,399,526,100,122
Over 5 years	1,740,943,006,638	412,993,968,326	2,153,936,974,964
	<u>3,389,247,219,028</u>	<u>1,856,241,737,808</u>	<u>5,245,488,956,836</u>
	01.01.2025		
	Principal VND	Lease interest expense VND	Total VND
Under 1 year	319,202,154,636	386,856,361,800	706,058,516,436
From 1 to 5 years	1,277,241,576,086	1,199,825,469,018	2,477,067,045,104
Over 5 years	2,005,870,820,775	608,156,104,837	2,614,026,925,612
	<u>3,602,314,551,497</u>	<u>2,194,837,935,655</u>	<u>5,797,152,487,152</u>

As at 31 December 2025, the balance of financial lease liabilities with principal repayments is USD128.4 million (01.01.2025: USD141 million).

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22. PROVISIONS

Movements of provisions during the period were as follows:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
As at 01 January 2025	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276
Provision made during the year	2,951,261,436,338	127,175,412,602	3,078,436,848,940
Utilised of provision	(2,662,167,995,865)	(47,330,543,447)	(2,709,498,539,312)
As at 31 December 2025	<u>18,366,875,470,052</u>	<u>1,662,326,011,852</u>	<u>20,029,201,481,904</u>
Short-term	2,561,075,616,123	24,219,718,886	2,585,295,335,009
Long-term	15,805,799,853,929	1,638,106,292,966	17,443,906,146,895
	<u>18,366,875,470,052</u>	<u>1,662,326,011,852</u>	<u>20,029,201,481,904</u>

23. BONUS AND WELFARE FUNDS

	31.12.2025 VND	01.01.2025 VND
Beginning of the year	8,733,442,795	5,489,738,949
Utilization of the fund year	-	(130,000,000)
Others	2,934,310,875	3,373,703,846
End of the year	<u>11,667,753,670</u>	<u>8,733,442,795</u>

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24. DEFERRED INCOME TAX

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

	31.12.2025	01.01.2025
	VND	VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	4,314,954,776,796	3,860,228,583,485
Deferred tax assets to be recovered within 12 months	517,059,067,002	576,195,260,012
	<u>4,832,013,843,798</u>	<u>4,436,423,843,497</u>
	31.12.2025	01.01.2025
	VND	VND
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(3,422,665,485,596)	(3,585,625,310,262)
Deferred tax liabilities to be recovered within 12 months	(2,228,184,457,641)	(1,340,632,373,800)
	<u>(5,650,849,943,237)</u>	<u>(4,926,257,684,062)</u>
Net off	<u>4,832,013,843,798</u>	<u>4,436,423,843,497</u>
Net deferred income tax (liabilities)/assets	<u>(818,836,099,439)</u>	<u>(489,833,840,565)</u>

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24. DEFERRED INCOME TAX (continued)

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

	31.12.2025	01.01.2025
	VND	VND
Beginning of the year	(489,833,840,565)	32,797,640,777
Income statement charged year	(466,478,682,265)	(407,239,214,139)
Exchange differences	137,476,423,391	(115,392,267,203)
End of the year	<u>(818,836,099,439)</u>	<u>(489,833,840,565)</u>

The Group uses tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities in 2025 (2024: 20%).

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

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

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

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilized VND	Loss carried forward VND
2020	Finalised	2,414,527,897,501	(1,824,300,572,497)	590,227,325,004
2022	Finalised	3,540,640,412,083	-	3,540,640,412,083

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25. OWNERS' CAPITAL

(a) Number of shares

	31.12.2025		01.01.2025	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	591,611,334	-	541,611,334	-
Number of shares issued	591,611,334	-	541,611,334	-
Number of existing shares in circulation	591,611,334	-	541,611,334	-

(b) Movement of share capital

	Number of shares	Ordinary shares VND
As at 01 January 2024	541,611,334	5,416,113,340,000
As at 01 January 2025	541,611,334	5,416,113,340,000
New shares issued	50,000,000	500,000,000,000
As at 31 December 2025	591,611,334	5,916,113,340,000

Par value per share: VND10,000.

Each share is entitled to one vote at the Shareholders' meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

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26. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Foreign exchange difference VND	Post-tax undistributed earnings VND	Non- controlling interests VND	Total VND
As at 01 January 2024	5,416,113,340,000	247,483,117,899	318,761,018,138	9,249,524,468,061	21,258,359,337	15,253,140,303,435
Profit for the year	-	-	-	1,403,162,979,000	840,413,859	1,404,003,392,859
Foreign currency conversion differences for overseas activities	-	-	461,569,068,810	-	-	461,569,068,810
As at 01 January 2025	5,416,113,340,000	247,483,117,899	780,330,086,948	10,652,687,447,061	22,098,773,196	17,118,712,765,104
Capital increased during the year	500,000,000,000	4,499,900,000,000	-	-	-	4,999,900,000,000
Profit for the year	-	-	-	2,122,533,969,007	899,453,915	2,123,433,422,922
Increase due to business combinations	-	-	-	-	21,543,251,156	21,543,251,156
Foreign currency conversion differences for overseas activities	-	-	586,829,530,937	-	-	586,829,530,937
As at 31 December 2025	5,916,113,340,000	4,747,383,117,899	1,367,159,617,885	12,775,221,416,068	44,541,478,267	24,850,418,970,119

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

	Quarter IV.2025 VND	Quarter IV.2024 VND
Passenger transportation		
- Domestic routes	2,989,557,233,329	2,933,571,515,283
- International routes	4,116,781,801,163	3,922,848,783,069
- Ancillary revenue	5,873,064,521,709	6,598,409,391,532
- Revenue from charter flights	1,682,222,641,313	1,268,520,770,539
	<u>14,661,626,197,514</u>	<u>14,723,350,460,423</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	13,797,698,000,000	4,488,330,000,000
Aircraft dry leases	565,670,285,471	418,553,603,740
Other revenue	299,056,321,575	166,540,819,065
	<u>29,324,050,804,560</u>	<u>19,796,774,883,228</u>

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV.2025 VND	Quarter IV.2024 VND
Costs of flight operation expenses	15,929,708,034,956	15,059,243,438,980
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	11,238,901,204,474	3,433,399,910,584
Depreciation and allocation	390,061,444,684	201,842,066,093
Other expenses	212,879,858,931	92,143,878,195
	<u>27,771,550,543,045</u>	<u>18,786,629,293,852</u>

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29. FINANCIAL INCOME

	Quarter IV.2025 VND	Quarter IV.2024 VND
Interest income from deposits and lendings	131,683,568,146	173,427,029,650
Unrealised foreign exchange gains	144,581,547,211	387,793,882,211
Others	828,515,759,078	129,415,522,455
	<u>1,104,780,874,435</u>	<u>690,636,434,316</u>

30. FINANCIAL EXPENSES

	Quarter IV.2025 VND	Quarter IV.2024 VND
Interest expenses	1,047,003,453,249	826,221,168,481
Realised foreign exchange losses	46,821,748,930	216,908,247,645
Provision for diminution in the value of trading securities	44,500,000,000	74,950,000,000
(Reserve)/capitalised financial expenses	(931,237,783,092)	(826,715,035,714)
Others	294,543,261,112	269,133,112,338
	<u>501,630,680,199</u>	<u>560,497,492,750</u>

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31. SELLING EXPENSES

	Quarter IV.2025 VND	Quarter IV.2024 VND
Selling and commission expenses	290,988,670,340	316,146,000,963
Advertising and marketing expenses	218,074,632,309	274,832,284,568
Staff costs	72,398,745,011	38,142,086,541
Others	10,286,726,225	15,583,357,750
	<u>591,748,773,885</u>	<u>644,703,729,822</u>

32. GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV.2025 VND	Quarter IV.2024 VND
Staff costs	80,686,047,575	69,602,045,154
Rental expenses	12,695,906,288	17,027,750,319
Depreciation and amortization	21,670,586	-
Others	1,058,692,464,268	421,215,969,854
	<u>1,152,096,088,717</u>	<u>507,845,765,327</u>

33. COMPENSATION OF KEY MANAGEMENT

	Quarter IV.2025 VND	Quarter IV.2024 VND
Board of Directors	1,443,780,222	2,092,434,762
Average monthly salary per person	<u>80,210,012</u>	<u>77,497,584</u>
 Board of Management	 2,016,013,394	 1,896,630,000
Average monthly salary per person	<u>134,400,893</u>	<u>126,442,000</u>

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34. BUSINESS INCOME TAX

Applicable tax rate

(i) Companies incorporated in Vietnam

Vietjet Aviation Joint Stock Company

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

Vietjet Air Cargo Joint Stock Company

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

Galaxy Pay Company Limited

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

Swift 247 Joint Stock Company

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

Airport NEO Limited Liability Company

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

Victoria Aviation Academy Joint Stock Company

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

(ii) Companies incorporated in British Virgin Islands

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

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

(iii) Companies incorporated in Singapore

Vietjet Air Singapore Pte. Ltd.

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

(iv) Companies incorporated in Ireland

Vietjet Air Ireland No. 1 Limited

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

(v) Companies incorporated in Cayman Islands

Skymate Limited

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

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35. BASIC EARNINGS PER SHARE

Basic earning per share as at 31 December 2025 is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares, details are as below:

(a) Basic earnings per share

	2025	2024
Net profit attributable to shareholders (VND)	2,122,533,969,007	1,403,162,979,000
Weighted average number of ordinary shares (shares)	561,941,004	541,611,334
Basic earnings per share (VND)	3,777	2,591

(b) Diluted earnings per share

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

36. COMPARATIVES

The data compared on 01 January 2025 are carried forward from the financial data presented in the Company's consolidated financial statements as of and for the year ended 31 December 2024 which were audited. Certain corresponding figures in the prior period's consolidated financial statements have been reclassified to conform to the current period's presentation.

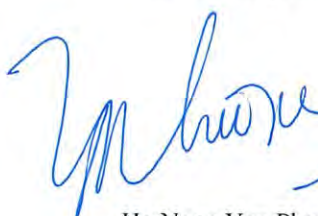
29 January 2026

Prepared by:



Thai Trong Cang
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Nguyen Thanh Son
Managing Director