

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

Consolidated Financial Statements  
Quarter I.2025



# VietJet Aviation Joint Stock Company and its subsidiaries

## Corporate Information

<b>Business Registration Certificate No.</b>	0103018458	23 July 2007
<b>Enterprise Registration Certificate No.</b>	0102325399	23 July 2007
	The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0102325399 dated 19 April 2023. The Business Registration Certificate, the Enterprise Registration Certificate and updates were issued by Hanoi Authority of Planning and Investment.	
<b>Investment Registration Certificate No.</b>	2357762445	30 December 2016
	The Investment Registration Certificate was issued by the Board of Management of Saigon Hi-Tech Park and is valid for 50 years from the date of the Investment Registration Certificate.	
<b>Board of Directors</b>	Ms. Nguyen Thi Phuong Thao Ms. Nguyen Thanh Ha Mr. Nguyen Anh Tuan  Mr. Donal Joshep Boylan  Mr. Nguyen Thanh Hung Mr. Dinh Viet Phuong Ms. Ho Ngoc Yen Phuong Mr. Luu Duc Khanh Mr. Chu Viet Cuong	Chairwoman Vice Chairwoman Vice Chairman - Independent Member Vice Chairman - Independent Member Member Member Member Member Member
<b>Board of Management</b>	Mr. Dinh Viet Phuong Ms. Ho Ngoc Yen Phuong  Mr. Michael Hickey Mr. To Viet Thang Mr. Nguyen Thanh Son	Chief Executive Officer Executive Vice President cum Chief Financial Officer Chief Operation Officer Vice President Vice President - Chief Commercial Officer
<b>Audit Committee</b>	Mr. Nguyen Anh Tuan Mr. Luu Duc Khanh Mr. Chu Viet Cuong	Chairman Member Member
<b>Registered Office</b>	302/3 Kim Ma Street Ngoc Khanh Ward, Ba Dinh District Hanoi City Vietnam	

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

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the ended 31 March 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 48 give a true and fair view of the consolidated financial position of the Group as at 31 March 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.



Ha Noi City,  
30 April 2025

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 31 March 2025**

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

Code	ASSETS	Note	As at	
			31.03.2025 VND	01.01.2025 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>36,445,843,773,744</b>	<b>38,577,508,632,397</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>5</b>	<b>2,224,187,878,214</b>	<b>4,558,984,549,152</b>
111	Cash		1,711,632,568,348	4,028,730,256,238
112	Cash equivalents		512,555,309,866	530,254,292,914
<b>120</b>	<b>Short-term investments</b>		<b>3,914,049,999,832</b>	<b>3,825,833,411,115</b>
121	Trading securities	6(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	6(a)	(345,000,000,000)	(386,800,000,000)
123	Investments held to maturity	6(b)	3,269,049,999,832	3,222,633,411,115
<b>130</b>	<b>Short-term receivables</b>		<b>27,918,664,993,135</b>	<b>27,945,458,314,477</b>
131	Short-term trade accounts receivable	7	12,001,363,866,024	11,364,962,887,070
132	Short-term prepayments to suppliers		995,288,083,611	769,368,218,015
135	Short-term lending	9(a)	1,538,712,453,293	1,633,712,453,293
136	Other short-term receivables	10(a)	13,611,194,441,900	14,404,780,037,999
137	Provision for doubtful debts – short term		(227,893,851,693)	(227,365,281,900)
<b>140</b>	<b>Inventories</b>	<b>11</b>	<b>2,089,933,853,193</b>	<b>2,005,435,760,243</b>
141	Inventories		2,089,933,853,193	2,005,435,760,243
<b>150</b>	<b>Other current assets</b>		<b>299,007,049,370</b>	<b>241,796,597,410</b>
151	Short-term prepaid expenses	14(a)	275,668,060,465	200,408,169,962
152	Value Added Tax to be reclaimed	16(a)	5,881,134,354	6,675,640,802
153	Tax and other receivables from the State Budget	16(a)	17,457,854,551	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 March 2025 (continued)**

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

Code	ASSETS (continued)	Note	As at	
			31.03.2025 VND	01.01.2025 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>62,320,259,190,804</b>	<b>60,737,746,152,196</b>
<b>210</b>	<b>Long-term receivables</b>		<b>33,881,883,037,225</b>	<b>32,300,659,531,183</b>
211	Long-term trade accounts receivable		4,734,126,720,660	4,648,331,762,954
212	Long-term prepayments to suppliers	8	3,101,336,083,285	2,732,400,000,000
215	Long-term lending	9(b)	924,745,676,839	921,644,963,530
216	Other long-term receivables	10(b)	25,121,674,556,441	23,998,282,804,699
<b>220</b>	<b>Fixed assets</b>		<b>14,032,241,572,663</b>	<b>14,166,236,941,769</b>
221	Tangible fixed assets	12(a)	8,214,656,837,251	8,284,217,086,707
222	Historical cost		9,178,964,541,615	9,121,275,235,983
223	Accumulated depreciation		(964,307,704,364)	(837,058,149,276)
224	Finance lease fixed assets	12(b)	5,750,125,520,806	5,826,331,069,845
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(430,991,234,603)	(354,785,685,564)
227	Intangible fixed assets	12(c)	67,459,214,606	55,688,785,217
228	Historical cost		123,726,619,491	108,623,042,127
229	Accumulated amortisation		(56,267,404,885)	(52,934,256,910)
<b>240</b>	<b>Long-term assets in progress</b>		<b>1,439,823,428,593</b>	<b>1,528,213,656,105</b>
242	Construction in progress	13	1,439,823,428,593	1,528,213,656,105
<b>250</b>	<b>Long-term investments</b>	6(c)	<b>149,417,024,400</b>	<b>149,417,024,400</b>
253	Investments in other entities		149,417,024,400	149,417,024,400
<b>260</b>	<b>Other long-term assets</b>		<b>12,816,894,127,923</b>	<b>12,593,218,998,739</b>
261	Long-term prepaid expenses	14(b)	12,816,894,127,923	12,593,218,998,739
<b>270</b>	<b>TOTAL ASSETS</b>		<b>98,766,102,964,548</b>	<b>99,315,254,784,593</b>

*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 March 2025 (continued)**

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

Code	RESOURCES	Note	As at	
			31.03.2025 VND	01.01.2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>80,938,922,348,949</b>	<b>82,249,841,297,858</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>31,945,350,705,595</b>	<b>33,576,160,693,934</b>
311	Short-term trade accounts payable	15	6,311,782,766,799	6,194,937,427,436
312	Short-term advances from customers		1,325,191,678,938	1,515,557,303,596
313	Tax and other payables to the State Budget	16(b)	253,077,267,511	279,879,006,984
314	Payable to employees		222,420,794,145	200,772,022,501
315	Short-term accrued expenses	17	2,596,716,248,410	2,530,718,767,521
318	Short-term unearned revenue	18	2,722,163,701,221	4,253,048,070,041
319	Other short-term payables	19	2,902,357,722,880	3,777,010,028,448
320	Short-term borrowings and finance lease liabilities	20(a)	13,246,404,767,839	12,460,106,764,555
321	Provision for short-term liabilities	21	2,355,397,860,057	2,355,397,860,057
322	Bonus and welfare funds	22	9,837,897,795	8,733,442,795
<b>330</b>	<b>Long-term liabilities</b>		<b>48,993,571,643,354</b>	<b>48,673,680,603,924</b>
337	Other long-term payables		1,012,969,608,533	843,066,517,876
338	Long-term borrowings and finance lease liabilities	20(b)	29,944,454,994,007	30,052,392,436,812
341	Deferred income tax liabilities	23	549,151,326,470	473,356,337,017
342	Provision for long-term liabilities	21	17,486,995,714,344	17,304,865,312,219
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>17,827,180,615,599</b>	<b>17,065,413,486,735</b>
<b>410</b>	<b>Capital and reserves</b>		<b>17,827,180,615,599</b>	<b>17,065,413,486,735</b>
411	Owners' capital	24, 25	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	25	247,483,117,899	247,483,117,899
417	Foreign exchange differences	25	900,761,675,289	780,330,086,948
421	Undistributed earnings	25	11,239,845,345,110	10,599,388,168,692
421a	- Undistributed post-tax profits of previous years		10,599,388,168,692	9,249,524,468,061
421b	- Post-tax profits of current period/year		640,457,176,418	1,349,863,700,631
429	Non-controlling interests		22,977,137,301	22,098,773,196
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>98,766,102,964,548</b>	<b>99,315,254,784,593</b>

Prepared by:

30 April 2025

Nguyen Thi Thanh Nga  
Chief Accountant

Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer

Approved by:

Dinh Viet Phuong  
Chief Executive Officer



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



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the first quarter ended 31 March 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 I	
		This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	17,952,150,064,437	17,791,992,673,235
10	Net revenue from sales of goods and rendering of services	26 17,952,150,064,437	17,791,992,673,235
11	Cost of goods sold and services rendered	27 (15,548,463,784,863)	(16,046,711,553,622)
20	Gross profit from sales of goods and rendering of services	2,403,686,279,574	1,745,281,119,613
21	Financial income	28 405,736,750,434	584,525,631,463
22	Financial expenses	29 (1,142,952,507,032)	(940,547,149,004)
23	- Including: Interest expense	29 (809,982,561,855)	(718,701,167,748)
25	Selling expenses	30 (567,738,561,086)	(657,209,900,771)
26	General and administration expenses	31 (273,463,864,243)	(189,814,603,149)
30	Net operating profit	825,268,097,647	542,235,098,152
31	Other income	12,472,118,498	140,688,376,632
32	Other expenses	(1,337,176,723)	(6,536,439,991)
40	Net other income	11,134,941,775	134,151,936,641
50	Net accounting profit before tax	836,403,039,422	676,387,034,793
51	Business income tax - current	(3,040,355,387)	(942,889,461)
52	Business income tax - deferred	(192,027,143,512)	(136,303,807,370)
60	Net profit after tax	641,335,540,523	539,140,337,962
Attributable to:			
61	Owners of the parent company	640,457,176,418	536,183,714,081
62	Non-controlling interests	878,364,105	2,956,623,881
70	Basic earnings per share	34 1,183	990
71	Diluted earnings per share	1,183	990

Prepared by:

30 April 2025

Nguyen Thi Thanh Nga  
 Chief Accountant

Ho Ngoc Yen Phuong  
 Vice President cum  
 Chief Financial Officer

Dinh Viet Phuong  
 Chief Executive Officer



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

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the first quarter ended 31 March 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	Year ended	
		This year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Net profit before tax</b>	<b>836,403,039,422</b>	<b>676,387,034,793</b>
	Adjustments for:		
02	Depreciation and amortisation	206,788,252,102	192,252,958,903
03	Provisions	48,130,736,719	252,645,369,568
04	Unrealised foreign exchange losses/(gains)	149,130,776,071	(123,468,064,511)
05	Profits from investing activities	(217,940,366,381)	(297,076,198,086)
06	Interest expense	809,982,561,855	718,701,167,748
08	<b>Operating profit before changes in working capital</b>	<b>1,832,494,999,788</b>	<b>1,419,442,268,415</b>
09	Decrease in receivables	800,818,902,299	2,483,818,885,876
10	Increase in inventories	(84,498,092,950)	(259,152,209,801)
11	Decrease in payables	(2,491,454,210,646)	(2,650,112,103,452)
12	(Increase)/decrease in prepaid expenses	(298,935,019,687)	304,661,299,333
14	Interest paid	(606,373,020,974)	(480,484,747,285)
15	Business income tax paid	(893,088,942)	(535,458,172)
16	Other receipts from operating activities	-	692,466,000
20	<b>Net cash (outflows)/inflows from operating activities</b>	<b>(848,839,531,112)</b>	<b>818,330,400,914</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(2,224,589,758,082)	(2,827,673,274,557)
23	Loans granted, purchases of debt instruments of other entities	(46,416,588,717)	(323,084,440,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	95,000,000,000	118,289,468,207
27	Interest received	25,399,250,730	278,325,185,757
30	<b>Net cash outflows from investing activities</b>	<b>(2,150,607,096,069)</b>	<b>(2,754,143,060,593)</b>

*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 first quarter ended 31 March 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)

Code	Note	Year ended		
		This year VND	Previous year VND	
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings	10,978,829,563,712	10,847,520,106,090	
34	Repayments of borrowings	(10,254,026,763,413)	(10,901,358,528,821)	
35	Finance lease principal repayments	(79,701,390,505)	(76,558,115,310)	
40	Net cash inflows/(outflows) from financing activities	645,101,409,794	(130,396,538,041)	
50	Net increase in cash and cash equivalents	(2,354,345,217,387)	(2,066,209,197,720)	
60	Cash and cash equivalents at beginning of year	5	4,558,984,549,152	5,050,743,180,748
61	Effect of foreign exchange differences		19,548,546,449	56,119,497,879
70	Cash and cash equivalents at end of year	5	2,224,187,878,214	3,040,653,480,907

30 April 2025

Prepared by:

  
Nguyen Thi Thanh Nga  
Chief Accountant

  
Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer



Approved by:

  
Dinh Viet Phuong  
Chief Executive Officer

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

**VietJet Aviation Joint Stock Company and its subsidiaries****Notes to the consolidated financial statements for the first quarter ended 31 March 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 March 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.

**1.4. Group’s structure**

As at 31 March 2025, the Group had 7 direct subsidiaries, 2 indirect subsidiaries and 2 associates as present:

Name	Country of incorporation	Principal activities	Business Registration Certificate	% Equity owned	
				31.03.2025	01.01.2025
<b>Directly Subsidiaries</b>					
Swift247 Joint Stock Company <i>(iii)</i>	Vietnam	To provide cargo transportation and related support services.	No. 0315524536 dated 23 February 2020	67%	67%
Vietjet Air IVB No. I Limited <i>(i)</i>	British Virgin Islands	To trade and lease aircrafts and aircraft components.	No. 1825671 dated 27 May 2014	100%	100%
Vietjet Air IVB No. II Limited <i>(i)</i>	British Virgin Islands	To trade and lease aircrafts.	No. 1825613 dated 27 May 2014	100%	100%
Vietjet Air Singapore Pte. Ltd., <i>(i)</i>	Singapore	To trade aircrafts.	No. 201408849N dated 27 March 2014	100%	100%
Vietjet Air Ireland No.1 Limited <i>(i)</i>	Ireland	To trade and lease aircrafts.	No. 544879 dated 3 June 2014	100%	100%
Galaxy Pay Company Limited	Vietnam	To provide e-wallet service	No.0316368255 dated 08 July 2020	100%	100%
Vietjet Ground Services Limited Liability Company <i>(i)</i>	Vietnam	To provide directly supporting service activities for air freight	No.0109783334 dated 19 Oct 2021	100%	100%

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the first quarter ended 31 March 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	% Equity owned	
				31.03.2025	01.01.2025
<b>Indirectly Subsidiaries</b>					
VietjetAir Cargo Joint Stock Company	Vietnam	To provide cargo transportation and related support services.	No. 0312759089 dated 27 August 2014	64%	64%
Skymate Limited (i)	Cayman Islands	To trade aircrafts.	No. 327015 dated 15 September 2017	100%	100%
<b>Associates</b>					
Thai Vietjet Air Joint Stock Co.,Ltd. (i) (ii)	Thailand	To provide transportation and transfer of goods and passengers and other related services.	No. 0105556100551 dated 25 June 2013	9%	9%
Cam Ranh International Terminal JSC (ii)	Vietnam	To provide support services for airline transportation.	No. 4201676638 dated 5 February 2016	10%	10%

(i) As at 31<sup>st</sup> March 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.

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

As at 31 March 2025, the Group has 6,951 employees (01.01.2025: 6,702 employees).

**2. BASIC OF PREPARATION**

**2.1. Statement of compliance**

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

**2.2. Basis of measurement**

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



**2. BASIC OF PREPARATION (continued)**

**2.3. Annual accounting period**

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

**2.4. Accounting and presentation currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1. Basis of consolidation**

***(i) Subsidiaries***

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

***(ii) Non-controlling interests***

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

***(iii) Loss of control***

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

***(iv) Associates***

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

***(v) Transactions eliminated on consolidation***

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



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

**3.2. Foreign currency**

***(i) Foreign currency transactions***

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

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

***(ii) Foreign operations***

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

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

**3.3. Cash and cash equivalents**

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

**3.4. Investments**

***(i) Trading securities***

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

***(ii) Held-to-maturity investments***

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

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

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



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

**3.5. Accounts receivable**

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

**3.6. Lendings**

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

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

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

**3.7. Business cooperation contract**

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

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

**3.8. Maintenance reserves of leased aircrafts**

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

**3.9. Inventories**

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

The Group applies the perpetual method of accounting for inventories.



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

#### **3.10. Tangible fixed assets**

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

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

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

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

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

#### **3.11. Leased assets**

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

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

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

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

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

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

**3.12. Intangible fixed assets**

*Software*

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

**3.13. Construction in progress**

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

**3.14. Long-term prepaid expenses**

*(i) Major inspection and overhaul expenditure*

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

*(ii) Rotable parts*

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

*(iii) Tools and instruments*

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

**3.15. Trade and other payables**

Trade and other payables are stated at their costs.

**3.16. Accrued expenses**

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

**3.17. Provisions**

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



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

#### **3.17. Provisions (continued)**

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

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

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

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

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

#### **3.18. Borrowings and finance lease liabilities**

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

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

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

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

#### **3.19. Appropriation of profit**

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

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

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

#### **3.20. Bonds issued - Straight bonds**

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

#### **3.21. Unearned revenue**

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

#### **3.22. Share capital**

##### ***(i) Ordinary shares***

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

##### ***(ii) Shares premium***

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

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

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



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

**3.23. Taxation**

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

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

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

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

**3.24. Revenue and other income**

**(i) Passenger transportation**

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

**(ii) Charter flights**

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

**(iii) Cargo transportation**

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

**(iv) Ancillary revenue**

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

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

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

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

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



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

#### **3.24. Revenue and other income (continued)**

##### **(v) Aircrafts leasing**

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

##### **(vi) Sales of aircrafts and aircraft engines**

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

##### **(vii) Sales and leaseback transaction**

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

For a transaction that results in an operating lease:

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

##### **(viii) Sales of purchase right option**

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

##### **(ix) Other services**

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

##### **(x) Interest income**

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

##### **(xi) Dividend income**

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



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

#### **3.25. Cost of goods sold and services rendered**

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

#### **3.26. Selling expenses**

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

#### **3.27. General and administration expenses**

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

#### **3.28. Financial expenses**

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

#### **3.29. Operating lease payments**

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

#### **3.30. Earnings per share**

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

#### **3.31. Segment reporting**

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

#### **3.32. Related parties**

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

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**4. SEGMENT REPORTING**

**4.1. Business segment**

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

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

Except those indicated above, the Group has no other operating segments being aggregated to form a reportable operating segment. Segmental information for total revenue and cost of sales is shown in Note 26 and Note 27 to the consolidated financial statements. There is no intersegment revenue between operating segments. All the Group’s assets, liabilities, financial income and financial expenses, general and administration expenses, selling expenses, other income and other expenses are unallocated.

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

**4.2. Geographical segment**

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

	<b>Quarter I.2025</b> <b>VND</b>	<b>Quarter I.2024</b> <b>VND</b>
In Vietnam	7,031,003,368,079	7,133,257,787,309
Outside Vietnam	10,921,146,696,358	10,658,734,885,926
	<u>17,952,150,064,437</u>	<u>17,791,992,673,235</u>

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

**5. CASH AND CASH EQUIVALENTS**

	<b>31.03.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
Cash on hand	7,337,784,567	7,850,050,091
Cash at banks (*)	1,703,690,393,261	4,020,880,206,147
Cash equivalents (**)	513,159,700,386	530,254,292,914
	<u>2,224,187,878,214</u>	<u>4,558,984,549,152</u>

(\*) As at 31 March 2025, the demand deposits are mainly to ensure the settlement of operating expenses due within the next two months and including the demand deposit amounted USD11,013,600 at HSBC (Vietnam) Ltd. has been placed to secure for the obligations arising from the annually revolving issuance of letter of credits (until the end of two leasing agreements, which expire in 2026 and 2028 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 credits, standby letters of credits and bank guarantees.



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**6. INVESTMENTS**

**(a) Short-term investments**

<b>31.03.2025</b>				
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	645,000,000,000	(345,000,000,000)

<b>01.01.2025</b>				
	<b>Quantity</b>	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Provision VND</b>
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	603,200,000,000	(386,800,000,000)

**(b) Investments held to maturity**

<b>31.03.2025</b>				<b>01.01.2025</b>	
	<b>Cost VND</b>	<b>Book value VND</b>		<b>Cost VND</b>	<b>Book value VND</b>
Term deposits (*)	2,669,031,170,759	2,669,031,170,759		2,622,614,582,042	2,622,614,582,042
Bonds (**)	600,018,829,073	600,018,829,073		600,018,829,073	600,018,829,073
	<u>3,269,049,999,832</u>	<u>3,269,049,999,832</u>		<u>3,222,633,411,115</u>	<u>3,222,633,411,115</u>

(\*) As at 31 March 2025, bank deposits in Vietnamese Dong with a maturity of more than three months to be committed for obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credits (until the end of lease agreements, which expire in 2026, 2028, 2029, and 2032), deferred payment letters of credits due in May 2025 (fuel purchase, fixed assets) and bank guarantees (for fuel contract which expires in 2026).

(\*\*) Corporate bonds in Vietnamese Dong with a maturity of three-month are from a third-party aircraft investment cooperation.

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**6. INVESTMENTS (continued)**

**(c) Equity investments in other entities**

	<b>31.03.2025</b>		<b>01.01.2025</b>	
	<b>% of equity owned</b>	<b>VND</b>	<b>% of equity owned</b>	<b>VND</b>
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 March 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**

	<b>31.03.2025</b>		<b>01.01.2025</b>	
	<b>% of equity owned</b>	<b>VND</b>	<b>% of equity owned</b>	<b>VND</b>
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 March 2025, the Group has not yet contributed capital in this associate. This company's operations are mainly financed by the Group

**7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Fadle Chem Private Limited	593,239,928,202	1,448,542,543,800
Others	11,408,123,937,822	9,916,420,343,270
	<u>12,001,363,866,024</u>	<u>11,364,962,887,070</u>



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**8. LONG TERM PREPAYMENTS TO SUPPLIERS**

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

**9. LENDING**

**(a) Short-term**

<b>Borrower</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>31.03.2025 VND</b>	<b>01.01.2025 VND</b>
Menas Truong Son Joint Stock Company	VND	2025	422,400,000,000	517,400,000,000
Truong Son Plaza Joint Stock Company	VND	2025	338,710,531,793	338,710,531,793
Angelica Aviation Capital Vietnam Joint Stock Company	VND	2025	604,250,000,000	604,250,000,000
Nam Anh Technology Limited Company	VND	2025	80,660,000,000	80,660,000,000
Others	VND	2025	92,691,921,500	92,691,921,500
			<u>1,538,712,453,293</u>	<u>1,633,712,453,293</u>

**(b) Long-term**

<b>Borrower</b>	<b>Currency</b>	<b>Year of maturity</b>	<b>31.03.2025 VND</b>	<b>01.01.2025 VND</b>
AAA Aircraft Asset Company Limited	USD	2029	545,925,624,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	USD	2033	328,820,052,839	327,654,483,530
Others	VND	2027	50,000,000,000	50,000,000,000
			<u>924,745,676,839</u>	<u>921,644,963,530</u>

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**10. OTHER RECEIVABLES**

**(a) Short-term**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Maintenance reserves of leased aircraft	4,119,543,878,835	4,104,941,320,777
Receivables from business corporation	2,186,560,400,000	2,186,560,400,000
Receivables from share transfer	636,600,000,000	1,716,600,000,000
Deposits for aircraft purchases within next 12 months	24,720,000,000	24,720,000,000
Others	6,643,770,163,065	6,371,958,317,222
	<u>13,611,194,441,900</u>	<u>14,404,780,037,999</u>

**(b) Long-term**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Maintenance reserves of leased aircraft	13,278,302,044,580	12,563,933,622,570
Deposit for aircraft purchases after next 12 months (*)	3,494,730,902,798	3,347,587,646,013
Deposit for aircraft leases	2,723,953,904,690	2,632,673,168,297
Others	5,624,687,704,373	5,454,088,367,819
	<u>25,121,674,556,441</u>	<u>23,998,282,804,699</u>

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

**11. INVENTORIES**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	2,034,398,464,262	1,955,111,216,782
Merchandise	55,535,388,931	50,324,543,461
	<u>2,089,933,853,193</u>	<u>2,005,435,760,243</u>



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**12. FIXED ASSETS**

**(a) Tangible fixed assets**

	<b>Aircraft and components VND</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Historical cost</b>						
As at 01 January 2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,501,554,224	71,557,927,465	9,121,275,235,983
Increase	-	-	1,140,515,880	56,151,339,752	397,450,000	57,689,305,632
As at 31 March 2025	8,138,012,067,383	413,681,874,199	159,662,328,592	395,652,893,976	71,955,377,465	9,178,964,541,615
<b>Accumulated depreciation</b>						
As at 01 January 2025	610,727,890,424	43,705,031,478	82,390,935,413	56,599,589,435	43,634,702,526	837,058,149,276
Charge for the period	108,947,459,638	2,243,407,761	4,888,806,644	9,247,492,069	1,922,388,976	127,249,555,088
As at 31 March 2025	719,675,350,062	45,948,439,239	87,279,742,057	65,847,081,504	45,557,091,502	964,307,704,364
<b>Net book value</b>						
As at 01 January 2025	7,527,284,176,959	369,976,842,721	76,130,877,299	282,901,964,789	27,923,224,939	8,284,217,086,707
As at 31 March 2025	7,418,336,717,321	367,733,434,960	72,382,586,535	329,805,812,472	26,398,285,963	8,214,656,837,251

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

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**12. FIXED ASSETS (continued)**

**(b) Finance lease fixed assets**

	<b>Aircraft VND</b>
<b>Historical cost</b>	
As at 01 January 2025 and 31 March 2025	6,181,116,755,409
<b>Accumulated depreciation</b>	
As at 01 January 2025	354,785,685,564
Charge for the period	76,205,549,039
As at 31 March 2025	430,991,234,603
<b>Net book value</b>	
Accumulated depreciation	5,826,331,069,845
As at 31 March 2025	5,750,125,520,806

**(c) Intangible fixed assets**

	<b>Software VND</b>
<b>Historical cost</b>	
As at 01 January 2025	108,623,042,127
Increase	15,103,577,364
As at 31 March 2025	123,726,619,491
<b>Accumulated amortization</b>	
As at 01 January 2025	52,934,256,910
Charge for the period	3,333,147,975
As at 31 March 2025	56,267,404,885
<b>Net book value</b>	
As at 01 January 2025	55,688,785,217
As at 31 March 2025	67,459,214,606

Included in the cost of intangible fixed assets were assets costing VND32 billion which were fully amortized as at 31 March 2025 (01.01.2025: VND32 billion), but which are still in active use.



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**13. CONSTRUCTION IN PROGRESS**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Repair and maintenance	1,162,716,080,152	1,344,160,329,710
Costs relating to aircraft and components	211,944,796,381	139,283,174,182
Others	65,162,552,060	44,770,152,213
	<u>1,439,823,428,593</u>	<u>1,528,213,656,105</u>

**14. PREPAID EXPENSES**

**(a) Short-term**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Tools	139,129,910,618	114,424,082,292
Software usage fee	20,905,708,770	33,921,569,165
Others	115,632,441,077	52,062,518,505
	<u>275,668,060,465</u>	<u>200,408,169,962</u>

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**14. PREPAID EXPENSES (continued)**

**(b) Long-term**

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	Deferred aircraft lease expenses VND	Others VND	Total VND
As at 01 January 2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,415,182,465	2,142,304,159,611	3,036,289,418,838	12,593,218,998,739
Increase	111,421,047,966	-	239,895,568,724	293,474,380,749	47,803,968,297	7,769,510,646	700,364,476,382
Allocation	(189,222,714,648)	(29,776,348,953)	(66,292,083,603)	(51,462,494,441)	-	(126,025,963,773)	(462,779,605,418)
Reclassification	-	-	-	3,036,218,130	-	(16,945,959,910)	(13,909,741,780)
As at 31 March 2025	5,355,121,429,605	558,785,577,356	683,328,700,350	1,128,463,286,903	2,190,108,127,908	2,901,087,005,801	12,816,894,127,923

**15. SHORT-TERM TRADE ACCOUNTS PAYABLE**

	31.03.2025		01.01.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	6,311,782,766,799	6,311,782,766,799	6,194,937,427,436	6,194,937,427,436



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**16. TAXES**

	As at 01.01.2025 VND	Receivable/payable during the period VND	Payment/net-off during the period VND	Refund/ reclassification VND	As at 31.03.2025 VND
<b>a) Tax receivable</b>					
Deductible VAT	6,675,640,802	468,690,021,311	(469,484,527,759)	-	5,881,134,354
Foreign contractor tax	31,978,011,981	-	(14,517,661,634)	(2,495,796)	17,457,854,551
Other tax	2,734,774,665	31,527,036,537	(10,423,322,986)	(23,838,488,216)	-
	<u>41,388,427,448</u>	<u>500,217,057,848</u>	<u>(494,425,512,379)</u>	<u>(23,840,984,012)</u>	<u>23,338,988,905</u>
<b>b) Tax payables</b>					
CIT	173,108,233,912	3,040,355,387	(893,088,942)	8,600,996	175,264,101,353
VAT	21,143,294,553	526,758,820,968	(505,799,158,506)	-	42,102,957,015
Personal income tax	85,620,516,427	153,858,964,694	(203,943,316,569)	-	35,536,164,552
Other tax	6,962,092	115,921,907,589	(115,752,329,294)	(2,495,796)	174,044,591
	<u>279,879,006,984</u>	<u>799,580,048,638</u>	<u>(826,387,893,311)</u>	<u>6,105,200</u>	<u>253,077,267,511</u>

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**17. SHORT-TERM ACCRUED EXPENSES**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Technical tools and equipments and aircraft, flight operation expenses	1,708,220,262,521	1,755,410,528,775
Interest expense	640,345,223,294	409,021,643,487
Others	248,150,762,595	366,286,595,259
	<u>2,596,716,248,410</u>	<u>2,530,718,767,521</u>

**18. SHORT-TERM UNEARNED REVENUE**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	2,706,109,320,319	4,213,581,649,205
Others	16,054,380,902	39,466,420,836
	<u>2,722,163,701,221</u>	<u>4,253,048,070,041</u>

**19. OTHER SHORT-TERM PAYABLES**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Airport fees and charges payables to airports	1,326,208,791,532	2,118,088,367,717
Airport fees received on behalf from passengers	625,540,400,136	839,736,855,126
Others	950,608,531,212	819,184,805,605
	<u>2,902,357,722,880</u>	<u>3,777,010,028,448</u>



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**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

**(a) Short-term**

	As at 01.01.2025 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.03.2025 VND
Borrowings from banks (i)	11,672,416,788,911	10,678,829,563,712	(10,207,890,956,661)	12,442,015,082	12,155,797,411,044
Current portion of long-term borrowings (Note 20(b)(i))	258,487,821,008	46,135,806,752	(46,135,806,752)	546,966,000	259,034,787,008
Current portion of long-term finance lease (Note 20(b)(iii))	319,202,154,636	66,107,415,808	(79,701,390,505)	15,964,389,848	321,572,569,787
Borrowings from related parties	115,000,000,000	-	-	-	115,000,000,000
Borrowings from others	95,000,000,000	300,000,000,000	-	-	395,000,000,000
	<u>12,460,106,764,555</u>	<u>11,091,072,786,272</u>	<u>(10,333,728,153,918)</u>	<u>28,953,370,930</u>	<u>13,246,404,767,839</u>



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

**(a) Short-term (continued)**

**(i) Borrowings from banks**

Details short-term borrowings were as follows:

<b>Lenders</b>	<b>Currency</b>	<b>31.03.2025 VND</b>	<b>01.01.2025 VND</b>
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	2,455,655,359,014	1,415,720,856,463
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	414,766,505,967	1,465,577,026,396
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	2,955,761,499,717	2,559,902,533,467
Military Commercial Joint Stock Bank	VND	2,327,505,937,358	2,511,371,998,427
Military Commercial Joint Stock Bank	USD	211,202,486,609	-
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	649,992,297,036	649,984,161,979
Vietnam Maritime Commercial Joint Stock Bank	VND	1,741,232,649,591	1,973,876,211,809
HSBC Bank (Viet Nam) Limited	VND	68,007,077,750	66,012,334,054
Tien Phong Commercial Joint Stock Bank	VND	37,965,575,928	-
Vietnam International Commercial Joint Stock Bank	VND	1,293,708,022,074	1,029,971,666,316
		<u>12,155,797,411,044</u>	<u>11,672,416,788,911</u>



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

**(b) Long-term**

	As at 01.01.2025 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.03.2025 VND
Borrowings from banks (i)	2,217,438,687,883	-	(46,135,806,752)	1,386,659,689	2,172,689,540,820
Straight bonds (ii)	25,000,000,000,000	-	-	-	25,000,000,000,000
Finance lease liabilities (iii)	3,283,112,396,861	-	(66,107,415,808)	9,995,796,393	3,227,000,777,446
Bond issuance costs	(448,158,647,932)	(39,910,000,000)	32,833,323,673	-	(455,235,324,259)
	<u>30,052,392,436,812</u>	<u>(39,910,000,000)</u>	<u>(79,409,898,887)</u>	<u>11,382,456,082</u>	<u>29,944,454,994,007</u>

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

**(b) Long-term**

**(i) Borrowing from bank**

Lenders	Currency	Maturity	As at 31.03.2025		As at 01.01.2025	
			Current portion of long-term borrowings	Long-term borrowings	Current portion of long-term borrowings	Long-term borrowings
			VND	VND	VND	VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	74,491,560,000	188,849,850,480	73,944,594,000	187,463,190,791
Vietnam Joint Stock Commercial Bank of Industry and Trade (**)	USD	December 2036	184,543,227,008	1,983,839,690,340	184,543,227,008	2,029,975,497,092
			259,034,787,008	2,172,689,540,820	258,487,821,008	2,217,438,687,883

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

(\*) The principal debit balance of this loan is repaid in 17 semi-annual periods and the last period on 13 June 2028.

(\*\*) The principal debit balance of this loan is repaid in 48 annually quarterly periods and the last period on December 2036.

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

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

**(ii) Straight bonds**

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

	Currency	Year of maturity	31.03.2025		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 (***)	VND	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 60 months (****)	VND	2028	-	6,000,000,000,000	-	6,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	2028	-	3,000,000,000,000	-	3,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	2,000,000,000,000	-	2,000,000,000,000
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	9,000,000,000,000	-	9,000,000,000,000
			-	25,000,000,000,000	-	25,000,000,000,000



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

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

**(ii) Straight bonds (continued)**

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

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

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

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

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

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

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

**(iii) Financial lease liabilities**

Details of finance lease liabilities are as follows:

	<b>31.03.2025</b>		
	<b>Principal VND</b>	<b>Lease interest expense VND</b>	<b>Total VND</b>
Under 1 year	321,572,569,787	380,716,732,213	702,289,302,000
From 1 to 5 years	1,286,738,803,478	1,162,742,058,922	2,449,480,862,400
Over 5 years	1,940,261,973,968	556,868,107,193	2,497,130,081,161
	<u>3,548,573,347,233</u>	<u>2,100,326,898,328</u>	<u>5,648,900,245,561</u>
	<b>01.01.2025</b>		
	<b>Principal VND</b>	<b>Lease interest expense VND</b>	<b>Total VND</b>
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 March 2025, the balance of financial lease liabilities with principal repayments is USD138 million (01.01.2025: USD141 million).

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**21. PROVISIONS**

Movements of provisions during the period were as follows:

	<b>Provision for maintenance expenses VND</b>	<b>Provision to make good on leased assets VND</b>	<b>Total VND</b>
As at 01 January 2025	18,077,782,029,579	1,582,481,142,697	19,660,263,172,276
Provision made during the period	576,792,158,278	20,615,044,363	597,407,202,641
Utilised of provision	(415,276,800,516)	-	(415,276,800,516)
As at 31 March 2025	<u>18,239,297,387,341</u>	<u>1,603,096,187,060</u>	<u>19,842,393,574,401</u>
Short-term	2,310,519,177,899	44,878,682,158	2,355,397,860,057
Long-term	15,928,778,209,442	1,558,217,504,902	17,486,995,714,344
	<u>18,239,297,387,341</u>	<u>1,603,096,187,060</u>	<u>19,842,393,574,401</u>

**22. BONUS AND WELFARE FUNDS**

	<b>31.03.2025 VND</b>	<b>01.01.2025 VND</b>
Beginning of period/year	8,733,442,795	5,489,738,949
Utilization of the fund period/year	-	(130,000,000)
Others	1,104,455,000	3,373,703,846
End of the period/year	<u>9,837,897,795</u>	<u>8,733,442,795</u>



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**23. DEFERRED INCOME TAX**

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

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,859,617,448,608	3,876,706,087,032
Deferred tax assets to be recovered within 12 months	567,835,260,012	576,195,260,012
	<u>4,427,452,708,620</u>	<u>4,452,901,347,044</u>
	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(3,628,757,725,455)	(3,585,625,310,261)
Deferred tax liabilities to be recovered within 12 months	(1,347,846,309,635)	(1,340,632,373,800)
	<u>(4,976,604,035,090)</u>	<u>(4,926,257,684,061)</u>
Net off	<u>4,427,452,708,620</u>	<u>4,452,901,347,044</u>
Net deferred income tax (liabilities)/assets	<u>(549,151,326,470)</u>	<u>(473,356,337,017)</u>

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**23. DEFERRED INCOME TAX (continued)**

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

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	(473,356,337,017)	32,797,640,777
Income statement charged period/year	(192,027,143,512)	(390,761,710,591)
Exchange differences	116,232,154,059	(115,392,267,203)
End of the period/year	<u>(549,151,326,470)</u>	<u>(473,356,337,017)</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:

<b>Year of tax loss</b>	<b>Status of tax authorities' review</b>	<b>Loss incurred VND</b>	<b>Loss utilized VND</b>	<b>Loss carried forward VND</b>
2020	Outstanding	2,414,670,803,135	(2,414,670,803,135)	-
2022	Outstanding	<u>3,051,323,296,483</u>	<u>(2,536,864,869,389)</u>	<u>514,458,427,094</u>

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**24. OWNERS' CAPITAL**

**(a) Number of shares**

	<b>31.03.2025</b>		<b>01.01.2025</b>	
	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Ordinary shares</b>	<b>Preference shares</b>
Number of shares registered	541,611,334	-	541,611,334	-
Number of shares issued	541,611,334	-	541,611,334	-
Number of existing shares in circulation	541,611,334	-	541,611,334	-

**(b) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
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
As at 31 March 2025	541,611,334	5,416,113,340,000

Par value per share: VND10,000.

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



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**25. MOVEMENTS IN OWNERS' EQUITY**

	Owners' capital VND	Share premium VND	Foreign exchange difference VND	Post-tax undistributed earnings VND	Non-controlling interests VND	Total VND
As at 01 January 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	-	-	-	1,349,863,700,631	840,413,859	1,350,704,114,490
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	10,599,388,168,692	22,098,773,196	17,065,413,486,735
Profit for the period	-	-	-	640,457,176,418	878,364,105	641,335,540,523
Foreign currency conversion differences for overseas activities	-	-	120,431,588,341	-	-	120,431,588,341
As at 31 March 2025	5,416,113,340,000	247,483,117,899	900,761,675,289	11,239,845,345,110	22,977,137,301	17,827,180,615,599

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**26. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter I.2025 VND	Quarter I.2024 VND
Passenger transportation		
- Domestic routes	4,549,495,695,536	3,756,181,913,462
- International routes	5,105,120,405,592	5,052,528,921,202
- Ancillary revenue	6,223,298,809,011	5,585,048,745,508
- Revenue from charter flights	1,530,090,333,673	1,349,589,635,552
	<u>17,408,005,243,812</u>	<u>15,743,349,215,724</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	-	1,488,300,000,000
Aircraft dry leases	464,954,080,545	452,406,171,108
Other revenue	79,190,740,080	107,937,286,403
	<u>17,952,150,064,437</u>	<u>17,791,992,673,235</u>

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter I.2025 VND	Quarter I.2024 VND
Costs of flight operation expenses	15,257,113,780,984	14,319,386,880,512
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	-	1,463,217,154,150
Depreciation and allocation	224,008,423,409	205,016,939,738
Other expenses	67,341,580,470	59,090,579,222
	<u>15,548,463,784,863</u>	<u>16,046,711,553,622</u>

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**28. FINANCIAL INCOME**

	Quarter I.2025 VND	Quarter I.2024 VND
Interest income from deposits and lendings	210,366,233,386	297,219,754,960
Realised foreign exchange gains	188,512,124,812	163,837,811,992
Unrealised foreign exchange gains	-	123,468,064,511
Others	6,858,392,236	-
	<u>405,736,750,434</u>	<u>584,525,631,463</u>

**29. FINANCIAL EXPENSES**

	Quarter I.2025 VND	Quarter I.2024 VND
Interest expenses	809,982,561,855	718,701,167,748
Allowance for diminution in the value of trading securities	(41,800,000,000)	-
Unrealised foreign exchange losses	105,137,913,786	-
Realised foreign exchange losses	-	110,412,439,320
Others	269,632,031,391	111,433,541,936
	<u>1,142,952,507,032</u>	<u>940,547,149,004</u>



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**30. SELLING EXPENSES**

	<b>Quarter I.2025</b> <b>VND</b>	<b>Quarter I.2024</b> <b>VND</b>
Selling and commission expenses	303,446,894,356	366,260,603,354
Advertising and marketing expenses	197,073,174,116	231,209,932,293
Staff costs	57,315,644,819	45,623,045,324
Others	9,902,847,795	14,116,319,800
	<u>567,738,561,086</u>	<u>657,209,900,771</u>

**31. GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter I.2025</b> <b>VND</b>	<b>Quarter I.2024</b> <b>VND</b>
Staff costs	66,939,968,082	70,684,763,179
Rental expenses	5,531,176,226	10,732,459,601
Others	200,992,719,935	108,397,380,369
	<u>273,463,864,243</u>	<u>189,814,603,149</u>

**32. COMPENSATION OF KEY MANAGEMENT**

	<b>Quarter I.2025</b> <b>VND</b>	<b>Quarter I.2024</b> <b>VND</b>
<b>Board of Directors</b>	<b>2,096,304,762</b>	<b>2,093,304,762</b>
Average monthly salary per person	77,640,917	77,529,806
	<u>2,096,304,762</u>	<u>2,093,304,762</u>
<b>Board of Management</b>	<b>1,894,000,000</b>	<b>1,895,580,000</b>
Average monthly salary per person	126,266,667	126,372,000
	<u>1,894,000,000</u>	<u>1,895,580,000</u>

**33. BUSINESS INCOME TAX**

**Applicable tax rate**

**(i) Companies incorporated in Vietnam**

*VietJet Aviation Joint Stock Company*

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

*Vietjet Air Cargo Joint Stock Company*

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

*Galaxy Pay Company Limited*

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

*Swift247 Joint Stock Company*

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

*Vietjet Ground Services Limited Liability Company*

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

**(ii) Companies incorporated in British Virgin Islands**

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

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

**(iii) Companies incorporated in Singapore**

*Vietjet Air Singapore Pte. Ltd.*

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

**(iv) Companies incorporated in Ireland**

*Vietjet Air Ireland No. 1 Limited*

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

**(v) Companies incorporated in Cayman Islands**

*Skymate Limited*

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

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**34. BASIC EARNINGS PER SHARE**

Basic earning per share as at 31 March 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**

	Quarter I.2025	Quarter I.2024
Net profit attributable to shareholders (VND)	640,457,176,418	536,183,714,081
Weighted average number of ordinary shares (shares)	541,611,334	541,611,334
Basic earnings per share (VND)	1,183	990

**(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.

**35. 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 reviewed by UHY Auditing and Consulting Company Limited

30 April 2025

Prepared by:

Nguyen Thi Thanh Nga  
*Chief Accountant*

Approved by:

Ho Ngoc Yen Phuong  
*Vice President cum*  
*Chief Financial Officer*

Đinh Viet Phuong  
*Chief Executive Officer*

