

VietJet Aviation Joint Stock Company

Separate Financial Statements
Quarter I 2025



VietJet Aviation Joint Stock Company
Corporate Information

**Business Registration
Certificate No.**

0103018458

23 July 2007

**Corporate Registration
Certificate No.**

0102325399

23 July 2007

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

Board of Directors

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

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

Mr. Donal Joshep Boylan

Member

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

Member
Member
Member
Member
Member

Board of Management

Mr. Dinh Viet Phuong
Ms. Ho Ngoc Yen Phuong

Chief Executive Officer
Executive Vice President cum
Chief Financial Officer
Chief Operation Officer
Vice President
Vice President -
Chief Commercial Officer

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

Audit Committee

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

Chairman
Member
Member

Registered Office

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

VietJet Aviation Joint Stock Company
Statement of the Board of Management

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the period then ended 31 March 2025.

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

- (a) The separate financial statements set out on pages 3 to 45 give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2025, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) At the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management




Đinh Viet Phuong
Chief Executive Officer

Ha Noi City,
30 April 2025

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2025

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

Code	ASSETS	Note	As at	
			31.03.2025 VND	01.01.2025 VND
100	CURRENT ASSETS		36,508,049,445,683	38,278,883,094,161
110	Cash and cash equivalents	5	2,172,255,374,901	4,511,916,689,423
111	Cash		1,660,300,745,856	3,981,962,396,509
112	Cash equivalents		511,954,629,045	529,954,292,914
120	Short-term investments		3,902,316,144,913	3,814,104,269,073
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)	3,257,316,144,913	3,210,904,269,073
130	Short-term receivables		28,050,866,031,121	27,712,755,410,526
131	Short-term trade accounts receivable	8	11,349,286,832,686	10,799,422,792,110
132	Short-term prepayments to suppliers		1,001,909,719,138	776,118,910,042
135	Short-term lending	7	1,538,712,453,293	1,633,712,453,293
136	Other short-term receivables	9(a)	14,239,735,466,004	14,582,279,695,081
137	Provision for doubtful debts – short term		(78,778,440,000)	(78,778,440,000)
140	Inventories		2,089,933,853,193	2,005,435,760,243
141	Inventories	10	2,089,933,853,193	2,005,435,760,243
150	Other current assets		292,678,041,555	234,670,964,896
151	Short-term prepaid expenses	13(a)	275,232,594,124	199,973,081,166
153	Tax and other receivables from the State	15(a)	17,445,447,431	34,697,883,730

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

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2025 (continued)

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

Code	ASSETS (continued)	Note	As at	
			31.03.2025 VND	01.01.2025 VND
200	LONG-TERM ASSETS		50,876,417,674,903	49,644,425,376,889
210	Long-term receivables		25,166,545,135,461	24,043,176,835,237
215	Long-term lending		50,000,000,000	50,000,000,000
216	Other long-term receivables	9(b)	25,116,545,135,461	23,993,176,835,237
220	Fixed assets		13,976,683,248,877	14,122,357,801,905
221	Tangible fixed assets	11(a)	8,214,006,612,914	8,283,535,097,909
222	Historical cost		9,176,978,231,055	9,119,370,125,423
223	Accumulated depreciation		(962,971,618,141)	(835,835,027,514)
224	Finance lease fixed assets	11(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	11(c)	12,551,115,157	12,491,634,151
228	Historical cost		49,451,908,433	48,711,908,433
229	Accumulated amortisation		(36,900,793,276)	(36,220,274,282)
240	Long-term assets in progress		1,386,234,413,195	1,463,280,934,198
242	Construction in progress	12	1,386,234,413,195	1,463,280,934,198
250	Long-term investments	6(c)	230,917,024,400	230,917,024,400
251	Investments in subsidiaries		81,500,000,000	81,500,000,000
252	Investments in associates		60,000,000,000	60,000,000,000
253	Investment in other entity		149,417,024,400	149,417,024,400
254	Provision for long-term investments		(60,000,000,000)	(60,000,000,000)
260	Other long-term assets		10,116,037,852,970	9,784,692,781,149
261	Long-term prepaid expenses	13(b)	10,116,037,852,970	9,784,692,781,149
270	TOTAL ASSETS		87,384,467,120,586	87,923,308,471,050

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

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2025 (continued)

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

Code	RESOURCES	Note	As at	
			31.03.2025 VND	01.01.2025 VND
300	LIABILITIES		80,975,581,645,593	82,141,916,569,731
310	Short-term liabilities		31,978,528,401,650	33,580,986,519,271
311	Short-term trade accounts payable	14	6,320,895,655,345	6,200,221,338,860
312	Short-term advances from customers		1,369,874,028,052	1,542,728,767,676
313	Tax and other payables to the State	15(b)	246,092,605,581	274,134,365,852
314	Payable to employees		217,523,601,079	193,807,912,443
315	Short-term accrued expenses	16	2,554,070,027,767	2,478,190,867,154
318	Short-term unearned revenue	17	2,722,163,701,221	4,253,048,070,041
319	Other short-term payables	18	2,936,268,256,914	3,814,617,129,838
320	Short-term borrowings and finance lease liabilities	19(a)	13,246,404,767,839	12,460,106,764,555
321	Provision for short-term liabilities	20	2,355,397,860,057	2,355,397,860,057
322	Bonus and welfare fund	21	9,837,897,795	8,733,442,795
330	Long-term liabilities		48,997,053,243,943	48,560,930,050,460
337	Other long-term payables		1,015,611,322,266	845,708,231,615
338	Long-term borrowings and finance lease liabilities	19(b)	29,944,454,994,007	30,052,392,436,812
341	Deferred income tax liabilities	22	549,991,213,326	357,964,069,814
342	Provision for long-term liabilities	20	17,486,995,714,344	17,304,865,312,219
400	OWNERS' EQUITY		6,408,885,474,993	5,781,391,901,319
410	Capital and reserves		6,408,885,474,993	5,781,391,901,319
411	Owners' capital	23, 24	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	24	247,483,117,899	247,483,117,899
421	Undistributed earnings	24	745,289,017,094	117,795,443,420
421a	- Undistributed post-tax profits/(accumulated losses) of previous years		117,795,443,420	(1,105,680,446,053)
421b	- Post-tax profits of current period/year		627,493,573,674	1,223,475,889,473
440	TOTAL RESOURCES		87,384,467,120,586	87,923,308,471,050

Prepared by:

Nguyen Thi Thanh Nga
Chief Accountant

30 April 2025

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 separate financial statements

VietJet Aviation Joint Stock Company
Separate statement of income for the first quarter ended 31 March 2025

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

Code		Note	Quarter I	
			This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services		17,919,746,023,966	17,764,945,381,015
10	Net revenue from sales of goods and rendering of services	26	17,919,746,023,966	17,764,945,381,015
11	Cost of goods sold and services rendered	27	(15,483,449,790,247)	(15,993,238,291,868)
20	Gross profit from sales of goods and rendering of services		2,436,296,233,719	1,771,707,089,147
21	Financial income	28	398,854,655,317	562,275,748,977
22	Financial expenses	29	(1,142,752,815,505)	(924,573,453,731)
23	- Including: Interest expense	29	(809,982,561,855)	(718,701,167,748)
25	Selling expenses	30	(622,400,537,777)	(674,230,608,991)
26	General and administration expenses	31	(261,247,076,117)	(212,692,325,412)
30	Net operating profit		808,750,459,637	522,486,449,990
31	Other income		12,023,729,722	140,589,166,309
32	Other expenses		(1,253,472,173)	(6,392,757,901)
40	Net other income		10,770,257,549	134,196,408,408
50	Net accounting profit before tax		819,520,717,186	656,682,858,398
51	Business income tax ("BIT") - current		-	-
52	BIT - deferred		(192,027,143,512)	(136,303,807,370)
60	Net profit after tax		627,493,573,674	520,379,051,028

30 April 2025

Prepared by:

Nguyen Thi Thanh Nga
 Chief Accountant

Approved by:

Ho Ngoc Yen Phuong
 Vice President cum
 Chief Financial Officer

Dinh Viet Phuong
 Chief Executive Officer



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

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the first quarter ended 31 March 2025
(Indirect method)

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

Code	Note	Quarter I	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	819,520,717,186	656,682,858,398
	Adjustments for:		
02	Depreciation and amortisation	204,022,658,660	189,994,361,081
03	Provisions	47,602,166,926	252,645,369,568
04	Unrealised foreign exchange losses/(gains)	104,938,222,259	(122,728,053,366)
05	Profits from investing activities	(202,772,406,700)	(289,706,468,873)
06	Interest expense	809,982,561,855	718,701,167,748
08	Operating profit before changes in working capital	1,783,293,920,186	1,405,589,234,556
09	Decrease in receivables	922,346,330,024	2,614,480,878,558
10	Increase in inventories	(84,498,092,950)	(259,152,209,801)
11	Decrease in payables	(2,466,059,271,244)	(2,762,128,856,866)
12	(Increase)/decrease in prepaid expenses	(406,604,584,779)	304,067,342,616
14	Interest paid	(606,373,020,974)	(480,484,747,285)
16	Other receipts from operating activities	1,104,455,000	692,466,000
20	Net cash (outflows)/inflows from operating activities	(856,790,264,737)	823,064,107,778
CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchases of fixed assets and other		
21	long-term assets	(2,221,488,687,227)	(2,836,789,254,285)
23	Loans and term deposits granted	(46,411,875,840)	(322,834,440,000)
24	Collection of debt instruments of other entities	95,000,000,000	118,289,468,207
27	Interest received	25,379,557,039	278,325,185,757
30	Net cash outflows from investing activities	(2,147,521,006,028)	(2,763,009,040,321)

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

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the first quarter ended 31 March 2025
(Indirect method - continued)

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

Code	Note	Quarter I	
		This year VND	Previous year VND
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 decrease in cash and cash equivalents	(2,359,209,860,971)	(2,070,341,470,584)
60	Cash and cash equivalents at beginning of year	5 4,511,916,689,423	5,021,589,880,532
61	Effect of foreign exchange differences	19,548,546,449	56,083,080,171
70	Cash and cash equivalents at end of year	5 2,172,255,374,901	3,007,331,490,119

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

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

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the first quarter ended 31 March 2025
(continued)

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

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

1. REPORTING ENTITY

1.1. Ownership structure

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

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

1.2. Principal activities

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

1.3. Normal operating cycle

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

1.4. Company’s structure

As at 31 March 2025, the Company had 6,786 employees (01.01.2025: 6,541 employees).

2. BASIC OF PREPARATION

2.1. Statement of compliance

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

2.2. Basis of measurement

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

2.3. Annual accounting period

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

2.4. Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for the separate financial statements presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025

(continued)

Form B 09a – DN

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1. Foreign currency transactions

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

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

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

3.2. 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.

3.3. Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in subsidiaries and associates

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

(iv) Investments in equity instruments of other entities

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

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

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the first quarter ended 31 March 2025
(continued)

Form B 09a – DN
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4. Accounts receivable

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

3.5. 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 accounting 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 separate period balance sheet based on the remaining term of the lendings as at the separate period balance sheet date

3.6. 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.

3.7. Maintenance reserves of leased aircrafts

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

3.8. Inventories

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

The Company applies the perpetual method of accounting for inventories.

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VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025

(continued)

Form B 09a – DN

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9. Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

3.10. Leased assets

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

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

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

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

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 separate income statement on a straight-line basis over the term of the lease.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025

(continued)

Form B 09a – DN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11. Intangible fixed assets

Software

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

3.12. 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.

3.13. Long-term prepaid expenses

(i) Major inspection and overhaul expenditure

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

(ii) Rotable parts

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

(iii) Tools and instruments

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

3.14. Trade and other payables

Trade and other payables are stated at their costs.

3.15. 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.

3.16. Provisions

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



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17. Provisions for maintenance costs in the scope of maintenance reserves

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

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

3.18. Provisions for cost to make good on leased assets

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

3.19. Borrowings and finance lease liabilities

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

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the separate balance sheet based on the remaining term from the separate 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 Company 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 Company'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 separate income statement when incurred.

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

VietJet Aviation Joint Stock Company
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20. Appropriation of profit

The Company's dividends are recognised as a liability in the Company'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 Company's charter and Vietnamese regulations. The General Meeting of Shareholders authorised the Board of Directors to decide on the implementation time. The Company's fund is Bonus and welfare fund.

Bonus and welfare fund is appropriated from the Company'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.

3.21. Bonds issued – Straight bonds

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

3.22. Unearned revenue

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

3.23. 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) Share premium

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

(iii) Repurchase of ordinary share (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.

VietJet Aviation Joint Stock Company
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24. Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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.

3.25. Revenue and other income

(i) Passenger transportation

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

(ii) Regular – Block seat and Charter flights

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

(iii) Cargo revenue

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

(iv) Ancillary revenue

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

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

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VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25. Revenue and other income (continued)

(iv) Ancillary revenue (continued)

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

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

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

(v) Aircrafts leasing

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

(vi) Sales of purchase right option

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

(vii) Other services

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

(viii) Interest income

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

(ix) Dividend income

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

3.26. 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.

3.27. Selling expenses

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

3.28. General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company

3.29. 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.

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

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the first quarter ended 31 March 2025
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.30. Segment reporting

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

3.31. Related parties

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

4. SEGMENT REPORTING

4.1. Business segment

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

Except for the above-mentioned operation, the company has no other business operation division to be synthesized. The formation of a unit of other business activities must report. Part information for total sales and cost of goods sold is presented in Note 26 and Note 27 of the separate financial statements. There was no internal revenue between departments of business operations. All assets, liabilities, revenues of financial operations and financial expenses, business management costs, sales expenses, other income, and other company expenses are unamortized.

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

4.2. Geographical segment

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

	Quarter I.2025	Quarter I.2024
	VND	VND
In Vietnam	6,977,127,200,620	7,370,418,009,921
Outside Vietnam	10,942,618,823,346	10,394,527,371,094
	<u>17,919,746,023,966</u>	<u>17,764,945,381,015</u>

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

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5. CASH AND CASH EQUIVALENTS

	31.03.2025	01.01.2025
	VND	VND
Cash on hand	5,161,584,633	5,704,030,157
Cash at banks (*)	1,655,139,161,223	3,976,258,366,352
Cash equivalents (**)	511,954,629,045	529,954,292,914
	<u>2,172,255,374,901</u>	<u>4,511,916,689,423</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.

6. INVESTMENT

(a) Trading securities

	31.03.2025			
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>645,000,000,000</u>	<u>(345,000,000,000)</u>
	01.01.2025			
	Quantity	Cost VND	Fair value VND	Provision VND
Petro Vietnam Oil Corporation	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>603,200,000,000</u>	<u>(386,800,000,000)</u>

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6. INVESTMENT (continued)
(b) Investments held to maturity

	31.03.2025		01.01.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	2,657,297,315,840	2,657,297,315,840	2,610,885,440,000	2,610,885,440,000
Bonds (**)	600,018,829,073	600,018,829,073	600,018,829,073	600,018,829,073
	<u>3,257,316,144,913</u>	<u>3,257,316,144,913</u>	<u>3,210,904,269,073</u>	<u>3,210,904,269,073</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.

(c) Equity investment in other entities

	31.03.2025		01.01.2025	
	% of equity owned	VND	% of equity owned	VND
Equity investments in subsidiaries				
- Galaxy Pay Co.,Ltd	100%	50,000,000,000	100%	50,000,000,000
- Swift247 Joint Stock Company	67%	31,500,000,000	67%	31,500,000,000
- Vietjet Air IVB No. I Limited	100%	-	100%	-
- Vietjet Air IVB No. II Limited	100%	-	100%	-
- Vietjet Air Singapore Pte, Ltd.	100%	-	100%	-
- Vietjet Air Ireland No. 1 Limited	100%	-	100%	-
- Vietjet Ground Services Limited Liability Company	100%	-	100%	-
		<u>81,500,000,000</u>		<u>81,500,000,000</u>
Equity investments in associates				
- Thai Vietjet Air Joint Stock Co., Ltd.	9%	-	9%	-
- Cam Ranh International Terminal Joint Stock Company	10%	60,000,000,000	10%	60,000,000,000
- Allowance for diminution in value		<u>(60,000,000,000)</u>		<u>(60,000,000,000)</u>
		<u>-</u>		<u>-</u>
Equity investments in other entities				
- Sai Gon Ground Services Joint Stock Company	9.1%	149,417,024,400	9.1%	149,417,024,400
		<u>149,417,024,400</u>		<u>149,417,024,400</u>

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

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***6. INVESTMENT (continued)****(c) Equity investment in other entities (continued)**

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

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

(i) As of 31 March 2025, the company has not contributed funds to these subsidiaries and affiliates; The operation of these companies is mainly supported by the company.

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

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

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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Borrower	Currency	Year of maturity	31.03.2025 VND	01.01.2025 VND
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>

8. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2025 VND	01.01.2025 VND
Hangzhou BaoLi Co., Ltd.	-	254,786,861,242
Others	11,349,286,832,686	10,544,635,930,868
	<u>11,349,286,832,686</u>	<u>10,799,422,792,110</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025**

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	31.03.2025	01.01.2025
	VND	VND
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	7,272,311,187,169	6,549,457,974,304
	<u>14,239,735,466,004</u>	<u>14,582,279,695,081</u>

(b) Long-term

	31.03.2025	01.01.2025
	VND	VND
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	5,619,558,283,393	5,448,982,398,357
	<u>25,116,545,135,461</u>	<u>23,993,176,835,237</u>

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

10. INVENTORIES

	31.03.2025	01.01.2025
	VND	VND
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>

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

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025 (continued)

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11. FIXED ASSETS

(a) Tangible fixed assets

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost						
As at 01 January 2025	8,138,012,067,383	413,681,874,199	158,521,812,712	339,817,054,223	69,337,316,906	9,119,370,125,423
Increase	-	-	1,140,515,880	56,151,339,752	316,250,000	57,608,105,632
As at 31 March 2025	8,138,012,067,383	413,681,874,199	159,662,328,592	395,968,393,975	69,653,566,906	9,176,978,231,055
Accumulated depreciation						
As at 01 January 2025	610,727,890,424	43,705,031,478	82,325,603,913	56,610,006,097	42,466,495,602	835,835,027,514
Charge for the period	109,029,217,738	2,243,407,761	4,796,526,945	9,247,492,069	1,819,946,114	127,136,590,627
As at 31 March 2025	719,757,108,162	45,948,439,239	87,122,130,858	65,857,498,166	44,286,441,716	962,971,618,141
Net book value						
As at 01 January 2025	7,527,284,176,959	369,976,842,721	76,196,208,799	283,207,048,126	26,870,821,304	8,283,535,097,909
As at 31 March 2025	7,418,254,959,221	367,733,434,960	72,540,197,734	330,110,895,809	25,367,125,190	8,214,006,612,914

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.

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. FIXED ASSETS (continued)****(b) Finance lease fixed assets**

	Aircraft VND
Historical cost	
As at 01 January 2025 and 31 March 2025	6,181,116,755,409
Accumulated depreciation	
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
Net book value	
As at 01 January 2025	5,826,331,069,845
As at 31 March 2025	5,750,125,520,806

(c) Intangible fixed assets

	Software VND
Historical cost	
As at 01 January 2025	48,711,908,433
Increase	740,000,000
As at 31 March 2025	49,451,908,433
Accumulated amortization	
As at 01 January 2025	36,220,274,282
Charge for the period	680,518,994
As at 31 March 2025	36,900,793,276
Net book value	
As at 01 January 2025	12,491,634,151
As at 31 March 2025	12,551,115,157

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

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025**

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	31.03.2025	01.01.2025
	VND	VND
Repair and maintenance	1,162,716,080,152	1,344,160,329,710
Costs relating to aircraft and components	161,522,060,983	89,039,172,388
Others	61,996,272,060	30,081,432,100
	<u>1,386,234,413,195</u>	<u>1,463,280,934,198</u>

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

	31.03.2025	01.01.2025
	VND	VND
Tools	139,129,910,618	114,424,082,292
Software usage fee	20,905,708,770	33,921,569,165
Others	115,196,974,736	51,627,429,709
	<u>275,232,594,124</u>	<u>199,973,081,166</u>

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Notes to the separate financial statements for the first quarter ended 31 March 2025 (continued)

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13. PREPAID EXPENSES (continued)

(b) Long-term

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	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	883,306,047,428	2,142,304,159,611	227,872,336,285	9,784,692,781,149
Increase	111,421,047,966	-	239,895,568,724	292,336,644,907	47,803,968,297	7,651,550,646	699,108,780,540
Allocation	(189,222,714,648)	(29,776,348,953)	(66,292,083,603)	(51,296,610,536)	-	(17,266,209,199)	(353,853,966,939)
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	1,127,382,299,929	2,190,108,127,908	201,311,717,822	10,116,037,852,970

14. 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	6,320,895,655,345	6,320,895,655,345	6,200,221,338,860	6,200,221,338,860

15. TAXES

	As at 01.01.2025 VND	Receivable/payable during the period VND	Payment/net-off during the period VND	Refund VND	As at 31.03.2025 VND
a) Tax receivables					
Deductible VAT	-	433,082,684,187	(433,082,684,187)	-	-
Foreign contractor tax	31,963,109,065	-	(14,517,661,634)	-	17,445,447,431
Other tax	2,734,774,665	31,527,036,537	(10,423,322,986)	(23,838,488,216)	-
	<u>34,697,883,730</u>	<u>464,609,720,724</u>	<u>(458,023,668,807)</u>	<u>(23,838,488,216)</u>	<u>17,445,447,431</u>
b) Tax payables					
CIT	169,141,000,000	-	-	-	169,141,000,000
VAT	20,311,925,957	507,799,023,908	(486,397,244,152)	-	41,713,705,713
Personal income tax	84,681,439,895	150,889,413,074	(189,700,802,142)	(10,782,691,613)	35,087,359,214
Other tax	-	115,804,773,783	(115,654,233,129)	-	150,540,654
	<u>274,134,365,852</u>	<u>774,493,210,765</u>	<u>(791,752,279,423)</u>	<u>(10,782,691,613)</u>	<u>246,092,605,581</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31.03.2025	01.01.2025
	VND	VND
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	205,504,541,952	313,758,694,892
	<u>2,554,070,027,767</u>	<u>2,478,190,867,154</u>

17. SHORT-TERM UNEARNED REVENUE

	31.03.2025	01.01.2025
	VND	VND
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>

18. OTHER SHORT-TERM PAYABLES

	31.03.2025	01.01.2025
	VND	VND
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	984,519,065,246	856,791,906,995
	<u>2,936,268,256,914</u>	<u>3,814,617,129,838</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025 (continued)

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19. 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 19(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 19(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>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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Details short-term borrowings were as follows:

Lenders	Currency	31.03.2025 VND	01.01.2025 VND
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>

VietJet Aviation Joint Stock Company

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19. 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>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025 (continued)

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19. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(i) Borrowing from banks

Lenders	Currency	Maturity	As at 31.03.2025		As at 01.01.2025	
			Current portion VND	Long-term VND	Current portion VND	Long-term 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 (**)	VND	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

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

(b) Long-term (continued)

(ii) Straight bond

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	Long-term VND	Current portion of long-term bonds	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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19. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term (continued)

(ii) Straight bond (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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19. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)
(b) Long-term (continued)
(iii) Financial lease liabilities

Details of finance lease liabilities are as follows:

	31.03.2025		
	Principal VND	Lease interest expense VND	Total VND
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>
	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 March 2025, the balance of financial lease liabilities with principal repayments is USD138 million (01.01.2025: USD141 million).

20. PROVISION

Movements of provisions during the period were as follow:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
As at 01 January 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
Utilized 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>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025

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21. BONUS AND WELFARE FUNDS

	31.03.2025	01.01.2024
	VND	VND
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
	<hr/>	<hr/>
End of the period/year	<u>9,837,897,795</u>	<u>8,733,442,795</u>

22. DEFERRED INCOME TAX

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

	31.03.2025	01.01.2025
	VND	VND
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
	<hr/>	<hr/>
	<u>4,427,452,708,620</u>	<u>4,452,901,347,044</u>
	<hr/>	<hr/>
	31.03.2025	01.01.2025
	VND	VND
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(3,629,597,612,311)	(3,470,233,043,058)
Deferred tax liabilities to be recovered within 12 months	(1,347,846,309,635)	(1,340,632,373,800)
	<hr/>	<hr/>
	<u>(4,977,443,921,946)</u>	<u>(4,810,865,416,858)</u>
	<hr/>	<hr/>
Net-off	<u>4,427,452,708,620</u>	<u>4,452,901,347,044</u>
	<hr/>	<hr/>
Net deferred income tax (liabilities)/assets	<u>(549,991,213,326)</u>	<u>(357,964,069,814)</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***23. OWNERS' CAPITAL****(a) Number of shares**

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

(b) Movement of share capital

	Number of shares	Ordinary shares VND
As at 01 January 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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the first quarter ended 31 March 2025
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24. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Post-tax undistributed earnings VND	Total VND
As at 01 January 2024	5,416,113,340,000	247,483,117,899	(1,105,680,446,053)	4,557,916,011,846
Profit for the year	-	-	1,223,475,889,473	1,223,475,889,473
As at 01 January 2025	5,416,113,340,000	247,483,117,899	117,795,443,420	5,781,391,901,319
Profit for the period	-	-	627,493,573,674	627,493,573,674
As at 31 March 2025	5,416,113,340,000	247,483,117,899	745,289,017,094	6,408,885,474,993

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31.03.2025	01.01.2025
USD	29,786,529	36,724,029
SGD	1,424,855	597,454
MYR	1,135,970	1,135,970
KRW	1,427,913,764	1,813,009,682
JPY	43,298,670	180,958,118
EUR	39,490	42,802
TWD	233,100	233,100
HKD	121,694	1,078,927
GBP	1,655	1,655
IDR	14,921,064,619	11,357,542,489
THB	15,103,586	478,269
CNY	2,477,306	43,582,010
INR	348,626,489	244,643,835
MMK	2,864,650	2,864,650
AUD	6,257,784	6,916,382

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***26. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter I.2025 VND	Quarter I.2024 VND
Passenger transportation revenue:		
- 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	6,189,831,756,258	5,562,717,940,971
- Revenue from charter flights	1,530,090,333,673	1,349,589,635,552
	<u>17,374,538,191,059</u>	<u>15,721,018,411,187</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	-	1,488,300,000,000
Aircraft dry leases	461,350,275,846	449,152,055,630
Other revenue	83,857,557,061	106,474,914,198
	<u>17,919,746,023,966</u>	<u>17,764,945,381,015</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter I.2025 VND	Quarter I.2024 VND
Costs of flight operation expenses	15,227,803,797,523	14,299,779,063,213
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	-	1,463,217,154,150
Depreciation and allocation	223,975,577,174	204,973,697,830
Other expenses	31,670,415,550	25,268,376,675
	<u>15,483,449,790,247</u>	<u>15,993,238,291,868</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025**

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	Quarter I.2025 VND	Quarter I.2024 VND
Interest income from deposits and lendings	202,772,406,700	289,706,468,873
Realised foreign exchange gains	189,223,856,381	149,841,226,738
Unrealised foreign exchange gains	-	122,728,053,366
Others	6,858,392,236	-
	<u>398,854,655,317</u>	<u>562,275,748,977</u>

29. FINANCIAL EXPENSES

	Quarter I.2025 VND	Quarter I.2024 VND
Interest expenses	809,982,561,855	718,701,167,748
Realised foreign exchange losses	-	94,438,744,047
Allowance for diminution in the value of trading securities	(41,800,000,000)	-
Unrealised foreign exchange losses	104,938,222,259	-
Others	269,632,031,391	111,433,541,936
	<u>1,142,752,815,505</u>	<u>924,573,453,731</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the first quarter ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***30. SELLING EXPENSES**

	Quarter I.2025 VND	Quarter I.2024 VND
Selling and commission expenses	367,537,575,143	391,140,131,565
Advertising and marketing expenses	197,073,174,116	231,209,932,293
Staff costs	51,632,004,440	41,272,042,342
Others	6,157,784,078	10,608,502,791
	<u>622,400,537,777</u>	<u>674,230,608,991</u>

31. GENERAL AND ADMINISTRATION EXPENSES

	Quarter I.2025 VND	Quarter I.2024 VND
Staff costs	58,195,213,083	63,974,302,481
Rental expenses	5,531,176,226	10,732,459,601
Others	197,520,686,808	137,985,563,330
	<u>261,247,076,117</u>	<u>212,692,325,412</u>

32. COMPENSATION OF KEY MANAGEMENT

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

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the first quarter ended 31 March 2025
(continued)

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

33. BUSINESS INCOME TAX

The corporate income tax rate ("Income tax") applicable to a company is 20% of the taxable profit, (In 2024: 20%). Current income tax is to be paid based on current taxable income. Taxable income differs from income reported in separate business performance reports because taxable income does not include taxable income items or expenses deducted for tax purposes for years and does not include non-taxable or non-deductible items for tax purposes.


34. COMPARATIVE

The data compared on 01 January 2025 are carried forward from the financial data presented in the Company's separate 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


Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer

Approved by:


Dinh Viet Phuong
Chief Executive Officer

