

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

Consolidated Financial Statements  
Quarter II.2025

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

**Business Registration  
Certificate No.**

0103018458

23 July 2007

**Enterprise Registration  
Certificate No.**

0102325399

23 July 2007

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0102325399 dated 19 April 2023. The Enterprise Registration Certificate, the Enterprise 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  
Member  
Member  
Independent Member

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

**Board of Management**

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

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

Mr. To Viet Thang  
Mr. Michael Hickey

**Auditing Committee**

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

Chairman  
Member  
Member

**Finance and  
Budget Committee**

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

Chairwoman  
Member  
Member  
Member

**Registered Office**

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



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

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the six-month ended 30 June 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 49 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of the consolidated results of operations and the consolidated cash flows of the Group for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) At the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyễn Thành Sơn  
Managing Director

Ha Noi City,  
29 July 2025

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 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	
			30.06.2025 VND	01.01.2025 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>42,095,674,406,346</b>	<b>38,577,508,632,397</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>5</b>	<b>7,148,653,555,458</b>	<b>4,558,984,549,152</b>
111	Cash		6,532,339,773,527	4,028,730,256,238
112	Cash equivalents		616,313,781,931	530,254,292,914
<b>120</b>	<b>Short-term investments</b>		<b>2,438,766,831,924</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)	(415,000,000,000)	(386,800,000,000)
123	Investments held to maturity	6(b)	1,863,766,831,924	3,222,633,411,115
<b>130</b>	<b>Short-term receivables</b>		<b>29,946,762,577,766</b>	<b>27,945,458,314,477</b>
131	Short-term trade accounts receivable	7	9,653,223,558,934	11,364,962,887,070
132	Short-term prepayments to suppliers		1,522,599,486,219	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)	17,463,174,889,819	14,404,780,037,999
137	Provision for doubtful debts – short term		(230,947,810,499)	(227,365,281,900)
<b>140</b>	<b>Inventories</b>	<b>11</b>	<b>2,328,542,997,582</b>	<b>2,005,435,760,243</b>
141	Inventories		2,328,542,997,582	2,005,435,760,243
<b>150</b>	<b>Other current assets</b>		<b>232,948,443,616</b>	<b>241,796,597,410</b>
151	Short-term prepaid expenses	14(a)	227,278,697,391	200,408,169,962
152	Value Added Tax to be reclaimed	16(a)	5,669,746,225	6,675,640,802
153	Tax and other receivables from the State Budget	16(a)	-	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 30 June 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	
			30.06.2025 VND	01.01.2025 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>70,234,269,846,648</b>	<b>60,737,746,152,196</b>
<b>210</b>	<b>Long-term receivables</b>		<b>41,115,867,823,508</b>	<b>35,105,699,605,872</b>
211	Long-term trade accounts receivable		4,925,884,069,469	4,648,331,762,954
212	Long-term prepayments to suppliers	8	3,927,217,791,304	5,537,440,074,689
215	Long-term lending	9(b)	942,660,909,291	921,644,963,530
216	Other long-term receivables	10(b)	31,320,105,053,444	23,998,282,804,699
<b>220</b>	<b>Fixed assets</b>		<b>17,830,100,171,256</b>	<b>14,166,236,941,769</b>
221	Tangible fixed assets	12(a)	10,577,741,322,712	8,284,217,086,707
222	Historical cost		11,696,861,625,199	9,121,275,235,983
223	Accumulated depreciation		(1,119,120,302,487)	(837,058,149,276)
224	Finance lease fixed assets	12(b)	5,673,073,243,444	5,826,331,069,845
225	Historical cost		6,181,116,755,409	6,181,116,755,409
226	Accumulated depreciation		(508,043,511,965)	(354,785,685,564)
227	Intangible fixed assets	12(c)	1,579,285,605,100	55,688,785,217
228	Historical cost		1,646,806,619,491	108,623,042,127
229	Accumulated amortisation		(67,521,014,391)	(52,934,256,910)
<b>240</b>	<b>Long-term assets in progress</b>		<b>1,275,726,718,249</b>	<b>1,528,213,656,105</b>
242	Construction in progress	13	1,275,726,718,249	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>9,863,158,109,235</b>	<b>9,788,178,924,050</b>
261	Long-term prepaid expenses	14(b)	9,863,158,109,235	9,788,178,924,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>112,329,944,252,994</b>	<b>99,315,254,784,593</b>

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

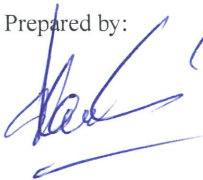
**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2025 (continued)**

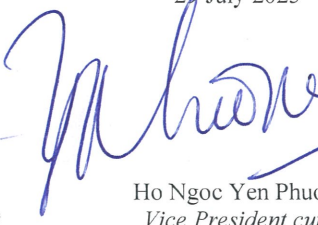
**Form B 01a – DN/HN**

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

Code	RESOURCES	Note	As at	
			30.06.2025 VND	01.01.2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>88,452,899,508,628</b>	<b>82,196,542,019,489</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>37,255,794,947,378</b>	<b>33,506,383,912,017</b>
311	Short-term trade accounts payable	15	4,930,652,004,323	6,194,937,427,436
312	Short-term advances from customers		1,318,485,998,663	1,515,557,303,596
313	Tax and other payables to the State Budget	16(b)	382,032,224,665	279,879,006,984
314	Payable to employees		245,631,892,146	200,772,022,501
315	Short-term accrued expenses	17	2,362,997,593,484	2,460,941,985,604
318	Short-term unearned revenue	18	3,424,692,776,549	4,253,048,070,041
319	Other short-term payables	19	3,218,406,404,795	3,777,010,028,448
320	Short-term borrowings and finance lease liabilities	20(a)	19,118,137,205,550	12,460,106,764,555
321	Provision for short-term liabilities	21	2,244,644,139,408	2,355,397,860,057
322	Bonus and welfare funds	22	10,114,707,795	8,733,442,795
<b>330</b>	<b>Long-term liabilities</b>		<b>51,197,104,561,250</b>	<b>48,690,158,107,472</b>
337	Other long-term payables		1,243,034,410,707	843,066,517,876
338	Long-term borrowings and finance lease liabilities	20(b)	31,896,090,278,469	30,052,392,436,812
341	Deferred income tax liabilities	23	615,481,601,361	489,833,840,565
342	Provision for long-term liabilities	21	17,442,498,270,713	17,304,865,312,219
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>23,877,044,744,366</b>	<b>17,118,712,765,104</b>
<b>410</b>	<b>Capital and reserves</b>		<b>23,877,044,744,366</b>	<b>17,118,712,765,104</b>
411	Owners' capital	24, 25	5,916,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,916,113,340,000	5,416,113,340,000
412	Share premium	25	4,747,383,117,899	247,483,117,899
417	Foreign exchange differences	25	1,244,714,994,330	780,330,086,948
421	Undistributed earnings	25	11,945,576,477,591	10,652,687,447,061
421a	- Undistributed post-tax profits of previous years		10,652,687,447,061	9,249,524,468,061
421b	- Post-tax profits of current period/year		1,292,889,030,530	1,403,162,979,000
429	Non-controlling interests		23,256,814,546	22,098,773,196
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>112,329,944,252,994</b>	<b>99,315,254,784,593</b>

29 July 2025

Prepared by:   
Thai Trong Cang  
Acting Chief Accountant

  
Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer

Approved by:   
  
Nguyen Thanh Son  
Managing Director

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



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the second quarter ended 30 June 2025**

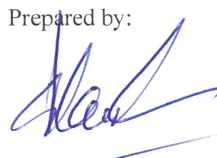
Form B 02a – DN/HN

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

Code	Note	Quarter II		For the six-month period ended	
		This year VND	Previous year VND	This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	17,885,303,707,141	16,237,951,168,014	35,837,453,771,578	34,029,943,841,249
10	Net revenue from sales of goods and rendering of services	26 17,885,303,707,141	16,237,951,168,014	35,837,453,771,578	34,029,943,841,249
11	Cost of goods sold and services rendered	27 (15,468,335,099,612)	(14,229,270,164,182)	(31,016,798,884,475)	(30,275,981,717,804)
20	Gross profit from sales of goods and rendering of services	2,416,968,607,529	2,008,681,003,832	4,820,654,887,103	3,753,962,123,445
21	Financial income	28 598,467,137,814	562,927,659,358	1,004,203,888,248	1,147,453,290,821
22	Financial expenses	29 (1,176,336,775,951)	(1,083,459,795,336)	(2,319,289,282,983)	(2,024,006,944,340)
23	- Including: Interest expense	29 (896,701,518,385)	(710,447,334,610)	(1,706,684,080,240)	(1,429,148,502,358)
25	Selling expenses	30 (615,766,194,249)	(600,143,242,288)	(1,183,504,755,335)	(1,257,353,143,059)
26	General and administration expenses	31 (468,493,212,183)	(668,527,741,593)	(741,957,076,426)	(858,342,344,742)
30	Net operating profit	754,839,562,960	219,477,883,973	1,580,107,660,607	761,712,982,125
31	Other income	83,333,488,663	122,067,621,154	95,805,607,161	262,755,997,786
32	Other expenses	(23,276,466,718)	(17,524,087,058)	(24,613,643,441)	(24,060,527,049)
40	Net other income	60,057,021,945	104,543,534,096	71,191,963,720	238,695,470,737
50	Net accounting profit before tax	814,896,584,905	324,021,418,069	1,651,299,624,327	1,000,408,452,862
51	Business income tax - current	(54,219,229,031)	(1,365,436,215)	(57,259,584,418)	(2,308,325,676)
52	Business income tax - deferred	(107,965,824,517)	(27,328,433,606)	(299,992,968,029)	(163,632,240,976)
60	Net profit after tax	652,711,531,357	295,327,548,248	1,294,047,071,880	834,467,886,210
Attributable to:					
61	Owners of the parent company	652,431,854,112	294,642,071,010	1,292,889,030,530	830,825,785,091
62	Non-controlling interests	279,677,245	685,477,238	1,158,041,350	3,642,101,119
70	Basic earnings per share	34 1,002	544	2,185	1,534
71	Diluted earnings per share	1,002	544	2,185	1,534

29 July 2025

Prepared by:



Thái Trọng Cang  
Acting Chief Accountant

Approved by:




Ho Ngọc Yên Phương  
Vice President cum  
Chief Financial Officer

Nguyễn Thanh Sơn  
Managing Director



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

**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the second quarter ended 30 June 2025**  
**(Indirect method)**

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

Code	Note	For the six-month period ended	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	1,651,299,624,327	1,000,408,452,862
	Adjustments for:		
02	Depreciation and amortisation	449,906,737,093	341,342,768,186
03	Provisions	(285,065,713,708)	981,050,551,582
04	Unrealised foreign exchange gains	(172,232,333,681)	(293,091,398,712)
05	Profits from investing activities	(411,135,897,167)	(448,723,426,045)
06	Interest expense	1,706,684,080,240	1,475,327,774,877
08	Operating profit before changes in working capital	2,939,456,497,104	3,056,314,722,750
09	Decrease/(increase) in receivables	1,709,912,583,193	(3,042,120,610,388)
10	Increase in inventories	(323,107,237,339)	(294,124,182,307)
11	Decrease in payables	(2,142,199,341,626)	(1,732,295,784,148)
12	Decrease/(increase) in prepaid expenses	150,637,225,242	(273,131,581,555)
14	Interest paid	(1,694,334,069,346)	(1,459,789,974,452)
15	Business income tax paid	(169,994,282,776)	(572,209,671)
17	Other payments on operating activities	-	(130,000,000)
20	Net cash inflows/(outflows) from operating activities	470,371,374,452	(3,745,849,619,771)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(12,908,713,655,230)	(1,569,807,518,537)
22	Proceeds from disposals of fixed assets	143,391,000,000	143,556,874
23	Loans and term deposits granted	(252,361,626,784)	(1,882,039,253,635)
24	Collection of debt instruments of other entities	1,706,228,205,975	118,289,468,207
27	Interest received	93,196,351,970	288,575,067,691
30	Net cash outflows from investing activities	(11,218,259,724,069)	(3,044,838,679,400)

*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 second quarter ended 30 June 2025**  
**(Indirect method – continued)**

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

		For the six-month period ended		
Code	Note	This year VND	Previous year VND	
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares	4,999,900,000,000	-	
33	Proceeds from borrowings	29,534,286,367,763	29,438,542,609,854	
34	Repayments of borrowings	(21,050,146,253,542)	(24,954,151,183,502)	
35	Finance lease principal repayments	(160,996,750,690)	(155,567,723,502)	
40	Net cash inflows from financing activities	13,323,043,363,531	4,328,823,702,850	
50	Net increase in cash and cash equivalents	2,575,155,013,914	(2,461,864,596,321)	
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	14,513,992,392	8,745,485,358	
70	Cash and cash equivalents at end of period	5	7,148,653,555,458	2,597,624,069,785


29 July 2025

Prepared by:



Thái Trọng Cang  
 Acting Chief Accountant

Approved by:



Ho Ngọc Yến Phương  
 Vice President cum  
 Chief Financial Officer



Nguyễn Thanh Sơn  
 Managing Director

*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 second quarter ended 30 June 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 30 June 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 30 June 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	
				30.06.2025	01.01.2025
<b>Directly Subsidiaries</b>					
Swift 247 Joint Stock Company	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 second quarter ended 30 June 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	
				30.06.2025	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 30 June 2025, the Group has not yet contributed capital in these subsidiaries and the associates. These companies' operations are mainly financed by the Company.

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

As at 30 June 2025, the Group has 7,521 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 consolidation financial statements of the parent company, after adjusting for proportionately to the changes in equity since the date of acquisition if the Group retains significant influence in the investee, or stated at cost of the remaining investment if there was insignificant influence.

**(iv) Associates**

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

**(v) Transactions eliminated on consolidation**

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

### **3. 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**

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

#### **3.6. Lendings**

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

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

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

#### **3.7. Business cooperation contract**

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

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

#### **3.8. Maintenance reserves of leased aircrafts**

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

#### **3.9. Inventories**

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

The Group applies the perpetual method of accounting for inventories.

### **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**

***(i) Software***

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

***(ii) Commercial operating rights for air routes***

Commercial operating rights for air routes are recognized at historical cost less accumulated amortization. Historical cost comprises the initial investment value, non-refundable taxes, and directly attributable costs necessary to bring the asset to the condition and location necessary for its intended use. Any manufacturer discounts, if applicable, are deducted from the asset's cost. Amortization is calculated using the straight-line method over the estimated useful life of 10 to 15 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.

***(iv) Aircraft lease expenses***

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

***(v) Other long-term prepaid expenses***

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

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

**3.15. Trade and other payables**

Trade and other payables are stated at their costs.

**3.16. Accrued expenses**

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

**3.17. Provisions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**3.22. Share capital**

***(i) Ordinary shares***

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

***(ii) Shares premium***

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

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

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

**3.23. Taxation**

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

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

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

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

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

**3.24. Revenue and other income**

**(i) Passenger transportation**

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

**(ii) Charter flights**

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

**(iii) Cargo revenue**

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

**(iv) Ancillary revenue**

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

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

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

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

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

### **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.



**VietJet Aviation Joint Stock Company and its subsidiaries**  
**Notes to the consolidated financial statements for the second quarter ended 30 June 2025**  
**(continued)**

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

**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 II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
In Vietnam	8,326,901,851,355	7,177,704,086,607
Outside Vietnam	9,558,401,855,786	9,060,247,081,407
	<u>17,885,303,707,141</u>	<u>16,237,951,168,014</u>

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

**5. CASH AND CASH EQUIVALENTS**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
Cash on hand	7,837,293,791	7,850,050,091
Cash at banks (*)	6,524,502,479,736	4,020,880,206,147
Cash equivalents (**)	616,313,781,931	530,254,292,914
	<u>7,148,653,555,458</u>	<u>4,558,984,549,152</u>

(\*) As at 30 June 2025, the demand deposits mainly consist of VND3,630 billion from share issuance and VND1,000 billion from bond issuance in June 2025, both to be used for payments purposes being registered under issuance, in accordance with the payment schedule during 2025; VND1,424 billion allocated for Pre-Delivery Payment (PDP) (expected to be disbursed from July to August 2025), together with the demand deposit amounted USD2,013,600 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 leasing agreements, which expire in 2026, 2029 and 2030 respectively.

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

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**6. INVESTMENTS**

**(a) Short-term investments**

<b>30.06.2025</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	575,000,000,000	(415,000,000,000)
<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>30.06.2025</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 (*)	1,863,766,831,924	1,863,766,831,924	2,622,614,582,042	2,622,614,582,042
Bonds	-	-	600,018,829,073	600,018,829,073
	1,863,766,831,924	1,863,766,831,924	3,222,633,411,115	3,222,633,411,115

(\*) As at 30 June 2025, bank deposits in Vietnamese Dong with a maturity of more than three months to ensure financial obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credit (until the end of lease agreements, which expire in 2026, 2028, 2029 and 2032).

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**6. INVESTMENTS (continued)**

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

	<b>30.06.2025</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 30 June 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>30.06.2025</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 30 June 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>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Hangzhou BaoLi Co., Ltd.	1,022,626,292,452	1,446,270,576,642
Angelica Aviation Capital Vietnam Joint Stock Company	689,587,765,015	600,000,000,000
Fadle Chem Private Limited	479,675,229,392	1,448,542,543,800
Others	7,461,334,272,075	7,870,149,766,628
	<u>9,653,223,558,934</u>	<u>11,364,962,887,070</u>

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**8. LONG TERM PREPAYMENTS TO SUPPLIERS**

The balance as at 30 June 2025 and 01 January 2025 represented long-term prepayment for consulting services, market development strategy within 5 to 10 years.

**9. LENDING**

**(a) Short-term**

<b>Borrower</b>	<b>Currency</b>	<b>30.06.2025</b> VND	<b>01.01.2025</b> VND
Angelica Aviation Capital Vietnam Joint Stock Company	VND	604,250,000,000	604,250,000,000
Menas Truong Son Joint Stock Company	VND	422,400,000,000	517,400,000,000
Truong Son Plaza Joint Stock Company	VND	338,710,531,793	338,710,531,793
Nam Anh Technology Limited Company	VND	80,660,000,000	80,660,000,000
Others	VND	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>30.06.2025</b> VND	<b>01.01.2025</b> VND
AAA Aircraft Asset Company Limited	USD	557,106,456,000	543,990,480,000
Apricot Aircraft Assets No. 1 Limited	USD	335,554,453,291	327,654,483,530
Others	VND	50,000,000,000	50,000,000,000
		<u>942,660,909,291</u>	<u>921,644,963,530</u>

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**10. OTHER RECEIVABLES**

**(a) Short-term**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Deposits for aircraft purchases within next 12 months	4,517,555,152,679	24,720,000,000
Maintenance reserves of leased aircraft	4,457,780,869,471	4,104,941,320,777
Receivables from transferred building operation rights	2,459,892,762,239	2,452,888,880,000
Receivables from transfer of business corporation	2,218,130,485,746	-
Receivables from business corporation	-	2,186,560,400,000
Receivables from share transfer	493,600,000,000	1,716,600,000,000
Others	3,316,215,619,684	3,919,069,437,222
	<u>17,463,174,889,819</u>	<u>14,404,780,037,999</u>

**(b) Long-term**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Maintenance reserves of leased aircraft	14,055,243,715,892	12,563,933,622,570
Deposit for aircraft purchases after next 12 months (*)	7,280,701,088,089	3,347,587,646,013
Deposit for aircraft leases	2,772,016,892,821	2,632,673,168,297
Others	7,212,143,356,642	5,454,088,367,819
	<u>31,320,105,053,444</u>	<u>23,998,282,804,699</u>

(\*) The amounts included represent deposits for aircraft purchases up to 2032 to Airbus S.A.S Company and Boeing.

**11. INVENTORIES**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	2,272,552,711,657	1,955,111,216,782
Merchandise	55,990,285,925	50,324,543,461
	<u>2,328,542,997,582</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	2,507,318,445,958	202,000,000	8,391,264,213	58,116,035,206	1,558,643,839	2,575,586,389,216
As at 30 June 2025	10,645,330,513,341	413,883,874,199	166,913,076,925	397,617,589,430	73,116,571,304	11,696,861,625,199
<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	244,145,888,116	4,513,074,122	9,908,516,077	19,611,186,150	3,883,488,746	282,062,153,211
As at 30 June 2025	854,873,778,540	48,218,105,600	92,299,451,490	76,210,775,585	47,518,191,272	1,119,120,302,487
<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 30 June 2025	9,790,456,734,801	365,665,768,599	74,613,625,435	321,406,813,845	25,598,380,032	10,577,741,322,712

Included in the cost of tangible fixed assets were assets costing VND60 billion which were fully depreciated as at 30 June 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 30 June 2025	6,181,116,755,409
<b>Accumulated depreciation</b>	
As at 01 January 2025	354,785,685,564
Charge for the period	153,257,826,401
As at 30 June 2025	508,043,511,965
<b>Net book value</b>	
As at 01 January 2025	5,826,331,069,845
As at 30 June 2025	5,673,073,243,444

**(c) Intangible fixed assets**

	<b>Software VND</b>	<b>Commercial operating rights for air routes VND</b>	<b>Total VND</b>
<b>Historical cost</b>			
As at 01 January 2025	108,623,042,127	-	108,623,042,127
Increase	15,103,577,364	1,523,080,000,000	1,538,183,577,364
As at 30 June 2025	123,726,619,491	1,523,080,000,000	1,646,806,619,491
<b>Accumulated amortization</b>			
As at 01 January 2025	52,934,256,910	-	52,934,256,910
Charge for the period	6,942,182,621	7,644,574,860	14,586,757,481
As at 30 June 2025	59,876,439,531	7,644,574,860	67,521,014,391
<b>Net book value</b>			
As at 01 January 2025	55,688,785,217	-	55,688,785,217
As at 30 June 2025	63,850,179,960	1,515,435,425,140	1,579,285,605,100

Included in the cost of intangible fixed assets were assets costing VND32 billion which were fully amortized as at 30 June 2025 (01.01.2025: VND31 billion), but which are still in active use.



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**13. CONSTRUCTION IN PROGRESS**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Repair and maintenance	797,772,306,305	1,344,160,329,710
Costs relating to aircraft and components	415,556,444,051	139,283,174,182
Others	62,397,967,893	44,770,152,213
	<u>1,275,726,718,249</u>	<u>1,528,213,656,105</u>

**14. PREPAID EXPENSES**

**(a) Short-term**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Tools	158,952,866,842	114,424,082,292
Software usage fee	27,401,868,871	33,921,569,165
Others	40,923,961,678	52,062,518,505
	<u>227,278,697,391</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	Aircraft lease expenses VND	Others VND	Total VND
As at 01 January 2025	5,432,923,096,287	588,561,926,309	509,725,215,229	883,306,047,428	2,142,304,159,611	231,358,479,186	9,788,178,924,050
Increase	152,620,068,656	-	476,619,456,341	444,047,502,150	-	138,757,683,392	1,212,044,710,539
Allocation	(445,260,835,475)	(59,552,697,906)	(146,114,181,564)	(102,571,728,987)	(220,249,588,304)	(163,316,493,118)	(1,137,065,525,354)
As at 30 June 2025	5,140,282,329,468	529,009,228,403	840,230,490,006	1,224,781,820,591	1,922,054,571,307	206,799,669,460	9,863,158,109,235

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

	30.06.2025		01.01.2025	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Short-term trade accounts payable	4,930,652,004,323	4,930,652,004,323	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 30 June 2025 VND
<b>a) Tax receivable</b>					
Deductible VAT	6,675,640,802	907,830,167,637	(908,836,062,214)	-	5,669,746,225
Foreign contractor tax	31,978,011,981	-	(31,978,011,981)	-	-
Deductible foreign goods, services tax	2,734,774,665	61,057,300,863	(22,716,554,517)	(41,075,521,011)	-
	41,388,427,448	968,887,468,500	(963,530,628,712)	(41,075,521,011)	5,669,746,225
<b>b) Tax payables</b>					
CIT	173,108,233,912	57,259,584,418	(169,994,282,776)	-	60,373,535,554
VAT	21,143,294,553	1,217,701,845,385	(976,634,499,678)	-	262,210,640,260
Personal income tax	85,620,516,427	291,729,887,991	(324,307,545,527)	-	53,042,858,891
Foreign contractor tax	-	62,150,887,406	(55,832,562,603)	-	6,318,324,803
Foreign goods, services tax	-	63,137,958,878	(63,044,141,585)	-	93,817,293
Other tax	6,962,092	200,194,209,166	(200,193,220,478)	(14,902,916)	(6,952,136)
	279,879,006,984	1,892,174,373,244	(1,790,006,252,647)	(14,902,916)	382,032,224,665

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**17. SHORT-TERM ACCRUED EXPENSES**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Technical tools and equipments and aircraft, flight operation expenses	1,692,296,237,036	1,755,410,528,775
Interest expense	421,371,654,381	409,021,643,487
Others	249,329,702,067	296,509,813,342
	<u>2,362,997,593,484</u>	<u>2,460,941,985,604</u>

**18. SHORT-TERM UNEARNED REVENUE**

	<b>30.06.2025</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	3,276,470,679,868	4,213,581,649,205
Others	148,222,096,681	39,466,420,836
	<u>3,424,692,776,549</u>	<u>4,253,048,070,041</u>

**19. OTHER SHORT-TERM PAYABLES**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Airport fees and charges payables to airports	2,168,582,075,351	2,118,088,367,717
Airport fees received on behalf from passengers	709,562,986,790	839,736,855,126
Others	340,261,342,654	819,184,805,605
	<u>3,218,406,404,795</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 30.06.2025 VND
Borrowings from banks (i)	11,672,416,788,911	27,124,286,367,763	(20,924,159,540,038)	54,475,194,459	17,927,018,811,095
Current portion of long-term borrowings (Note 20(b)(i))	258,487,821,008	219,559,859,843	(125,986,713,504)	978,699,717	353,039,667,064
Current portion of long-term finance lease (Note 20(b)(iii))	319,202,154,636	146,957,817,563	(160,996,750,690)	22,915,505,882	328,078,727,391
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
	12,460,106,764,555	27,790,804,045,169	(21,211,143,004,232)	78,369,400,058	19,118,137,205,550

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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>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	7,610,012,588,997	1,415,720,856,463
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	741,877,152,830	1,465,577,026,396
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	2,996,304,436,803	2,559,902,533,467
Military Commercial Joint Stock Bank	VND	1,901,137,548,361	2,511,371,998,427
Military Commercial Joint Stock Bank	USD	629,339,966,598	-
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	640,869,085,249	649,984,161,979
Vietnam Maritime Commercial Joint Stock Bank	VND	1,949,710,661,366	1,973,876,211,809
HSBC Bank (Viet Nam) Limited	VND	82,008,192,984	66,012,334,054
Tien Phong Commercial Joint Stock Bank	VND	104,548,401,210	-
Vietnam International Commercial Joint Stock Bank	VND	1,271,210,776,697	1,029,971,666,316
		<u>17,927,018,811,095</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 30.06.2025 VND
Borrowings from banks (i)	2,217,438,687,883	1,110,000,000,000	(219,559,859,843)	1,991,834,524	3,109,870,662,564
Straight bonds (ii)	25,000,000,000,000	1,000,000,000,000	-	-	26,000,000,000,000
Finance lease liabilities (iii)	3,283,112,396,861	-	(146,957,817,563)	74,014,712,738	3,210,169,292,036
Bond issuance costs	(448,158,647,932)	(39,910,000,000)	64,118,971,801	-	(423,949,676,131)
	<u>30,052,392,436,812</u>	<u>2,070,090,000,000</u>	<u>(302,398,705,605)</u>	<u>76,006,547,262</u>	<u>31,896,090,278,469</u>



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

**(b) Long-term**

*(i) Borrowing from bank*

Lenders	Currency	Maturity	As at 30.06.2025		As at 01.01.2025	
			Current portion of long-term borrowings	VND	Current portion of long-term borrowings	VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	75,996,440,056		73,944,594,000	187,463,190,791
Vietnam Joint Stock Commercial Bank of Industry and Trade (**)	VND	December 2036	184,543,227,008		184,543,227,008	2,029,975,497,092
Vietnam International Commercial Joint Stock Bank (***)	VND	April 2037	92,500,000,000		-	-
			353,039,667,064		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 quarterly periods and the last period on December 2036.

(\*\*\*) The principal debit balance of this loan is repaid quarterly periods and the last period on April 2037.

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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	30.06.2025		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
Bonds issued at par value, maturing after 60 months (*****)	VND	2030	-	1,000,000,000,000	-	-
			-	26,000,000,000,000	-	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 personal 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 personal 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% 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 personal deposits in VND but not lower than the interest rate of 11% 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% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month personal deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.

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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>30.06.2025</b>		
	<b>Principal VND</b>	<b>Lease interest expense VND</b>	<b>Total VND</b>
Under 1 year	328,078,727,391	379,224,673,721	707,303,401,112
From 1 to 5 years	1,312,785,467,806	1,149,485,603,021	2,462,271,070,827
Over 5 years	1,897,383,824,230	513,501,818,650	2,410,885,642,880
	<u>3,538,248,019,427</u>	<u>2,042,212,095,392</u>	<u>5,580,460,114,819</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 30 June 2025, the balance of financial lease liabilities with principal repayments is USD135 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	800,015,881,656	62,242,936,476	862,258,818,132
Utilised of provision	(835,379,580,287)	-	(835,379,580,287)
As at 30 June 2025	<u>18,042,418,330,948</u>	<u>1,644,724,079,173</u>	<u>19,687,142,410,121</u>
Short-term	2,198,000,266,571	46,643,872,837	2,244,644,139,408
Long-term	15,844,418,064,377	1,598,080,206,336	17,442,498,270,713
	<u>18,042,418,330,948</u>	<u>1,644,724,079,173</u>	<u>19,687,142,410,121</u>

**22. BONUS AND WELFARE FUNDS**

	<b>30.06.2025 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	1,381,265,000	3,373,703,846
End of the period/year	<u>10,114,707,795</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>30.06.2025</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	4,454,130,997,437	3,860,228,583,485
Deferred tax assets to be recovered within 12 months	559,684,515,881	576,195,260,012
	<u>5,013,815,513,318</u>	<u>4,436,423,843,497</u>
	<b>30.06.2025</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	(4,060,657,554,656)	(3,585,625,310,262)
Deferred tax liabilities to be recovered within 12 months	(1,568,639,560,023)	(1,340,632,373,800)
	<u>(5,629,297,114,679)</u>	<u>(4,926,257,684,062)</u>
Net off	<u>5,013,815,513,318</u>	<u>4,436,423,843,497</u>
Net deferred income tax (liabilities)/assets	<u>(615,481,601,361)</u>	<u>(489,833,840,565)</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>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	(489,833,840,565)	32,797,640,777
Income statement charged period/year	(299,992,968,029)	(407,239,214,139)
Exchange differences	174,345,207,233	(115,392,267,203)
End of the period/year	<u>(615,481,601,361)</u>	<u>(489,833,840,565)</u>

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

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

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

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

<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	(2,409,342,309,100)	5,328,494,035
2022	Outstanding	<u>3,051,323,296,483</u>	<u>-</u>	<u>3,051,323,296,483</u>

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**24. OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30.06.2025</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	591,611,334	-	541,611,334	-
Number of shares issued	591,611,334	-	541,611,334	-
Number of existing shares in circulation	591,611,334	-	541,611,334	-

**(b) Movement of share capital**

	<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
New shares issued	50,000,000	500,000,000,000
As at 30 June 2025	591,611,334	5,916,113,340,000

Par value per share: VND10,000.

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



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**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	-	-	-	1,403,162,979,000	840,413,859	1,404,003,392,859
Foreign currency conversion differences for overseas activities	-	-	461,569,068,810	-	-	461,569,068,810
As at 01 January 2025	5,416,113,340,000	247,483,117,899	780,330,086,948	10,652,687,447,061	22,098,773,196	17,118,712,765,104
Capital increased during the period	500,000,000,000	4,499,900,000,000	-	-	-	4,999,900,000,000
Profit for the period	-	-	-	1,292,889,030,530	1,158,041,350	1,294,047,071,880
Foreign currency conversion differences for overseas activities	-	-	464,384,907,382	-	-	464,384,907,382
As at 30 June 2025	5,916,113,340,000	4,747,383,117,899	1,244,714,994,330	11,945,576,477,591	23,256,814,546	23,877,044,744,366

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

	Quarter II.2025 VND	Quarter II.2024 VND
Passenger transportation		
- Domestic routes	4,914,095,446,229	4,223,973,853,262
- International routes	3,052,155,368,572	3,148,509,772,173
- Ancillary revenue	6,893,140,815,522	5,795,119,822,583
- Revenue from charter flights	1,459,226,956,249	1,634,756,753,954
	<u>16,318,618,586,572</u>	<u>14,802,360,201,972</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	428,565,000,000	787,450,000,000
Aircraft dry leases	475,569,116,560	478,478,178,424
Other revenue	662,551,004,009	169,662,787,618
	<u>17,885,303,707,141</u>	<u>16,237,951,168,014</u>

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

	Quarter II.2025 VND	Quarter II.2024 VND
Costs of flight operation expenses	14,651,662,230,769	13,727,682,623,238
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	-	302,783,709,260
Depreciation and allocation	275,373,596,248	156,151,354,633
Other expenses	541,299,272,595	42,652,477,051
	<u>15,468,335,099,612</u>	<u>14,229,270,164,182</u>

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**28. FINANCIAL INCOME**

	<b>Quarter II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
Interest income from deposits and lendings	185,467,337,585	127,710,005,514
Realised foreign exchange gains	-	164,311,308,053
Unrealised foreign exchange gains	277,370,247,467	168,477,797,094
Others	135,629,552,762	102,428,548,697
	<u>598,467,137,814</u>	<u>562,927,659,358</u>

**29. FINANCIAL EXPENSES**

	<b>Quarter II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
Interest expenses	834,494,756,892	555,711,016,631
Provision/(reversal) for diminution in the value of trading securities	70,000,000,000	(87,700,000,000)
Realised foreign exchange losses	33,393,391,625	204,185,307,980
Others	238,448,627,434	411,263,470,725
	<u>1,176,336,775,951</u>	<u>1,083,459,795,336</u>

**30. SELLING EXPENSES**

	<b>Quarter II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
Selling and commission expenses	333,463,489,156	223,819,297,561
Advertising and marketing expenses	211,622,702,143	310,004,879,331
Staff costs	56,748,529,783	48,982,029,997
Others	13,931,473,167	17,337,035,399
	<u>615,766,194,249</u>	<u>600,143,242,288</u>

**31. GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
Staff costs	61,215,004,843	30,988,578,237
Provision for the bad debt	-	373,902,439,925
Rental expenses	7,071,351,539	9,836,653,277
Others	400,206,855,801	253,800,070,154
	<u>468,493,212,183</u>	<u>668,527,741,593</u>

**32. COMPENSATION OF KEY MANAGEMENT**

	<b>Quarter II.2025</b> <b>VND</b>	<b>Quarter II.2024</b> <b>VND</b>
<b>Board of Directors</b>	<b>2,092,704,762</b>	<b>2,092,704,762</b>
Average monthly salary per person	<u>77,507,584</u>	<u>77,507,584</u>
<b>Board of Management</b>	<b>1,891,800,000</b>	<b>1,896,000,000</b>
Average monthly salary per person	<u>126,120,000</u>	<u>126,400,000</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.

*Swift 247 Joint Stock Company*

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

*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.

### 34. BASIC EARNINGS PER SHARE

Basic earning per share as at 30 June 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

	<b>For the six-month period ended 30 June 2025</b>	<b>For the six-month period ended 30 June 2024</b>
Net profit attributable to shareholders (VND)	1,292,889,030,530	830,825,785,091
Weighted average number of ordinary shares (shares)	591,611,334	541,611,334
Basic earnings per share (VND)	2,185	1,534

#### (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 audited.

29 July 2025

Prepared by:



Thai Trong Cang  
Acting Chief Accountant

Approved by:




Ho Ngoc Yen Phuong  
Vice President cum  
Chief Financial Officer

Nguyễn Thanh Sơn  
Managing Director