

Company Registration No: 636764

APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED**

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**APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS:**

Ta Quang Ngoc (Vietnamese)  
Donal Boylan (Irish)

**COMPANY SECRETARY:**

Apex IFS Limited  
2nd Floor, Block 5 Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**REGISTERED OFFICE:**

2nd Floor, Block 5 Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**INDEPENDENT AUDITORS:**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18, City Quay  
Dublin D02 ED70  
Ireland

**SOLICITOR:**

Matheson  
70 Sir John Rogerson's Quay,  
Grand Canal Dock,  
Dublin 2,  
Ireland

**CORPORATE ADMINISTRATOR:**

Apex IFS Limited  
2nd Floor, Block 5 Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

## **APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED**

### **DIRECTORS' REPORT**

The Directors present their annual Directors' report together with the audited financial statements of Apricot Aircraft Company (Ireland) 8577 (the "Company") Limited for the financial year ended 31 December 2023.

### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Company was incorporated on 31 October 2018. The Company is a 100% subsidiary of Vietjet Aviation Joint Stock Company ("Vietjet" or "Parent Company").

The principal activity of the Company is the leasing of commercial aircraft, having leased one Airbus A321-211 with MSN 8577 in November 2018. The principal shareholder is Vietjet Aviation Joint Stock Company, operating in Vietnam. The smallest and largest group in which the results of the Company are consolidated is that headed by Vietjet Aviation Joint Stock Company. The consolidated financial statements of Vietjet Aviation Joint Stock Company are available to the public. The Directors have no plans to change the activities and operations of the Company for the foreseeable future. The lease of Airbus A321-211 with MSN 8577 was terminated and the aircraft was sold during October 2021.

At the end of the year, the Company has assets of USD 100 (2022: USD 100) and liabilities of USD 186,951 (2022: USD 154,190). The Company's financial position reflects a net liability of USD 186,851 (2022: USD 154,090).

### **KEY PERFORMANCE INDICATORS**

The Directors have reviewed the financial performance and have highlighted the below key performance indicators for the financial year:

- The Company made a loss after tax of USD 32,761 (2022: USD 28,326).
- The Company's net liabilities amounted to USD 186,951 (2022: USD 154,090).

### **RESULTS AND DIVIDENDS FOR THE YEAR**

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 9 and 10. No dividends were declared or paid in respect of the result for the financial year (2022: USD Nil).

### **CORPORATE ADMINISTRATOR**

Apex IFS Limited provides administration and accounting services to the Company at arm's length commercial rates.

### **GOING CONCERN**

The principal activity of the Company is the leasing of commercial aircraft. The Company recognised a loss before tax of USD 32,761 for the year ended 31 December 2023 (2022: loss before tax USD 28,326) and the Directors have prepared forecasts for the next 12 (twelve) months from the date of signing these financial statements which show that the Company will require continued financial support from Vietjet Aviation Joint Stock Company (the "Parent Company"). A Letter of Support has been obtained from the Parent Company. In making their assessment, the Directors have considered the matters as set out in Note 2 "Going concern" and Note 14 "Events after the Reporting Year" to the financial statements.

The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited. It is the view of the Directors that the negative conclusion to this legal case does not impact Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

### **ACCOUNTING RECORDS**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Apex IFS Limited, 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767.

### **INDEPENDENT AUDITORS**

The auditors, Grant Thornton, Chartered Accountants & Statutory Audit firm, have signified their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

### **POLITICAL DONATIONS**

The Company did not make any political donations during the financial year (2022: USD Nil).

### **GROUP STRUCTURE**

The Company is a wholly owned subsidiary of Vietjet Aviation Joint Stock Company, a company incorporated in Vietnam.

### **RISK FACTORS**

As a lessor, the Directors have identified the asset risk and credit risk of its lessee as the primary risk facing the Company, as it bears the risk of non-performance under its lease by the airline operating the aircraft. The Company is also exposed to liquidity risk and interest rate risk due to the structure of the Company.

#### **Asset and credit risk**

The Company is subject to the credit risk of the lessee as to collection of rental payments under the operating leases. Credit risk is defined as the risk of loss in cash and earnings if the counterparty is unable to pay its obligations in due time.

The Company's financial condition depends, in part, on the financial strength of its lessee, and factors outside of the Company's control may adversely affect its lessee's operations, their ability to meet the obligations to the Company or their demand for the Company's aircraft.

## APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

### DIRECTORS' REPORT - continued

#### RISK FACTORS - continued

##### Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting obligations associated with its financial liabilities.

The Company's principal asset is financed by a loan facility agreement. The primary cash outflow of the Company consists of the repayment of this facility. The amount of rental income receivable exceeds the amount of interest and principal payable and in addition, the loan repayment schedule for each transaction is set to fall due in reasonable time after the day of receipt of rental income and therefore there are sufficient cash flows at all times to meet the Company's obligations as they fall due. In the event of customer default, the Directors would seek to re-negotiate the terms and conditions attaching to the lease with the relevant parties.

##### Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest bearing asset or liability due to variability of interest rates.

The Company's financial liability is interest-bearing and long term. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The objective of market interest risk management is to control market interest risk exposures within acceptable parameters, while optimising the return.

#### DIRECTORS AND SECRETARY

The Directors of the Company are as outlined below. The Directors continue in office in accordance with the Company Constitution.

The Secretary and Directors who served during the year and up to date of this report are as follows:

Name	Appointed	Role
Apex IFS Limited (as secretary)	31-Oct-2018	Secretary
Ta Quang Ngoc	31-Oct-2018	Director
Donal Boylan	1-Mar-2020	Director

#### DIRECTORS, SECRETARY AND THEIR INTEREST

The Directors and Secretary who held office on 31 December 2023 did not hold any shares in the Company or any Group company at that date or at any time during the financial year.

#### STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### DIRECTORS' COMPLIANCE STATEMENTS

The Company does not meet the requirements to provide a Directors' Compliance statement in line with Section 225(2) of the Companies Act 2014.

#### AUDIT COMMITTEE

The Company does not meet the requirements to establish an audit committee in line with Section 167 of the Companies Act 2014.

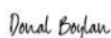
#### EVENTS AFTER THE REPORTING YEAR

##### Fitzwalter Capital case

During 2021, Natisix Singapore Branch, the senior lender under the leasing structure for aircraft MSN 8577 sold the senior loan to FW Aviation (Holdings) Limited. On 18 October 2021, the Head Lessor (Dia Ha Long Limited) terminated both the finance lease and operating lease for aircraft MSN 8577. Since then the Company no longer has access to or a right to use the aircraft MSN 8577 and has ceased generating any income as a result. FW Aviation (Holdings) Limited, as the claimant, brought a claim against the Ultimate Parent Company, as the defendant, in the High Court in London in relation to aircraft MSN 8577. The Company is not a legal party to this case. FW Aviation (Holdings) Limited alleged that the Ultimate Parent Company was unable to pay the rent due under the relevant lease agreements which led to the purported termination of the lease by the existing senior lender. As a result, FW Aviation (Holdings) Limited is seeking the repossession of the aircraft as well as the losses and damages incurred. The Ultimate Parent Company maintains that the purported termination notices were invalid because the parties had reached an agreement to restructure the leases and there was no valid enforcement event and denies any liability to pay sums claimed. The case was heard by the English Court in June 2024 and the Approved Judgment was issued on 31 July 2024. The conclusion stated that FW Aviation (Holdings) Limited's claim succeeded and that compensation would be considered separately. On 3 October 2024 the English Court granted permission to the Ultimate Parent Company to appeal the decision. The Ultimate Parent Company appealed the decision. The aircraft was returned to FW Aviation (Holdings) Limited by the Ultimate Parent Company on a temporary "as-is, where-is" conditions on 15 December 2022. On 24 June 2025, the UK Court of Appeal fully dismissed the Ultimate Parent Company appeal of the earlier High Court ruling. On 20 August 2025, VietJet Aviation Joint Company applied for permission to appeal the first trial appeal judgement to the Supreme Court. On 30 October 2025, the Supreme Court rejected the appeal request, leading VietJet Aviation Stock Company to proceed with settlement expected in early 2026.

There have been no other significant events affecting the Company since the financial year-end.

Approved by the Board of Directors and signed on behalf of the Board by:



**Donal Boylan**  
Director  
23 March 2026



**Ta Quang Ngoc**  
Director  
23 March 2026

**APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year then ended and otherwise comply with the Company Act 2001

In preparing these financial statements, the directors are required to:

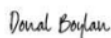
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and note the effect and the reasons for any material departure from standard; and ensure that they contain the additional information required by the Companies Act 2014; and
- assess the Company's ability to continue as going concern, disclosing, as applicable, matters relates to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board by:



**Donal Boylan**  
Director  
23 March 2026



**Ta Quang Ngoc**  
Director  
23 March 2026

# Independent auditor's report to the members of Apricot Aircraft Company (Ireland) 8577 Limited

## Opinion

We have audited the financial statements of Apricot Aircraft Company (Ireland) 8577 Limited the ("Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 31 December 2023 and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the EU ("IFRS").

In our opinion, Apricot Aircraft Company (Ireland) 8577 Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2023 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Apricot Aircraft Company (Ireland) 8577 Limited

## Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion of the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

# Independent auditor's report to the members of Apricot Aircraft Company (Ireland) 8577 Limited

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, directors/management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors/management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Dan Holland

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Date: 25/3/2026

APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2023

	Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2022 USD
<b>EXPENSES</b>			
Administrative expenses	3	(32,761)	(28,326)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<u>(32,761)</u>	<u>(28,326)</u>
<b>LOSS BEFORE INCOME TAX</b>		(32,761)	(28,326)
Income tax	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(32,761)</u></u>	<u><u>(28,326)</u></u>

All amounts relate to continuing activities. There were no gains or losses in the financial year, other than those dealt with through the Statement of Comprehensive Income.

All items dealt with in arriving at the profit for the financial year ended 31 December 2023 are related to continuing operations.

The accompanying notes on pages 13 - 20 form an integral part of these financial statements.

APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

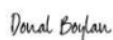
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023	31 December 2022
		USD	USD
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	100	100
<b>TOTAL ASSETS</b>		<b>100</b>	<b>100</b>
<b>EQUITY</b>			
Share capital	9	100	100
Retained deficit		(186,951)	(154,190)
<b>TOTAL EQUITY</b>		<b>(186,851)</b>	<b>(154,090)</b>
<b>CURRENT LIABILITY</b>			
Trade and other payables	8	186,951	154,190
<b>TOTAL LIABILITIES</b>		<b>186,951</b>	<b>154,190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100</b>	<b>100</b>

The accompanying notes on pages 13 - 20 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2026 and signed on its behalf by:



**Donal Boylan**  
Director  
23 March 2026



**Ta Quang Ngoc**  
Director  
23 March 2026

APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

		Financial year ended 31 December 2023	Financial year ended 31 December 2022
	Note	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss on ordinary activities before tax		(32,761)	(28,326)
<b>Adjustments for:</b>			
Increase in trade and other payables	8	32,761	28,326
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		-	-
<b>NET INCREASE IN CASH EQUIVALENTS</b>		-	-
<b>CASH AT BEGINNING OF FINANCIAL YEAR</b>		-	-
<b>CASH AT END OF FINANCIAL YEAR</b>		-	-

The accompanying notes on pages 13 - 20 form an integral part of these financial statements.

APRICOT AIRCRAFT COMPANY (IRELAND) 8577 LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Share capital USD	Retained deficit USD	Total equity USD
Balance at 1 January 2023	100	(154,190)	(154,090)
Loss for the financial year	-	(32,761)	(32,761)
<b>Balance at 31 December 2023</b>	<b>100</b>	<b>(186,951)</b>	<b>(186,851)</b>

	Share capital USD	Retained deficit USD	Total equity USD
Balance at 1 January 2022	100	(125,864)	(125,764)
Loss for the financial year	-	(28,326)	(28,326)
<b>Balance at 31 December 2022</b>	<b>100</b>	<b>(154,190)</b>	<b>(154,090)</b>

The accompanying notes on pages 13 - 20 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**1 CORPORATE INFORMATION**

The Company was incorporated on 31 October 2018 and is domiciled in the Republic of Ireland. The address of the Company's registered office is 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland and the Company registration number is 636764. The financial statements of the Company are presented as at and for the financial year ended 31 December 2023 ("the financial year").

The principal shareholder of the Company is Vietjet Aviation Joint Stock Company, a company incorporated in Vietnam.

The principal activity of the Company is the investment in and financing of commercial airline assets.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, and have been prepared in accordance with the Companies Act 2014. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements are expressed in US Dollar ("USD") and have been prepared on a going concern basis.

**ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision only affects that financial year or in the financial year of the revision and future financial periods if the revision affects both current and future financial years.

There were no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

**GOING CONCERN**

The principal activity of the Company is the leasing of commercial aircraft. The Company recognised a loss before tax of USD 32,761 for the year ended 31 December 2023 (2022: loss before tax USD 28,326) and the Directors have prepared forecasts for the next 12 (twelve) months from the date of signing these financial statements which show that the Company will require continued financial support from Vietjet Aviation Joint Stock Company (the "Parent Company"). A Letter of Support has been obtained from the Parent Company. In making their assessment, the Directors have considered the matters as set out in Note 2 "Going concern" and Note 14 "Events after the Reporting Year" to the financial statements.

The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited. It is the view of the Directors that the negative conclusion to this legal case does not impact Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

**FUNCTIONAL AND PRESENTATIONAL CURRENCY**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in United States dollars ("USD"), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**ADOPTION OF NEW AND AMENDMENT OF ACCOUNTING STANDARDS**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing the financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

*IFRS 17 Insurance Contracts*

It aims to increase transparency and to reduce diversity in the accounting for insurance and contracts.

*Amendments to IAS1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)*

An entity is now required to disclose its material accounting policy information instead of its significant accounting policies. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS1.

*Definition of Accounting Estimates - Amendments to IAS 8*

The amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. In the amended standard, accounting estimates are now defined as, "monetary amounts in financial statements that are subject to measurement uncertainty".

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**2 SIGNIFICANT ACCOUNTING POLICIES - continued**

ADOPTION OF NEW AND AMENDMENT OF ACCOUNTING STANDARDS - CONTINUED

*IAS 12 Income Taxes*

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

On 7 May 2021, the IASB published Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

International Tax Reform - Pillar Two Model Rules

These amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the OECD's Pillar Two model rules, which introduce a global minimum tax of 15% for multinational enterprises.

NEW ACCOUNTING STANDARDS OR AMENDMENTS NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Description	Effective for annual year beginning on or after
Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statement	1 January 2027

Based on a preliminary assessment using currently available information, the Company does not expect the adoption of the above standards to have a material impact on the financial statements in the year of initial application. These preliminary assessments may be subject to changes arising from ongoing analyses when the Company adopts the standards.

OTHER INCOME AND EXPENSE RECOGNITION

All other income and operating expenses are accounted for on an accruals basis.

TAXATION

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the country where the Company operates and generates taxable income.

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 financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

The Company's financial asset categories are financial assets at amortised cost. Financial asset at amortised cost comprises "Trade and other receivables" in the Statement of Financial Position.

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liability measured at cost comprises "Trade and other payables" in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - continued

1) Financial assets

a) *Initial recognition and measurement*

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through profit or loss ("FVPL"), or fair value through other comprehensive income ("FVOCI").

The classification of financial assets at initial recognition depends on the financial assets future cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

b) *Subsequent remeasurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through OCI with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- financial assets at fair value through profit or loss

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial asset at amortised cost is trade and other receivables.

- Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not hold any equity instruments at fair value through OCI.

- Financial assets designated at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not hold any debt instruments at fair value through OCI.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Company does not hold any financial assets at fair value through profit or loss.

c) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Statement of Financial Position) when:

- (i) the Company has transferred its rights to receive cash flows from the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - continued

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

*d) Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages;

- for credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).
- those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

2) Financial Liabilities

*a) Initial recognition and measurement*

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprises "Trade and other payables" in the Statement of Financial Position.

*b) Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition. The Company has not designated any financial liability as at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

This category generally applies to interest-bearing loans and borrowings.

*c) Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

TRADE AND OTHER PAYABLES

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost. Trade and other payables are non interest-bearing and are stated at their nominal value.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value and are subsequently measured at amortised cost. The Company applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") which uses a lifetime expected loss allowance for trade receivables. While trade receivables are subject to the impairment requirements of IFRS 9, the identified loss was immaterial.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 3 ADMINISTRATIVE EXPENSES

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	USD	USD
Foreign exchange loss/ (gain)	2,020	(2,734)
Audit fees	12,974	12,511
Tax fees	4,946	4,770
Accounting and administration	12,821	12,480
Other Professional fees	-	1,299
<b>Total administrative expenses</b>	<b>32,761</b>	<b>28,326</b>

## 4 LOSS BEFORE INCOME TAX

The Loss before taxation is arrived at after charging:

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	USD	USD
Auditor's remuneration, excluding expenses and excluding VAT, comprises of:		
Statutory audit fees	12,974	12,511
<b>Total auditor's remuneration</b>	<b>12,974</b>	<b>12,511</b>

The Directors do not receive any fee for acting or having acted as directors of the Company.

## 5 OPERATING EXPENSES

The Company had no employees during the financial year (2022: No employees). Apex IFS Limited acts as a corporate administrator to the Company in accordance with the terms of a service agreement.

## 6 INCOME TAX

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	USD	USD
Deferred tax expense	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>		
Loss before income tax	(32,761)	(28,326)
Tax based on standard rate of 12.5%	4,095	3,541
<i>Adjust for tax effects of:</i>		
Depreciation	-	-
Tax loss carried forward	(4,095)	(3,541)
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

The Company is not a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**7 TRADE AND OTHER RECEIVABLES**

	31 December 2023 USD	31 December 2022 USD
Unpaid share capital	100	100
<b>Total Trade and other receivables</b>	<b>100</b>	<b>100</b>

**8 TRADE AND OTHER PAYABLES**

	31 December 2023 USD	31 December 2022 USD
Intergroup payable	139,387	95,480
Operating expenses payable	47,564	58,710
<b>Total trade and other payables</b>	<b>186,951</b>	<b>154,190</b>

Intergroup payable covers accounting, tax, legal and other administrative expenses paid by another group company on behalf of the Company.

**9 SHARE CAPITAL**

<b>Authorised share capital</b>	<b>31 December 2023 USD</b>	<b>31 December 2022 USD</b>
100 Ordinary shares of €1 each	100	100
<b>Issued, called-up and not fully paid share capital</b>	<b>31 December 2023 USD</b>	<b>31 December 2022 USD</b>
100 Ordinary shares of €1 each	100	100

**10 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS***Risk Management Framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- 1) Market risk;
- 2) Credit risk;
- 3) Asset and residual value risk;
- 4) Liquidity risk; and
- 5) Operational risk.

The Board reviews and agrees policies for managing each of these risks and these are summarized below. These policies have remained unchanged since the Company commenced operations.

**1) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objectives of market management is to manage and control market risk exposure within acceptable parameters, while optimising the return on risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk.

**A. Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is not exposed to any net material currency movements as all operating lease rentals and loans are denominated in USD. There are minimal EUR currency values transacted in the Company, which are not material.

The Company does not believe it is subject to any currency risk resulting from these arrangements and therefore no sensitivity analysis is presented.

**B. Price risk**

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to any market price risk.

**C. Interest rate risk**

The Company's operating lease rental receipts are fixed, and the Company does not believe it is subject to interest rate risk on the lease held, therefore no sensitivity analysis is presented.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

## 10 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - continued

## 2) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's operating lease rental receivables and intercompany receivables.

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at year-end was as follows:

	31 December 2023 USD	31 December 2022 USD
Trade and other receivables	100	100
<b>Total trade and other receivables</b>	<b>100</b>	<b>100</b>

## 3) Asset and residual value risk

The Company bears the risk of reselling the aircraft at the end of its lease term. If demand for aircraft decreases, market lease rates may fall and should this continue for an extendable year, it could affect the market value of the aircraft and may result in an impairment charge.

The Company is highly dependent upon the continuing financial strength of the airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft and/ or reduced market rates, higher incidences of lessor default and aircraft on the ground. The Company annually performs reviews of the carrying values of the aircraft and associated assets, receivables and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks of uncertainties.

## 4) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company tries to match the terms of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

31 December 2023	Carrying amount	Gross contractual cash flows	Less than one year	Greater than one year
	USD	USD	USD	USD
Trade and other payables	186,951	186,951	-	186,951
<b>Total Liabilities</b>	<b>186,951</b>	<b>186,951</b>	<b>-</b>	<b>186,951</b>

31 December 2022	Carrying amount	Gross contractual cash flows	Less than one year	Greater than one year
	USD	USD	USD	USD
Trade and other payables	154,190	154,190	-	154,190
<b>Total Liabilities</b>	<b>154,190</b>	<b>154,190</b>	<b>-</b>	<b>154,190</b>

## (5) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from the legal and regulatory requirements and generally accepted standards to corporate behaviour. The Company outsources a number of operational functions to reputable service providers. The Company outsources its accounting, administration and company secretarial services to Apex IFS Limited.

## 11 GROUP MEMBERSHIP

The ultimate parent company of the Company is Vietjet Aviation Joint Stock Company, registered and domiciled in Vietnam.

## 12 RELATED PARTY TRANSACTIONS

## Statement of Financial Position

	31 December 2023 USD	31 December 2022 USD
Unpaid share capital	100	100
Intergroup payable	(139,387)	(95,480)
	<b>(139,287)</b>	<b>(95,380)</b>

The Company recorded payables to related parties, which are mainly related to the payment of general administrative expenses on behalf of the Company. The related parties are other group parties. It is expected that the Company will settle this payable in the short term.

Under IAS 24 a related party is a person or an entity that is related to the reporting entity: A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel. Key management personnel are those people having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly such as the Directors referenced below.

## 13 COMMITMENTS AND CONTINGENCIES

There were no contingent liabilities that require disclosure in financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**14 EVENTS AFTER THE REPORTING YEAR**

During 2021, Natisis Singapore Branch, the senior lender under the leasing structure for aircraft MSN 8577 sold the senior loan to FW Aviation (Holdings) Limited. On 18 October 2021, the Head Lessor (Dia Ha Long Limited) terminated both the finance lease and operating lease for aircraft MSN 8577. Since then the Company no longer has access to or a right to use the aircraft MSN 8577 and has ceased generating any income as a result. FW Aviation (Holdings) Limited, as the claimant, brought a claim against the Ultimate Parent Company, as the defendant, in the High Court in London in relation to aircraft MSN 8577. The Company is not a legal party to this case. FW Aviation (Holdings) Limited alleged that the Ultimate Parent Company was unable to pay the rent due under the relevant lease agreements which led to the purported termination of the lease by the existing senior lender. As a result, FW Aviation (Holdings) Limited is seeking the repossession of the aircraft as well as the losses and damages incurred. The Ultimate Parent Company maintains that the purported termination notices were invalid because the parties had reached an agreement to restructure the leases and there was no valid enforcement event and denies any liability to pay sums claimed. The case was heard by the English Court in June 2024 and the Approved Judgment was issued on 31 July 2024. The conclusion stated that FW Aviation (Holdings) Limited's claim succeeded and that compensation would be considered separately. On 3 October 2024 the English Court granted permission to the Ultimate Parent Company to appeal the decision. The Ultimate Parent Company appealed the decision. The aircraft was returned to FW Aviation (Holdings) Limited by the Ultimate Parent Company on a temporary "as-is, where-is" conditions on 15 December 2022. On 24 June 2025, the UK Court of Appeal fully dismissed the Ultimate Parent Company appeal of the earlier High Court ruling. On 20 August 2025, VietJet Aviation Joint Company applied for permission to appeal the first trial appeal judgement to the Supreme Court. On 30 October 2025, the Supreme Court rejected the appeal request, leading Vietjet Aviation Stock Company to proceed with settlement expected in early 2026.

There have been no other significant events affecting the Company since the financial year-end.

**15 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised by the Board of Directors on 20 March 2026.