

HCM City, 16th June 2020

BOARD OF DIRECTORS' REPORT AT AGM MEETING 2020

**Dear Vietjet shareholders,
Distinguished guests !**

First of all, on behalf of Vietjet Aviation Joint Stock Company Board of Directors, welcome all of you here today to attend Vietjet 2020 Annual General Shareholders' Meeting (AGM).

I. COMPANY'S 2019 OPERATION

Distinguished guests !

2019 was a remarkable year which distinguished Vietjet by its impressive growth when it realized the flying dream for 100 million passengers counting from the first commercial flight in 24 December 2011.

The success helped Vietjet continue to lead domestic market with 25 million passengers carried in 2019, increasing 8% compared to 2018. 34 new routes were launched increasing total routes to 139 with growth rate of 32%, covering all over Vietnam and focusing on international routes to Japan, South Korea, China, Hong Kong, Indonesia, India, etc. ...

The 2019 success also helped Vietjet become the major local airline and helped considerably to the development of the Vietnamese aviation industry and the country's economy. Especially, classified itself as a new generation airline applying LCC model, Vietjet was one of the region's airlines that was acknowledged by many reputable awards including: Best Low Cost Airline, CAPA Asia Pacific Low Cost Airline of the Year 2019, The world's 50 best airlines for healthy financing and operations, etc.

By end of 2019, Vietjet route map had reached 44 domestic routes and 95 international ones, was an airline of fast route launching growth rate and helped to make it easy for people to travel between provinces in Vietnam as well as between countries in the region.

This proved that Vietjet was on track with its mission, the mission to widen the airline's route map to cover the whole country as well as the region and further; to make a breakthrough in the airline service, making it common to travel by air in Vietnam and

elsewhere; bringing fun and satisfaction for passengers by its ultra-services and friendly smiles.

Business Operation results:

	Unit	2018	2019	19 vs. '18	2019 Plan	% Result vs. Plan
Transport revenue - Separated	VND Billion	33,867	41,252	121.8%	42,250	97.6%
Revenue - Consolidated	VND Billion	53,577	50,603	94.4%	58,393	86.7%
Profit before tax Separated	VND Billion	3,045	3,869	127.0%	3,800	101.8%
Profit before tax Consolidated	VND Billion	5,816	4,569	78.6%	6,219	73.5%

Year 2019, transport revenue - separated reached VND 41,252 billion and profit before tax - separated reached VND 3,869 billion, increasing 22% and 27% respectively as compared to same period last year. Revenue from ancillary reached VND 11,340 billion, increasing 36.0%, the growth of which came from over baggage charges and sub-charges, merchandise and advertisements sold onboard flights. Vietjet also pushed added services such as travel insurance and diversification of merchandise onboard.

As consolidated, profit reached VND 50,603 billion, including VND12,014 billions from 7 aircrafts SLB plus wet lease while profit before tax consolidated reached VND 4,569 billions.

II. BOARD OF DIRECTORS' 2019 ACTIVITIES

Based on work assignments to each member, the Board of Directors (“BOD”) proved their active roles in making strategic decisions regarding business development plan, supervision of the Board of Management operation, external relations and social activities.

There are 7 Directors (one independent Director was elected in 2019). Detailed assignments of each Director are as follows:

- Chairwoman Nguyen Thanh Ha and Vice Chairman Nguyen Thanh Hung: in charge of strategic matters, external relations and infrastructure projects;
- Vice Chairwoman Nguyen Thi Phuong Thao: in charge of midterm and long term strategic business Plan;
- Director Luu Duc Khanh: in charge of overall operation, risk management and compliance control;

- Director Dinh Viet Phuong: in charge of business development plan, aircraft commercial and financing, investment projects, infrastructure, flight operation support;
- Director Chu Viet Cuong: in charge of insurance, PR and Investor Relations;
- Director Donal Boylan: in charge of fleet development support, aircraft commercial and financing.

1. Strategic Decisions and Development Plan

During year 2019, BOD issued 61 resolutions covering main areas such as aircraft leasing, purchasing, credit limits, loans, bank account opening, appointments of executive personnel, etc.

Proceeded from BOD's business strategic resolutions, in 2019 Vietjet signed MOU with Airbus and received 7 aircrafts, increasing its fleet size to 78 aircrafts. Especially, Vietjet's fleet was the youngest of the region with average age of 3.2 years old, having high productivity and fuel saving. Technical liability of Vietjet fleet reached 99.64%, which ranked the Asia Pacific region's leading airlines regarding technical liability index. Vietjet's operational safety indicators were ranked 7 star by AirlineRatings, which is the highest of the industry.

Since the break out of Covid-19 in Wuhan, China end of 2019 and early 2020 Vietjet BOD had called many meetings to issue resolutions to kick off Emergency Committee, to proceed rescue plans. Passengers were flown out of the pandemic affected areas. Business strategy was shifted from passenger to cargo transport, focusing on essential health care items to prevent and fight against coronavirus, etc. The very in time decisions helped Vietjet stand firm during the pandemic time and ensured the absolute safety of all passengers, flight crews and the fleet.

2. External Relations

Alongside with the company's strategic business development plan, external relations is always regarded as an important task to confirm Vietjet's essential role in the economy of the country. As such, the Directors always played active part to build up, reinforce and expand related external relations.

It is easily seen that Vietjet Executives are always present in major foreign relations events. Vietjet has become the model of a success story, represents the Vietnamese enterprise community in the country's important events.

In many Vietnamese leaders' overseas visits, and overseas leaders' visits to Vietnam, as well as in international big conferences, Vietjet always presented launching, signing ceremonies with important partners witnessed by Vietnamese and other countries' leaders. This is to confirm the very strong development of Vietjet separately and the Vietnamese enterprises as a whole, and to confirm that Vietjet is the factor to launch the development of the friendship between Vietnam and other countries.

The events include:

- 5 years opening route to China in April 2019; Ceremony to announce the launching of new routes to Tokyo, in July 2019 during PM Nguyen Xuan Phuc's visit to Japan.
- Summit conferences, international transport forum, forum in China led by PM Nguyen Xuan Phuc.
- Ceremony to announce the launching of routes to India, a market of more than 1 billion people in February 2020 witnessed by Vice President Dang Thi Ngoc Thinh.
- Eastern Economic Forum in Vladivostok led by Vice PM Trinh Dinh Dzong in September 2019.
- Investment promotion forum in and outside Vietnam such as Vietnam – Japan Investment Promotion Forum in July 2019) or Vietnam - Singapore in February 2020.

In many of the above conferences and forums, Vietjet had the opportunities to meet and work with relevant authorities of Vietnam and other countries, solve issues regarding Vietjet new routes licensing, look for opportunities to expand markets for international partnership regarding training, management, get to know more aviation partners worldwide to prepare for Vietjet market expansion in the future.

3. Social activities

In 2019, alongside with business activities, Vietjet continued to add value to the investors through social activities, bringing the best things to the community.

Vietjet joined Vietnam Youth Associations along the journey “I Love My Country” through 63 provinces; the program “Clean the Sea” in 28 provinces and cities where the seashore lays from North to South; support the movement named “Say No to Plastic Waste” launched by Ministry of Natural Resources and Environment, etc.

Such social activities all over the country helped us understand that the values brought to the community by Vietjet were beautiful values, were the route for solid development and better future for each Vietnamese.

4. BOARD OF MANAGEMENT SUPERVISION

Based on the Company charter and co-operate governance, BOD well supervised the Board of Management (BOM)'s works regarding the carrying out of BOD's resolutions.

BOD also provided guidelines and supported BOM in the process of carrying out BOD's resolutions.

Beside supervision works, BOD also co-operated with BOM to set up plans and produced best options for the company's co-operated governance solutions.

BOD appreciate the above 2019 achievements of Vietjet BOM, BOD would like to acknowledge BOM and all staff's highest sense of responsibility to overcome every obstacles. Meanwhile, BOD would also like to request improvements for the following:

- Better supervision is required for the activities of the company and sister companies, strategic adjustments need to be provided for inefficient units, solutions are required to improve service quality wherever it does not meet standard.
- Continue to improve staff quality, reform payroll and beneficiary system; build up the best work place to attract qualified resources.

III. 2020 OPERATION PLAN

2020 will be a difficult year for the whole world's economy. The World Bank's forecast anticipated a GDP decrease of 5.2% this year. Income per capita decreased 3.6% in 90 countries.

These difficulties will strongly affect the world's aviation industry generally and Vietnamese aviation industry separately. As such, Vietjet also have to adjust profit and revenue plans to go alongside with the new circumstances. These targets might not be higher than the results of year 2019. However, we trust that these are the best targets for Vietjet during this time.

Up to now, Vietnam has successfully controlled the Covid-19 pandemic and the domestic aviation market has been restored. However, the challenge in 2020 is not minor. In addition to the support of the Government with practical solutions such as reducing / extending taxes and fees, reducing interest rates and extending debts, Vietjet has been actively implementing a series of solutions in production and business activities to cope with and minimize external impacts.

Vietjet actively implements commercial solutions on the 4.0 platform, expanding cargo transportation services, developing SkyBoss products and services, ancillary services, Power Pass cards and so on. In addition, the airline has been licensed by the Department of Aviation and began to serve the ground itself at Noi Bai International Airport in order to take the initiative in operation, reduce costs, increase ancillary revenues at the airport as well as improve the quality of customer service. The airline also opened 8 new routes, bringing the total number of domestic routes to 53 routes. Vietjet is also the first airline to re-operate at Phuket Airport (Thailand).

Moreover, Vietjet also actively implements fuel hedging program by a variety of methods in the low price period to stabilize costs; carry out aircraft financial solutions, deploy many other saving programs and optimize operating costs.

In addition, human resource is still a key factor in the companion and development of Vietjet. The number of high quality human resources for air transport industry, especially pilots and skilled technicians, is currently inadequate and it is highly competitive both domestically and internationally. Vietjet continues to organize a series of measures to enhance the efficiency of human resource management, including developing

and completing mechanisms, policies for remuneration, evaluation and rewarding employees; standardize the processes of recruitment, training, transfer, appointment and achievement evaluation according to the market principles and talent appreciation. Vietjet will also continuously train, recruit, and improve staff qualification to meet the development needs in accordance with IATA international standards.

Based on these information, Vietjet sets the planned targets in 2020 as follows:

Fleet of aircrafts will be operated by the end of the year	90
Passengers from the whole network	20.2 million passengers
Revenue of transport services	VND 24,600 billion
Consolidated revenue	VND 36,000 billion
Parent company's profit before tax	breakeven
Consolidated profit before tax	VND 100 billion

IV. CONCLUSION

We have just experienced a part of 2020 with many difficulties, but Vietjet has risen strongly with the courage of the new generation airline, becoming a pioneer in innovation across all activities.

Following the success of the year, the Board of Directors of Vietjet has set the following main targets for 2020:

1. Expanding and developing stably the domestic and international routes to strengthen the position of leading domestic transportation and to improve operating the routes efficiently.
2. Concentrating on reasonable resources to operate cargo transportation in order to raise and diversify revenue sources.
3. Reinforcing Vietjet Air branding to continue developing the loyal customers; enhancing financial activities effectively; and investing to develop E-commerce on the basis of the technology application 4.0 platform.
4. Completing the operation system and procedure by applying the advanced management system in operation.
5. Focusing on cost management and operation efficiently with the target of maintaining the leading position in cost per Available seat kilomet (ASK) and the best performance in airline industry.
6. Maintaining the high standard in safety, security, and quality assurance.

7. Optimizing the operation through organizing route network, fleet, and crew scientifically.
8. Diversifying the solution of Loan, especially for long term loan.
9. Focusing on developing the human resource, building an international and professional working environment, and encouraging the creation and passion from employees.
10. Improve image and Vietjet brand with the core values of being Safety - Happiness – Affordable Price – Punctuality.

On behalf of the Board of Directors, I would like to express my gratitude for the efforts of the company's staffs and the support and trust of the Shareholders. I believe that Vietjet will constantly innovate to pioneer and develop sustainably, giving shareholders and investors the most sustainable values, so that you and Vietjet will accompany to make Vietnam a better place.

Thank you very much!

BOD CHAIRWOMAN

Signed and Stamped

Nguyen Thanh Ha

Ho Chi Minh City, June 16, 2020

REPORT OF THE BOARD OF MANAGEMENT

I. BUSINESS OPERATIONAL REPORT

A. Aviation Industry Overview

In 2019, Vietnamese airlines transported nearly 55 million passengers and 435 thousand tons of cargo, an increase of 11.4% and 7.6% respectively compared to 2018. Vietnamese airlines grew stably in 2019 whereas the infrastructure of the airports has limited capacity, total arrival and departing passengers in all airports by all airlines reached 115.5 million, an increase of 11.8% and total transported cargo was 1.5 million tons, raised by 11% compared to 2018. Besides, the international visitors to Vietnam exceeded 16 million, an increase of more than 12% compared to 2018.

By the end of 2019, total number of aircraft on Vietnamese registration was 221 aircraft, an increase of 41 aircraft in comparison with 2018. In terms of market share, Vietjet accounts for 42.2%, Vietnam Airlines at 33.3%, Jetstar Pacific (10.6%), VASCO (1.6%) and Bamboo Airways (12.3%). In terms of service quality, the Civil Aviation Authority of Vietnam recognizes positive changes of domestic airlines in ensuring service quality due to higher competitiveness. In the whole year of 2019, the rate of on-time performance (OTP) of Vietnamese airlines reached 86.4%, higher than the world average rate of 75-78%.

Vietnam's tourism industry is now a key economic sector and Vietnam is one of 10 nations with highest tourism growth in the world, proved by winning the prestigious award "the world's leading heritage destination in 2019". In the whole industry welcomed more than 18 million international visitors, an increase of 16.2% in comparison of 2018 and 85 million domestic passengers with total revenue of 720.000 billion dong.

B. Business Key Highlight 2019

The year of 2019 continues to be a year of high growth and stable development. Vietjet delivers outstanding business performance in 2019.

1. Operation:

Vietjet added 07 new A321 aircrafts which increased its total fleet to 78 aircrafts with average age of 2.75 year to optimize cost. In 2019, Vietjet operated an average fleet of 65.7 aircraft with a route network growth of 32%. Vietjet remains its leading domestic transportation with 25 million passengers carried in nearly 139 thousand flights. Vietjet belongs to group of airlines having highest Safety operating indicators in Asia Pacific

region with technical reliability of 99.64%. Safety operating indicators of Vietjet is rated at highest 7-star level by AirlineRatings organization.

Remarkable operation activities:

- Controlling ratio of fuel saving program, target to reduce at least 3% of total burn fuel.
- Obtaining CAAV Approval to perform remote Dispatch at Cam Ranh, Hai Phong, Danang, Can Tho, & all airports where all NOTAMs and Weather reports are sent via Email to iPad (Electronic Flight Bag).
- Saving 5,423,777 kg of fuel (equivalent to \$5,432,777), thereby reducing 17,113,249 kg of CO2 emissions based on SFCO2 program
- Implementing Departure Control System – iPort at the airports such as Tan Son Nhat, Noi Bai, Da Nang, Cam Ranh, Singapore, Japan, Korea, Malaysia, Yangon, v.v.
- Implementing Airport Sales Check-in Service (Kiosk Check-in) at SGN, HAN, DAD, & CXR
- Implementing iSales and POS to support Ancillary Sales at Check-in Counter, Boarding Gate.
- Planning of using AIM Crew Management system to transmit and submit GD to Local Authorities at the destinations.

2. Commercial:

Expanding international route network and improving service quality are Vietjet's core development strategies in order to increase foreign currency collection from ticket sales and taking advantage of lower fuel price in international markets. In 2019, Vietjet added 34 new routes, bringing total route network to 139 routes consisting of 44 domestic routes and 95 international routes, operating 138,952 flights and maintaining load factor of over 87%, transporting more than 25 million passengers to destinations in Vietnam and international destinations such as Japan, Hong Kong, Singapore, South Korea, Taiwan, Thailand, Myanmar, Malaysia, Indonesia, China, etc. Vietjet is an airline opening many routes connecting Vietnam and China with 33 flights/day, Vietnam and South Korea with 15 flights/day, and Vietnam and Taiwan with 10 flights/day. In addition to focusing on expanding route network, Vietjet has constantly launched commercial campaigns such as "Show your summer version" and welcoming the 100 millionth passenger "Fly around Asia and hunt for the 1kg golden aircraft model" incorporated with ticket promotions for 15 new international routes.

Developing a wide range of ancillary products and services to customers is also part of Vietjet's strategy to increase ancillary revenue and become a consumer airline with diversified products. In 2019, Vietjet launched Mobile App with a new look (2.6 million members) and Vietjet SkyClub (155,861 members). Vietjet promotes sale channels on WeChat and new products such as buying air ticket via installment loan or priority check-in service, and deploying online sales, products introduction on Facebook.

3. Safety Standards and Technology Application:

Vietjet sets a goal of safety and quality assurance as top priority activity through effective management of human resource, efficient use of safety management and data analysis systems. Specifically, the Flight Data Analysis Program - Airfase has analyzed 120,757 flights, reaching a quality ratio of 93.28%, exceeding the target of 90%. Vietjet continues to implement the Fatigue Risk Management System (FRMS) following the Chapter 12 of the Safety Management System Manual and in collaboration with the ICT department to upload the FRMS report form into each pilot's iPad. In 2019, Vietjet successfully maintained its the Air Operator's certificate (AOC), completes updating AOC Operation Specification for 07 A321 aircrafts. At the same time, Vietjet issued an internal revaluation following ISO 27001. Vietjet always complies with and meets all aviation security standards, organizes periodical emergency training and rehearsals with foreign experts.

Vietjet is a pioneer of technology application into aviation industry, aiming at the model of "Consumer Airline" to meet the needs of customers, combining e-commerce with the consumer system. Application of advanced technology in operations is the key to speed up the process of improvement and sustainable development of the company. Vietjet is always proactive, actively acquiring new standards, obeying the regulations, requirements and standards of modern aviation industry in Vietnam and over the world to optimize safety performance. Vietjet completed transferring the systems to the Amazon Cloud, put into use the Flight Data Monitoring (FDM) to conduct detailed analysis of flight crew performance, early identification of risk management, provide information and flight data for fuel control program SFCO2 in order to improve and enhance the efficiency of safety management activities in operation and maintenance. Based on the SFCO2 program, Vietjet has saved more than 5.4 million kgs of fuel and reduced 17.11 million kg of emissions.

4. Training and Human Resource Development:

The human factor is always been focused to develop and considered to be a key factor accompanying the success of Vietjet. With an appropriate and continuously improved remuneration policy, Vietjet not only keeps employees' mind on their work, dedication, but also attracts high quality human resources from the domestic and international markets.

By the end of 2019, total headcount of Vietjet is 5,092 employees, an increase of 29.3% compared to 2018. During the year, Vietjet has recruited 1,154 new employees meanwhile developing internal human resources through new appointment of 78 titles. Vietjet always adjusts and updates policies and procedures in accordance with its operations. In addition, the People Department issues the operating regulations and organizational structure of each department in order to strengthen the management team as well as ensuring the smooth and accurate reporting system.

Vietjet Aviation Academy in 2019 continued to play an important role in the airline's sustainable development plan, not only meeting the developmental needs of Vietjet but also the domestic and international aviation industry. European-standard training center EASA has conducted 1,327 training courses for 47,109 trainees including pilots, cabin crews,

engineers, ground staff, and back-office staff. To optimize costs, the Academy has organized 544 e-learning courses for 19,936 trainees. In 2019, Vietjet and Airbus signed a contract to install two more full flight simulator (SIM) in 2020 and 2021, significantly improving training capacity, not only for pilot's periodical training sessions but also expanded into training courses, conducting to evaluate for new pilots and improving the qualifications of Vietjet's flight instructors. All equipments for emergency, basic training for crew members, pilots at the Academy such as passenger cabin simulated equipment, emergency training, an Olympic standard wave pool, etc are installed, put into use, making Vietjet Aviation Academy to become the leading modern training center in the region.

5. Financial results:

In 2019, Vietjet's audited revenue was VND 41,252 billion, an increase of 22% and profit before tax of VND 3,869 billion, raising it by 27% compared to 2018. In 2019, Vietjet's total asset reached VND 48,859 billion, owner's equity of VND 17,249 billion, including VND 2,347 billion buying treasury shares, corresponding to a growth of 25% and 22.8% in comparison with 2018. Growth of ancillary revenue, consisting of luggage and surcharges, cargo revenue, sales revenue (food, drinks and souvenirs) and advertising revenue also contributed significantly to the growth of Vietjet. Ancillary revenue reached VND 11,340 billion, an increase of 36% compared to the previous year, the income of ancillary revenue increased from 25.3% in 2018 to 30.4% of total transportation revenue, making Vietjet to the top airline with the highest rate of ancillary revenue in the world. Consolidated revenue and profit before tax reached respectively VND 50,603 billion and VND 4,569 billion.

In 2019, Vietjet's total assets reached VND 48,859 billion and owner's equity was VND 17,249 billion (including VND 2,347 billion of fund used to buy treasury shares), corresponding to a growth of 25% and 22.8% compared to with the year 2018. The structure of short-term assets - long-term assets maintained at 50.1% - 49.9% in the year shows the stability in the financial structure. Capital has increased year by year thanks to retained earnings, accordingly, equity including treasury shares accounted for 35.3% of total assets. Debt / Equity ratio including treasury shares is 1.97 times, Debt / Equity ratio is 0.69 times in 2019.

6. Awards:

Vietjet has impressed by winning the prestigious awards in 2019:

- The Best Ultra Low-cost Airline, rating by AirlineRatings;
- ASEAN's Best Aviation Enterprise – ASEAN Business Awards by ASIAN-BAC
- Asia Pacific Low-cost Airlines of the Year, by CAPA;
- The Korea Prestige Brand Award 2019, by The Korea Economic Daily;
- Top 50 Best listed Companies in Vietnam, by Forbes;
- Vietnam's 50 Best – performing Companies, by Nhịp cầu Đầu tư Magazine
- Top 10 Prestigious Listed Companies in 2019 (Blue Chip groups), by Vietnam Report;

- The airline with the fastest tourist growth rate in Vietnam, by Vietnam National Administration of Tourism;
- Top 100 Sustainable Business 2019, by VCCI.

II. BUSINESS PLAN 2020

IATA forecasts the aviation industry will suffer 50% reduction in revenue, equivalent to USD419 billion from USD838 billion in 2019 when the world enters to the year of 2020 under the influence of flight restriction among the countries due to COVID-19. With the spirit of overcoming difficulties and seeking opportunities to turn challenges into development opportunities, Vietjet has focused on the solutions to optimize cost such as the development of cargo operation, the aircraft trade solution, the financial solution, and the expansion of self-handling ground service at Noi Bai International Airport. The core business plan of 2020 is to achieve break-even in air-transport performance.

By the end of 2020, Vietjet plans to operate 74 aircrafts with more than 113 thousand flights, and carry 20 million passengers. The fleet growth plan is based on the company's development orientation and business model, airport infrastructure, and operational capability. Vietjet identifies the number of aircrafts for each year and selects new, modern and fuel-efficient aircrafts, which are suitable for the route network and operating conditions. In 2020, Vietjet will continue to improve the service standards to enhance and ensure the safety, efficiency and quality of the operations at the airports. Vietjet implements all procedures and regulations that comply with the requirements of the Civil Aviation Authority of Vietnam. Vietjet will also continue to train, recruit, and improve the staff's profession to meet IATA international standards.

Based on the business result in 2019, Vietjet set the financial key indicator plan and the main target in 2020:

	Actual 2019	KPI 2020	% KPI2020 vs Actual 2019
Fleet	78	90	115%
Operational flights	138,952	118,000	85%
Passenger	24,907,817	20,200,000	81%
Available Seat	28,901,290	24,450,000	85%
Average Load Factor	86.78%	83.00%	96%
Air Transport Revenue (billion vnd)	41,252	24,600	60%
Consolidated Revenue (billion vnd)	50,603	36,000	71%
Company Profit before tax (billion vnd)	3,869	Break-even	
Consolidated Profit before tax (billion vnd)	4,569	100	

Main targets:

1. Expanding and developing stably the domestic and international routes to strengthen the position of leading domestic transportation and to improve operating the routes efficiently.
2. Concentrating on reasonable resources to operate cargo transportation in order to raise and diversify revenue sources.
3. Reinforcing Vietjet Air branding to continue developing the loyal customers; enhancing financial activities effectively; and investing to develop E-commerce on the basis of the technology application 4.0 platform.
4. Completing the operation system and procedure by applying the advanced management system in operation.
5. Focusing on cost management and operation efficiently with the target of maintaining the leading position in cost per Available seat kilometre (ASK) and the best performance in airline industry.
6. Maintaining the high standard in safety, security, and quality assurance.
7. Optimizing the operation through organizing route network, fleet, and crew scientifically.
8. Diversifying the solution of Loan, especially for long term loan.
9. Focusing on developing the human resource, building an international and professional working environment, and encouraging the creation and passion from employees.
10. Improve image and Vietjet brand with the core values of being Safety - Happiness – Affordable Price – Punctuality.

III. CONCLUSION

With the efficiency of our Board of Director and Board of Management and the effort of all employees, Vietjet had built successfully the strong brand awareness in domestic and international market, and completed successfully the main target, affirming a position of New Age Carrier leading to the airline groups providing the consumer needs for all passengers.

MANAGING DIRECTOR

Signed and Stamped

LUU DUC KHANH

REPORT OF SUPERVISORY BOARD
THE RESULTS OF SUPERVISION ACTIVITIES OF SUPERVISORY BOARD
IN 2019 AND ACTION PLAN FOR 2020

To: Annual General Shareholders Meeting 2020
VietJet Aviation Joint stock Company

- Pursuant to Enterprise Law No. 68/2014 / QH13 approved by the National Assembly of the Socialist Republic of Vietnam on 26/11/2014 effective from 01/07/2015;
- Based on the functions and duties of Supervisory Board as stipulated in the Company Charter, and internal regulations of Vietjet Aviation Joint Stock Company (Company);
- Based on the performance of the Company, report of the Board of Directors, the Board of Management and the performance of the Supervisory Board in 2019;

The Supervisory Board (BOS) would like to report to AGM results of supervision activities in 2019 and plan for 2020:

I. ORGANIZATION, ALLOWANCE AND BENEFITS OF THE SUPERVISORY BOARD

The Supervisory Board (BOS) elected for the term 2017 – 2022 comprises of 3 members:

No	Members	Positions	Shares owned
1.	Trần Dương Ngọc Thảo	Head – Fulltime	26.680
2.	Đoàn Thu Hương	Member	253.680
3.	Phạm Văn Đầu	Member	50.400

The budget for BOD and the BOS was approved by AGM 2019 is 12 billion VND, total remuneration of the BOS is 541,916,664 VND, it is within the approved budget.

II. PERFORMANCE OF SUPERVISORY BOARD IN 2019

Supervisory Board (BOS) has completed its duties for the year 2018 with the following activities:

- Monitoring the executions of Shareholders' Annual General Meeting (AGM) by directly checking documents and reviewing reports of BOD and BOM.
- Supervising management activities of BOD and BOM
- Attending extended and on-demand BOD meetings to capture business performance and development strategies of the Company.
- Cooperating with Internal Auditors and KPMG's External Auditors to assess financial & accounting operations as well as auditing financial reports for 2019.

In 2019 the BOS held 03 regular meetings with 100% attendance. In addition, members of the Board regularly communicated by telephone, email, to timely handle with unexpected work or related operational issues.

Meetings	Participants	Agenda
Meeting 1: 08/04/2019	3/3	- Review and approve the 2018 Supervisory Report
		- Actions plan for 2019
		- Tasks assigned for Supervisory members
Meeting 2: 19/07/2019	3/3	- Review and evaluation of internal control & audit activities in 1 st half 2019
		- Updates of corrective actions at the audited departments
Meeting 3: 25/02/2020	3/3	- Review and evaluation of internal control & audit activities in 2 nd half 2019.
		- Check the execution of AGM's and BOD's resolutions; Accounting & finance operations and financial statements; information disclosures activities in 2019
		- Actions plan for 2020

- All conclusions and recommendations of Supervisory Board have been provided to the BOD, BOM and relevant departments for corrective actions.

III. RESULTS OF MONITORING THE COMPANY'S OPERATIONAL AND FINANCIAL PERFORMANCE

1. Executions of AGM's resolutions:

- Executing resolutions of AGM 2019 for profit allocations, the Company has advanced the 2nd dividend payment 2018 of 10% by cash in April 2019, making up total paid dividend to 30% of cash.

- The Company purchased treasury stocks using shares' premium and retained earnings according to the audited consolidated financial statements as of December 31, 2018 with the number of 17,772,740 shares, equivalent to 3.28 % charter capital.
- Separated revenue reached VND 41,252 billion, profit before taxed increased to VND 3.869 billion. Consolidated revenue is VND 50,603 billion, consolidated profit before tax is VND 4,569 billion; Owner equity is VND 14,903 billion, total assets accounts to VND 48,859 billion.
- Authorized by the AGM, the Board of Directors discussed with the Supervisory Board, to conclude auditing contract for semi-annual and audited financial statements with KPMG Auditing Limited Company based on Vietnamese accounting standards.
- In 2019, the Company paid remuneration to BOD and Supervisory Board in accordance with the budget of General Meeting Shareholders.
- The Company has fulfilled all taxation duties to the State.

2. Supervision of financial result of 2019

- The BOS reviewed the Company's semi-annual financial statements and annual financial statements, and regularly discussed with the independent auditor on the internal control and risk management of the Company.
- Audited financial statements for the year 2019 reflect actual financial position as of 31/12/2019, actual results of operations of the fiscal year, and in compliance with the current Vietnamese accounting system and related legal regulations, and was audited and KPMG Vietnam:

	2019
- Charter Capital:	5,416,113,340,000
- Shareholders Equity:	14,902,831,830,61
- Total assets:	48,858,753,808,511
- Total Revenue:	50,602,936,007,389
- Profit before tax:	4,568,651,014,974
- Earnings per share	7,107

(Details as per audited consolidated financial statements dated 31/12/2019)

3. Supervision of the Company's business activities

BOS supervised the Company's business activities by directing internal audit activities of the Company, promptly reported all findings and identified risks to the BOM in order to conduct corrective actions and preventive actions.

Supported the Company to complete the internal audit activities in accordance with the Decree 05/2019/ND-CP issued on 22/01/2019.

Internal Audit has completed the approved inspection and audit plan:

- Completing of all periodic audits of departments and affiliated companies, 2019's audit result showing that the company has complied with the established internal control system.
- The operation regulations of departments completed in 2018, the financial decentralization and SOP also updated and issued in 2019.

The results of periodical audits recorded a decrease in number of findings by 10% compared to 2018 due to the fact that audited departments had successfully corrected the identified issues.

- In addition, the BOS proposed to improve and update internal control procedures and manuals to improve the effectiveness of the Company-wide management system.

IV. RESULTS OF MONITORING THE BOD AND BOM

1. Supervision of BOD activities

In 2019, the BOD has complied with the Company's Charter and Corporate Governance Policy:

- Executed AGM's resolutions.
- Deployed BOD meetings and extended meetings with the BOM, to agree on strategies, growth directions and business plans, to direct the management activities within the authority of the Board in order to achieve the business objectives in accordance with the business plan approved by the AGM.
- Participated meetings of the Aviation Safety Committee, Aviation Security, Risk Management Committee, Human Resources Committee, etc to provide guidance to ensure safety operations of the Company.
- Issued resolutions, decisions and supervising the BOM in implementing resolutions of the AGM and in the investment and business development activities.

2. Supervision of BOM activities

The BOM has directly managed the business according to the functions and duties prescribed. Based on the resolutions of the AGM and the BOD, BOM has performed the following tasks:

- Directed and managed the operations and business activities according to business plans and key performance indicators (KPI) assigned by the Board of Directors.
- Organized daily operation meetings, weekly management meetings, and timely updated the operations' situation and business activities in order to make strategic business decisions which reflect the development of aviation industry.
- Directed the preparation of Company's procedures and regulations to ensure that all activities are in compliance with all current applicable laws and regulations; executed the application of technology for all operations and commercial activities of the Company.

- Decided other issues with the authority of the BOM.
- In 2019, the BOS has not recorded any violations in the management and administration of the BOM and other management positions of the Company.

V. CO-ORDINATION BETWEEN SUPERVISORY BOARD, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

- During the supervision and control activities of the BOS, BOD, BOM and departments of the Company have supported and coordinated well with the BOS, all requested documents were timely and sufficiently provided.
- The BOS has frequently provided comments on corporate governance and the system of procedures and regulations to the BOD and, thereby contributing to solving difficulties arising from management activities of the Company.
- In 2019, the BOS did not receive any complaints from shareholders about the Company's business and management.

VI. RECOMMENDATIONS

- The Company shall appoint a person in charge of corporate governance in compliance with the current regulations.
- The Company shall execute the remained approved profit distributions in accordance with AGM's 2019 resolution.

VII. SUPERVISORY BOARD'S PLAN FOR 2019

In 2020, the Supervisory Board will continue to improve its operations, strengthen the inspection and supervision of the company's operations and commercial activities by supervising activities of the BOD and BOM:

- Monitor the Company's compliance with current applicable laws, regulations of aviation, Company charter and Corporate Governance Policy.
- Check the implementation of the AGM's resolutions.
- Examine and review mid-year financial statements and annual financial statements. Maintain regular contact with independent external auditors to improve the quality of audited financial statements.

- Co-ordinate with BOD to check customer services quality and operational management of stations.
- Strengthen BOS's performance by focusing on risk management, controlling and detecting significant and potential risk factors so that the Company can timely apply preventive measures.
- Monitor the implementation of information disclosure activities to ensure compliance with current regulations.
- Direct the internal audit activities, improve auditing processes and procedures and strengthen the audit of software applications in the Company, apply automated solutions to the current audit tasks in order to increase efficiency of monitoring and control.
- Regularly attend meetings of the Board of Directors and give advise for risk management to increase effectiveness of management.

Recipients

- AGM
- BOD; BOM
- BOD office
- Archive at Supervisory Board

**ON BEHALF OF THE SUPERVISORY
BOARD**

Head of Supervisory Board

Signed and Stamped

Trần Dương Ngọc Thảo



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders VietJet Aviation Joint Stock Company

We have audited the accompanying consolidated financial statements of VietJet Aviation Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2019, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 30 April 2020, as set out on pages 6 to 51.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of VietJet Aviation Joint Stock Company and its subsidiaries as at 31 December 2019 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

Emphasis of Matter

We draw attention to Note 39 of the consolidated financial statements, which discloses the impact of the development of COVID-19 pandemic on the Group's operation subsequent to the year end. The validity of the going concern assumption fundamentally depends on the Group's ability to generate sufficient operating cash flows to finance its operation as stated in Note 39. These conditions, along with the impact of country travel restrictions and recovery of air travel demand between countries, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our audit opinion is not modified in respect of this matter.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No: 19-01-00297-20-2


Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1
Deputy General Director

Ho Chi Minh City, 30 April 2020


Chong Kwang Puay
Practicing Auditor Registration
Certificate No. 0864-2018-007-1

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2019

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		24,458,549,292,502	19,079,292,916,555
Cash and cash equivalents	110	5	5,364,049,804,580	7,164,923,007,451
Cash	111		3,823,871,167,200	3,648,963,007,451
Cash equivalents	112		1,540,178,637,380	3,515,960,000,000
Short-term financial investments	120		1,144,756,800,000	816,900,000,000
Trading securities	121	6(a)	990,000,000,000	990,000,000,000
Allowance for diminution in the value of trading securities	122	6(a)	(555,000,000,000)	(174,500,000,000)
Held-to-maturity investments	123	6(c)	709,756,800,000	1,400,000,000
Accounts receivable – short-term	130		16,755,814,490,657	10,272,635,073,584
Accounts receivable from customers	131	7	7,614,990,981,534	2,910,376,745,299
Prepayments to suppliers	132		187,271,445,833	129,927,091,931
Loans receivable	135	8(a)	499,482,168,000	499,804,692,000
Other short-term receivables	136	9(a)	8,454,069,895,290	6,732,526,544,354
Inventories	140	10	747,898,679,837	468,729,305,585
Other current assets	150		446,029,517,428	356,105,529,935
Short-term prepaid expenses	151	14(a)	382,337,666,788	299,977,931,264
Deductible value added tax	152		533,971,429	976,845,974
Taxes receivable from State Treasury	153	16(b)	63,157,879,211	55,150,752,697
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		24,400,204,516,009	20,006,886,184,114
Accounts receivable – long-term	210		14,969,725,059,773	10,577,336,637,830
Prepayments to suppliers	212		-	701,500,000,000
Loans receivable	215	8(b)	701,500,000,000	-
Other long-term receivables	216	9(b)	14,268,225,059,773	9,875,836,637,830
Fixed assets	220		1,304,424,116,769	1,646,373,479,969
Tangible fixed assets	221	11	1,302,137,079,158	1,643,191,617,368
Cost	222		1,688,544,748,056	1,935,603,226,243
Accumulated depreciation	223		(386,407,668,898)	(292,411,608,875)
Intangible fixed assets	227	12	2,287,037,611	3,181,862,601
Cost	228		30,818,110,655	29,952,011,655
Accumulated amortisation	229		(28,531,073,044)	(26,770,149,054)
Long-term work in progress	240		1,318,401,443,379	1,233,005,676,006
Construction in progress	242	13	1,318,401,443,379	1,233,005,676,006
Long-term financial investments	250		215,973,206,218	68,424,629,818
Investments in associates	252	6(b)	60,000,000,000	60,000,000,000
Equity investments in other entities	253	6(b)	149,417,024,400	7,868,448,000
Held-to-maturity investments	255	6(c)	6,556,181,818	556,181,818
Other long-term assets	260		6,591,680,689,870	6,481,745,760,491
Long-term prepaid expenses	261	14(b)	6,591,680,689,870	6,481,745,760,491
TOTAL ASSETS (270 = 100 + 200)	270		48,858,753,808,511	39,086,179,100,669

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2019 (continued)

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		33,955,921,978,450	25,047,675,864,087
Current liabilities	310		19,169,599,306,127	14,940,720,495,496
Accounts payable to suppliers	311	15	1,894,934,971,369	923,662,972,703
Advances from customers	312		669,963,368,463	688,665,229,378
Taxes payable to State Treasury	313	16(a)	469,282,981,764	204,549,133,354
Accrued expenses	315	17	1,145,215,966,220	1,937,678,519,133
Unearned revenue	318	18	3,184,286,840,374	2,732,382,333,601
Other short-term payables	319	19	1,619,834,618,924	1,585,059,989,261
Short-term borrowings	320	20(a)	8,161,089,248,187	4,957,780,032,953
Provisions – short-term	321	21	2,024,991,310,826	1,910,942,285,113
Long-term liabilities	330		14,786,322,672,323	10,106,955,368,591
Other long-term payables	337		70,758,354,580	16,177,476,792
Long-term borrowings and bonds	338	20(b)	3,661,872,522,217	572,231,674,577
Deferred tax liabilities	341	22	394,444,939,970	374,787,926,130
Provisions – long-term	342	21	10,659,246,855,556	9,143,758,291,092
EQUITY (400 = 410)	400		14,902,831,830,061	14,038,503,236,582
Owners' equity	410	23	14,902,831,830,061	14,038,503,236,582
Share capital	411	24	5,416,113,340,000	5,416,113,340,000
Share premium	412		245,949,492,805	245,949,492,805
Treasury shares	415	24	(2,347,121,362,620)	-
Foreign exchange differences	417		64,819,738,693	119,103,575,688
Retained profits	421		11,520,659,436,312	8,255,509,576,829
Non-controlling interests	429		2,411,184,871	1,827,251,260
TOTAL RESOURCES (440 = 300 + 400)	440		48,858,753,808,511	39,086,179,100,669

30 April 2020

Prepared by:



Hoang Manh Ha
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Luu Duc Khanh
Managing Director

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2019

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

	Code	Note	2019 VND	2018 VND
Revenue from sales of goods and provision of services	01	27	50,602,936,007,389	53,577,241,462,140
Cost of sales	11	28	44,980,140,698,282	46,085,422,009,499
Gross profit (20 = 01 - 11)	20		5,622,795,309,107	7,491,819,452,641
Financial income	21	29	780,495,784,919	331,576,806,364
Financial expenses	22	30	1,024,667,417,427	918,059,279,654
<i>In which: Interest expense</i>	23		351,417,652,590	257,505,446,656
Share of losses in associates	24		(91,807,064,610)	(88,730,587,954)
Selling expenses	25	31	1,003,521,966,058	712,929,844,155
General and administration expenses	26	32	435,654,189,800	294,777,399,221
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		3,847,640,456,131	5,808,899,148,021
Other income	31	33	721,382,385,427	7,856,232,457
Other expenses	32		371,826,584	826,270,723
Results of other activities (40 = 31 - 32)	40		721,010,558,843	7,029,961,734
Accounting profit before tax (50 = 30 + 40)	50		4,568,651,014,974	5,815,929,109,755
Income tax expense – current	51	35	741,648,874,040	253,597,027,514
Income tax expense – deferred	52	35	19,657,013,840	227,241,605,086
Net profit after tax (60 = 50 - 51 - 52)	60		3,807,345,127,094	5,335,090,477,155
Attributable to:				
Shareholders of the Company	61		3,806,761,193,483	5,335,036,357,250
Non-controlling interests	62		583,933,611	54,119,905
Earnings per share				
Basic earnings per share	70	36	7,107	9,850

30 April 2020

Prepared by:



Hoang Manh Ha
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer




Luu Duc Khanh
Managing Director

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2019
(Indirect method)

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

	Code	2019 VND	2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	4,568,651,014,974	5,815,929,109,755
Adjustments for			
Depreciation and amortisation	02	175,155,660,359	146,514,029,742
Allowances and provisions	03	1,059,651,891,643	174,500,000,000
Unwinding discount of provisions	03	229,491,749,908	434,733,395,693
Unrealised exchange (gains)/losses arising from revaluation	04	(43,926,035,073)	51,320,437,305
Interest income	05	(550,933,281,288)	(221,386,370,627)
Share of losses in associates	05	91,807,064,610	88,730,587,954
Dividend income	05	(10,332,636,000)	(2,832,636,000)
(Gains)/losses from disposal and written off of fixed assets and construction in progress	05	(694,598,317,992)	10,506,525,264
Gains from disposals of subsidiaries	05	-	(16,271,500,000)
Interest expense	06	351,417,652,590	257,505,446,656
Operating profit before changes in working capital	08	5,176,384,763,731	6,739,249,025,742
Change in receivables	09	(7,459,149,825,284)	(5,284,489,946,127)
Change in inventories	10	(279,169,374,252)	(201,547,786,085)
Change in payables and other liabilities	11	2,298,995,278,929	1,460,880,367,204
Change in prepaid expenses	12	(970,059,270,460)	2,077,117,427,703
		(1,232,998,427,336)	4,791,209,088,437
Interest paid	14	(322,342,594,337)	(254,235,595,773)
Income tax paid	15	(471,622,340,241)	(108,000,000,000)
Net cash flows from operating activities	20	(2,026,963,361,914)	4,428,973,492,664
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(184,002,065,357)	(799,749,729,193)
Deposits to purchase aircrafts, net cash flows	21	(2,410,035,573,876)	1,545,988,562,283
Placements of corporate bonds and term deposits at banks	23	(715,756,800,000)	-
Collections of term deposits at banks	24	1,400,000,000	-
Payments for investments in other entities	25	-	(1,132,840,350,000)
Receipts of interests and dividends	27	207,816,031,475	208,998,836,537
Net cash flows from investing activities	30	(3,100,578,407,758)	(177,602,680,373)

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

VietJet Aviation Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2019
(Indirect method – continued)

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

	Code	2019 VND	2018 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to repurchase treasury shares	32	(2,347,121,362,620)	-
Proceeds from bonds issued	33	600,000,000,000	-
Proceeds from borrowings	33	37,007,640,045,521	33,529,973,247,843
Payments to settle loan principals	34	(31,317,610,606,550)	(35,527,608,459,899)
Payments of dividends	36	(543,112,133,500)	(2,016,955,829,400)
Net cash flows from financing activities	40	3,399,795,942,851	(4,014,591,041,456)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(1,727,745,826,821)	236,779,770,835
Cash and cash equivalents at the beginning of the year	60	7,164,923,007,451	6,861,601,955,584
Effect of exchange rate fluctuations on cash and cash equivalents	61	(18,843,539,055)	(16,175,268,283)
Currency translation differences	61	(54,283,836,995)	82,716,549,315
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	5,364,049,804,580	7,164,923,007,451

30 April 2020

Prepared by:



Hoang Manh Ha
Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
Vice President cum
Chief Financial Officer



Luu Duc Khanh
Managing Director

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



**VIETJET AVIATION JOINT
STOCK COMPANY**

--- ☞ ---

No.: 01 - 20/VJC-HĐQT-TT

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

--- ☞ ---

Ho Chi Minh City, 16th Jun 2020

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2020

(Re: Approval reports)

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

We heard all reports from Board of Directors, Executive Management, Board of Supervisory and audited Financial Statement for the year 2019.

For AGM's consideration & approval.

Respectfully proposed.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

Signed and Stamped

NGUYEN THANH HA

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 02 - 20/VJC-HĐQT-TT

**SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh City, 16th Jun 2020

PROPOSAL
TO THE GENERAL MEETING OF SHAREHOLDERS 2020
(On approving the amendment and supplement on the business lines of
VietJet Aviation Joint Stock Company)

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Law No. 68/2014/QH13 dated November 26, 2014, On Enterprises; and*
- *Charter of the VietJet Aviation Joint Stock Company (the “Charter”) dated 26/04/2018.*

The Board of Directors (“BOD”) of VietJet Aviation Joint Stock Company (the “Company”) proposes the General Meeting of Shareholders (“GMS”) for its consideration on the amendment and supplement on the business lines of the Company and relating matters as follow:

1. Amending the details of certain business lines

In consideration of the actual needs and business demand of the Company, the BOD proposes to amend the details of the following business lines:

- Business line “Other education not elsewhere classified – Details: practical training for pilots, technicians and other specialized staff” shall be amended as “*Other education not elsewhere classified – Details: Education, training for aviation staff and other specialized staff*”.

Reason for amendment: The BOD considers that it is necessary to expand the scope of training activities to provide both theoretical and practical training for aviation staffs to meet the Company’s business needs and facilitate the provision of human resources for specific activities of the Company.

- Business line “Tour operation” shall be amended as “*Tour Operation (exclusive of providing international tours for outbound tourists)*”; and “Travel agency” shall be amended as “*Travel agency (exclusive of providing international tours for outbound tourists)*”.

Reason for amendment: To limit the scope of activities, particularly, not providing services to bring tourists from Vietnam to foreign countries in

accordance with the Laws of Vietnam which restricting foreign-invested company to perform this operation.

Details of expected amended business lines are listed in Section 1 of the attached List to this Proposal.

2. Supplementing new business lines

For the business development and service improvement, the Company intends to expand its business on a number of ancillary items selling on board, including: alcohol, beer, alcoholic beverages, cosmetics, electronics, functional foods and telecommunications services. The Company has not registered business lines to carry out trading of the abovementioned goods. Therefore, the BOD now proposes to add new business lines for implement.

Details of expected supplemented business lines are listed in Section 2 of the attached List to this Proposal.

3. Removing a number of registered business lines

The BOD proposes to remove a number of registered business lines which has not incurred any business activities or incurred only minor business activities for self-service and optimizing operating costs of the Company.

Details of expected removed business lines are listed in Section 3 of the attached List to this Proposal.

4. Authorising the Board of Directors to decide on selecting and registering of specific business lines, including any amending, removal, modification and supplement to the Company business lines and related details in order for the Company to implement the aforementioned proposal and for the business demand and development of the Company from time to time in order to ensure the best interests of the Company.

5. Approving the amendment and supplement to the Charter and authorising the BOD to amend the Charter updating the change in business lines.

6. Authorising the Managing Director to carry out the registration process and any relevant licensing procedures with the competent State Authorities to update the business lines.

Respectfully yours,

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**

Signed and Stamped

NGUYEN THANH HA

LIST OF AMENDED AND SUPPLEMENTED BUSINESS LINES

(Attached to the Proposal 02-20/VJC-HDQT-TT dated 16 June 2020 of the BOD).

1. Expected amended business lines

No.	Classification	Registered business lines	Amended business lines
1	8559	Other education not elsewhere classified: Details: Practical training for pilots, technicians and other specialized staff.	Other education not elsewhere classified: Details: Education, training for aviation staff and other specialized staff.
2	7912	Tour Operation.	Tour Operation (exclusive of providing international tours for outbound tourists).
3	7911	Travel agency.	Travel agency (exclusive of providing international tours for outbound tourists).

2. Expected supplemented business lines

No.	Classification	Business lines
1	4781	Retail sale of food, beverages and tobacco products via stalls or markets Details: Retail sale of wine, beer, carbonated or non-carbonated drinks, alcoholic or non-alcoholic beverages, natural mineral water, bottled water, and functional foods (including duty-free goods).
2	4789	Retail sale of perfumery, cosmetics and toilet articles (including duty-free goods).
3	4783	Retail sale of information and communications equipment via stalls or markets Details: Retail of telecommunication equipment and peripheral equipment (including duty-free business).
4	6120	Wireless telecommunications activities.
5	6130	Satellite telecommunications activities.
6	6190	Other telecommunications activities. Details: Other telecommunications activities, internet agency activities, activities of internet access points.

3. Expected removed bussiness lines

No.	Classification	Business lines
1	4690	General wholesale Details: Duty-free business.
2	4669	Other specialized wholesale not elsewhere classified Details: Aircrafts sale.
3	4290	Construction of other civil engineering projects Details: Construction and exploitation of the facilities for the aircraft maintenance activities; construction and exploitation of flight supervision center; construction and exploitation of facilities for aircraft hangar.
4	5223	Services directly supporting air transportation Details: Services directly supporting air transportation: Grounds services including (passengers services, maintenance services, cleaning and services provision for the aircrafts at the airport terminals, technical support services, food and beverage services); periodic or non-frequent aircraft maintenance; aircraft equipment provision services; aircraft fuel injection services.
5	8299	Other business support service activities not elsewhere classified Details: Exploitation of high-capacity aircraft, general aircraft (regular aircraft and helicopters) on land and on water; Exploitation of leased aircraft; (only with approval from relevant State authorities).

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 03 - 20/VJC-HĐQT-TT

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

--- ☸ ---

Ho Chi Minh City, 16th Jun 2020

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2020

Ref.: Authorization to the BOD of Auditor Appointment 2020

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to Charter of Vietjet Aviation Joint Stock Company;

Pursuant to Business plan 2020 of Vietjet Aviation Joint Stock Company.

The Board of Directors (BOD) hereby would like to seek AGM's approval on the AGM's authorization to the BOD of appointing Auditor for Half-year audited Financial Statements 2020 and Year-end audited Financial Statements 2020 with the short-list as follow:

- KPMG Limited Vietnam(KPMG);
- Deloitte Vietnam Company Limited (Deloitte);
- PricewaterhouseCoopers (Vietnam) Limited (PwC);
- Ernst & Young Vietnam Limited(E&Y).

The Big four Auditing companies have also been approved by the State Securities Commission of Vietnam for auditing listed companies. They are independent of the Company and key personnels. In which, KPMG was appointed as is the auditor for the Company in 2019.

For AGM's consideration & approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

Signed and Stamped

NGUYEN THANH HA

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2020

(Re: Assignment of right to decide on certain matters falling within the competence of the General Meeting of Shareholders to the Board of Directors)

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

In order to ensure the flexibility and effect in the administration of the Board of Directors (“**BOD**”) on investment and business activities of VietJet Aviation Joint Stock Company (the “**Company**”) in the duration between both General Meeting of Shareholders, the BOD now proposes to General Meeting of Shareholders the Proposal on assignment of right to decide on certain matters falling within the competence of the General Meeting of Shareholders to the Board of Directors according to the Law of Enterprises and Charter of the Company, specifically as follows:

1. Decide to or not to approve one or certain transactions, contracts relating to each others of the Company, of which the values are equal to or higher than 50% (fifty percent) of the total asset value as provided in the latest financial statement of the Company at the time approving the transactions, contracts;
2. Decide to invest or sale of assets, of which the values are equal to or higher than 50% (fifty percent) of the total asset value as provided in the latest financial statement of the Company at the time deciding to approve the investment or sale;
3. Decide to participate in one transaction with a Related Party or a group of transactions with the Related Party, of which the values are at least 30% (thirty percent) of the total asset value as provided in the latest financial statement of the Company at the time deciding to participate in the transaction.

The BOD is responsible for reporting the process and performing result of the assignment to the General Meeting of Shareholders at the nearest meeting.

Respectfully proposed.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN**

Signed and Stamped

NGUYEN THANH HA

**VIETJET AVIATION JOINT
STOCK COMPANY**

--- ๓๐๘ ---

No.: 05 - 20/VJC-HĐQT-TT

SOCIALIST REPUBLIC OF VIETNAM**Independence - Freedom – Happiness**

--- ๓๐๘ ---

*Ho Chi Minh City, 16th Jun 2020***PROPOSAL****ANNUAL SHAREHOLDERS MEETING 2020***Ref.: Remuneration and expenses for the Board of Directors and Supervisory Board in 2020***Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- *Charter of Vietjet Aviation Joint Stock Company;*
- *Business plan 2020 of Vietjet Aviation Joint Stock Company.*

The Board of Directors (BOD) hereby would like to seek AGM's approval on the remuneration, allowance and expenses for BOD and Supervisory Board in 2020 as following:

- Remuneration, allowance and expenses for BOD and Supervisory Board in 2020:

Unit: VND

No.	Contents	Amount
1	Remuneration	12.000.000.000
2	Operating expenses for BOD and Supervisory Board	7.000.000.000
3	Social charity and community fund	7.000.000.000
Total		26.000.000.000

- AGM authorizes Chairman of the Board to decide details of payment, and amount for each member of BOD and SB.

For AGM's consideration & approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN***Signed and Stamped***NGUYEN THANH HA**

Tp. Hồ Chí Minh, ngày 16 tháng 06 năm 2020

TỜ TRÌNH

ĐẠI HỘI ĐỒNG CỔ ĐÔNG NĂM 2020

TO GENERAL MEETING OF SHAREHOLDERS 2020

(V/v Phương án chia cổ tức năm 2018 và 2019, Phương án trích lập Quỹ năm 2019 và Kế hoạch phân phối lợi nhuận 2020)

Profit Distribution Plan of 2018, 2019 and 2020

Căn cứ:

- **Điều lệ Công ty Cổ phần Hàng không Vietjet (Công ty);**
- **Kết quả sản xuất kinh doanh năm 2019 của Công ty đã được kiểm toán,**

Pursuant to:

- *Charter of Vietjet Aviation Joint Stock Company (the Company);*
- *The audited business results of Vietjet in 2019;*

Hội đồng quản trị (HĐQT) kính trình Đại hội đồng cổ đông (ĐHĐCĐ) thông qua Phương án chia cổ tức năm 2018 và 2019, Phương án trích lập Quỹ năm 2019 và Kế hoạch năm 2020 như sau:

The Board of Directors (“BOD”) would like to propose Profit Distribution Plan of 2018, 2019 and 2020 to the General Meeting of Shareholders (“AGM”) for approval. Plan is as follows:

I. Phương án chia cổ tức năm 2018 / 2018 Profit Distribution Plan

Đại hội đồng cổ đông đã thông qua phương án phân phối lợi nhuận năm 2018 tại ĐHĐCĐ thường niên năm 2019, theo đó Công ty đã thực hiện chi trả cổ tức bằng tiền mặt tỷ lệ 20% vào ngày 06/09/2018 và tỷ lệ 10% vào ngày 24/04/2019. Năm 2019, Công ty mẹ thực hiện việc mua cổ phiếu Quỹ theo NQ HĐQT số 28-19/VJC-HĐQT-NQ ngày 09/7/2019 nên chưa thực hiện được việc phát hành cổ phiếu bằng cổ tức như theo kế hoạch.

The General Meeting of Shareholders approved the 2018 Profit Distribution Plan at the Annual General Meeting 2019, accordingly, the Company distributed 2018 dividend in cash at the rate of 20% on September 06, 2018 and at the rate of 10% on April 24, 2019. In 2019, the Company bought back treasury shares in accordance with the Resolution No. 28-19/VJC-HDQT-NQ, for this reason the Company has not distributed the remaining 2018 profit following the Distribution Plan.

II. Phương án phân phối lợi nhuận năm 2018 & 2019 / Profit Distribution Plan in 2018 & 2019

1. Lợi nhuận trước thuế hợp nhất năm 2019	4.568.651.014.974 VND
<i>Consolidated profit before tax in 2019</i>	
2. Thuế thu nhập doanh nghiệp	761.305.887.880 VND
<i>Corporate income tax</i>	
3. Lợi nhuận sau thuế hợp nhất năm 2019 (1-2)	3.807.345.127.094 VND
<i>Consolidated profit after tax in 2019 (1-2)</i>	
4. Lợi ích của cổ đông thiểu số	583.933.611 VND
<i>Non-controlling interests</i>	
5. LNST thuộc cổ đông của Công ty (3-4)	3.806.761.193.483 VND
<i>Net profit attributable to ordinary shareholders</i>	
6. Trích các Quỹ của Vietjet	761.352.238.697 VND
<i>Allocation to Funds and Reserves of Vietjet</i>	
6.1. Quỹ Đầu tư phát triển/ Business Development Fund:	
+ Tỷ lệ trích lập tối đa đến 10%	380.676.119.348 VND
<i>Maximum reserve ratio of 10%</i>	
6.2. Quỹ phúc lợi và khen thưởng/ Welfare and Bonus Fund:	
+ Tỷ lệ trích lập tối đa đến 10%	380.676.119.348 VND
<i>Maximum reserve ratio of 10%</i>	
7. Lợi nhuận còn lại sau khi trích lập Quỹ (5-6)	3.045.408.954.786 VND
<i>Net profit after funds and reserves (5-6)</i>	
8. Lợi nhuận còn lại các năm trước chưa chia	8.255.509.576.829 VND
<i>Undistributed profits from previous years</i>	
9. Lợi nhuận có thể sử dụng để chia cổ tức	11.301.385.678.504 VND
<i>Distributable profit available dividend payout</i>	
10. Số cổ phiếu đã phát hành	541.611.334 cp
<i>Number of issued shares</i>	
11. Số cổ phiếu quỹ	17.772.740 cp
<i>Number of treasury shares</i>	
12. Số cổ phiếu đang lưu hành (10-11)	523.838.594 cp
<i>Number of outstanding shares</i>	
13. Phương án cổ tức năm 2018 & 2019/ Profit Distribution Plan 2018 & 2019	
+ Tỷ lệ chia cổ tức bằng cổ phiếu:	50%
<i>Stock dividend payout ratio</i>	

14. Lợi nhuận còn lại chưa phân phối

7.757.058.507.143 đồng

Undistributed profits

Trên cơ sở kết quả kinh doanh năm 2019 đã được trình bày nêu trên, Hội đồng quản trị kính trình ĐHĐCĐ thông qua phương án phân phối lợi nhuận năm 2018 & 2019 cụ thể chi tiết như sau:

Based on the business results of 2019 mentioned above, the Board of Directors would like to propose the 2019 Profit Distribution Plan to the AGM for approval, including:

1. Phương án trích lập Quỹ/ Allocation to Funds and Reserves:

- **Trích lập trích lập tối đa 10% Lợi nhuận sau thuế vào Quỹ Đầu tư phát triển và trích lập tối đa 10% Lợi nhuận sau thuế vào Quỹ phúc lợi và khen thưởng.**
- *Reserve at the maximum rate of 10% of profit after tax ("PAT") for Business Development Fund and maximum rate of 10% of PAT for Welfare and Bonus Fund.*

2. Phương án phát hành cổ phiếu để trả cổ tức năm 2018 & 2019, cụ thể bao gồm/ Share issuance for 2018 & 2019 Profit Distribution Plan, including:

- **Tỷ lệ cổ tức bằng cổ phiếu: 50% (được chia làm một đợt hoặc nhiều đợt theo quyết định của HĐQT);**

Stock dividend payout ratio: 50% (be implemented in either one phase or many phases according to the decision of BOD);

- **Phương án xử lý cổ phiếu lẻ: cổ phiếu phát hành sẽ được làm tròn xuống hàng đơn vị; cổ phiếu lẻ phát sinh dưới 1 đơn vị sẽ được hủy bỏ;**

Handling fractional shares: the odd quantity of issued shares will be rounded down to the unit. Fractional share less than one full share will be abolished;

- **Nguồn vốn thực hiện: từ nguồn lợi nhuận sau thuế chưa phân phối năm 2019**

Legitimate source for the share issuance: from undistributed profit after taxes of 2019;

- **Ủy quyền cho HĐQT quyết định tỷ lệ và thời điểm theo từng đợt thực hiện chi trả cổ tức sau khi Đại hội đồng cổ đông thông qua.**

The BOD is authorized to decide appropriate payout ratio and timing to execute the profit distribution after the approval of the General Meeting of Shareholders;

- **Ủy quyền cho HĐQT quyết định phương án chi trả cổ tức bằng cổ phiếu năm 2018 & 2019 để triển khai thực hiện các thủ tục theo quy định và pháp luật hiện hành.**

The BOD is authorized to decide method of 2018 & 2019 profit distribution and execute in accordance with current applicable regulations and laws.

III. Kế hoạch chia cổ tức năm 2020/ 2020 Profit Distribution Plan

Tùy theo tình hình hoạt động kinh doanh năm 2020, Đại hội đồng cổ đông ủy quyền cho HĐQT quyết định phương án phân phối lợi nhuận năm 2020, bao gồm tỷ lệ chia cổ tức và thời điểm thực hiện. Nguồn vốn thực hiện từ lợi nhuận 2020 và lợi nhuận giữ lại chưa phân phối hoặc nguồn vốn khác theo quy định hiện hành.

Based on the business results of 2020, the AGM authorizes the BOD to make decision on the 2020 Profit Distribution Plan, including payout ratio and appropriate timing to execute. Source for distribution is from 2020 net profit and undistributed retained profits or other legitimate sources in accordance with current applicable regulations and laws.

IV. Kính trình Đại hội đồng Cổ đông thông qua các nội dung sau/ The following items are submitted to the General Meeting of Shareholders for approval:

- 1. Thông qua phương án chi trả cổ tức bằng cổ phiếu năm 2018 và 2019 như đã trình bày tại Mục I và Mục II.**

Approving the 2018 & 2019 Profit Distribution Plan as mentioned in Section I and II above.

- 2. Thông qua Phương án trích lập Quỹ Đầu tư phát triển và Quỹ phúc lợi khen thưởng như đã trình bày tại Mục II nêu trên.**

Approving the Allocation to Business Development Fund and Welfare and Bonus Fund as mentioned in Section II above

- 3. Thông qua việc ủy quyền cho Hội đồng quản trị quyết định phương án phân phối lợi nhuận năm 2020 bao gồm tỷ lệ chia cổ tức và thời điểm thực hiện tùy vào tình hình hoạt động sản xuất kinh doanh của Công ty.**

Authorizing the BOD to make decision on the 2020 Profit Distribution Plan, including payout ratio and appropriate timing to execute, subjecting to the business results of the Company.

- 4. Thông qua việc đăng ký tăng vốn điều lệ với cơ quan chức năng có thẩm quyền và chỉnh sửa vốn điều lệ trong Điều lệ Công ty tương ứng với tổng mệnh giá số lượng cổ phiếu thực tế phát hành được theo các phương án phát hành nêu trên.**

Approving the registration of the increase of charter capital with authorities and the amendment of charter capital in the Charter of the Company in corresponding to the face value of the actual number of shares issued in accordance with the Profit Distribution Plans above.

- 5. Thông qua việc đăng ký lưu ký bổ sung tại Trung tâm Lưu ký Chứng khoán Việt Nam (“VSD”) và đăng ký thay đổi niêm yết tại Sở Giao dịch Chứng khoán Tp.HCM (“HSX”) để ghi nhận toàn bộ số lượng cổ phần mới phát hành theo các phương án nêu trên.**

Approving the registration, depository to Vietnam Securities Depository (“VSD”) and additional listing of new shares issued to Ho Chi Minh City Stock Exchange (“HSX”) to record all additional shares from the Profit Distribution Plans above.

6. Giao và ủy quyền cho HĐQT và Người Đại diện theo pháp luật thực hiện các công việc liên quan đến phát hành cổ phiếu, bao gồm nhưng không giới hạn, các công việc sau đây:

Authorising and assigning Vietjet's BOD and the Legal Representative to perform related tasks, including but not limited to the following

- a. Thực hiện các thủ tục cần thiết để triển khai các phương án phát hành, bao gồm việc bổ sung hoặc điều chỉnh phương án phát hành theo yêu cầu của UBCK, HSX và các cơ quan nhà nước khác có liên quan;**

Carrying out necessary procedures for completion of the issuance, including the act of supplementing or adjusting the issuance plan if requested by SSC, HSX and other relevant government agencies;

- b. Thực hiện các thủ tục và lựa chọn thời điểm thích hợp để đăng ký thay đổi niêm yết tại HSX và đăng ký lưu ký bổ sung tại VSD số lượng cổ phiếu thực tế phát hành theo các phương án nêu trên;**

Implementing procedures and making decision on appropriate timing for additional listing at HSX and depository at VSD for the actual additional shares issued from the Profit Distribution Plans above;

- c. Thực hiện việc điều chỉnh giấy chứng nhận đăng ký kinh doanh; và sửa đổi các điều khoản liên quan trong Điều lệ của Công ty sau khi hoàn tất đợt phát hành cổ phiếu cho phù hợp với kết quả phát hành;**

Amending the business registration; and terms in the Company's Charter based on the actual issuance results;

Kính trình Đại hội đồng cổ đông thông qua các nội dung đã nêu trên.

We would like to propose the above content to the General Meeting of Shareholders for approval.

Trân trọng kính trình./ Respectfully.

Nơi nhận:

- *Như trên;*
- *Lưu VT.*

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**

Signed and Stamped

Nguyen Thanh Ha

No.: 19-20/VJC-HĐQT-QĐ

Ho Chi Minh City, 16th Jun 2020

DECISION

On issuing Rules for voting in the General Meeting of Shareholders

BOARD OF DIRECTORS VIETJET AVIATION JOINSTOCK COMPANY

- Pursuant to Law on Enterprises No 68/2014/QH13 dated 26 November 2014 (“Law on Enterprises”) and its guiding documents for implementation;
- Pursuant to Law on securities No. 70/2006/QH11 dated 29 June 2005 amended and supplemented by Law amending, supplementing a number of articles of Law on securities dated 24 November 2010 and guiding documents for implementation;
- Pursuant to the Charter of VietJet Aviation Joint Stock Company approved by General Meeting of Shareholders.

DECIDES

Article 1. To issue the Rules for voting in the General Meeting of Shareholders of VietJet Aviation Joint Stock Company.

Article 2. This Decision comes into effect on the date of signing.

Article 3. Members of the Organization Committee, relevant members and Shareholders attending the Annual General Meeting of Shareholders implement this Decision.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

To:

- BOD;
- BOM;
- Archive: BOD' office.

Signed and Stamped

NGUYEN THANH HA

**RULES FOR VOTING IN THE MEETING OF
GENERAL MEETING OF SHAREHOLDERS**

(Promulgated together with Decision No. 19-20/VJC-HĐQT-QĐ dated 16th Jun 2020)

- Pursuant to Law on Enterprises No 68/2014/QH13 dated 26 November 2014 (“Law on Enterprises”) and its guiding documents for implementation;
- Pursuant to Law on securities No. 70/2006/QH11 dated 29 June 2005 amended and supplemented by Law amending, supplementing a number of articles of Law on securities dated 24 November 2010 and guiding documents for implementation;
- Pursuant to the Charter of VietJet Aviation Joint Stock Company approved by General Meeting of Shareholders.

The Board of Directors (“BOD”) of VietJet Aviation Joint Stock Company (“Company”) issues the Rules for voting in the General Meeting of Shareholders (“**Rules**”) as follows.

Article 1. Scope

The Rules shall be applied to determine the principle and method for voting issues proposed in Agenda of the annual (here is referred as “Meeting”) under the Charter and Company Management Rules.

Article 2. Definition

In this Rules, the terms set out below are construed and understood:

1. **Voting:** is the action that Shareholders shows their opinion on specific issues to determine whether such issues are eligible for approving by the General Meeting of Shareholders.
2. **Agenda:** is a group of issues proposed by Board Of Directors (here is referred as “BOD”) in the Meeting Schedule to ask for voting by the Shareholders of the Company.
3. **Charter:** is the effective Charter of the Company.
4. **Company Management Rules:** is the Rules for managing the Company.
5. **Voting form/Voting card:** Voting form/Voting card is the way to express shareholder’s opinions about the matters falling within the competence of the General Meeting. Shareholders having voting rights shall receive Voting form after completing the registration and eligibility checking.

Article 3. General Provision of voting

1. Principle of voting:

Voting at the General Meeting of Shareholders is considered as valid if the following conditions are fully met:

- a) Meeting is convened in accordance with the Charter and relevant applicable Laws;
- b) The issues for voting are official proposed by the BOD to the General Meeting of Shareholders and shall be approved in the Meeting;
- c) Entities having the rights to vote are eligible for voting;
- d) Voting is executed in accordance with Charter, this Rules and relevant applicable laws.

2. Entities having voting rights

Shareholders owning ordinary shares of the Company shall have the voting rights and shall have been provided the Voting Form after his valid registration to attend the General Meeting of Shareholders stipulated by the Company.

3. Vote Counting Committee

- a) The counting of votes shall be performed by a Vote Counting Committee. The Organization Committee shall propose to the General Meeting a Committee for vote counting and this committee shall be responsible for examining eligibility of the attendance and votes. The Vote Counting Committee shall be elected by the Shareholders at the General Meeting in manner of a public voting based on the proposal of the Chairman.
- b) The number of members of the Vote Counting Committee shall not exceed three (03) members. Composition and responsibility of the Vote Counting Committee are as follows:
 - **Head of the Vote Counting Committee:** shall be responsible for the eligibility and correct procedures and numbers in checking the attendance of Shareholders and in the vote counting. The Head of the Vote Counting Committee shall also be responsible for checking the conditions for conducting the General Meeting and declaring that the conditions of General Meeting are fulfilled upon the assignment of the Organization Committee.
 - **Member-in-charge-of data and statistics:** shall be responsible for ensuring the accuracy of the data, including but not limited to data entry, calculation and statistics relating to the conduct of the General Meeting and data of vote counting.
 - **Member monitoring the vote counting:** shall be responsible for supervising the performance of the Vote Counting Committee. The General Meeting may appoint other personnel to replace or supplement this member to carry out the monitoring task.

- c) The Shareholders at the Meeting may select supervisors amongst them to supervise the vote counting of the Vote Counting Committee.
- d) Vote Counting Committee is responsible for establishing Minutes of vote counting, which shall be signed by the members of Vote Counting Committee for confirmation the accuracy, transparency and compliance with the principles, procedures of vote counting.

4. Application of Information Technology in vote counting

In order to ensure the accuracy and timeliness in recording and synthesizing information and data as well as the convenience for the Shareholders, the registration, the vote record and the synthesis of information and data will be performed by computer system and software designed in accordance with the voting principles.

Article 4. Voting Regulation

1. Voting Form:

Voting Form has the following main contents:

- Name of shareholder;
- Number of shareholder;
- Registration number of securities owners;
- Number of shares owned/authorized;
- Company's stamp on the first page.

2. Vote:

The voting of Shareholders is conducted at the General Meeting of Shareholders. Shareholders are only entitled to vote after completing the procedures for registration to participate in the General Meeting of Shareholders and checking the status of Shareholders.

The right to vote of Shareholders for each issue ends at the time the Chairman completes the collection of such issues.

3. Method of Voting:

The voting at the General Meeting of Shareholders shall be conducted by raising the Voting Form. Shareholders may only raise the Voting Form once for each issue. The voting results will be announced by the Chairman before the end of the Meeting. Shareholders shall raise up the Voting form (Approve/Disapprove/Abstentions) when asked by the Chairman on each specific issue.

4. Determination of Voting Forms validity:

- (i) Voting Forms is considered as invalid if:
 - a. Not issued by the Company, without the Company's seal;
 - b. Not wholly;
 - c. There are erasures and corrections of printed content on the form;

- d. Insert other information, add symbols, except for those recorded and supplemented in the position at the request of the Organizing Committee;
- (ii) A valid Voting Form is which not belong to an invalid Voting Form.

5. Collecting, checking and summarizing voting results Voting Forms:

Voting by Shareholders for each issue is classified into 3 categories: (i) Agree; (ii) Disagree; (iii) No opinion.

Voting committee will collect voting right as Shareholders vote.

The voting results of each Shareholder will be summarized and announced before closing the Meeting.

6. Conditions for voting issues to be adopted:

Voting issues are adopted when the minimum voting rate specified in the Charter is reached.

Article 5. Complaints

Any comments, questions and complaints about voting will be collected and sent to the Chairman of the Meeting to resolve.

Article 6. Implementation

This Policy shall take effect on the date of adoption by the General Meeting of Shareholders and shall be applied at all the Annual General Meetings of Shareholders./.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRWOMAN**

Signed and Stamped

NGUYEN THANH HA

Hochiminh City, 27th Jun 2020

DRAFT

**RULES FOR WORKING AT THE MEETING OF THE GENERAL MEETING
OF SHAREHOLDERS**

- Pursuant to Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014 (“**Enterprises Law**”) and other documents guiding the implementation of Law on Enterprises 2014;
- Pursuant to Law on Securities No. 70/2006/QH11 dated 29 June 2006 amended, supplemented by Law amending, supplementing a number of articles of Law on Securities No. 62/2010/QH12 dated 24 November 2010 and other documents guiding the implementation; and
- Pursuant to the Charter of the VietJet Aviation Joint Stock Company (the Charter).

Rules for work at general meeting of shareholders (“the Rules”) is approved by General Meeting of Shareholders of VietJet Aviation Joint Stock Company (“the Company”) at the 2019 Annual General Meeting of Shareholders dated 12th, June 2020

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope, Regulated entities

1. This Rules deals with the organization and operation of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (“General Meeting”) of the VietJet Aviation Joint Stock Company.
2. This Rules regulates the rights and obligations of Shareholders, representatives of Shareholders and participants of the General Meeting, conditions and procedures for conducting the General Meeting and voting on matters within the authority of the General Meeting.
3. Shareholders, representatives of shareholders and participants of the General Meeting shall comply with the provisions of this Rules.

Article 2. Principles of implementation

1. Creating favorable conditions for the *General Meeting* to be successful in accordance with the provisions of the Charter, the provisions of law and ensuring the legitimate rights and interests of all shareholders of the Company.
2. Ensuring the principle of publicity, transparency

CHAPTER II

RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN GENERAL MEETING

Article 3. Conditions for Shareholders to attend the General Meeting

Individual shareholders, authorized representatives of shareholders are organizations named in the list of shareholders on the day Vietnam Securities Depository (VSD) confirmed closing the list of attendance General Meeting have the right to attend the General Meeting or authorize other persons in writing to participate in the meeting according to the provisions of this Rules and the provisions of law.

Article 4. Rights and obligations of Shareholders when attending the General Meeting

1. Rights of Shareholders, authorized representatives of Shareholders when attending the General Meeting:
 - a. Directly attend or authorize others to attend the General Meeting in writing in the Company's form;
 - b. Discuss and vote on all matters falling within the competence of the General Meeting according to the provisions of the Enterprise Law, other relevant legal documents and the company's Charter;
 - c. Received announcement relating to content and agenda of General Meeting;
 - d. Each shareholder or authorized person attending the General meeting receives the voting form (or Voting card) and the documents immediately after registration with the Shareholders' Examination Committee;
 - e. Shareholders or authorized participants who arrive the meeting late when the General Meeting has not finished, have the right to register and participate in the voting right at the General Meeting on the issues not yet voted, then the Chairman is not responsible to stop the General Meeting and the effect of the issues voted on previously shall remain unchanged
2. Obligations of Shareholders, authorized representatives of Shareholders when attending the General Meeting.
 - a. Shareholders or authorized representatives of Shareholders attending the meeting must bring the following documents:
 - Invitation or announcement about meeting;
 - Original ID card or Passport or any other lawful personal identity document;

- Power of attorney in the form attached to invitation or the announcement to the meeting (in case of authorization to attend the meeting):
 - If the Shareholder is an individual, the written authorization must be signed by such Shareholder and the signature of the authorized person; also attached with a scanned copy of ID card or Passport or any other lawful personal identity document.
 - If the Shareholder is a juridical persons/organization, the written authorization must be stamped and signed by the legal representative of juridical persons/organization and signature of the authorized person;
- b. Shareholders can officially attend and vote at the General Meeting after carrying out procedures for registration and proof of shareholder status and / or authorized representative of shareholder status is valid with the shareholders' examination committee;
- 3. Shareholder authorizes another person without written notice of cancellation, such Shareholder shall not receive a Voting Form at the General Meeting if their authorized person procedure to receive the Voting Form.
- 4. The authorized person is not allowed to re-authorize the third party to attend the General Meeting
- 5. During the General Meeting, shareholders and representatives of Shareholders must strictly abide by this Rules, comply with the guidance and control of the Chairman, respect the performance of the General Meeting, polite, not disorderly. As follows:
 - Formal clothes;
 - The recording of the General Meeting must be publicly announced and approved by the Chairman of the General Meeting;
 - Register speech at the General Meeting as regulations, comply with the speech time, the content of speech within the General Meeting program;
 - Speaking and voting in accordance with the guidance of the Organizing Committee of the General Meeting and comply with the direction of the Chairman of the General Meeting;
 - There must be no obstruction or disorder causing the meeting to be conducted in a fairly and legally;
 - Do not disturb, prevent the normal course of the General Meeting;
 - Comply with the Chairman of the General Meeting;
 - Seriously observe this Rules, respect the results of work at the General Meeting
- 6. Shareholders, authorized representatives of Shareholder must strictly abide by this Rules, if the breach, depending on the specific level, the chairman shall consider and take the form of handling in accordance with the provisions of the Enterprise Law, Charter and this Rules.

7. For personal reasons, the Shareholder has to leave the meeting before the General Meeting votes, the Shareholder shall contact the vote counting committee to inform his/her opinion in writing on voting issues at the General Meeting. In case shareholders leave the meeting before voting but do not notify the vote counting committee, the Shareholders agree with all issues voted at the General Meeting.

Article 5. Presidium, Chairman and Secretary Board

1. The Presidium is nominated by the Board of Directors and approved by the General Meeting. The Chairman is the person who presides over the General Meeting (the “**Chairman**”). Chairman of Board of Directors or in case of the absence of the Chairman of Board of Directors, Vice Chairman of Board Directors become the Chairman. In case of the absence both of Chairman and Vice Chairman of Board of Directors over 45 (forty – five) minutes from the intended opening time of General Meeting, others members of Board of Directors vote one of them to become the Chairman with approved from him/her. In case where there is only one member of Board of Director, he/she become the Chairman with approved from him/her. In case where the General Meeting fails to vote for the Chairman, Head of Board of Supervisors presides over the General Meeting in order to vote for the Chairman and the person who have the highest vote will become the Chairman.
2. The Chairman's decision on issues, procedures, or events arising out of the program of the General Meeting shall be final.
3. The Chairman conducts the work deemed necessary to conduct the General Meeting in a valid and orderly manner and reflect the wishes of the majority of shareholders attending.
4. Without the opinion of the General Meeting, the Chairman may at any time postpone the General Meeting to a different time (in accordance with the Enterprises Law and the Company’s Charter) and at other places decided by the Chairman if found that:
 - a. The meeting venue does not have enough seats for all attendees
 - b. Some people attend meetings that obstruct or disturb the order, threatening to make the meeting not be conducted fairly and legally; or
 - c. Delay is necessary for the work of the General Meeting to be properly conducted
5. The Chairman has the right not to answer or only acknowledge opinions of the shareholders if the contents of the proposals are outside the agenda of the General Meeting.
6. The Chairman has the right to cut the opinions of the shareholders when the shareholders are speechless, not focused or past the stipulated time or opinions outside the agenda of the General Meeting,
7. The Chairman has the right to request the competent authority to maintain the order of the meeting; expulsion of persons who have manifested a disturbance, does not comply with the Chairman, precludes the normal course of the General Meeting.

8. The Secretary of the General Meeting nominated by Board of Directors and approved by the General Meeting.
9. The Secretary of the General Meeting shall assist the Chairman:
 - a) Make minutes of the General Meeting in full and faithfulness and;
 - b) Assist the Presidium to perform the draft of General Meeting's meeting minutes and resolution, and Notice of the Presidium to shareholders, if requested;
 - c) Receive form of asking Shareholder's opinion.

Article 6. Rights and obligations of Shareholders' Examination Committee

1. Shareholders' Examination Committee is appointed by Organization Committee has the following functions and duties:
 - a) Check the status Shareholders and authorized representatives of Shareholders based on the documents presented, such as: ID Card, Passport, Power of Attorney and other attachments (if any);
 - b) Hand to Shareholders or authorized representatives of Shareholders Voting Form and documents of the Meeting;
 - c) Summary and report to the Meeting on the test results of Shareholders' eligibility to attend the Meeting.
2. Shareholders' Examination Committee has the right to set up an assisting unit to fulfill its tasks;
3. Shareholders' Examination Committee may refuse to grant the right to attending the Meeting, Voting Form and documents of the Meeting in the event that the attendance does not reach the conditions for attending the Meeting.

Article 7. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee shall be 03 members, which consists of one (01) head and two (02) members proposed by the Chairman and approved by the General Meeting.
2. The Vote Counting Committee is responsible for guiding the way of voting, using Voting Form and conducting counting, calculate and exclude non-voting shareholders (if any) for each voting issue.
3. The Head of the Vote Counting Committee reports to the General Meeting on the results of the vote count.
4. The Vote Counting Committee has the right to set up division to assist.

5. The Vote Counting Committee shall be responsible for the accuracy and truthfulness of the announced vote counting results.
6. The Vote Counting Committee is responsible for preserving, preserving and handing over all voting ballots, cards and vote counting minutes to the Board of Directors right after the end of the General Meeting.

CHAPTER III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 8. Conditions to conduct the General Meeting

1. The General Meeting is conducted when the number of Shareholders attends the meeting at least fifty one percent (51%) of the total number of voting shares in accordance with the list of Shareholders held by Vietnam Securities Depository (VSD) confirm the list of shareholders to attend the meeting. In cases more than 60 minutes from the time of the opening of the General Meeting (stated in the agenda items already sent to shareholders), the number of shareholders register to attend the General Meeting has not been sufficiently represented for at least fifty one percent (51%) of the total number of voting shares in the list of shareholders is made at the time of closing the list of shareholders, the meeting is considered as not eligible to proceed.
2. In cases where the General Meeting fails to meet the above-mentioned conditions, the convening and proceeding of the next General Meeting of shareholders be conducted in accordance with the provisions of the Company's charter and the Enterprise Law.

Article 9. Through the decision of the General Meeting

1. Except for the matters mentioned in Clause 2 of this Article, issues at the General Meeting of Shareholders shall be ratified when the Shareholder represents at least 51% (fifty one percent) of the total number of votes of all Shareholders attending the meeting.
2. A Resolution on one of the following issues shall be ratified when it is approved by a number of shareholders that represents at least 65% of votes of attending shareholders
 - a. Types of shares and total amount of each type;
 - b. Amendments to the company's charter;
 - c. Changes of business lines;
 - d. Change of the company's organizational structure;
 - e. Project of investment or sale assets of which the values are equal to or higher than 50% of the total asset value written in the latest financial statement of the company;
 - f. Restructuring or dissolution of the company.

- g. Authorize the Board of Directors to have rights of General Meeting of Shareholders basing on the proposal of Board of Directors.
- 3. Members of the Board of Directors and the Supervisory Board shall be elected by cumulative voting according to the Rules For Electing Members Of Board Of Director .

Article 10. Voting Form

- 1. Voting Form is sealed with the seal of the Company and issued by the Board of Checking Shareholder Status to the Shareholders or the Proxies attend the Meeting. Voting Form must contain Code of Shareholders; full name, signature of Shareholders or proxy; and other technical information for supporting the correctness and convenience of vote counting process.
- 2. The Number of Votes of a Voting Form are computed on the number of shares which Shareholder holding or representing.

Article 11. Procedure of voting at the General Meeting of Shareholders

Shareholders vote to pass the content of the Meeting by raising up the Voting Form. The Chairman of the Meeting shall declare the voting result at the General Meeting of Shareholders. Shareholders shall vote on each content of the Meeting when the Chairman ask for voting Approve/Disapprove/Abstentions. Shareholders shall raise up the Voting Form one time for one content asked and return it back to the Board of Organizing when the Meeting closed. at the voting result will be announced by the Chairman before the closing time of the Meeting.

Article 12. Raising a speech at the Meeting

Shareholders or authorized representatives of Shareholders shall submit for approval (in the provided Form) prior to making a speech at the Meeting. In the provided Form, Shareholders shall state clearly the questions and the contents of the speech. The submitted Form shall be transfer to the Chairman for approval. Shareholders or Proxies shall make a speech when the Chairman allowed. The speech must be concise and in accordance with the content of the Meeting. The time limit for a speech does not exceed 5 minutes. In case of over the time limit, the Chairman may require Shareholder to raise his/her concerns in a Letter Of Concern. The Secretary Board shall record such requirement and the BOD shall reply to the concerns within 5 (five) days from the date of receiving the Letter Of Concern. Shareholder must not raise the same concern and only the speech in line with the content of the Meeting will be recorded into the meeting minutes.

Article 13. The Meeting Minutes

1. The development of the Meeting shall be recorded in the meeting minutes. The Chairman and the minutes taker shall be responsible for the correctness and the faithfulness of the meeting minutes.
2. The meeting minutes shall be published and passed by the General Meeting of Shareholders prior to closing the Meeting.
3. The meeting minutes, the minutes of checking shareholders legal status, the minutes of counting the Voting Form and other documents of the Meeting shall be filed.
4. The meeting minutes shall be sent to the Shareholders within fifteen (15) days from the date of closing the Meeting.
5. The meeting minutes is the framework for the resolutions of the General Meeting of Shareholders.

Article 14. Resolutions of the General Meeting of Shareholders

Pursuant to the result of the Meeting, the Chairman prepare the resolutions of the Meeting on the contents have been passed. The resolutions of the Meeting shall be read at the meeting for Shareholders' voting and shall be sent to all the Shareholders within fifteen (15) days from the date of closing the Meeting.

Article 15. Implementation

1. This Voting Policy includes 3 (three) Chapters 15 (fifteen) Articles and passed by the General Meeting of Shareholders.
2. This Policy may be amended, supplemented by the General Meeting of Shareholders basing on the proposal of the Board of Directors.
3. This Policy shall be taken effect immediately when passed by the General Meeting of Shareholders and applied for all the Annual General Meeting of Shareholders and the Extraordinary meeting of the General Meeting of Shareholders from time to time.

**ON BEHALF OF
THE GENERALMEETING OF SHAREHOLDERRS
CHAIRWOMAN**

NGUYEN THANH HA

**DRAFT
RESOLUTION
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING 2020 (AGM)**

Pursuant to:

- *Enterprise Law No. 68/2014 / QH13 approved by the National Assembly of the Socialist Republic of Vietnam on 26/11/2014 effective from 01 July 2015;*
- *Vietjet Aviation Joint Stock Company's current Charter (the "Charter");*
- *The 2020 Annual General Meeting minutes No. 01-20/VJC-ĐHCD-BB dated 27 June 2020;*

DECIDE

Article 1. Approve all proposals submitted by BOD including:

- Approve Proposal No. 01-20/VJC-HĐQT-TT: Reports about 2019 operation and 2020 plans from BOD, BOM, Supervisory Board and Audited Financial Statement 2019. *(Reports attached)*;
- Proposal No. 02-20/VJC-HĐQT-TT: Assignment of right to decide on certain matters falling within the competence of the General Meeting of Shareholders to the Board of Directors;
- Proposal No. 03-20/VJC-HĐQT-TT: Remuneration and expenses for the Board of Directors and Supervisory Board in 2020;
- Proposal No. 04-20/VJC-HĐQT-TT: Authorization to the BOD of Auditor Appointment 2020;
- Proposal No. 05-20/VJC-HĐQT-TT: On approving the amendment and supplement on the business lines of VietJet Aviation Joint Stock Company;
- Proposal No. 06-20/VJC-HĐQT-TT: Profit Distribution Plan of 2018, 2019 and 2020.

(Proposal to be attached)

Article 2. % of shareholders at the AGM approve this Resolution

Article 3. This Resolution takes effect from the date of signing. BOD of Vietjet Aviation JSC shall implement this Resolution.

To:

- *All shareholders;*
- *BOD;*
- *SB;*
- *BOM;*
- *BOD Office.*

**ON BEHALF OF AGM
Chairwoman**

Nguyen Thanh Ha