

REPORT OF BOARD OF DIRECTOR

**Dear Vietjet shareholders,
Distinguished guests,**

First of all, on behalf of Vietjet Aviation Joint Stock Company BOD, welcome all of you here today to attend Vietjet 2021 AGM Meeting.

Distinguished guests,

The year of 2021 was challenging year for the worldwide economy, especially for airline industry. As all other enterprises, Vietjet has been making efforts and was determined to overcome the pandemic and prepared for the recovery of the economy and airline market.

Looking back to the last year, BOD had been working closely with the Board of Management (BOM) to catch up with the business operation situation, to make decisions on time to support BOM in carrying out the dual target of sustaining business and and protecting against the pandemic efficiently.

In 2020, Vietjet carried out 78 flights with 140 safety flight hours. By strictly abiding WHO and the relevant authority regulations regarding the pandemic protection, all Vietjet employees and passengers have been staying safe. Other than that, Vietjet achieved the positive business operation result such as Load Factor above 80%, OTP above 90%, Technical Reliability 99.64%, recovering of domestic network with more than 48 routes, launching new 08 domestic routes, reaching up to 146 domestic and international flights. In the year, Vietjet carried out 68 repatriation flights and 20 rescued flights for total 14,184 passengers.

During the difficult time, Vietjet never ceased to reform and diversify to improve the service. The core development strategy has constantly been raising service quality. In 2020, Vietjet launched Power Pass and upgraded Power Pass Skyboss, making it convenient and flexible for passengers traveling in pandemic time. The launch of upgraded Skyboss and Deluxe applied for the whole routes network offered more than traditional benefits. We have well sustained the business operation and committed health safety for all our passengers.

Vietjet has been focusing on human resource development. With a suitable and continuously improved remuneration policy, Vietjet maintains a dynamic, friendly and stable working environment for nearly 6,000 employees. Although facing with Covid-19 pandemic, BOD and BOM decided to reduce operation costs but not lay off staffs. Meanwhile training programs were pushed to get well prepared for coming back to the sky after the pandemic. Temporary solution was applied salary structure according to actual works accomplishment and



operation hours. As a result, the average salary cost in 2020 is reduced by 50% compared to that of 2019 but still ensures the minimum income for employees.

One of the milestones in 2020 marked the development of Vietjet Aviation Academy (VJAA), continuing to play a very important role to the sustainable development plan. VJAA does not only meet the demand of Vietjet development, but also the one of the whole local and international airline industries in terms of both training/recurrent and facilities. On the other hand, Vietjet has been strictly abided with Covid 19 protection regulations of WHO, Ministry of Health in Vietnam and all other countries where Vietjet flies to. Up to now, none of Vietjet employees or passengers has been infected onboard Vietjet flights or via other activities of the airline.

Vietjet has overcome each wave of the pandemic successfully, operating effectively, and bringing peace of mind to shareholders. This is also reflected in the fact that VJC share is always traded with a large volume in trading sessions and always reaches a high price.

Especially, we have contributed to the development of the economy, promoting the development of civil aviation and air transportation. Within 3 years of 2017, 2018 and 2019, Vietjet paid VND 21,000 billion for tax contribution through company/personal income tax, import/export/environment tax, airport fee, and air traffic control tax.

Distinguished guests,

2021 will continue to be a difficult and challenged year for the whole world economy. The difficulties will have a strong effect on the world airline industry in general as well as in Vietnam. As such, Vietjet also has to adjust plans regarding revenue, profit to go along with reality. Though these targets may not be higher than those of 2020, we trust that they are the best for Vietjet at the current circumstance.

With 2021 slogan “Back to the sky”, Vietjet will continue the stimulus and creative program to bring new experience our customers, contribute to economy, society, and environment in Vietnam and global. Our detailed plans and orientations are as follows:

Firstly, commit to strictly abide regulations of the Ministry of Transportation, CAAV and IATA regarding airline operations, maintenance, training as well as flight safety for staff, passengers and community during pandemic time. Vietjet BOD commit that absolute safety and great quality are the core factors for the success and sustainable development of Vietjet.

Secondly, Vietjet will build up effective business strategies to increase revenue as follows:

- Passenger transportation: Vietjet will operate effectively domestic and international flights according to guidelines from relevant authorities and airline regulation. Vietjet also focus on the whole network digital transformation to make it easier for customers buying flight tickets and other services from Vietjet.
- Cargo transportation: Vietjet will launch new services and products such as dangerous goods, high quality goods transport and logistic, etc., and extend business networks alongside with digital transformation.

- Aircrafts purchasing and selling transactions: Through the years, Vietjet has built up a strategic partnership with world-leading aircraft manufacturers such as Airbus and Boeing. The relationship has helped Vietjet to face challenges by sharing the cooperation and resources. In 2021, Vietjet will continue to keep up with the competitive advantages with aircraft transactions to bring revenue to shareholders and supply working capital for the company's operations.

Thirdly, Vietjet will reduce costs based on the additional effectiveness of the management and using high-tech and digital transformation.

Fourthly, Vietjet proceeds investment in the airline industry area both locally and internationally. To be more specific, for airline infrastructure, Vietjet will invest in terminals where passengers have high volumes. We will focus on cargo transportation or commercial services with Thai Vietjet; Increase the investment ratio in Thai Vietjet.

Fifthly, for financial investment activities, Vietjet will actively create and establish diversified financial mobilization channels in line with the company's financial structure to ensure the most reasonable cost of capital; maintain multilateral relationships with financial institutions to ensure competitiveness and manage risks.

Sixthly, Vietjet will implement a human resource policy to develop, attract and retain talents by creating a scientific and responsible working environment and facilitating personal development. Vietjet will focus on developing Vietjet Aviation Academy (VJAA) into a place to provide professional training courses for the company and expand training for domestic and foreign partners. With advanced training equipment, VJAA will become a professional Aviation Training Center for the aviation industry in Vietnam and other countries in the region.

Seventhly, Vietjet will make the most of the Government's support. In 2020, the Government and agencies have promptly issued policies on epidemic prevention, financial support for people and businesses, and policies to reduce taxes and fees, etc. Support policies from government has helped domestic airlines maintain flights in 2020 and is expected to be maintained in 2021; Circular No. 01 of the State Bank allows credit institutions to restructure debt repayment terms, reduce interest and support fees for customers affected by the Covid-19 epidemic. Vietjet will continue to coordinate with the airlines to call for the Government's attention through planned activities such as approval of the Government's financial support.

Lastly, Vietjet will continue sustainable development strategy; fuel and energy cost saving; reducing CO₂ emissions and go green; committing to comply with the relevant regulations on environmental protection at the countries where Vietjet operation; supporting and actively participating in initiatives and environment protection programs of the international organization; sharing Vietjet's success to community through charity programs, educational funds for disadvantaged students and scholarship for students of merit.

With the above orientation, BOD is confident that Vietjet will continue to overcome the pandemic and develop vigorously when the world's economy recovers.



Distinguished guests,

I trust that Vietjet will continuously renovate to be the pioneer, develop sustainably, overcome the challenging pandemic to bring you – our shareholders/investors the most sustainable value, and also join Vietjet onboard flights to make Vietnam wealthier!

Your sincerely!



NGUYEN THANH HA



Ho Chi Minh City, June 29th, 2021**REPORT OF BOARD OF MANAGEMENT****I. BUSINESS RESULT IN 2020****A. Aviation Market:**

In 2020, The COVID-19 pandemic has hit all corners of the world, airlines and tourism industries are heavily impacted. ICAO reports that passenger totals dropped by 60 per cent with just 1.8 billion passengers taking to the air during the first year of the pandemic, compared to 4.7 billion in 2019. Its numbers also point to airline financial losses of 370 billion dollars resulting from the COVID-19 impacts. IATA, which has 290 airline members, confirms 2020 was the worst year in Aviation history. Airlines around the world recorded deep losses even though they implemented deep cost reductions and network restructuring to remain their operations. However, the prospect of freight segment in 2020 grew strongly and brought opportunities for cargo freight transport overseas.

In the context of the Covid-19 epidemic broke out from February 2020, Vietnam's airports handled 66 million passengers, down 43,5 % and cargo output of over 1.3 million tons, down 14.7% compared to 2019. In 2020, Vietnam welcomed 14.4 million visitors in the total international market, down 65% while international cargo was 516.6 thousand tons, down 24% compared to 2019. Vietnam Government performed an outstanding work against Covid-19 epidemic in 2020. Domestic airlines operated maximum domestic flight networks through 22 airports from the north to the south of Vietnam and remained domestic operation effectively.

In 2021, Global economic recovered strongly in US, Europe and China with a dense domestic route networks under Government's financial support and early implementation of the vaccination for all citizens in these countries. However in Southeast Asia, countries are still struggling the disease in addition deployment of Covid-19 Vaccines. In Vietnam, the Government has made utmost efforts to seek trusted sources of Covid-19 vaccine to ensure the implementation of vaccinations for the whole population. According to global organizations, Aviation markets are expected to gradually recover by the end of 2021 and grow strongly in 2022.

B. Vietjet Business Result 2020:

Throughout 2020, Vietjet promoted management and cost optimization capabilities among the top airlines in the world. In 2020, Vietjet implemented programs to reduce and optimize operating costs by flight hours, establishing a Ground handling company in Noi Bai Airport to save ground service costs, in addition to the strategic plan to diversify and improve the quality of products, increase revenue from ancillary services.

In 2020, Vietjet has recovered rapidly in June and July from the bottom in April 2020 and has grown to 27% of domestic flights compared to the same period last year. However, the outbreak of pandemic continued at the end of July and the end of December 2020 caused decline in business result at the peak season in December 2020.

Vietjet's journey to overcome difficulties is implemented through a customer focused strategies, Vietjet has built a specific action plan throughout the company to change all

activities in a positive, effective, and efficient way, comprehensive service quality improvement, as follows:

1. Operation and Technical activities:

a. Operation activities:

In 2020, Vietjet operated 78,000 flights with over 140 thousand safe operation hours, average load factor reached 86%, On-Time Performance (OTP) reached 90%, enhanced optimal operating cost.

With the thorough application of safety regulations on epidemic prevention and control of WHO and authorities, in 2020, all Vietjet staff and passengers have recorded safety achievements in the past year. Vietjet is an airline with technical reliability of 99.64%, rated 7/7 stars in terms of safety, voted by Airlineratings as the safest low-cost carrier over the world in 2020.

In 2020, despite difficulties, Vietjet made careful investments in operation and development of the flight network, creating a foundation for Vietjet's growth right after the Covid-19 epidemic is under control. Vietjet has recovered and opened a new domestic flight network with more than 48 routes, opened more 8 domestic routes, enhanced the total number of domestic and international routes to 146 routes. During past year, Vietjet made hundreds of flights to rescue more than 14,184 passengers. In the situation of reduced operating activities during the off-peak period due to Covid, Vietjet proactively planned to optimize fleet operations to ensure stable operation and optimize maintenance costs when aircraft on ground due to the impact of Covid-19.

During past year, Vietjet continued to perform well the SFCO2 program, which is a comprehensive program that includes solutions to help optimize fuel consumption in aircraft operations. The program results are effective, helping to save fuel costs over 8 million dollars. In addition, Vietjet is implementing the CORSIA program of Verifavia assessment organization according to Appendix 16, from ICAO and Circular no 22/2020/TT -BGTVT On monitoring, managing fuel consumption and CO2 emissions from aircraft in civil aviation industry and progressing to cut emissions in the next phase of the CORSIA program.

The other highlights in operation:

- Successfully renewed IOSA 2020, which is IATA Operational Safety Audit. IOSA certification confirms an airline's highest level of commitment to safe operation based on the IATA set of standards.
- Maximize revenue by preparing resources for other alternative operations: cargo, Wet Cargo, dangerous goods
- Successful application of RNAV 2 - area navigation method for test flights.
- Successfully deploying CORUSON software system into operation to ensure safety - quality. CORUSON is a database management software that is being used to improve the safety and quality of operations.
- Ensuring absolutely safe operation and good prevention against pandemic during the peak period of Lunar New Year and holiday season of April 30, May 1.
- Applying improved technology to operation activities: increasing the efficiency of using AIMS management software system in all operation activities; Building integrated reporting process on AIMS as well as completed one-way connection between AIMS-IAS

Vietjet marked the operation of Vietjet Ground Services (VJGS) at Noi Bai International Airport in 2020. The establishment of VJGS has significantly improved all

aspects of the Company's ground operations when Hanoi is one of the six main bases. The OTP rate has increased, ancillary revenue has been improved and has always met the Company's target from the first day of operation. The proactive ground service has brought a new look to Vietjet when the service quality is constantly improving.

b. Engineering- Maintenance:

Vietjet is well-trained with a team of more than 900 technical staff as standards of the Civil Aviation Administration of Vietnam as well as aircraft manufacturers, engine manufacturers or the authorities of the US Federal Aviation Administration (FAA) and the European Aviation Safety Agency (EASA). Vietjet's technical team regularly participated in professional training courses, continuously updated information about aircraft manufacturers, engines and implements appropriate improvement solutions to improve service life and quality of operation, enhancing the technical reliability, engines as well as other devices.

Vietjet continued to apply advanced technology in aircraft technical management such as AMOS and AIMS systems to the management of defects, spare part, maintenance as well as automatic data transmission from the aircraft. In order to meet the increasing requirements of optimal service and product quality for passengers, technical team always aimed to improve capacity by self-training to improve qualifications. Along with that was the development and enhancement of scheduled maintenance such as C-check, maintenance of passenger cabin to help optimize costs and turnaround time, which helps to meet transportation needs in a timely manner. Besides that, the application of digital technology in the operation and management of engineering played an important role. Engineering will focus on developing 4.0 technology on the AMOS-AIMS integrated application platform.

In the past year, VietJet has ensured safe and effective technical work to serve the company's transportation need. On the other hand, Vietjet successfully converted from passenger to cargo aircraft configuration, Vietjet has become one of the fastest airlines in the country as well as in the region. At the same time, technical team also performed parking and storage for the fleet, ensuring the best aircraft status and optimizing the maintenance of entire fleet in the context of the "new normal" during and after the pandemic.

2. Commercial activities

In 2020, the domestic aviation market recorded great fluctuations when the Covid epidemic broke out, the international market only operated a few rescue flights and continued to tighten when the Covid-19 appeared in the 2nd and 3rd time in Vietnam. During past year, the demand for air transport dropped sharply while excess capacity forced airlines to reduce the number of flights and the frequency on a large scale in order to effectively increase the load factor and revenue. In order to maintain leading market share position in Vietnam, Vietjet simultaneously launched 8 new routes, connecting tourist cities such as Da Nang with Phu Quoc, Da Lat, Buon Ma Thuot, Vinh, Thanh Hoa; Hanoi capital and Dong Hoi; Hai Phong with Quy Nhon; and Vinh with Phu Quoc island. Vietjet launched a series of solutions to increase revenue such as PowerPass, Deluxe, and skyboss programs with many product packages combining vacation and air tickets or insurance programs included with air ticket, "Flying green with Vietjet"; "Win a car, Enjoy The Festive Season, Let's Vietjet!"

On the other hand, Vietjet focused on digital transformation projects such as building Website & MobilApp with new interfaces and utilities for customers, building an automated system (Automation), well preparing and fully equipping facilities to be back to the sky when international commercial flights are resumed, as well as to meet maximum demand during peak epidemics. In addition to deploying the "E-commerce" business model on the

basis of information technology to connect with other groups, increasing convenience for customers, thereby building a customer loyalty program, to increase brand value for the Company.

In 2020, Vietjet quickly transformed the configuration of passenger aircraft to cargo transport, and was the first airline to be approved by the Authority for a CPIC (Cargo in passenger cabin) license, carrying more than 60,000 tons of domestic and international goods. Revenue from domestic and international freight sales in 2020 grew by 16%. Through code-share agreements, Vietjet's cargo have gone to the Americas and Europe - destinations where Vietjet had only made plan.

Besides, Vietjet set an important mark when becoming one of the first airlines to use the space in the cabin to cargo transport between our country and Japan, Korea, China, Hong Kong, Malaysia and Indonesia in 2020. The cooperation agreement signed with a strategic partners would promote Vietjet to expand operations in this freighter segment. In addition, digital transformation is an integral part of general operations, Vietjet has implemented programs with an automatic reservation system and upgraded system for cargo reports. Affirm the strategy of expanding freight services (Freighter) to enhance the efficiency of freight transport business.

3. Safety, Security and Quality Assurance:

Vietjet always puts safety, security and quality assurance as the first priority in the flight management and operations.

In 2020, the Civil Aviation Authority of Vietnam continued to renew the Aircraft Operator Certificate (AOC) and has approved the carriage of dangerous goods (Dangerous Goods - DG) for Vietjet. The AOC certificate is evaluated and renewed once a year which is the most important certificate for the airline to maintain operations. Vietjet still ensured to maintain the ISO:27001 and the renewal assessment results are highly appreciated by IATA. Vietjet has also effectively applied the Coruson system in quality safety management and electronic document management. Improve the effectiveness of safety reporting and risk management.

The Flight Safety Action Group (FSAG) conducted recurrent courses, evaluated the criteria of the flight data monitoring system, the aviation safety reporting system, and the flight safety assessment program. Safety indicators have been well controlled and Vietjet always maintained quarterly and monthly reports in accordance with Vietnam's aviation safety regulations. FSAG continued to provide operational safety measures and implements in accordance with the requirements of EASA and the Vietnam Civil Aviation Administration on Upset Prevention and Recovery Training (UPRT) for all pilots, Vietjet has actively invited Airbus experts to conduct UPRT training and ensure it is on schedule and high quality.

In 2020, Vietjet's Emergency Management Committee organized a training course and emergency drills for the Board of Management and all departments with the support of aviation expert- Mr. Jason Kelly, GHS Aviation Group. The training and drills continued to bring a lot of useful information and experiences to Board of Management, Head of Departments as well as all employees to understand the tasks and handling process, ready to respond in the event of an emergency, agreed on the operational mechanism, command and control of the Committee, the coordination between Vietjet and relevant authorities and partners.

Typical safety performance results that Vietjet has achieved in 2020:

- The quality index of analyzing flight data on the Airfase system reached an average of 95.31% (90% is standard according to the regulations of the Vietnam National Safety Program);
- Carrying out the assessment of LOSA to improve the effectiveness of risk management;
- Perform safety observations on SIM training for pilots;
- Made 64 mandatory safety incident reports to the Civil Aviation Authority of Vietnam;
- Received and processed 1,303 voluntary reports on aviation safety in operation;
- 100% of staff receive SMS awareness training;
- Issued 03 warnings, 01 recommendation and 01 directive; 02 notices and 01 safety magazine to the entire operating system of Vietjet. Conduct Safety Conference and 04 Flight Safety Workshops at major airports for the purpose of raising safety awareness and compliance in operations.

4. Development of training and human resources:

In the face of the Covid-19 pandemic, in order to maintain business operations, other airlines were forced to cut costs and lay off many employees. However, Vietjet's Board of Management did not reduce staff, but took advantage of the opportunity to recruit new employees with high expertise to prepare for the business expansion strategy when the pandemic is under control, flights are restored and receipt of new aircraft as signed contracts with partners.

In 2020, the number of employees rised by 384 employees, an increase of 8% compared to the same period in 2019. The Board of Management quickly decided to take measures to reduce operating costs while still preserving the workforce. Salary restructuring solution aligns with actual workload and operating hours during periods of declined revenue. As a result, the average salary cost in 2020 decreased by over 60% compared to 2019 but still ensured the minimum income for low-income workers.

Vietjet always focuses on human resource development, in which human is the key factor accompanying the development and strength of the Company. With appropriate and constantly improved remuneration policy, Viejtet has created a good, healthy and professional working environment for employees as well as increasingly attracted high quality local and international human resources.

The ratio of expat workers as of December 31, 2020 is 939, accounting for nearly 17% of the total number of employees at Vietjet. Most of them are pilots, flight attendants and experienced experts in various fields, working together, cooperating and developing in Vietjet's environment, creating cultural diversity. They are also the workforce that is prioritized in order to share and develop knowledge, skills and experience, making a positive contribution to the company's rapid and sustainable development.

Vietjet Aviation Academy in 2020 continues to play an important role in the airline's sustainable development plan, not only meeting the demand of Vietjet but also the domestic and international aviation industry. Vietjet Academy has conducted 2,433 training courses with 47,386 hours for 66,520 trainees who are pilots, flight attendants, engineers, ground staff, and office staff. Online learning sessions accounted for 31.7% and classroom training accounted for 68.3% of total training hours. With the support of Airbus, Vietjet provides the most advanced training solutions, ensuring safety, reliability and operational efficiency throughout the life cycle of the aircraft. The Academy has focused

on organizing online courses (e-learning) but still meets the training standards of the authorities during the Covid-19 period.

2020 is the year marking the Academy's comprehensive development, continuing to play an important role in the airline's sustainable development plan, not only focusing on the demand of Vietjet but also expanding the training business in both domestic and international aviation industry, specifically:

- Training program: The Academy has added the capacity to train ground service personnel and technical mechanics at level A in addition to the existing training programs such as pilot training, cabin crew training, flight dispatcher and aircraft maintenance technician.
- Facilities: In addition to the investment and operation of SIM 1 and SIM 2, in 2020 the Academy has completed the investment in training equipment on emergency work, fire fighting equipment, wave pool ; complete the workshop for technical training.

5. Technology Application:

Vietjet is a pioneering airline in technology application in the aviation industry, aiming to be a "Consumer airline" based on a modern IT platforms, Vietjet deploys e-wallet solutions, Mobile App. The Vietjet Website combines e-commerce software with consumer system. Modern technology application to mining activities is the key factor to speeding up the process of improvement and sustainable development of the company. Vietjet always takes a proactive, actively absorbing new standards, meeting the regulations, requirements of the modern Aviation industry in Vietnam and worldwide to optimize safety performance.

Besides, in order to optimize business operation, Vietjet has built a "Data Operation" to connect and merge VietJet's data from other systems including AIMS, AMOS, Airphase, Jeppesen, etc to form a unified data system used in flight operations, business operations, aircraft maintenance and commercial.

6. Thai Vietjet Operation:

In 2020, Thailand's airlines have been severely hit by the COVID-19 pandemic. Due to Covid, domestic airlines declared losses and bankruptcy, forced to stop their operations including the Thai Airways, National Airlines with the largest domestic market share in Thailand. In contrast, Vietjet Thailand found opportunities to expand domestic share. Thai Vietjet launched and maximum operated domestic route networks. In 2020, Thai Vietjet operated 15 aircraft in total reached 43 routes, including 14 domestic routes and 29 international routes. Thai Vietjet made up 17 per cent of the Thai market share in 2020 and 25 per cent in overall flight networks, ranked 2nd for 2020 Thailand market share. For the first time, Thai Vietjet reported on business results, 2020 revenues had offset operation expenses of company.

Thai domestic market is expected to recover in July and open major cities in October to welcome international visitors who has get vaccinated for Covid-19, Thai Vietjet will continuously expand flight networks to increase market share, increase ancillary revenue, enhance cost optimization solutions, reduce operating costs per flight hour to achieve

business efficiency as soon as the Airlines Industry recovers, which is expected to be profitable in 2022.

7. Business Result – Audited financial statement 2020:

During Covid-19 pandemic since Feb 2020, from the above business management solutions, Vietjet transported safely 78.500 flights with 15 million passengers across the route network, launching new 08 domestic routes, bringing the total number of routes to 147 domestic and international flights. Vietjet Board of Management was successful in negotiating with the banks and the financial and leasing institutions on financial resources to extend payment structure for a long term. In addition to good cost management and supporting program from Government such as reducing 30% on environment tax for fuel and 50% take-off and landing cost, Vietjet was also successful in negotiating to extend due loans, reduce loan interest rate to enhance liquidity, launch bond with competitive cost as well as work on the projects like property transfers, financial investment to increase financial resource during difficult and challenging period.

Vietjet also implemented successfully the cooperation in purchasing and storing fuel when the fuel market was skyrocketing, opening up a business opportunity for reducing 25% of fuel price, and contributing to increase business performance.

The audited financial statement 2020 has recorded an encouraging result of the air transport revenue and consolidated revenue respectively reached VND 15.203 billion and VND 18.220 billion, net loss after tax reached VND 1.453 billion but consolidated profit reached 69 billion. Total asset reached VND 45.197 billion, owner equity VND 17.325 billions included treasury shares, the debt/equity ratio was very low at 0.66 times and the current liquidity ratio continued to be maintained at 1.28 times, a good level in the world aviation industry.

With the above result, Vietjet became one of few airlines in the world operating profitably in 2020.

8. Awards:

Vietjet made impressions by winning many prestigious awards in 2020:

- Award for the Top 50 leading Vietnamese brands;
- Top 100 Sustainable Enterprises in Vietnam 2020;
- "Best workplace in Asia";
- Award for Highest Aviation Safety - 7 star rated by Airline Rating;
- Award "Aircraft Transaction of the Year" voted by Airfinance Journal;
- Top 50 "Asia's Best workplace" in 2020 by HR Awards;
- Award "Vietnam Brand - Inspiring Global"
- Steive Award in 2020 on Technology Innovation;
- Award "Fastest Growing Airline in 2020"- for Thai Vietjet;
- Awards "Best Cargo Airline of the Year" and "Low-Cost Airline with Best; Cargo Operations of the Year" by Payload Asia -Air Transport magazine.

II. BUSINESS PLAN 2021:

Starting in 2021, the aviation market has demonstrated signs of recovery with community vaccination programs and "Vaccine Passport" which have launched in domestic such as the United States, Europe, and China. Vietjet has developed a business strategy for 2021 with the slogan "Back to the Sky" and strategies to increase domestic

market share and steadily expand its operations in the country by July, 2021. Beginning in October 2021, Vietjet has constructed a feasible scenario, Vietjet will operate 128 thousand flights, with the revenue estimated at 28,500 billion, an increase of 87 percent compared to 2020, consolidated revenue will reach 32,000 billion, with consolidated profit after tax exceeding 1,000 billion.

However, following the fourth wave of outbreaks (4) since April 30, the spread of Covid-19 has returned in countries such as India, Thailand, and Southeast Asia once again makes further affect the business plan in 2021 with the peak revenue in summer schedule. As a result, Vietjet is revising its business plan for 2021, based on an update of the actual business situation in May 2021 and a performance forecast for June 2021, and the assumption that the domestic market will improve. Early in 2022, the economy will gradually and completely recover. Altered 2021 plan with air transport revenue of VND 15,500 billion and consolidated revenue of VND 21,900 billion, up 20% from 2020, thanks to increased cargo transportation revenue (Freighter), expanding the business of aviation services, training services, aircraft maintenance & repair services, project investment and finance support to offset air transport, and preparing resources for the recovery period.

	Thực hiện 2020	Kế hoạch (Trước điều chỉnh)		Kế hoạch (Điều chỉnh sau Covid-19 lần thứ 4)	
		KH2021	% vs. '20	KH2021	% vs. '20
Đội tàu	71	76	7%	76	7%
Chuyến bay khai thác toàn mạng ('000 chuyến)	78.5	124	58%	80	2%
Lượng hành khách (triệu khách)	14.7	23 (VZ: 1,4)	53%	15 (VZ: 1,4)	2%
Ghế cung ứng (triệu ghế)	18.3	29	58%	18.8	2%
Hệ số sử dụng ghế	80%	80%	-	80%	-
Doanh thu vận tải hàng không (tỷ VNĐ)	15.203	28.500	87%	15.500	2%
Doanh thu hợp nhất (tỷ VNĐ)	18.220	32.000	76%	21.900	20%
Lợi nhuận sau thuế VTHK (tỷ VNĐ)	-1.453	550			
Lợi nhuận sau thuế Hợp nhất (tỷ VNĐ)	69	1.000			

With the slogan "Back to the sky" in 2021, Vietjet will continue to implement a stimulus and innovation program to bring high-quality experiences to customers, continue to contribute to the economy, society and the environment in Vietnam and global. The Board of Management of the Company would like to report to the Annual General Meeting of Shareholders the specific plan and orientations as follows:

1. Commitment to strictly comply with regulations on safety and disease prevention;
2. Develop effective business strategies to increase revenue;
3. Vietjet drastically implements plans to reduce costs and optimize operations;
4. Vietjet deploys investment activities;
5. Actively create and establish diversified financial mobilization channels;
6. Implementation of the human resource policy;
7. Vietjet will promote the Government's support programs;
8. Vietjet continues the Company's sustainable development strategy and policy.

III. CONCLUSION:

VietJet Air has confidently overcome challenges and difficulties thanks to the attention and direction of the Board of Directors and the Board of Management, who have been fierce in the management of production and business activities, as well as the constant efforts of all employees. Throughout the Covid-19 pandemic, the strategy of "New-generation Airline" not only generates aviation services but also consumer services on e-commerce platforms with the objective of enhancing customer satisfaction. The Board of Management continues to help Vietjet overcome the pandemic and develop strongly, effectively and sustainably once the global economy recovers.

Your sincerely!

 **MANAGING DIRECTOR**

ĐINH VIỆT PHƯƠNG

Hochiminh City, June 29th, 2021

REPORT OF SUPERVISORY BOARD
THE RESULTS OF SUPERVISION ACTIVITIES OF SUPERVISORY BOARD
IN 2020 AND ACTION PLAN FOR 2021

To: Annual General Shareholders Meeting 2021

VietJet Aviation Joint stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 effective from 01/01/2021;
- Pursuant to the amended Vietjet Company Charter, 7th issuance dated 27/05/2021
- 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 2020;

The Supervisory Board (BOS) would like to report to AGM results of supervision activities in 2020 and plan for 2021:

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	13.440
2.	Đoàn Thu Hương	Member	253.680
3.	Phạm Văn Đầu	Member	50.400

The budget for BOD and the BOS approved by AGM 2020 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 2020

Supervisory Board (BOS) has completed its duties for the year 2020 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 PwC's External Auditors to assess financial & accounting operations as well as auditing financial reports for 2020.

In 2020 and 1st quarter of 2021, 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.

Meeting	Participants	Agenda
1 st Meeting: 05/08/2020	3/3	Review and evaluation of internal control & audit activities in 1 st half 2020
		Review the audit report of finance & accounting activities in 2019
		Review 1 st half financial statements
2 nd Meeting: 30/12/2020	3/3	Review and evaluation of internal control & audit activities in 2 nd half 2020 & Plan for 2021
		Review of information disclosure activities in 2020
		Review the Internal Audit Charter; Standards for professional practice of Internal Auditing; Codes of Ethic of Internal Auditing.
3 rd Meeting: 25/03/2021	3/3	Review the audit report of finance & accounting activities in 2020
		Comment and review the amended Company Charter
		Check the execution of AGM's and BOD's resolutions; Prepare the Supervisory report for AGM 2021

- 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:

- The Company has not distributed dividend payment to shareholders according to the AGM 2020 Resolution numbered 01-20/DHCD-NQ.
- The Company has allocated fund to the Wellfare & reward fund in accordance with the approval of AGM 2020.
- The Company liquidated treasury stocks from 30/03/2021 to 22/04/2021 with the number of 17,772,740 shares, equivalent to 3.28 % charter capital to increase total outstanding shares to 541,611,334 shares.
- Due to the impact of the Covid-19 pandemic, the Company's business activities recorded a decrease in its business result. Separated revenue reached VND 15,203 billion, separated loss after taxes was VND 1,453 billion. Consolidated revenue was VND 18,220 billion, consolidated profit after taxes was VND 68.66 billion; Owner equity reached VND 14,978 billion, total assets accounted to VND 45,196 billion, earning per share recorded at 131 VND/share.
- 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 PwC (Vietnam) Auditing Limited Company based on Vietnamese accounting standards.
- In 2020, 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 2020

- 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 2020 reflect actual financial position as of 31/12/2020, 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:

	2020
- Charter Capital:	5,416,113,340,000
- Shareholders Equity:	14,978,398,985,118
- Total assets:	45,196,830,231,761
- Total Revenue:	18,220,292,888,526

- Profit before tax:	68,665,335,134
- Earnings per share	131

(Details as per audited consolidated financial statements dated 31/12/2020)

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.

Internal Audit has completed the approved inspection and audit plan:

- Completing of all periodic audits of departments and affiliated companies, 2020's audit result showing that the company has complied with the established internal control system.
- The results of periodical audits recorded a decrease in number of findings by 7% compared to 2019 due to the fact that audited departments had successfully corrected the identified issues. Supervisory Board has co-operated with Internal Audit to support audited department to execute their corrective actions, solutions for process improvement, and conduct digital transformation for the Company's operation in order to mitigate risks in its operations.
- The operation regulations of departments completed in 2020, the financial decentralization and SOP also updated and issued in 2020.
- In addition, the BOS proposed to improve and update internal control procedures and manuals to improve the effectiveness of the Company-wide management system.
- Supervisory Board assisted the Company to improve its internal auditing activities in accordance with Degree No. 05/2019/ND-ND regarding internal auditing, and the Charter for Audit Committee.

IV. RESULTS OF MONITORING THE BOD AND BOM

1. Supervision of BOD activities

In 2020, the BOD has complied with the Company's Charter and Corporate Governance Policy:

- Executed AGM's resolutions.
- Despite the impact of some periods of social distancing, the Board of Directors still ensured the smooth operation by conducting online meetings, 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 2020, 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 2020, the BOS did not receive any complaints from shareholders about the Company's business and management.

VI. RECOMMENDATIONS

- No recommendation.

VII. SUPERVISORY BOARD'S PLAN FOR 2021

- Following the policy of employing Audit Committee to replace the Supervisory Board, and at the same time applying internal audit activities in accordance with the provisions of Decree 05/2019/ND-CP, in the first 6 months 2021, the Supervisory Board has worked closely with the Board of Directors to strengthen the Company's internal audit activities, assisted in drafting internal audit charter and operational procedures, supported the Company in enhancing training and operation for this department. The BOS also assisted BOD in drafting Audit Committee Charter.
- Once approved by the 2021 Annual General Meeting of Shareholders, Supervisory Board will transfer current tasks and duties of the inspection and supervision of the Company's activities to Audit Committee, closing its activities assigned by the AGM during the term.

The Supervisory Board would like to request AGM's approval for this report of 2020 and 1st half 2021 operating results.

We are sincerely thankful for AGM's trust and support during our terms.

Recipients

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

ON BEHALF OF THE SUPERVISORY
BOARD

Head of Supervisory Board



Trần Dương Ngọc Thảo



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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 were prepared on 31 December 2020 and approved by the Board of Management of the Company on 30 April 2021. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 6 to 68.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements; and for such internal control which the Board of Management determines as necessary to enable the preparation and fair presentation of the 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 the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from 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 judgment, including an 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 Group's preparation and true 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, 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 present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, its consolidated financial performance and consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2.2 in the consolidated financial statements, which indicates the impact of the COVID-19 pandemic on the Group's operations. The Group's ability to continue as a going concern depends on the Group's ability to generate sufficient cash flows from aviation activities and other solutions as presented in Note 2.2. These conditions, along with the impact of country travel restrictions and recovery of air travel demand between countries, indicate the existence of a material uncertainty which 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.

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2020.

The independent auditor's report of consolidated financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Mai Viet Hung Tran
Audit Practising Licence No.
0048-2018-006-1
Authorised signatory



Trieu Nguyen Duy
Audit Practising Licence No.
3022-2019-006-1

Report reference number: HCM10859
Ho Chi Minh City, 30 April 2021

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
Form B 01 – DN/HN
CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2020 VND	2019 VND
100	CURRENT ASSETS		25,382,768,751,524	23,833,884,667,975
110	Cash and cash equivalents	3	2,926,425,627,363	5,364,049,804,580
111	Cash		1,240,956,976,086	3,823,871,167,200
112	Cash equivalents		1,685,468,651,277	1,540,178,637,380
120	Short-term investments		604,000,000,000	1,144,756,800,000
121	Trading securities	4(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	4(a)	(390,000,000,000)	(555,000,000,000)
123	Investments held to maturity	4(b)	4,000,000,000	709,756,800,000
130	Short-term receivables		20,896,413,814,943	16,131,149,866,130
131	Short-term trade accounts receivable	5	8,595,121,205,429	7,614,990,981,534
132	Short-term prepayments to suppliers	6	163,063,451,513	187,271,445,833
136	Other short-term receivables	7(a)	12,138,229,158,001	8,328,887,438,763
140	Inventories		712,093,262,127	747,898,679,837
141	Inventories	8	712,093,262,127	747,898,679,837
150	Other current assets		243,836,047,091	446,029,517,428
151	Short-term prepaid expenses	9(a)	212,806,066,718	382,337,666,788
152	Value Added Tax to be reclaimed		2,665,999,116	533,971,429
153	Tax and other receivables from the State	15(a)	28,363,981,257	63,157,879,211

The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET
(continued)**

Code	ASSETS (continued)	Note	As at 31 December	
			2020 VND	2019 VND
200	LONG-TERM ASSETS		19,814,061,480,237	25,024,869,140,536
210	Long-term receivables		12,969,528,319,817	15,594,389,684,300
215	Long-term lendings	12	499,159,644,000	1,200,982,168,000
216	Other long-term receivables	7(b)	12,470,368,675,817	14,393,407,516,300
220	Fixed assets		850,496,391,339	1,304,424,116,769
221	Tangible fixed assets	10(a)	849,424,949,655	1,302,137,079,158
222	Historical cost		1,123,923,896,200	1,688,544,748,056
223	Accumulated depreciation		(274,498,946,545)	(386,407,668,898)
227	Intangible fixed assets	10(b)	1,071,441,684	2,287,037,611
228	Historical cost		30,834,110,655	30,818,110,655
229	Accumulated amortisation		(29,762,668,971)	(28,531,073,044)
240	Long-term asset in progress		804,241,395,933	1,318,401,443,379
242	Construction in progress	11	804,241,395,933	1,318,401,443,379
250	Long-term investments		198,244,065,926	215,973,206,218
252	Investments in associates	4(c)	42,270,859,708	60,000,000,000
253	Investments in other entities	4(d)	149,417,024,400	149,417,024,400
255	Investments held to maturity	4(b)	6,556,181,818	6,556,181,818
260	Other long-term asset		4,991,551,307,222	6,591,680,689,870
261	Long-term prepaid expenses	9(b)	4,991,551,307,222	6,591,680,689,870
270	TOTAL ASSETS		45,196,830,231,761	48,858,753,808,511

The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2020 VND	2019 VND
300	LIABILITIES		30,218,431,246,643	33,955,921,978,450
310	Short-term liabilities		19,833,798,568,095	19,169,599,306,127
311	Short-term trade accounts payable	13	3,421,611,923,374	1,894,934,971,369
312	Short-term advances from customers	14	772,902,367,939	669,963,368,463
313	Tax and other payables to the State	15(b)	293,546,908,739	469,282,981,764
314	Payable to employees		62,911,822,426	-
315	Short-term accrued expenses	16	867,910,965,757	1,145,215,966,220
318	Short-term unearned revenue	17	867,654,596,914	3,184,286,840,374
319	Other short-term payables	18	1,588,286,971,646	1,619,834,618,924
320	Short-term borrowings	19(a)	10,094,815,636,734	8,161,089,248,187
321	Provision for short-term liabilities	20	1,864,157,374,566	2,024,991,310,826
330	Long-term liabilities		10,384,632,678,548	14,786,322,672,323
337	Other long-term payables		42,376,777,401	70,758,354,580
338	Long-term borrowings	19(b)	1,347,040,509,856	3,661,872,522,217
341	Deferred income tax liabilities	21	67,824,775,143	394,444,939,970
342	Provision for long-term liabilities	20	8,927,390,616,148	10,659,246,855,556
400	OWNERS' EQUITY		14,978,398,985,118	14,902,831,830,061
410	Capital and reserves		14,978,398,985,118	14,902,831,830,061
411	Owners' capital	22, 23	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	23	245,949,492,805	245,949,492,805
415	Treasury shares	23	(2,347,121,362,620)	(2,347,121,362,620)
417	Foreign exchange differences	23	73,551,097,850	64,819,738,693
421	Undistributed earnings	23	11,589,250,587,139	11,520,659,436,312
421a	- Undistributed post-tax profits of previous years		11,520,659,436,312	7,713,898,242,829
421b	- Post-tax profits of current year		68,591,150,827	3,806,761,193,483
429	Non-controlling interests	23	655,829,944	2,411,184,871
440	TOTAL RESOURCES		45,196,830,231,761	48,858,753,808,511


 Hoang Manh Ha
Chief Accountant


 Ho Ngoc Yen Phuong
Vice President
cum Chief Finance Officer


 Dinh Viet Phuong
Permanent Vice President
cum Managing Director
30 April 2021


The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
Form B 02 – DN/HN
CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2020 VND	2019 VND
01	Revenue from sales of goods and rendering of services	18,220,292,888,526	50,602,936,007,389
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	18,220,292,888,526	50,602,936,007,389
11	Cost of goods sold and services rendered	(19,632,221,357,027)	(44,980,140,698,282)
20	Gross (loss)/profit from sales of goods and rendering of services	(1,411,928,468,501)	5,622,795,309,107
21	Financial income	970,429,628,494	780,495,784,919
22	Financial expenses	(419,415,685,869)	(1,024,667,417,427)
23	- Including: Interest expense	(452,572,729,500)	(351,417,652,590)
24	Share of losses in associates	(17,729,140,292)	(91,807,064,610)
25	Selling expenses	(764,076,040,739)	(1,003,521,966,058)
26	General and administration expenses	(374,847,317,582)	(435,654,189,800)
30	Net operating (loss)/profit	(2,017,567,024,489)	3,847,640,456,131
31	Other income	1,779,506,069,100	721,382,385,427
32	Other expenses	(6,431,815,059)	(371,826,584)
40	Net other income	1,773,074,254,041	721,010,558,843
50	Net accounting (loss)/profit before tax	(244,492,770,448)	4,568,651,014,974
51	Business income tax ("BIT") - current	(13,462,059,245)	(741,648,874,040)
52	BIT - deferred	326,620,164,827	(19,657,013,840)
60	Net profit after tax	68,665,335,134	3,807,345,127,094
61	Attributable to: Shareholders of the Company	68,591,150,827	3,806,761,193,483
62	Non-controlling interests	74,184,307	583,933,611
70	Basic earnings per share	25(a)	7,107
71	Diluted earnings per share	25(b)	7,107

Hoang Manh Ha
Chief Accountant

Ho Ngoc Yen Phuong
Vice President
cum Chief Finance Officer

Dinh Viet Phuong
Permanent Vice President
cum Managing Director
30 April 2021

The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES
Form B 03 – DN/HN
**CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)**

		Year ended 31 December	
Code	Note	2020 VND	2019 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting (loss)/profit before tax	(244,492,770,448)	4,568,651,014,974
	Adjustments for:		
02	Depreciation and amortisation	141,435,349,577	175,155,660,359
03	(Reversal of provisions)/provisions	(119,581,017,648)	1,289,143,641,551
04	Unrealised foreign exchange losses/(gains)	30,763,613,923	(43,926,035,073)
05	Profits from investing activities	(741,818,692,497)	(1,164,057,170,670)
06	Interest expense	452,572,729,500	351,417,652,590
08	Operating (loss)/profit before changes in working capital	(481,120,787,593)	5,176,384,763,731
09	Increase in receivables	(1,032,209,073,740)	(7,459,149,825,284)
10	Decrease/(increase) in inventories	35,805,417,710	(279,169,374,252)
11	(Decrease)/increase in payables	(824,443,624,713)	2,298,995,278,929
12	Increase in prepaid expenses	(218,645,374,852)	(970,059,270,460)
14	Interest paid	(432,836,309,700)	(322,342,594,337)
15	BIT paid	(254,507,686,710)	(471,622,340,241)
20	Net cash outflows from operating activities	(3,207,957,439,598)	(2,026,963,361,914)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(293,759,925,297)	(2,594,037,639,233)
22	Proceeds from disposals of fixed assets and long-term assets	397,277,400,299	-
23	Loans and term deposits granted	-	(715,756,800,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	709,756,800,000	1,400,000,000
27	Dividends and interest received	329,815,665,506	207,816,031,475
30	Net cash inflows/(outflows) from investing activities	1,143,089,940,508	(3,100,578,407,758)

The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Indirect method)

		Year ended 31 December	
Code	Note	2020 VND	2019 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for share repurchases	-	(2,347,121,362,620)
33	Proceeds from borrowings	17,804,330,775,879	37,607,640,045,521
34	Repayments of borrowings	(18,173,617,597,912)	(31,317,610,606,550)
36	Dividends paid	-	(543,112,133,500)
40	Net cash (outflows)/inflows from financing activities	(369,286,822,033)	3,399,795,942,851
50	Net decrease in cash and cash equivalents	(2,434,154,321,123)	(1,727,745,826,821)
60	Cash and cash equivalents at beginning of year	5,364,049,804,580	7,164,923,007,451
61	Effect of foreign exchange differences	(3,469,856,094)	(73,127,376,050)
70	Cash and cash equivalents at end of year	2,926,425,627,363	5,364,049,804,580

Additional information relating to the consolidated cash flow statement is presented in Note 37.


Hoang Manh Ha
Chief Accountant


Ho Ngoc Yen Phuong
Vice President
cum Chief Finance Officer


Dinh Viet Phuong
Permanent Vice President
cum Managing Director
30 April 2021



The notes on pages 12 to 68 are an integral part of these consolidated financial statements.

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 01 - 21/VJC-HĐQT-TT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

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Ho Chi Minh City, 29th June 2021

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2021

(Re: Approval to 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 2020.

For AGM's consideration & approval.

Respectfully proposed.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN



NGUYEN THANH HA

PROPOSAL**ANNUAL SHAREHOLDERS MEETING 2021**

Ref.: Profit distribution according to the resolution of the AGM 2020 and the Plan for 2021

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

According to:

- *Charter of Vietjet Aviation Joint Stock Company (“Vietjet”);*
- *The Company's audited business results in 2020,*

The Board of Directors (“BOD”) respectfully propose the General Meeting of Shareholders (“GMS”) to approve the dividend payment plan for 2020 and the plan for 2021 as follows:

I. Report on the implementation of dividends payment from accumulated profits in 2019:

The Resolution of the General Meeting of Shareholders No. 01-20/VJC-ĐHCD-NQ dated June 27, 2020 has decided on the profit distribution plan for 2018 and 2019 with the dividend by share rate of 50% from accumulated after-tax profit 2019 on the audited separate financial statements 2019.

However, the Covid-19 pandemic that started since February 2020 has hindered the growth momentum in 2020 (in January 2020, Vietjet’s revenue increased by 29% compared to the same period last year) and directly affected the airline business activities throughout 2020. The BOD has decided to postpone the dividend repayment to focus on financial solutions to increase capital to compensate for airline activities, including the project of transferring treasury shares purchased in 2019;

During the period from April 30, 2021 to May 22, 2021, Vietjet completed the transfer of treasury shares to increase financial resources to support airline activities as follows:

- | | |
|------------------------------|---|
| - Number of treasury shares: | 17.772.740 shares |
| - Average price: | 132.248 dong /share |
| - Amount collected: | VND 2,348,654,389,000 (two thousand three hundred forty eight billion six hundred fifty four million three hundred and eighty nine thousand dong) |

At the same time, the Company has created the Investment and Development Fund of 10% and the Welfare and Bonus Fund of 10% from 2019 profits in the second quarter of 2021.

Respectfully propose that the General Meeting of Shareholders in 2021 approves the Company will pay dividends at the rate of 25% from the after-tax profit on the 2019 separate financial statements. Changes in the Q1/2021 financial statements after transferring treasury shares and paying dividends (phase 1) are as follows:

- Number of shares: 541.611.344 shares
- Number of treasury shares: 0 shares
- Chia cổ tức đợt 1 theo NQ.HĐQT 01-20/VJC -ĐHĐCĐ-NQ
- Dividend of the 1st installment according to the resolution of the general meeting of shareholders No. 01-20/VJC -ĐHĐCĐ-NQ
- Divident rate 25% (1st instalment):* 135.402.836 shares
- Number of shares after dividend payment: 677.014.183 shares
- Share capital: 6.677.014.183.000 shares
- Share premium: 2.172.682.000.919 dong
- Owners' equity increase: 16.978.220.202.000 dong

(After paying 25% dividend by shares for the 1st instalment and transferring treasury shares)

II. Profit distribution plan for 2020 and plan for 2021:

Profit distribution plan for 2020: The Board of Directors respectfully propose the General Meeting of Shareholders to continue distributed the profit of 2019 by shares at the rate of the remaining 25% (2nd instalment) according to Resolution No. 01-20/VJC-ĐHĐCĐ-NQ dated June 27, 2020 equivalent to 135.402.836 shares. Depending on business results and market conditions, the General Meeting of Shareholders authorizes the Board of Directors the time to pay dividends.

Plan for 2021: the Covid-19 situation continues to evolve unpredictably in Vietnam and a number of countries in Southeast Asia. The General Meeting of Shareholders authorizes the Board of Directors to decide on the plan of 2021 profit distribution from the accumulated after-tax profit on the audited separate financial statements of 2021 and other sources in accordance with the Law.

III. Propose to the General Meeting of Shareholders for approve the following contents:

1. Approving the Report on the implementation of the profit distribution plan from the after-tax profit of 2019 according to the Resolution No. 01-20/VJC-ĐHĐCĐ-NQ dated June 27, 2020. Assign the Board of Directors to decide the time to pay dividends depending on VJC's business performance and the market conditions.
2. Approving the authorization for the Board of Directors to decide the dividend rate and time of dividend payment plan in installments depending on the on VJC's business performance and the market conditions.
3. Approving the registration of increase in charter capital with the relevant authorities and amending the charter capital in the Company's Charter corresponding to the total par value of the actual number of shares.
4. Approval of additional depository registration at Vietnam Securities Depository Center ("VSD") and registration of listing changes at Ho Chi Minh City Stock Exchange ("HSX") to record all the number of newly issued shares according to the above plans.
5. Assign and authorize the Board of Directors perform legal documentation related to the dividend shares , including but not limited to the following tasks:
 - a) Carry out the necessary procedures to implement the issuance plan, including the addition or adjustment of the issuance plan to pay dividend at the request of the State Securities Commission, HNX and other relevant Authorization ;

- b) Carry out the procedures and choose an appropriate time to register for listing changes at the HOSE and register for additional shares at VSD for the actual number of shares issued according to the dividend plan;
- c) Make adjustments to the business registration certificate; and amend the relevant provisions in the Company's Charter Capital after completing the share issuance to suit the issuance results;

Sincerely submitting to the General Meeting of Shareholders to approve the above contents.

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

Recipients:

- *As above;*
- *BOD*
- *Save: F&A Division*

SIGNED AND STAMPED

NGUYEN THANH HA

PROPOSAL**ANNUAL SHAREHOLDERS MEETING 2021**

Ref.: Plan to increase charter capital of Vietjet Aviation Joint Stock Company

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

According to:

- Enterprise Law No. 59/2020/QH14 approved by the National Assembly on June 17, 2020 and guiding documents;
- Law on Securities No. 54/2019/QH14 approved by the National Assembly on November 26, 2019 and guiding documents;
- Charter of organization and operation of Vietjet Aviation Joint Stock Company (“Vietjet”) and
- Based on Vietjet's business plan, capital mobilization needs and the partner's offer.

The Board of Directors (“BOD”) of Vietjet respectfully propose to the General Assembly shareholders (“GMS”) to approve the plan to increase charter capital.

1. Purpose:

Improve the financial capacity, operational scale and competitiveness of Vietjet; creating the basis for Vietjet's sustainable, safe and effective development after the pandemic and allowing Vietjet to successfully implement its sustainable development strategy.

2. Plan of private offering :

The Board of Directors propose the plan to increase charter capital through approval of plans of private offering :

❖ Plan of private Offering :

- Type of shares offered for sale: Common shares, has a face value 10.000 VND/ share;
- Total number of shares and value of shares to be offered for sale: Up to 15% of Charter Capital.
- Selling price : AGM assign to BOD approving the selling price: The offering price based on Average closing price for at least 10 trading sessions before the transaction day ensuring the benefits of Shareholders and as stipulated
- Subjects of the offering: AGM assign the BOD determine the list of Investors. The investors shall be local Company or overseas Company which adapt Vietnam Law or host country
 - i. Organizations, groups or investment funds, domestic and foreign financial investors legally established and operating under the laws of the host country.
 - ii. Organizations operating in the technology sector, logistics, services, aviation and/or capable of providing financial support to Vietjet.
- Time of offering: decided by the Board of Directors.

- Offering method: Private offering
- Restrictions on transfer: Shares successfully offered for sale in this Plan of offering is restricted from being transferred for minimum 1 year and maximum 3 years from the date of completion of the offering, except in the case of transfer by decision of the Court or inheritance under the law.
- Need for offering : (i) increase the scale of operating capital through investment and capital contribution to subsidiaries; Joint ventures, associates (ii) supplementing Vietjet's working capital. (iii) Expand and enhance investment in assets, aircraft, engines, aircraft spare parts and other assets (vi) Investment in expanding aviation service business, Investment project, Financial investment, financial technology projects, E-wallets (v) Investment in Aviation infrastructure development, construction of facilities, aircraft repair workshops.

3. Proposal content:

The General Meeting of Shareholders approves The Plan of private offering and authorize for BOD to make decision and sign all related documentation as following :

- a) Approving the basic content of the Share Offering Plan as mentioned in Section 2; hereinafter referred to as the ("Plan of private offering ");
- b) Approving the additional registration of the number of shares successfully offered for sale under the plan at the Vietnam Securities Depository (VSD) and additional listing of shares on the Ho Chi Minh City Stock Exchange (HOSE).
- c) Approving the increase of charter capital on the basis of successful offering results; amending and supplementing the Charter and changing the contents of business registration to recognize Vietjet's new charter capital.
- d) Authorize the Board of Directors:
 - i. Decide necessary issues about the Plan (including adjusting the Plan of private issuance to ensure actual business performance and market conditions and/or at the request of a relevant VN Authorization (if any)
 - ii. Decide on specific issues mentioned in the Plan of private offering , including the offering documents, the time of offering, the specific number of shares to be offered, within the scope of the number of shares authorized to be offered, the offering price of shares and selection of investors offered for sale; approving the content, signing and implementation of contracts, agreements and transaction documents signed with investors related to the purchase and sale of shares under the Plan, establishing a strategic/cooperative relationship with investors and investors' interests (if any);
 - iii. Decide on the amendment, supplement and adjustment of the plan to use the mobilized capital to ensure efficiency, in line with Vietjet's business reality;
 - iv. To decide on the submission of registration documents for a private placement of shares with the State Securities Commission; and
 - v. Decide all issues and carry out all other necessary procedures and work for the successful implementation of the Plan, including additional registration of shares at VSD; additional listing of shares at HOSE, registration of an increase in charter capital on the basis of the number of shares successfully offered at the business registration office, amendment and supplementation of the Company's Charter under the new charter capital, disclose information related to the plan of private offering.

The Board of Directors assigns/authorizes the Legal Representative to perform the tasks or decide on the above assigned or authorized issues.

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

Recipients:

- *As above;*
- *Save: F&A division, CEO office.*

SIGNED AND STAMPED

NGUYEN THANH HA

INTERNATIONAL BOND ISSUANCE AND LISTING PLAN
OF VIETJET JOINT STOCK COMPANY

This international bond private issuance or listing plan (the “Issuance Plan”) is a basis for private issuance or listing of international bonds denominated in USD, with the embedded option to convert for shares of Vietjet Aviation Joint Stock Company (“Vietjet”) listed on Ho Chi Minh City Stock Exchange (code:VJC) owned, issued by the Issuer and/or Capital contributed in Subsidiaries, Affiliates; determine the direct repayment obligation of the Issuer with the maximum principal amount of USD 300,000,000 (Three hundred million United States Dollars) (the “Bonds”) of Vietjet Aviation Joint Stock Company (the “Issuer”).

This Issuance Plan only provides the principal terms and conditions of the Bonds and other principal contents of the Bond issuance and listing. Specific conditions of the Bonds and other contents of the Bond issuance and listing will be provided under the terms and conditions of the Bonds and other contracts, agreements and documents executed by the Issuer for the purpose of the Bond issuance.

I. LEGAL BASIS FOR THE BOND ISSUANCE AND LISTING

- a) Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly on 17 June 2020 and its guiding documents;
- b) Law on Securities No. 54/2019/QH14 promulgated by the National Assembly on 26 November 2019 and its guiding documents;
- c) Decree 153/2020/ND-CP of the Government dated 31 December 2020 guiding the offering and trading of corporate bonds privately issued on onshore market and offering of corporate bonds issued on offshore markets;
- d) Decree 155/2020/ND-CP of the Government dated 31 December 2020 guiding detailed implementation of provisions of the Law on Securities;
- e) Decree No. 219/2013/ND-CP of the Government dated 26 December 2013 on management of
- f) enterprises’ borrowings and repayment of foreign loans which are not guaranteed by the
- g) Government;
- h) Circular No. 17/2013/TT-NHNN of the State Bank of Vietnam guiding on the management of foreign exchange applicable to international bonds issued by enterprises which are not guaranteed by the Government; and
- i) Company Charter of the Issuer approved by the AGM (amended from time to time).

II. THE ISSUER

General information of the Issuer:

- a) Vietnamese name: Công ty Cổ phần Hàng không Vietjet.
- b) English name: Vietjet Aviation Joint Stock Company.
- c) Headquarters address: No 302/3, Kim Ma street, Ngoc Khanh Ward, Ba Đình District, Hanoi City, Vietnam .
- d) Enterprise registration certificate No. 0102325399 issued by Business Registration Office of Authority Planning and Investment on 23rd July 2007, as amended and supplemented from Time to time.
- e) Charter capital: 5.416.113.340,000 VND (Five thousand four hundred sixteen billions one hundred thirteen million three hundred forty thousand Vietnamese Dong).

1. Financial results and business performance:**2.1 Financial metrics:**

Unit: Million dong

Item	2019 Audited Financial statements	2020 Audited Financial statements	2021 Financial statements (before Audited)	After Bond issuance (estimated)
Owner's equity	14,902,831	14,978,399	17.178.020	17.178.020
Profit after corporate income tax	3,807,345	68,665	68.665	100.000
Liabilities/ owner's equity ratio (times)	1,56	1,42	1,51	1,91
Bonds outstanding/owner's equity	0,04	0,06	0,27	0,68
Profit/loss (in case of loss, specify loss during the year and accumulated loss)	11.520.659	11.589.250	10.335.222 (**)	
Profit after corporate income tax over owner's equity (ROE) (%)	25.55%	0,45% (*)	0,58% (*)	

(Source: The consolidated Financial Statements)

(*) As the covid 19

(**) Accumulated profit after paying dividend 25% by shares for profit 2019

2.2. Payment status of principal and interests payment of issued bonds or maturing debts in 03 (three) consecutive years prior to the Bond issuance:

The Issuer has issued domestic bonds with a total value of VND 4.650 trillion and has not issued international bonds. Principal and interest of all of the above-mentioned bonds have not yet

matured. The Issuer has no due debts as of the date of the Bond issuance.

2.3. Auditor's opinion on separate financial statements of the Issuer:

Auditor: PRICEWATERHOUSECOOPERS VIETNAM COMPANY LIMITED

Auditor's opinion: The consolidated financial statements reflect truly and fairly, in all material respects, of the consolidated financial position of the Issuer as at 31 December 2020, and of the results of its operations and its cash flows for the financial year ended 31 December 2020 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

III. MAIN TERMS AND CONDITIONS OF THE BONDS

Form of issuance	:	The Bonds to be issued offshore into the international markets, with embedded option to receive shares of Vietjet (ticket: VJC) which are listed on Ho Chi Minh City Stock Exchanges.
Currency of issuance and payment of principal and interests of the Bonds	:	United States Dollars.
Total issuance amount	:	Estimated maximum of 300,000,000 USD (Three hundred Million USD), one (1) time issuance or the number of times.
Purpose of use of proceeds from Bonds issuance	:	Proceeds from the Bond issuance are expected to be used for the following activities: (i) Investment of Aircraft, Engines, Spare parts, Projection (ii) paying all fees and charges generated from the issuance of Bonds; (iii) paying due amounts of principal, interests and payable amount of certain foreign loans of the Issuer, payable; (vi) implementing investment projects invested by the Issuer as an investor; (v) increasing capital scale by investment and Capital contribution to subsidiaries, Associates and (v) supplementing to the funding for general business capital of the Issuer.
Point of Time	:	Estimated the exact time for issuance will be decided by BOD subject to market conditions and approvals from competent government authorities.
Duration	:	Estimated 5 (five) years from the issuance in accordance with the BOD's approval, subject to market conditions at the issuance point of time.
Interest rate	:	Being fixed interest rate, floating interest rate or

		mixed between fixed interest rate and floating interest rate in accordance with the BOD's approval, subject to market conditions at the issuance point of time.
Interest and principal payment method	:	Payment methods of principal and interests shall be freely adjusted based on market situation at the issuance point of time.
Issuance method	:	Underwriting.
Status	:	The Bonds are embedded with the option to convert shares of Vietjet listed on the Ho Chi Minh City Stock Exchange (stock code: VJC) owned/ issued by the Issuer and/or Capital contribution in Subsidiaries /Affiliates. The Bonds constitute direct and the payment obligations of the Issuer and rank with Pari -passu other unsecured debts of the Issuer (unless otherwise provided under laws and/or terms and conditions of the Bonds).
Par value	:	Estimated USD 100.000 / bond or 200.000 / bond and shall be adjusted based on the market condition at the issuance point of time.
Listing	:	The Bonds will be private issuance or listed on International Stock Exchange .
Rights to exercise the option to receive shares	:	Bondholders are entitled to use their Bonds to exercise the option to convert shares of Vietjet.
The option's exercise price	:	As decided by the BOD based on the terms and conditions of the Bonds and taking into consideration of share price of Vietjet at the time of issuance or the appraisal of capital contribution in Subssidiaries, Afiliates by a Independent Valuation Company.
Adjustment to the option's exercise price	:	The option's exercise price may be adjusted to ensure that the expected ownership ratio of the bondholders will not be diluted.
Ratio of the option exercise	:	The ratio of the converting option excercise will be calculated by the BOD based on the exercise price from time to time.
Implementatio period of exercising the option	:	As decided by the BOD and will be provided under the terms and conditions of the Bonds.
Subjects	:	Institutional or individual investors in compliance

with the applicable law.

Public information	:	The Issuer undertakes to publish information relating to the Bonds in accordance with Vietnamese applicable laws and issuance market.
Early redemption	:	<p>The bondholder has the right to request the Issuer to redemp the Bonds at the end of year 2 or year 3 from the issuance date, at a specified price.</p> <p>The Issuer has the right to redeem the Bonds at the end of 2nd or 3rd year if price of Vietjet shares is higher than a certain price.</p>
Rights and obligations of investors hold Bonds	:	Entitled to receive repayments of principal and interest of the Bonds in due course and other rights and obligations as specified in terms and conditions of the Bonds and other contracts and agreements relating to the Bonds' issuance.
Rights and obligations of the issuer	:	Entitled to receive the fund on time from the proceeding of the Bonds in due course and other rights and obligations as specified in terms and conditions of the Bonds and other contracts and agreements relating to the Bonds' issuance.
Other conditions	:	<p>Other conditions will be specified in the terms and condition of the Bonds and other contracts and agreements to be executed for the issuance of the Bonds pursuant to this Issuance Plan and decided by the BOD in accordance with the applicable laws.</p> <p>The BOD is entitled to assign/authorize to another individual to decide on the matters assigned/authorized to the BOD under the Issuance Plan.</p>

IV. PLAN FOR SOURCE AND METHOD OF PAYMENT OF PRINCIPAL AND INTEREST AND FINANCIAL RISKS CONTROL

1. Payment method of principal and interest

Principal will be paid in one lump sum on the maturity date; interest of the Bonds will be paid semi annually in arrears (except when the Bonds are redeemed in accordance with the terms and conditions of the Bonds).

The Issuer intends to use legal sources of income from its business activities and other legal sources of income of the Issuers for payment of interests and principal of the Bonds at maturity:

- i. Interests of the Bonds being paid semi-annually in arrears will be arranged by the Issuer from dividends received annually from Vietjet Joint Stock Company or company's resources received from Vietjet Aviation Joint Stock Company allocated annually.
- ii. Principal of the Bonds paid at the end of the maturity will be arranged by the Issuer from the accumulated profits earned from its subsidiaries (including Vietjet Joint Stock Company and subsidiaries, Associations together with profits earned from projects in which the Issuer is a developer.

2. Financial risks control

As the Bond are denominated in USD, amounts payable by the Issuer for the Bonds will be in USD. Fluctuations in the exchange rate between VND and USD will have an impact on the coupon payments and redemption amount payable by the Issuer. The Issuer will actively monitor the fluctuations in the exchange rate between VND and USD, its cash flow and other funding requirements to ensure future repayment obligations of the Bonds can be met, including possibly entering into future foreign exchange hedging obligations. Currently, the Issuer believes it has adequate resources and cash flow to fulfill its payment obligations under the Bonds.

V. SUPPLEMENTATION AND AMENDMENT

Supplementation and amendment of any contents of the Issuance Plan (if necessary) shall be decided by the BOD (or its duly authorized person).

Sincerely submitting to the General Meeting of Shareholders to approve the above contents./.

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

Recipients:

- *As above;*
- *BOD*
- *Save: F&A division,*
- *Save CEO office.*

SIGNED AND STAMPED

NGUYEN THANH HA

PROPOSAL**ANNUAL SHAREHOLDERS MEETING 2021***Ref.: The employee stock ownership plan (ESOP)***Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS***According to:*

- Enterprise Law 2020 and guiding documents;
- Law on Securities in 2019 and guiding documents;
- Pursuant to the Charter of organization and operation of Vietjet Aviation Joint Stock Company ("Vietjet").
- Pursuant to the Minutes of collecting opinions of the Board of Directors dated 25 /06 /2021.

The Board of Directors respectfully propose to the General Meeting of Shareholders to consider and approve the plan to issue shares to Vietjet employees, more fully prescribed as follows:

1. Purpose of issuing shares to employees:

The issuance of shares to employees aims to recognize the contributions of Vietjet's staff in recent years, and at the same time, to encourage innovation and creation ; the working spirit and long-term commitment of employees in order to improve operative efficiency of Vietjet's business. Therefore, the Board of Directors would like to propose to the General Meeting of Shareholders to approve the plan to issue shares to employees of Vietjet.

2. The employee stock ownership plan (ESOP)

Total number of shares to be issue: 10,000,000 (Ten million) shares.

- a) Issuance price: 10,000 VND/share.
- b) Total issuance value: VND 100.000.000.000 (One hundred billion VND)
- c) Issuance target: Vietjet employees according to the list approved by the Board of Directors.
- d) Implementation period: from 2021 to the end of 2023 and is issued in several installments.
- e) Number of shares in each issuance: To be decided by the Board of Directors.
- f) Time limit for transfer of shares purchased in each issuance: To be decided by the Board of Directors.
- g) Income received from the number of shares purchased by employees will not be restricted from transferring.
- h) Method of handling shares if not fully issued: To be decided by the Board of Directors but maximum of 03 years from the date of completion of each issuance .
- i) Plan to use the proceeds from the issuance of shares to employees: raising capital for the operational activities of the Company.

3. Authorization proposal:

To submit to the General Meeting of Shareholders to authorize the Board of Directors to decide on issues, procedures and necessary work to implement the policy approved by the General Meeting of Shareholders until its completion, including but not limited to the following:

- a) Adjust and decide on the issuance plan (including the number of shares to be issued in each time, the issuance price, etc.) to ensure compliance with relevant regulations in Section 2, the actual situation, the interests of shareholders, employees and Vietjet's shares value;
- b) Actively prepare and proceed the application documents for securities issuance to payment bank, State Securities Commission and other relevant state agencies. At the same time, proactively adjust the additional issuance plan, correct and complete the application documents at the request of payment bank, the State Securities Commission and other relevant state agencies to ensure compliance with relevant regulations in Section 2;
- c) Determine the right time to carry out the issuance to ensure that the issuance is proceeded legally, in accordance with regulations, in accordance with the actual circumstance and Vietjet's plan;
- d) Select a securities company to act as an agent to conduct stock issuance transactions for employees according to regulations;
- e) Decide the policy, criteria, list of officers and employees who are entitled to buy shares, the specific number of shares each individual can buy and handle the number of shares that are not fully issued;
- f) Determine the additional charter capital, carry out procedures for amending and supplementing Vietjet's operating license with the new charter capital after completing the share issuance;
- g) Amendment of terms and contents related to charter capital and shares in the Charter of organization and operation of the Company after completing each issuance of shares;
- h) Carry out business registration procedures with the Department of Planning and Investment of Hanoi City after completing each issuance of shares;
- i) Perform additional depository registration at the Vietnam Securities Depository and Clearing Corporation and perform additional listing on the Ho Chi Minh City Stock Exchange (HOSE) for the entire number of shares issued according to the actual results of each issuance;
- j) Decide and implement all necessary issues and procedures related to the issuance of shares of Vietjet to employees.

Sincerely submitting to the General Meeting of Shareholders to approve the above contents.

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

Recipients:

- Vietjet General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Save: CEO office

SIGNED AND STAMPED

NGUYEN THANH HA

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 06 - 21/VJC-HĐQT-TT

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

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Ho Chi Minh City, 29th June 2021**PROPOSAL****ANNUAL SHAREHOLDERS MEETING 2021***Ref.: Remuneration and expenses for the Board of Directors and Supervisory Board in 2021***Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors (BOD) hereby would like to seek AGM's approval on the remuneration, allowance and expenses for BOD (the whole year 2021) and Supervisory Board (SB) (the first 6 months of 2021) as follows:

- Remuneration, allowance and expenses for BOD and Supervisory Board in 2021:

Unit: VND

No.	Contents	Amount
1	Remuneration	7.000.000.000
2	Operating expenses for BOD and Supervisory Board	5.000.000.000
3	Social charity and community fund	5.000.000.000
Total		17.000.000.000

- AGM authorizes Chairwoman of the BOD 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****NGUYEN THANH HA**

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 07 - 21/VJC-HĐQT-TT

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Ho Chi Minh City, 29th June 2021

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2021

Ref.: Authorization to the BOD of Auditor Appointment 2021

Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS

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 2021 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 personnel.

For AGM's consideration & approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN



NGUYEN THANH HA

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 08 - 21/VJC-HĐQT-TT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

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Ho Chi Minh City, 29th June 2021

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2021

(Ref: Termination of Supervisory Board for the term 2017 - 2022)

- Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 effective from 01/01/2021;
- Pursuant to the amended Vietjet Company Charter, 7th issuance dated 27/05/2021.

To implement the Company's policy in changing its structure, pursuant to the amended Company Charter, 7th issuance dated 27/05/2021, Board of Directors would like to submit Annual Shareholders Meeting to approve the termination of service of Supervisory Board including the 03 following members:

- Ms. Tran Duong Ngoc Thao – Head of Supervisory Board
- Ms. Doan Thu Huong – Member of Supervisory Board
- Mr. Pham Van Dau – Member of Supervisory Board

We look forward to your approval.

Respectfully yours,

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



NGUYEN THANH HA

**VIETJET AVIATION JOINT
STOCK COMPANY**

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No.: 09 - 21/VJC-HĐQT-TT

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

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Ho Chi Minh City, 29 June 2021

PROPOSAL

ANNUAL SHAREHOLDERS MEETING 2021

(Re: Assignment of right to decide on certain matters falling within the authorization 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 authorization of the General Meeting of Shareholders to the Board of Directors according to the applicable laws and Charter of the Company, specifically as follows:

1. 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;
2. Decide to participate in one transaction with a Related Persons or a group of transactions with the Related Persons of which the total value of such transaction(s) as calculated from the performing date of the first transaction are at least 30% (thirty percent) of the total asset value as provided in the latest financial statement of the Company ;
3. Decide to participate in contracts and transactions that involve borrowing, lending, selling assets that are worth more than 10% (ten percent) of the Company’s total asset value as provided in the latest financial statement between the Company and shareholders that hold at least 51% (fifty one percent) of the total voting shares or their Related Persons;
4. Draft and issue the internal management regulations of the Company and the BOD’s organization regulations in accordance with laws.

Respectfully proposed.

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



NGUYEN THANH HA

**DRAFT
RESOLUTION
OF THE ANNUAL GENERAL SHAREHOLDERS MEETING 2021 (AGM)**

Pursuant to:

- *Enterprise Law No. 59/2020 / QH13 approved by the National Assembly of the Socialist Republic of Vietnam on 17/6/2020 effective and its guidance;*
- *VietJet Aviation Joint Stock Company's current Charter (the "Charter");*
- *The 2021 Annual General Meeting Minutes No. 01-21/VJC-ĐHCD-BB dated 29 June 2021;*

DECIDE

Article 1. Approve all proposals submitted by BOD including:

- Proposal No. 01-21/VJC-HĐQT-TT: Reports about 2020 operation and 2020 plans from BOD, BOM, Supervisory Board and Audited Financial Statement 2020;
- Proposal No. 02-21/VJC-HĐQT-TT: The Profit distribution and the Plan profit distribution for 2021;
- Proposal No. 03-21/VJC-HĐQT-TT: The Charter capital raising plan in 2021;
- Proposal No. 04-21/VJC-HĐQT-TT: The international bond issuance in 2021 – 2022;
- Proposal no. 05-21/VJC-HĐQT-TT: The plan of issuing the shares of the Employee Stock Ownership Plan;
- Proposal No. 06-21/VJC-HĐQT-TT The Total remuneration and allowance for the BOD, Board of Supervisory ("BOS") and funds for operations and social activities of the BOD in 2021 and The authorization of the GSM to the Chairperson of BOD to decide details of payment, and amount for each member of BOD and BOS;
- Proposal No. 07 - 21/VJC-HĐQT-TT: The authorization of the GSM to authorize the BOD appointing an independent auditor whom will carry out the review and audit of the 1st half-year financial statements and annual financial statements of fiscal 2021 respectively;
- Proposal No. 08/2021/TT-HĐQT: The termination of the supervisory board membership;
- Proposal No. 09-21/VJC-HĐQT-TT: Assignment of rights to decide certain matters falling within the competence of the General Meeting of Shareholders to the Board of Directors;

Điều 2. This Resolution takes effect from the date of signing. BOD of VietJet Aviation JSC shall implement this Resolution.

To:

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

**ON BEHALF OF AGM
Chairwoman**

Nguyen Thanh Ha