

A WHOLE NEW WORLD - A WHOLE NEW WAY



ANNUAL REPORT
2024

vietjetair.com

A WHOLE NEW WORLD - A WHOLE NEW WAY



Enjoy Flying!

ANNUAL REPORT 2024

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LIST OF ACRONYMS

ACRONYM	TERMS	NOTE
ACI	Airport Council International	Airport Council International
AFTK	Available Freight Tonne Kilometers	“Rotational Supply Load: Tons of cargo that can be carried * average distance (km)”
ASK	Available Seat Kilometers	Rotating seats: Number of seats supplied * average distance (km)
ASL	Average Stage Length	Average distance traveled by a flight
ATO	Approved Training Organization	Licensed Aviation Administration Training Center
ATPL	Air Transport Pilot License	Transport Pilot Certificate Training Course – Basic theory
BH	Block Hours (h/aircraft/day)	Efficiency of fleet utilization per day
BOD	Board of Directors	Board of Directors (“BOD”)
CAPA	Center for Asia Pacific Aviation	Center for Asia Pacific Aviation
Charter Flight	Charter Flight	Flights are chartered by travel agencies for the entire flight by year or by season
CAAV	Civil Aviation Authority of Vietnam	Civil Aviation Authority of Vietnam
CAGR	Compound annual growth rate	Compound annual growth rate
CASK	Cost per Available Seat Kilometers	Total operating costs per rotating seat
CRM	Customer Relationship Management	Customer Relationship Management
Dry Lease	Dry Lease	Dry Lease: Aircraft charter does not include crew
EBITDAR	Earnings before interest, taxes, depreciation, amortization, and rent costs	Operating profit excluding depreciation expense and chartering cost
ESOP	Employee Stock Ownership Plan	Stocks under the employee option program
Ex-fuel CASK	Ex-fuel Cost per Available Seat Kilometers	Operating costs excluding jet fuel costs per rotating seat
FDAP	Flight Data Analysis Program	Flight Data Analysis Program
FDM	Flight Data Monitoring	Monitoring and analyzing flight data provided by Airfase corporation
FTK	Freight Tonne Kilometers	Cargo in circulation: Tons of cargo * average distance (km)
FSC	Full-services Carrier	Traditional airline/full service
GSM	General Shareholders Meeting	General Shareholders Meeting
GO	Ground Operations	Vietjet Ground Operations Division
HOSE	Ho Chi Minh Stock Exchange	Ho Chi Minh Stock Exchange

IATA	International Air Transport Association	International Air Transport Association
ICAO	International Civil Aviation Organization	International Civil Aviation Organization
LOSA	Line Operation Safety Audit	Aerial Safety Mining Assessment Program
LF	Load Factor	Seat utilization factor
LCC	Low-cost Carrier	Low-cost Carrier
OTP	On-time Performance	On-time rate of flights
PY	Passenger Yield	Average revenue per passenger (Passenger transport revenue does not include flight rental)
RPK	Revenue Passenger Kilometers	Round trip passengers: Number of paying passengers * average distance (km)
RASK	Revenue per Available Seat Kilometers	Revenue per Available Seat Kilometers
RTK	Revenue Tonne Kilometers	Cargo weight is a measure of an airline's cargo capacity. This metric is equal to the total weight of cargo carried per flight sector multiplied by the length of that segment.
SIM	Simulator	Flight training simulator
SPI	Safe Performance Indicators	Safe Performance Indicators
SSQA	Safe Security Quality Assurance	Vietjet’s Safe Security Quality Assurance Department
SFCO2	Safran SFCO2	Fuel and emission management program provided by Safran Groups
SLB	Sale-Lease Back	Transfer of ownership and sublease of aircraft
TRTO	Type Rating Training Organization	Aircraft type conversion training center for pilots
T- shares	Treasury Shares	Treasury Shares (“T-shares”)
ULD	Unit Load Devices	Equipment used on airplanes to improve bulk cargo handling
VJAA	Vietjet Aviation Academy	Vietjet Aviation Academy
VJC	Vietjet Aviation JSC	Vietjet Aviation Joint Stock Company
VJGS	Vietjet Ground Service	Vietjet Ground Service Limited Liability Company
Wet Lease	Wet Lease	Wet charter: aircraft charter including crew

**CONFIDENT PILOTING -
CONQUERING NEW HEIGHTS**

MESSAGE FROM THE CHAIRWOMAN



Dear Shareholders and Investors!

Looking back at Vietjet's achievements in the past year of 2024, we believe that not only Vietjet but also our valued shareholders and investors can be extremely proud to witness the airline reaching further and flying higher to bring more opportunities for economic development and trade exchange between Vietnam and the world.

With the Board of Directors' sound development strategy, the swift management of the Executive Board, along with the continuous efforts and determination of the entire team, and the close companionship and support of our esteemed shareholders and investors, Vietjet has achieved extremely positive and proud accomplishments in the past year.

Vietjet recorded its highest-ever revenue and simultaneously became the airline with the largest passenger volume in Vietnam. Over the past year, Vietjet transported 25.9 million passengers, accounting for nearly 49% of the total passenger volume of Vietnamese airlines, thanks to its constantly expanding flight network with 44 domestic and 101 international routes.

Continuing to maintain its position as a pioneering airline reaching out to the world, bringing the image of Vietjet's aircraft to an increasing number of destinations, Vietjet has not only continuously opened new routes to traditional markets such as Japan, Korea, Taiwan, Southeast Asia, etc., but has also established its presence in new and potential markets such as India, Australia, China, and Kazakhstan.

In the context of Vietnam's increasingly deep integration with the world, Vietjet's successful "wing-spreading" in foreign markets has brought the Vietnamese business brand to international friends, helping to strengthen connections between Vietnam and countries within and outside the region, contributing to promoting tourism, trade, and investment between the parties, like a true "aviation ambassador."

As one of the leading enterprises in the aviation industry with a multinational workforce, Vietjet is deeply aware of its responsibility towards the economic development of the country and the world.

Vietjet has accompanied Party and State leaders on visits and working trips abroad, signing many major collaborations with international partners such as aviation development cooperation with the Lao government, and announcing direct flights from Ho Chi Minh City to Xi'an (China), Hanoi to Melbourne (Australia), and Da Nang to Ahmedabad (India).

With the first two flights using sustainable aviation fuel uplifted in Vietnam, Vietjet has reaffirmed its commitment to sustainable development alongside research and development activities aimed at emission reduction targets, green transition, and towards realizing the government's Net-zero 2050 goal.

Dear shareholders and investors,

The International Air Transport Association (IATA) forecasts that in 2025, global airline revenue will exceed the US\$1 trillion mark for the first time, and global passenger volume will reach a record 5.2 billion passengers. The Asia-Pacific region alone is projected to achieve double-digit growth in both demand and transport capacity, leading the world. These figures demonstrate the positive development trend of global aviation, especially as the need for connectivity to promote economic development, trade exchange, and culture between countries is increasing.

Determined to seize trends and development opportunities, Vietjet has announced a series of new routes to Bangalore and Hyderabad (India), Beijing and Guangzhou (China), New Zealand, and plans to explore new markets such as the Philippines, Maldives, and Europe, taking Vietjet's wings further, breaking through, and transforming into a global airline.

2025 also marked Vietjet's first flight to the United States, during which a series of collaborations were signed, raising the total value of aviation cooperation between Vietjet and its strategic US partners to nearly US\$50 billion, alongside many other multi-billion dollar cooperation agreements with global partners, demonstrating strong confidence and Vietjet's long-term strategic development vision for many years to come.

Every developed nation possesses a large fleet of aircraft with an extensive flight network to promote trade and economic development. Vietnam, with its important position within and outside the region, being a comprehensive strategic cooperation partner of many countries, has a growing need for close global connectivity. We believe that with the support of our valued shareholders and investors, Vietjet's increasing growth will contribute to building a richer, stronger, and more beautiful country, for a brighter future for generations to come.

Best regards!

CHAIRWOMEN OF THE BOD
NGUYEN THI PHUONG THAO

MESSAGE FROM CHIEF EXECUTIVE OFFICER



Dear Shareholders and Investors!

We believe that our esteemed shareholders and investors have just completed a journey filled with pride in 2024, witnessing Vietjet's wings reaching further, flying higher, and continuously conquering "flower-filled dreams."

With the determination and unity of the Board of Directors and the entire Vietjet team, along with the trust of our valued shareholders and investors, at the beginning of 2024, Vietjet continued to pioneer the mission of developing its flight network, opening more international and domestic routes, including several routes operated for the first time in the history of Vietnamese aviation, such as Hanoi - Hiroshima (Japan), Da Nang - Ahmedabad (India), Ho Chi Minh City - Xi'an (China), Phu Quoc - Taipei (Taiwan, China)...

In 2024, Vietjet was the airline with the largest passenger volume in Vietnam, having transported over 25.9 million passengers on 137,500 safe flights. Vietjet operated a total of 145 routes, including 44 domestic and 101 international routes.

During the year, Vietjet achieved its target of receiving 10 new aircraft, bringing the total fleet to 94, with the youngest average fleet age in the region. The airline's flights achieved a high average seat load factor of 87% and a technical reliability of 99.72%. Vietjet continues to be an airline with high technical reliability, rated 7/7 stars for safety, and recognized by AirlineRatings as the "World's Best Ultra Low-Cost Airline" and "Best Low-Cost Airline for In-Flight Service."

Aiming to become a multinational aviation group, contributing to promoting tourism, trade, and investment, and strengthening connectivity between Vietnam and other countries, the airline has been continuously innovating and investing in new aviation technology solutions and services to ensure the highest standards of safety and quality. As a result, Vietjet's brand value grew strongly in 2024.

At the end of the year, Vietjet's Q4/2024 standalone financial report recorded total revenue for 2024 reaching VND 71,545 billion, and over VND 1,301 billion in profit after tax, representing growth of 33% and 697% respectively compared to 2023. We contributed VND 7,533 billion in direct and indirect taxes and fees in 2024.

Thanks to its impressive business results, Vietjet is the only airline to be included in the Top 25 most valuable brands in Vietnam, as ranked by the world's leading brand valuation organization, Brand Finance. The airline was also honored by Forbes in the top 50 best listed companies in Vietnam in 2024.

Vietjet's wings not only carry passengers to their destinations but also embody the mission of connecting culture, trade, and tourism between Vietnam and other nations. Each journey of Vietjet is a solid step forward, a symbol of the relentless spirit to elevate Vietnam's image closer to the world.

With the aspiration to expand the skies and bring the colors of the national flag to new lands, in 2025, we aim to become a green airline, leading in technology, innovation, and sustainable development.

To enhance the airline's carrying capacity, Vietjet is expected to receive the first Boeing 737 Max aircraft in 2025, out of the 200 aircraft ordered from Boeing. The airline is also actively negotiating with in-flight Internet technology solution providers to bring the best flight experiences to passengers.

In 2025, the airline aims to maintain its leading position in connecting Vietnam with the world by expanding its international flight network, thereby promoting trade, investment, and exchange between Vietnam and countries around the globe.

In addition to strategic business activities, Vietjet will actively participate in community activities and social projects, contributing to enhancing the value of investors and spreading the spirit of corporate social responsibility.

I would like to express my deepest gratitude to all our valued customers, shareholders, and investors, as well as the Vietjet team, for their constant companionship and sharing, which has enabled Vietjet to achieve these accomplishments today.

I believe that with the companionship and trust of our esteemed shareholders and investors, Vietjet will grow strongly and spread good values, towards building a developed society and a more prosperous nation.

Best regards!

CHIEF EXECUTIVE OFFICER
DINH VIET PHUONG

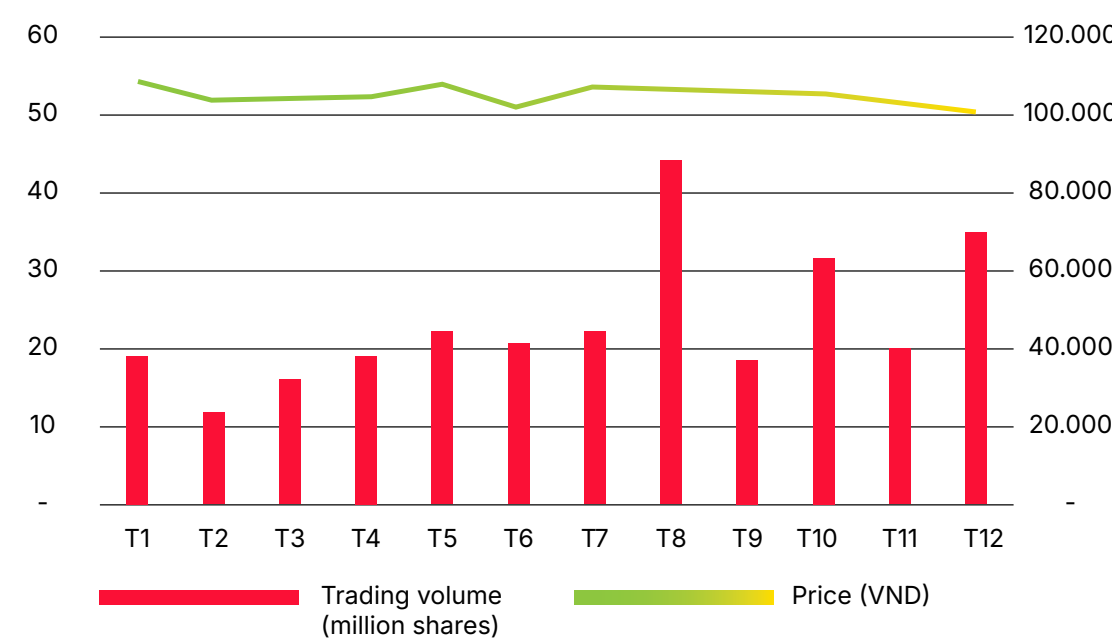
COMPANY INTRODUCTION

Vietjet Aviation Joint Stock Company (Vietjet Air) was established in 2007 and is always proud to be one of the largest new-generation airlines in Vietnam and in the Top 10 best low-cost airlines in the world (according to CAPA). With its young, dynamic and professional fleet ensures, Vietjet is capable to provide affordable but high-quality air transportation services and always strives to meet the increasing travel demand of customers. As of today, VJC has expanded its route network to more than 45 domestic destinations and 80 international destinations across Asia, Europe and Oceania.

COMPANY INTRODUCTION

Company name:	VIETJET AVIATION JOINT STOCK COMPANY
Abbreviated name:	VIETJET., JSC
Trade name:	VIETJET AIR
Stock code:	VJC (listed on Ho Chi Minh Stock Exchange - HOSE)
Certificate of business registration:	No. 0102325399 issued by Hanoi Department of Planning and Investment for the first time on July 23, 2007 and registered for the 30th amendment on April 19, 2023.
Charter capital:	VND 5,416,113,340,000
Owner's capital:	VND 5,416,113,340,000
Head office:	302/3, Kim Ma Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam
Operating office:	Vietjet Plaza Building, 60A Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
Phone No:	(84-24) 7108 6668
Fax No:	(84-24) 3728 1838
Email:	info@Vietjetair.com
Website:	www.Vietjetair.com

INFORMATION ON VJC SHARES IN 2024



VISION/ MISSION/ CORE VALUES



VISION:

To become a Global Aviation Group with a comprehensive ecosystem and sustainable development; to be the national airline brand loved and trusted by people across countries



MISSION:

Carrying the mission of providing flying opportunities for everyone across the globe, with optimal service quality at the best cost in the market, Vietjet will continuously offer world-class global flight experiences, committed to sustainable development, and bringing value to the community and society.

- » Global Connectivity
- » Value Optimization
- » Product Innovation
- » Sustainable Development.



CORE VALUES:

- » Safety
- » Happiness
- » Affordable price
- » Punctual



CORPORATE CULTURE:

- » Safety
- » Integrity
- » Uniqueness, Passion
- » Diligence
- » Engagement



2024 HIGHLIGHTS AND PROMINENT AWARDS

REMARKABLE HIGHLIGHTS

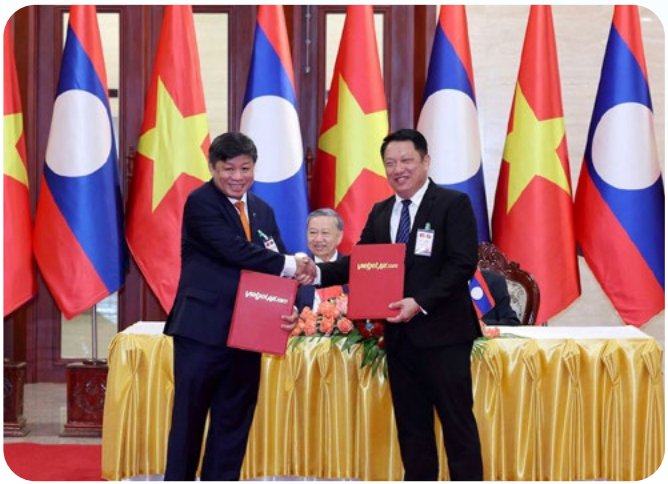


01
March 5, 2024: At the Vietnam - Australia Business Forum 2024, Vietnamese Prime Minister Pham Minh Chinh, and the Premier of Victoria, Ms. Jacinta Allan, along with senior leaders of both countries, congratulated and welcomed Vietjet's new Hanoi - Melbourne route, meeting the travel demand between the two leading central cities of the two nations.

02
April 10, 2024: Vietjet celebrated 10 years of operating flights to China (2014 – 2024) and announced a new direct route connecting Ho Chi Minh City with Xi'an. Deputy Prime Minister Tran Luu Quang expressed his belief that Vietjet will continue to open more new routes connecting the two countries, making a positive contribution to deepening the Vietnam - China comprehensive strategic cooperative partnership.



03
July 11, 2024: Vietjet signed a cooperation agreement with the Lao Ministry of Public Works and Transport on enhancing air transport connectivity in Laos, witnessed by Vietnamese President To Lam and Lao President and General Secretary Thongloun Sisoulith, along with senior leaders of both countries. Vietjet's efforts to develop air connectivity in Laos will contribute to socio-economic development, strengthen trade, promote tourism, and enhance cultural exchange between Laos and other countries in the region..



05
July 31, 2024: At the Vietnam - India Business Forum held in New Delhi, witnessed by Prime Minister Pham Minh Chinh, Vietjet welcomed its 200 millionth passenger and simultaneously announced the new Ahmedabad – Da Nang route.

04
July 22, 2024: At the Farnborough International Airshow 2024, Vietjet and aircraft manufacturer Airbus signed a contract for the purchase of 20 new-generation wide-body A330neo (A330-900) aircraft with a total value of US\$7.4 billion.



06
September 23, 2024: Witnessed by the General Secretary and President of Vietnam, To Lam, Vietjet and Honeywell Aerospace Technologies (USA) exchanged an Agreement on the supply of avionics and technical services for the airline's modern, fuel-efficient fleet, marking a significant step forward in the continued modernization of Vietjet's aircraft.



07

October 7, 2024: During the state visit of the General Secretary and President of Vietnam, To Lam, to the French Republic, Vietjet and CFM International reaffirmed their commitment to orders for the supply of over 400 LEAP-1B engines along with technical maintenance services for the airline's narrow-body aircraft, with a total value of US\$8 billion.

08

October 8, 2024: A new-generation A321 aircraft bearing the symbolic image commemorating the 50th anniversary of diplomatic relations between Vietnam and France was delivered by Airbus to Vietjet at Orly Airport (Paris), witnessed and congratulated by the General Secretary and President of Vietnam, To Lam, along with senior leaders from Vietnam and France.



09

October 17, 2024: Vietjet operated its first two flights using Sustainable Aviation Fuel (SAF) uplifted in Vietnam, contributing to the airline's and Vietnam's aviation industry's responsibility for environmental protection and sustainable development.

10

October 29, 2024: Vietjet and Emirates signed a cooperation agreement to expand connectivity between major cities in Vietnam and Dubai, UAE, as well as global destinations. The signing ceremony took place in the presence of Prime Minister Pham Minh Chinh at the Vietnam - UAE Business Roundtable. This agreement will boost tourism and trade between the two countries, opening up opportunities for economic cooperation and commerce.



2024 HIGHLIGHTS AND
PROMINENT AWARDS

PROMIMENT AWARDS:



Asia Pacific Low Cost Airline of the Year – Center for Asia Pacific Aviation (CAPA)



The world's best super-saving airline in 2020



Top 50 best airlines in the world in terms of operational and financial health indicators



Best low-cost airline in Vietnam – SkyTrax 2019 World Airline Awards



The airline with the fastest growth in tourists – Vietnam National Administration of Tourism



Best airline in Southeast Asia in 2019 – ASEAN Business Advisory Council (ASEAN – BAC)



Service Quality Brand - Korea Prestigious Brand Award 2019



Top 50 best listed companies in Vietnam – Forbes



Top 10 enterprises with the best management capacity on the Vietnam stock exchange – VCCI



Top 50 most effective companies in Vietnam - Nhip Cau Dau Tu Magazine



Brand Finance
LỄ CÔNG BỐ TOP 100 THƯƠNG HIỆU GIÁ TRỊ NHẤT VIỆT NAM 2023
vietjetair.com
BV: 361.58 TRIỆU USD
BSI: 74.57 AA+

Top 50 most valuable enterprise brands in Vietnam – Brand Finance



Top 20 stocks of listed companies with the best sustainability development score - HOSE



The best new Fintech product 2022 'Fly Now - Pay Later' cooperated with MOVI



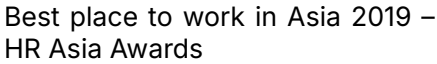
Top 10 reputable listed companies – Vietnam Report



Top 10 low-cost airlines – Smart travel asia



Top 100 best places to work in Vietnam – Anphabe and Market Research Intage



Best place to work in Asia 2019 – HR Asia Awards



TOP 10 NƠI LÀM VIỆC TỐT NHẤT VIỆT NAM 2023
vietjetair.com
CÔNG TY CỔ PHẦN HÀNG KHÔNG VIỆTJET



Best Brand in Asia – CMO Asia

Merit Certificate from the Government for the contributions to the community - Prime Minister Nguyen Xuan Phuc



"Best Cargo Airline of the Year"



"Low-Cost Airline with Best Cargo Operations of the Year"

"Top 10 safest low-cost airlines in the world in 2022"

"The best value airline for global customers 2022"

"Top 10 best low-cost airlines in the world 2022"



Top 50 most valuable enterprise brands in Vietnam – Brand Finance



Best low-cost airline in Vietnam – SkyTrax 2019 World Airline Awards



Asia's Leading Airline for Customer Experience



Top 5 best workplaces and a leading employer in Vietnam



Top 50 Vietnamese excellent brands 2023



Asia's Leading Airline for Customer Experience



Korea Consumer Best Brand Awards 2023



"The airline that brings the best value to customers in Asia 2022"

"The airline with the best flight attendant service in Asia 2022"



"Best Low-Cost Airline in Vietnam – World Airline Awards 2022"



For the fourth year in a row since listing on the stock exchange, Vietjet was voted in the TOP50 list with the prestigious "billion dollar" brands in the country.



The Ministry of Culture, Sports and Tourism awarded a Certificate of Merit to Vietjet in recognition of Vietjet's contributions in tourism development activities.



The World's Top 10 Safest & Best Low-cost Airlines 2023

Best Low-Cost Airline Onboard Hospitality 2023

Best Ultra Low-Cost Airline 2023



SkytraxBest Low-Cost Airline in Vietnam 2023



"Typical Sustainable Transportation" and "Human Resources Strategy for Sustainable Development"



Best Companies to Work for in Asia 2023



Top 50 Vietnamese excellent brands 2023



Recognizing contributions to the young generation of Vietnam through scholarship funds, free flights, and thousands of gifts for ethnic minority students.



Vietjet SkyJoy was honored in the digital ecosystem and solutions category thanks to its digitalization initiatives in aviation, which enhanced convenience and connectivity for customers



"Best Low-Cost Airline" and "Best Managed Low-Cost Airline" awards by International Finance Magazine for the year 2023



Top 25 Most Valuable Brands in Vietnam in 2023

2007

» Received the Air Transport Business Registration Certificate No. 01/0103018458 and was the first private airline in Vietnam licensed to operate on domestic and international routes.

2011

» Opened the first commercial flight from Ho Chi Minh City to Hanoi on December 24.

2014

» Signed an agreement to buy 200 aircraft from Airbus. Received the first aircraft in the purchase agreement with Airbus.

» Launched Vietjet Cargo Joint Stock Company and ThaiVietjet Joint Stock Company.

» Opened 5 domestic routes and 2 new destinations including Thanh Hoa, Can Tho.

» Opened 3 new international routes to Singapore, Korea, and Taiwan.

2016

» Signed a cooperation agreement to build an aviation training center with Airbus.

» Signed an additional order for 20 new-generation A321 CEO and NEO engines with Airbus.

» Became an official member of the International Aviation Association (IATA).

» Opened 9 new domestic routes and 2 new destinations including Can Tho and Hue.

» Opened new international routes to new destinations in China, Taiwan, Korea and Malaysia.

2019

» Opened additional routes for the Vietnam - Japan flight network

» Reached the milestone of 100 million domestic and international passengers.

» Reached a total of 139 routes including 48 domestic routes and 91 international routes.

» The fleet was developed to reach 71 aircraft with the average age of 2.82 years old.

» Signed an agreement to buy 20 new-generation A321XLR aircraft with Airbus.

» Became an official member of the Economic Federation of Japan - Keidanren.

2021

» The 10th anniversary since the first flight operated (December 24, 2011 - December 24, 2021).

» Welcomed the first wide-body Airbus A330 aircraft.

» Signed a strategic partnership agreement with Airbus on implementing a contract order for 119 aircraft and cooperating in the development of a wide-body aircraft.

2023

» Expanding its flight routes from Vietnam to Australia, including Sydney, Melbourne, Brisbane, Perth, and Adelaide

» Vietjet has become the first airline to establish connections between Vietnam and the five largest cities in Australia. Furthermore, the airline stands as the leading carrier operating numerous routes between Vietnam and India.

» During the COP28 Conference, Vietjet forged agreements with Novus Aviation Capital, a premier aircraft finance and leasing company based in the United Arab Emirates (UAE), to establish a joint aviation finance venture and aircraft financing sponsorship. Additionally, collaboration was initiated for the provision of Sustainable Aviation Fuel (SAF) between Vietjet and UAE's SAF One company.

2012

» Launched Vietjet's new slogan "Enjoy Flying".

» Expanded domestic flight network to 7 new destinations including: Vinh, Da Nang, Nha Trang, Da Lat, Phu Quoc, Hai Phong.

2013

» Vietjet made the first international flight from Ho Chi Minh City to Bangkok, Thailand on February 10.

» Signed a cooperation agreement with Lufthansa Technik AG. Lufthansa Technik which provided Vietjet with leading solutions in technology, maintenance services, technical project consultation, employee technical training as well as other consulting services.

» Opened 4 new domestic routes and 2 new destinations including Quy Nhon, Buon Me Thuot.

2015

» The Training Center (VJAA) was approved by the CAAV as a qualified facility for aviation personnel training.

» Received IOSA Operational Safety certification by the International Air Transport Association (IATA).

» Opened 9 domestic routes and 3 new destinations including Dong Hoi, Chu Lai and Pleiku.

» Opened 2 new international routes and 1 new destination in Yangon (Myanmar)

2017

» Listed on the Ho Chi Minh City Stock Exchange.

» Groundbreaking ceremony of the Vietjet Aviation Academy project.

» Participated in the APEC Summit in Da Nang.

» Opened new routes to bring the total number of domestic routes to 38.

» Opened a new international flight network to many destinations in Thailand, China, Cambodia, Taiwan, Korea, Myanmar, bringing the total number of international routes to 44 routes.

2018

» Opened flight routes to Tokyo and Osaka - Japan.

» Signed a memorandum of understanding for long-term engine maintenance support with CFM International. Signed a USD 7.3 billion agreement with Safran - CFM, GECAS in France.

» Signed an agreement to open a direct route connecting Vietnam and Australia in Sydney, Australia.

2020

» Self-implemented the ground services at Noi Bai Airport (Hanoi) since September 4, 2020 instead of having to contract out to the third party as before.

» Honored by Air Transport magazine Payload Asia as "Best Cargo Airline of the Year" and "Low-Cost Airline with Best Cargo Operations of the Year".

» The airline safety was rated at the highest globally with 7 stars by AirlineRatings.com - a prestigious organization that evaluates the safety and products of global airlines.

» Became one of the airlines that was able to ensure job stability for more than 5,000 employees while ensured reaching the targets assigned by the General Meeting of Shareholders in 2020 which was to create a profitable consolidated business.

2022

» Signed an cooperation agreement to deploy AVIATAR's Technical Logbook application with Lufthansa Technik Group which helped with the technical data management, coordination between Vietjet's flight crew and technical maintenance team to become more transparent and efficient.

» Signed a Memorandum of Understanding on strategic cooperation that worths USD 1.5 billion with Changi International Airport Company for the development in providing aviation services at airports in Vietnam and in the region.

» Received two additional wide-body A330 aircraft to join the fleet.

2024

» Vietjet signed a contract to purchase 20 new-generation wide-body A330neo (A330-900) aircraft from Airbus, with a total value of USD 7.4 billion (VND 187,000 billion). It also signed a contract with Rolls-Royce for the supply of 40 Trent 7000 engines and TotalCare technical services for the 20 new Airbus A330neo aircraft. Additionally, Vietjet signed a Total Component Support (TCS) agreement with Lufthansa Technik of Germany for comprehensive aircraft technical services. The signing ceremonies took place at the opening of the Farnborough International Airshow 2024.

» Vietjet and CFM signed a commitment for the supply of over 400 LEAP-1B engines and maintenance services for its narrow-body aircraft fleet, valued at USD 8 billion, at the Élysée Palace in Paris, witnessed by the General Secretary and President of Vietnam To Lam and French President Emmanuel Macron, along with high-ranking delegations from both countries.

» Vietjet received a new-generation A321neo aircraft bearing the livery celebrating 50 years of Vietnam-France diplomatic relations, which was handed over by Airbus at Orly Airport (Paris). During the year, Vietjet continued to receive new Airbus A321neo (A321neo ACF (Airbus Cabin Flex)) aircraft at Tan Son Nhat International Airport, expanding its modern fleet to 112 aircraft.

BUSINESS LINES AND OPERATING BUSINESS LOCATIONS

BUSINESS LINES

Vietjet's core business is to provide passenger and cargo transportation services on the domestic and international routes in addition to the related support services that focus on 5 main groups:

AIRCRAFT COMMERCIAL ACTIVITIES

- » Aircraft purchasing, selling
- » Leasing, renting aircraft
- » Aircraft transferring

ANCILLARY SERVICES

- » In-flight seat selection
- » Food pre-ordering
- » Luggage services
- » Duty-free product selling
- » Travel insurance
- » Shuttle bus from the airport to the city center services



AIR TRANSPORTATION SERVICES

- » Domestic, international passengers and cargo
- » Tourism advertisement and organization

AIR FREIGHT DIRECT SUPPORT SERVICES

- » Ground services
- » Technical assistance
- » Periodic and irregular aircraft maintenance
- » Aircraft spare parts supply services
- » Aircraft fuel supply services

AVIATION TRAINING

- » Pilots training
- » Flight attendants training
- » Technicians and support personnel training



In order to improve the business efficiency and bring the best customers experience on every flight, Vietjet has actively built and gradually completed the Company's closed service value chain from ordering aircraft to ticket agents in order to serve customers' demand during the formation and development over the past 15 years, specifically:

UPSTREAM ACTIVITIES

MANUFACTURER

Vietjet has established strategic relationships with Airbus and Boeing - the world's two largest civil aircraft manufacturers, through signing strategic cooperation, highly valuable commercial contracts with embedded incentives.

AIRCRAFT LEASING

Vietjet has established subsidiaries in countries that imposed preferential tax policies and comprehensive regulations related to the commercial activities and aircraft leasing activities to perform transactions.

AIRPORT SERVICES

Vietjet is always seeking for investment opportunities to proactively provide ground services at airports, payment services, repair services and specialized aviation training.

AIRPORTS/TERMINALS TERMINALS

Vietjet undertakes leasing or investing partially on the terminals at major airports: Tan Son Nhat and Noi Bai to proactively and better serve the customers as well as to save cost.

CORE ACTIVITIES

AIR TRANSPORTATION

Passenger and cargo transportation services are the core segment adhering to the airline's consistent direction from the early establishment day until today, including ancillary activities for passengers.

DOWNSTREAM ACTIVITIES

DISTRIBUTION SERVICES

Vietjet has invested in high-tech forwarding companies to serve its closed service processes, including agents across the country with smart web and mobile applications.

BUSINESS LINES AND OPERATING BUSINESS LOCATIONS

PRODUCTS AND SERVICES

SKYJOY – ACCUMULATING POINTS ON EVERY FLIGHT

Vietjet's brand new loyalty program with unlimited redemption from Vietjet air tickets. Members are able to earn SkyPoints based on the total spending on airfares and purchased ancillary services. The accumulated SkyPoint point is calculated based on the membership class and the flight ticket class that the member selects. SkyPoint calculation = (Eligible spending amount/10,000) x SkyPoint accumulation rate that corresponds to the membership class and selected flight ticket class.



DIVERSE IN-FLIGHT CUISINE

Vietjet has offered an in-flight food diversity including 9 hot dishes, ready-to-eat dishes, different snack and more than 20 European and Asian style of hot and cold drinks being prepared by c 5-star restaurant chefs. Passengers can request vegetarian dishes or special diet dishes. The menu also is also modified by seasonality.



SKYBOSS – WINGS FOR LEADERS

It is Vietjet's premium airline service. Vietjet offers modern and luxurious lounges exclusively for SkyBoss passengers. Being fully-equipped with convenient services, passengers are able to relax, entertain or work within a private space. In addition to the flight information screen, the lounge also includes utilities such as diverse buffet counters, bars, newspapers/magazines, complimentary Internet/Wi-Fi and others to serve the business and leisure demands from passengers:

- » Priority at check-in;
- » Access to luxury lounge;
- » Priority for seat selection;
- » Flight ticket is eligible for schedule changes;
- » Private shuttle service between the departure or arrival gate and the aircraft;
- » Complimentary food & beverage are served onboard;
- » 30kg of checked baggage and 1 golf club set.





IN-FLIGHT ENTERTAINMENT

Vietjet has deployed many entertainment activities and interactions with on-board passengers such as Carnival style dancing, Gangnam style dancing and in-flight wedding ceremony, etc. with famous artists' participation. Moreover, during the holidays, Vietjet also organized gift-giving programs, for example, New Year's lucky money, Christmas gifts and special gifts for women and children along with the free airfare programs for customers.



MARKETING AND SALES

Vietjet has the following major distribution channels:

- » Internet and mobile phones;
- » Ticket sales agents;
- » Vietjet's ticket office;
- » Vietjet's call center;
- » Retailers and associated banks connecting with more than 3,000 transaction points.



"FLY NOW - PAY LATER" MOVI - VIETJET

"Fly Now - Pay Later" is a unique synthesis between the the new-generation airline Vietjet's flight service and consumer finance solutions from the MOVI Welfare Program. The services included many benefits to ease customers in registering, booking and paying for the tickets.

- » Pay later, credit limit related to airfare is provided up to VND 10 million;
- » Flexible selection of installment terms up to 6 months;
- » Simplified paperwork (only ID card is required);
- » Register and pay online in only 3 minutes;
- » Installment fees at no cost in the first payment period.



VIETJET'S AIRCRAFT FLEET

VIETJET OWNS A NEW, MODERN, YOUNG AND SYNCHRONOUS AIRCRAFT FLEET THAT INCLUDES :

34

A321NEO AIRCRAFT

36

A321CEO AIRCRAFT

17

A320 AIRCRAFT

07

A330 AIRCRAFT

AIRBUS A321NEO (34)



240

Number of seats

Advanced technology of the new-generation engine (PW-1133GA-JM) combined with Airbus's Sharklets design helps to increase the range up to 500 nm (900 km) or the payload by 2 tons. The "Sharklets" design on the wings and the fuel tanks provides an outstanding environmental performance with 20% lower fuel burn per aircraft per seat and 5,000 tons less CO2 per year.

AIRBUS A321CEO (36)



220

Number of seats

Airbus A321ceo is the most efficient narrow-body aircraft that is available today which helps to save fuel, reduce emission and keep noise to a minimum. The A321ceo is 146 feet longer than the A320. The aircraft is able to provide more seats and cargo space which increases the passenger's comfort while travel.

AIRBUS A320CEO (17)



180

Number of seats

Provide a versatile cabin that can be configured to accommodate the seat capacity of from 140 to 180 passengers.

The A320ceo shares the same digital flight control system and cabin management system. This consistency makes it easy for pilots and crew to coordinate and focus on taking care of the passengers. At the same time, training cost and maintenance cost can be minimized.

AIRBUS A330 (07)



377

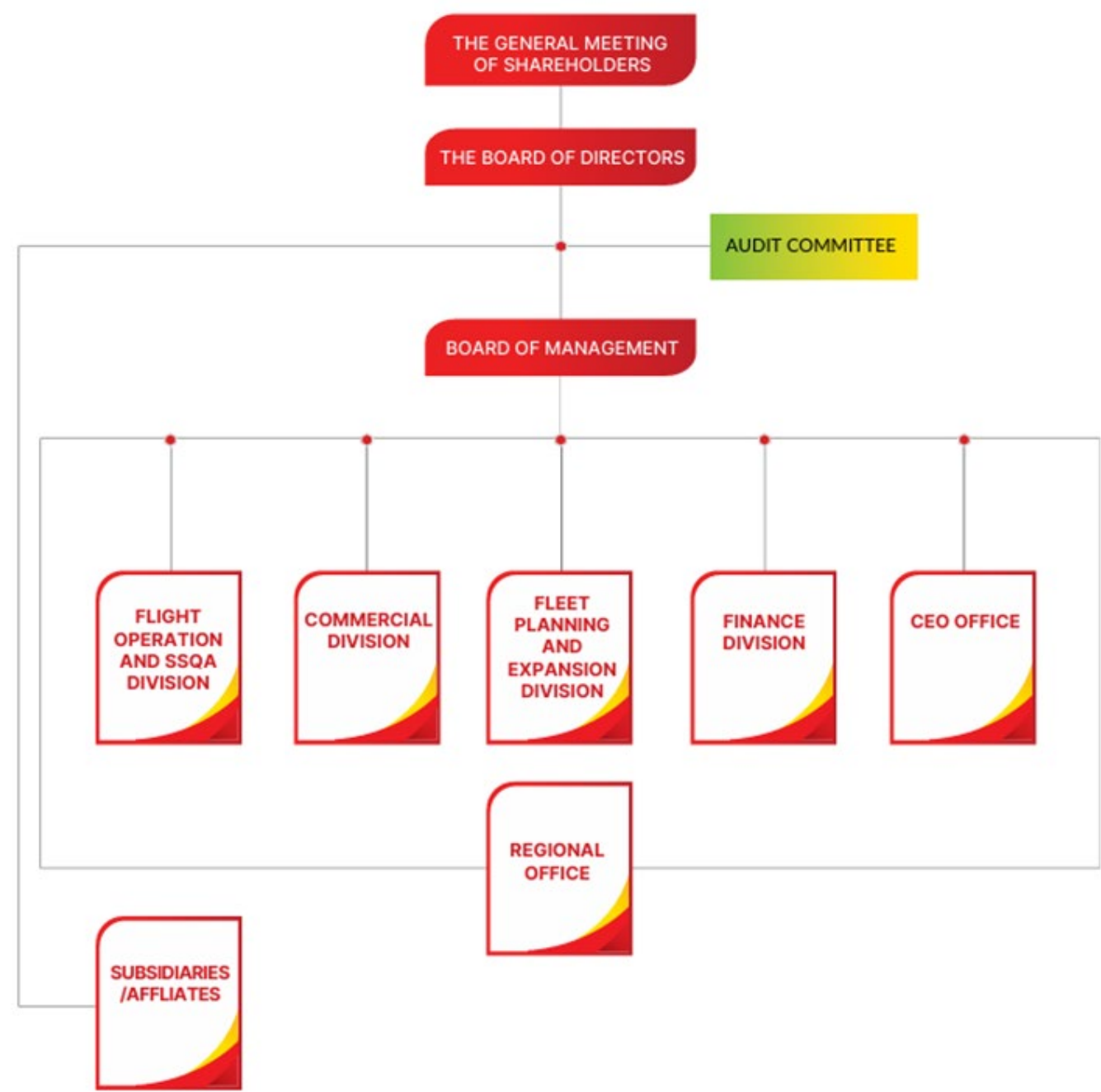
Number of seats

The Airbus A330 is a wide-body, twin-engine, single-deck, twin-aisle airliner developed and manufactured by the aircraft manufacturer Airbus. The A330 can fly within a range of 5,000 to 13,430 km, accommodating up to 377 passengers or carrying 70 tons of cargo.

GOVERNANCE MODEL AND
MANAGEMENT STRUCTURE

ORGANIZATIONAL AND MANAGEMENT CHART

Vietjet Aviation Joint Stock Company operates under the governance model built and organized according to Point b, Clause 1, Article 137 of the Enterprise Law 2020, including the General Meeting of Shareholders, the Board of Directors, and the Board of Management.



SUBSIDIARIES AND AFFILIATES

COMPANY NAME	PLACE OF ESTABLISHMENT	MAIN BUSINESS LINES	CHARTER CAPITAL (VND)	OWNERSHIP RATE
DIRECTLY-OWNED SUBSIDIARIES				
Swift 247 Joint Stock Company	Viet Nam	Providing freight forwarding and related support services	47.000.000.000	67%
Vietjet Air IVB No. I Limited	British Virgin Islands	Trading and leasing aircraft and aircraft spare parts	-	100%
Vietjet Air IVB No. II Limited	British Virgin Islands	Trading and leasing aircraft	-	100%
Vietjet Air Singapore Pte. Ltd.	Singapore	Trading aircraft	-	100%
Vietjet Air Ireland No. 1 Limited	Ireland	Trading and leasing aircraft	-	100%
Galaxy Pay Company Limited	Viet Nam	Providing intermediate payment services	50.000.000.000	100%
VietJet Ground Services Limited Liability Company	Viet Nam	Providing direct support services for air freight	10.000.000.000	100%
INDIRECTLY-OWNED SUBSIDIARIES				
VietjetAir Cargo Joint Stock Company	Viet Nam	Provide freight services and related support services	10.000.000.000	64%
Skymate Limited	Cayman Islands	Trading aircraft	-	100%
AFFILIATES				
Thai Vietjet Air Joint Stock Co. Ltd.	Thailand	Providing freight, passenger transportation and other related services	177.031.200.000	9%
Cam Ranh International Terminal Joint Stock Company	Viet Nam	Providing direct support services to the air freight industry	750.000.000.000	10%

INTRODUCTION TO THE BOARD OF DIRECTORS



MDM. NGUYEN THI PHUONG THAO
Chairwoman

Year of birth: 1970

Position: Chairwoman

Qualification: Doctor of the Mendeleev Academy, Bachelor of the Moscow Commercial Academy, Bachelor of National Economic School of Moscow, Founding Member of the System Research Academy of the Russian Federation.

Share ownership: 47,470,914 shares, accounting for 8.76% of Charter Capital

She is one of Vietjet's Founding Members and was elected as the Vice Chairman since 2007 and is currently the Chairwoman of the Company. She also joined HDBank in 2008 and is currently the Standing Vice Chairwoman of the HDBank's Board of Directors, overseeing innovation and reform programs at HDBank, bringing HDBank to gradually become one of the leading commercial banks in Vietnam. Before joining HDBank, she was a founding member of several commercial banks in Vietnam.

Position in other organisations:

- » Standing Vice Chairwoman of HDBank
- » Chairwoman, CEO of Sovico Group Joint Stock Company
- » Chairwoman of Sovico Aviation Joint Stock Company
- » Chairwoman of Galaxyone Company Limited
- » Chairwoman of Sunflower Sunny Investment Company Limited



MDM. NGUYEN THANH HA
Vice Chairwoman

Year of birth: 1950

Position: Vice Chairwoman

Qualification: Master of Economics, Bachelor of Physics from Hanoi University, Bachelor of Economics from National Economics University

Share ownership: 297,984 shares, accounting for 0.06% of Charter Capital

She is one of Vietjet's Founding Members and was elected as the Chairwoman of the Board of Directors in 2007. She is an expert, an experienced manager in the aviation industry in Vietnam.

Prior to her tenure at Vietjet, she held the position of Deputy Director of the Civil Aviation Authority of Vietnam from 1999-2005. Preceding this role, she served as the Head of Investment Planning Department of Vietnam Airlines Corporation and the Head of Labor and Salary Department under the Ministry of National Defense.

Position in other organisations: None



MR. NGUYEN THANH HUNG
BOD Member

Year of birth: 1967

Position: BOD Member since 2007

Qualification: Doctor in automation from the Academy of Sciences of the Russian Federation. Electromagnetic Engineer Degree from Kharkov State University of Ukraine

Share ownership: 5,358,076 VJC shares, accounting for 0.99% of Charter Capital

He is the Founding Chairman of the Board of Directors of Sovico Group, specializing in investments in the fields of Finance, Banking, Real Estate Investment and Hospitality, Aviation, Electricity and Energy. He is also a Member of the APEC Business Advisory Council (ABAC Vietnam) approved by the Prime Minister of Vietnam in 2006 and was honored as a Young Global Leader at the World Economic Forum in Davos, Switzerland in 2007.

Position in other organisations:

- » Managing Director of Sovico Holdings Company
- » Vice Chairman of Vietnam - Japan Business Forum
- » Member of the Executive Committee of the Vietnam - USA Friendship Association

INTRODUCTION TO THE BOARD OF DIRECTORS



MR. NGUYEN ANH TUAN
Vice Chairman, Independent BOD Member

Year of birth: 1960

Position: Independent Member of the Board of Directors and Chairman of the Audit Committee since 2022

Qualification: Master of Economics from Colorado Institute of Economics (USA), Master of Business Administration from University of Hawaii, Master of Business Administration from Asian Institute of Technology - AIT

Share ownership: 0 VJC shares, accounting for 0% of Charter Capital

He has many years of experience in oil & gas services, oil & gas technology and insurance. He held the position of Chairman of the Board of Directors of PetroVietnam Insurance Joint Stock Company (PVI), a member of the Vietnam Oil and Gas Group. Together with members of PVI's Management Board, Mr. Nguyen Anh Tuan has made a great contribution in restructuring PVI according to the financial insurance group model and rebuilding the governance model with the international standard, helping PVI to become one of the first enterprises in Vietnam to carry out an equitization in 2006 and to be listed on the stock exchange in 2007.

Position in other organisations:

» Vice Chairman of HDI Insurance Company, under Sovico Group



MR. DONAL JOSEPH BOYLAN
Independent BOD Member

Year of birth: 1960

Qualification: Independent Member of the Board of Directors since 2019

Qualification: Bachelor at University College Dublin. Certificate in Management Accounting, Leadership Excellence Program of Harvard School of Business.

Share ownership: 0 VJC shares, accounting for 0% of Charter Capital

He has over 30 years of experience in senior technical and commercial positions in the aerospace industry including aircraft manufacturers, airlines and lessors. He served as the CEO of Bohai Leasing Co., Ltd, Hong Kong Aviation Capital Company, Non-Executive Chairman of Niche Group Plc, Director of Odyssey Aviation and Head of Corporate Banking for Aviation and Defence of the Royal Bank of Scotland.

Position in other organisations:

» Founding member of – BCAP Holdings



MR. DINH VIET PHUOC NG
BOD Member, Chief Executive Officer

Year of birth: 1969

Position: Member of the Board of Directors since 2017, Vice President since 2012 and Managing Director since October 2020. Chief Executive Officer since April 2023.

Qualification: Doctor of Transport at the Moscow National Academy, Master of Business Administration from CFVG in Vietnam, Engineer from the Vietnam Maritime University.

Share ownership: 436,500 VJC shares, accounting for 0.08% of Charter Capital

He was the Vice President in charge of the business development for Vietjet since 2012. Preceding this role, he was the Vice President, Member of the Board of Directors of Vietnam Automobile Industry Corporation (Vinamotor) since 2006. He was also a former Head of Representative Office of Sovico in Vietnam, Vice President in charge of investment activities of Sovico Holdings Company, Member of the Board of Directors of Petroleum Trading Joint Stock Company (Petechim JSC) and Member of the Board of Directors of Dai A Commercial Joint Stock Bank.

Position in other organisations: None



MDM. HO NGOC YEN PHUONG
BOD Member, Vice President - CFO

Year of birth: 1967

Position: Member of the Board of Directors since 2023

Qualification: Master of International Finance and Accounting from Swinburne University - Australia. Bachelor of International Business from Foreign Trade University (FTU). In addition, she acquired the Certificate of Chief Accountant, Certificate of American Accounting, Certificate of Securities and Capital Markets, Certificate of Import-Export Business and Certificate of The Linkage 20 Conversations for Leadership issued by the prestigious Harvard University.

Share ownership: 0 VJC shares, accounting for 0% of Charter Capital

With over 30 years of leadership experience in finance and corporate accounting across leading international conglomerates in various sectors such as Oil & Gas, Telecommunications, and Industrial Manufacturing, Mdm. Yen Phuong brings a wealth of expertise to Vietjet's Board of Directors. Prior to joining Vietjet's Board of Management, she held pivotal positions as Group CFO of PetroVietnam (PVN) and served on the Board of Directors at the Vietnam Oil Drilling and Well Services Corporation (PVDrilling).

Furthermore, Mdm. Phuong served as Vice President Finance at PVDrilling from 2007 to 2016, followed by her tenure as Chairwoman of the Board at PVD Deepwater from 2016 to 2019. Additionally, she contributed as Vice President Finance at Stelecom - SKTelecom, Finance Controller at the Holcim Vietnam Joint Venture, and Chief Accountant at FDP VMEI (SYM).

Position in other organisations :

» Chairwoman and CEO of Galaxy Pay Company Limited
» Chairwoman of Victoria Academy Company Limited

INTRODUCTION TO THE BOARD OF MANAGEMENT



MR. LUU DUC KHANH
BOD Member

Year of birth: 1961

Position: Member of the Board of Directors since 2011 and Member of the Audit Committee since 2021

Qualification: Master of International Business Administration, University of New England, Master of Banking, Bachelor of Economics, University of Economics in Ho Chi Minh City.

Share ownership: 904,440 VJC shares, accounting for 0.17% of Charter Capital

He was in the CEO role of Vietjet from 2011 to October 2020 and also a dedicated Vice Chairman of the Board of Directors of HDbank since 2009. He is an experienced professional with more than 30 years of holding senior positions in large entities such as: CEO of Sovico Holdings Company, CEO of ABBank, Vice President of Techcombank, Chief Strategy Officer of HSBC and Vice President of CCL Saigon Company.

Position in another organization:

- » Vice Chairman of the Board of Directors of HD-Bank
- » Member of the Board of Directors of Sovico Holdings Company
- » Member of the Board of Directors of Saigon Ground Services Company (SGN)



MR. CHU VIET CUONG
BOD Member

Year of birth: 1961

Position: Member of the Board of Directors since 2017 and Member of Audit Committee since 2022

Qualification: Master of International Economics from the University of Sussex (UK), Master of Science from Kharkov University (Ukraine), Master of Business Administration from MIT (USA)

Share ownership: 68,000 VJC shares, accounting for 0.01% of Charter Capital

He was the Chairman of Dai A Commercial Joint Stock Bank, CEO of the Joint Venture of BNP Paribas and Prevoir, Vice President of Prudential Vietnam Insurance Co., Ltd., Head of Division in charge of E-Banking, Personal Banking of ANZ Banking Branch in Vietnam, Vice President of Vietnam Center for Socio-Economic Development, Assistant to Chief Executive Officer of Marubeni Corporation of Japan and former Officer of Southeast Asia Institute.

Position in another organization:

- » Member of the Board of Directors cum Vice President of Sovico Holdings Company



MR. DINH VIET PHUONG
BOD Member, Chief Executive Officer

Year of birth: 1969

Position: Member of the Board of Directors since 2017, Vice President since 2012 and Managing Director since October 2020. Chief Executive Officer since April 2023.

Qualification: Doctor of Transport at the Moscow National Academy, Master of Business Administration from CFVG in Vietnam, Engineer from the Vietnam Maritime University.

Share ownership: 436,500 VJC shares, accounting for 0.08% of Charter Capital

He was the Vice President in charge of the business development for Vietjet since 2012. Preceding this role, he was the Vice President, Member of the Board of Directors of Vietnam Automobile Industry Corporation (Vinamotor) since 2006. He was also a former Head of Representative Office of Sovico in Vietnam, Vice President in charge of investment activities of Sovico Holdings Company, Member of the Board of Directors of Petroleum Trading Joint Stock Company (Petechem JSC) and Member of the Board of Directors of Dai A Commercial Joint Stock Bank.

Position in other organisations: None



MR. NGUYEN THANH SON
Vice President - Chief Commercial Officer

Year of birth: 1971

Position: Vice President in charge of Commercial and Marketing since 2018

Qualification: Master of Business Administration, Bachelor of Economics from Ho Chi Minh City University and Certificates in Leadership, Coaching, and Creative Thinking

Share ownership: 71,000 shares, accounting for 0.01% of Charter Capital

Mr. Nguyen Thanh Son is the Company's Vice President in charge of commercial activities including flight-related product development, distribution channels as well as promotional activities and revenue management. Mr. Son was appointed as Vice President of Commercial on April 1, 2018. Mr. Son has more than 20 years of experience in the commercial area at both domestic and international airlines. Mr. Son graduated with a Master's degree in Business Administration from the University of Economics in Ho Chi Minh City.

Position in another organization: None.

INTRODUCTION TO THE BOARD OF MANAGEMENT



MDM. HO NGOC YEN PHUONG
BOD Member, Vice President - CFO

Year of birth: 1967

Position: Member of the Board of Directors since 2023

Qualification: Master of International Finance and Accounting from Swinburne University - Australia. Bachelor of International Business from Foreign Trade University FTU . In addition, she acquired the Certificate of Chief Accountant, Certificate of American Accounting, Certificate of Securities and Capital Markets, Certificate of Import-Export Business and Certificate of The Linkage 20 Conversations for Leadership issued by the prestigious Harvard University.

Share ownership: 0 VJC shares, accounting for 0% of Charter Capital

With over 30 years of leadership experience in finance and corporate accounting across leading international conglomerates in various sectors such as Oil & Gas, Telecommunications, and Industrial Manufacturing, Mdm. Yen Phuong brings a wealth of expertise to Vietjet's Board of Directors. Prior to joining Vietjet's Board of Management, she held pivotal positions as Group CFO of PetroVietnam (PVN) and served on the Board of Directors at the Vietnam Oil Drilling and Well Services Corporation (PVDrilling).

Furthermore, Mdm. Phuong served as Vice President Finance at PVDrilling from 2007 to 2016, followed by her tenure as Chairwoman of the Board at PVD Deepwater from 2016 to 2019. Additionally, she contributed as Vice President Finance at Stelecom - SKTelecom, Finance Controller at the Holcim Vietnam Joint Venture, and Chief Accountant at FDP VMEI SYM .

Position in other organisations :

- » Chairwoman and CEO of Galaxy Pay Company Limited
- » Chairwoman of Victoria Academy Company Limited



MR. MICHAEL HICKEY
Vice President – Chief Operating Officer

Year of birth: 1963

Position: Chief Operating Officer since 2022

Qualification: Master of Aviation Safety Administration from University of London.

Share ownership: 0 VJC shares, accounting for 0% of Charter Capital

With over 40 years in the aviation industry, Michael Hickey is an experienced senior professional with unique skills in Commercial, Engineering and Flight Operations. The experience and knowledge were gained mostly from his over 30 years of working with Ryanair until it became Europe's largest low-cost airline. Michael has demonstrated a unique ability in growing successfully and safely a large organization as well as supporting infrastructure within limited financials while still delivering operational efficiency to save millions of dollars.

Position in other organizations: None.



MR. TO VIET THANG
Vice President in charge of administrative management

Year of birth: 1968

Position: Vice President in charge of Safety, Security Quality and Assurance

Qualification: Master in Aeronautical (with distinction) from Czech Technical University, Certificate of IATA, Lufthansa and AQS in safety, security, airline administration and quality assurance management

Share ownership: 134,500 VJC shares accounted for 0.02% Charter Capital

He is the Vice President and Head of the company's Safety, Quality and Assurance SSQA Division. He is the Project Manager to help the company achieve IOSA certification and become a member of IATA. He has nearly 20 years of experience in the aviation industry, including his time at Vietnam Airlines. He graduated with an aeronautical engineer degree from the Technical University of the Czech Republic with distinction, obtained IATA, Lufthansa and AQS certificates related to safety, security, airline management and quality assurance management.

Position in other organizations: none.



FLY FURTHER - LIMITLESS

OVERVIEW OF THE GLOBAL AVIATION INDUSTRY IN 2024

Global passenger growth

10,7%

Over the past year, the global economy has demonstrably stabilized. Unemployment rates in OECD countries were lower than their historical average, global inflation continued to cool down, and airfares became more affordable for the majority of domestic and international travel needs. This, coupled with effective marketing strategies, helped stimulate demand in the aviation industry. Despite some remaining instability due to political unrest in certain regions and potential policy changes by the new US administration in 2025, by the end of 2024, demand for air travel not only surged but also marked its most impressive growth in history.

The aviation market's strong growth momentum was fueled by the robust performance of passenger markets, driven by increasing travel demand and the growth of international traffic between regions. Northeast Asia led in passenger traffic growth, reflecting consistent growth in flight operations from China to neighboring sub-regions, along with a continuous rise in domestic tourism within the country. Meanwhile, stable demand in the Western European and North American aviation markets significantly contributed to the overall industry growth.

Asia-Pacific 2024: Highest Growth

15,6%

Emerging aviation markets experienced the most substantial growth in 2024 and continue to show significant potential. The global average growth rate for passenger traffic in 2024 was 10.7%. Countries in North Africa, Eastern and Central Europe, and Central Asia saw growth rates higher than the industry average. Traffic in Southwest Pacific also exceeded the global average, reflecting the recovery of travel in the broader Asia-Pacific region. Conversely, while the Middle East has become a crucial part of global flight operations, the region showed modest growth in international passenger traffic in 2024. This limited increase was mainly due to a decline in traffic related to Israel and neighboring countries. Consequently, in 2024, the Asia-Pacific region led in global passenger traffic growth (15.6%) and is also projected to have the highest growth in 2025 (9.1%). Europe ranked second in passenger volume growth in 2024 (9.1%) and is forecast to grow by 4.3% in 2025. Following the Asia-Pacific region in terms of projected passenger volume growth for 2025 is the Middle East with 8.6%.

Looking ahead to the next two decades (until 2043), IATA forecasts an average annual growth rate of 3.8% for total global passenger traffic, representing an additional 4.1 billion passengers by 2043 compared to 2023 figures. According to this calculation, if this growth rate is achieved, the total number of global air passengers in 2043 will reach 7.9 billion. Compared to the average projected growth, the European and North American markets are expected to have more modest rates, with a compound annual growth rate (CAGR) of 2.3% and 3%, respectively. In contrast, the Asia-Pacific region is projected to achieve outstanding growth in passenger traffic, contributing more than half of the net increase in global passenger numbers for the period up to 2043, with an average annual growth rate of 5.1%. Economic growth, rising living standards, and favorable demographic trends are expected to contribute to this increase in passenger traffic.

OVERVIEW OF THE DOMESTIC AVIATION MARKET

The year 2024 marked an impressive recovery for the global aviation market in general and the Vietnamese aviation market in particular. According to a joint report by the Civil Aviation Authority of Vietnam on the aviation market, the total international passenger transport market in 2024 was estimated at 76.4 million passengers and 1.29 million tons of cargo, representing increases of 5.1% in passengers and 20% in cargo compared to the previous year. Compared to the pre-COVID-19 period (2019), the transport volume in 2024 reached 96.6% for passengers and increased by 2% for cargo. Of this, international transport was estimated at 41.4 million passengers, a 27% increase compared to 2023 and equivalent to 2019 – considered the industry's peak before the pandemic-induced downturn. Regarding the international transport market share, Vietnamese airlines maintained a stable share of over 42%. Specifically, Vietnam Airlines accounted for 18% and Vietjet held approximately 24% of the market share, with an average seat occupancy rate of nearly 80%.

With a projected average growth rate of around 5-6% per year, the Vietnamese aviation market is expected to welcome approximately 150 million passengers by 2035 and 200 million passengers by 2040, representing increases of 1.9 times and nearly 2.5 times respectively compared to 2019.

The overall picture of the Vietnamese aviation industry this year is filled with positive aspects, diverse services ranging from passenger to cargo transport, and favorable conditions for a breakthrough in the coming period. According to relevant authorities, the Vietnamese aviation industry was granted the Category 1 (CAT 1) safety oversight capability approval certificate. Looking at the CAT 1 certification, foreign airlines feel more secure when coming to Vietnam. This is a necessary and sufficient condition for the reliability of a nation's aviation industry, where airlines have strictly implemented the safety directives guided by the Civil Aviation Authority of Vietnam.

2024 serves as a premise and a bridge for 2025 to be the time for the Vietnamese aviation industry to take off, expand further, and connect more with other regions around the world, with the active support of the State and the continuous efforts of Vietnamese airlines

MARKET SHARE OF AIRLINES

Airlines	2017	2018	2019	2020	2021	2022	2023	2024
Vietjet Air	44,8%	39,6%	36,9%	41,1%	41,0%	42,0%	43,0%	44,0%
Vietnam Airlines	38,4%	43,3%	42,2%	40,0%	35,0%	40,0%	37,0%	42,0%
Pacific Airlines	15,1%	15,8%	14,2%	4,7%	5,0%	5,0%	5,0%	2,4%
Bamboo Airways	-	-	6,6%	14,3%	16,0%	11,0%	12,0%	6,9%
Other airlines	1,6%	1,3%	0,0%	0,0%	3,0%	2,0%	3,0%	4,7%

SWOT ANALYSIS



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STRENGTHS

- » Vietjet Air currently leads the domestic aviation market in Vietnam with a competitive advantage stemming from its low-cost carrier business model, being the largest in Vietnam with good quality, and consistently maintaining an average market share of over 40% between 2018 and 2024 (according to CAAV data).
- » The low cost per available seat kilometer (CASK) allowing Vietjet to establish a fare policy that is lower than the market average, increasing revenue while still achieving healthy profit margins, thereby enhancing its competitiveness with both domestic and international airlines. In the future, as Vietjet's fleet size increases, economies of scale will further help Vietjet significantly reduce its CASK (Cost per Available Seat Kilometer).
- » The Vietjet Air brand is renowned for its strong marketing activities. Over its 17 years of establishment and development, Vietjet has been known as the New-Age Airline with the fastest growth rate in Southeast Asia. In 2024, Vietjet was honored by the leading financial magazine International Finance in the categories of 'Best Low-Cost Airline' and 'Best Airline Financial Management' for 2023, ranked among the top 50 best listed companies in Vietnam for 2024, and proudly recognized as 'Asia's Leading Airline for Customer Experience' and 'Asia's Leading Airline Loyalty Programme' by the World Travel Awards
- » The airline boasts a modern and synchronized fleet consisting of 17 A320 aircraft, 36 A321ceo aircraft, 34 A321neo aircraft, and 7 A330 aircraft, enabling Vietjet to achieve efficient cost savings. Furthermore, the scheduled delivery of additional new aircraft in the coming years, based on previous orders, will help VJC increase its operational capacity and flight coverage globally.
- » With an extensive distribution network, Vietjet utilizes various channels including online travel agencies (OTA) via its e-commerce platform (both website and mobile app) and the hotline 19001886, allowing customers worldwide to easily and quickly book tickets and services for themselves and their loved ones. Vietjet also operates nearly 40,000 offline agents and sales points domestically and internationally.

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Weaknesses

- » The brand and distribution network have yet to establish a strong presence in the international market. Despite being a strong brand with a wide distribution network in Vietnam and Southeast Asia, Vietjet is still a newcomer in international markets such as the Americas, Europe and Australia. Therefore, the company needs to focus and is implementing strategies to strengthen its brand presence in these countries and regions.
- » Joint venture strategies to penetrate and expand into international markets face many barriers due to extremely fierce competition and a large number of competitors in the low-cost airline segment similar to Vietjet.

OPPORTUNITIES

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- » The tourism industry has recovered and holds strong prospects for continued growth, driven by increased travel and tourism demand from the population both domestically and internationally following the pandemic. In 2024, Vietnam welcomed 17.6 million international visitors, an increase of nearly 40% compared to the same period in 2023; domestic tourists were estimated at 110 million, a 1.6% increase compared to the same period in 2023. Total revenue from tourism was estimated at approximately VND 840 trillion, a 23.8% increase compared to the same period in 2023. The flourishing tourism sector continues to be a bright spot in the country's socio-economic landscape. With a stable macroeconomic foundation and effective pandemic control, Vietnam is one of the most attractive destinations in Southeast Asia. Increasing interline partnerships and joint ventures provide numerous opportunities for Vietjet to expand its new route network and increase its operations in the international market
- » The government has introduced significant policies and investment plans in the aviation sector, including the allocation of USD 43-65 billion for the development and upgrading of transportation infrastructure, including roads, railways, inland waterways, maritime routes, and aviation infrastructure from 2021 to 2030. These efforts aim to develop Vietnam's aviation industry to meet the strong growth demand of the sector in the future.
- » The company's leadership has robust plans and directives for the digital transformation process, the application of modern science and technology to the flight management and operations system, as well as the company's management and administration system, has brought new vitality and a significant driving force for Vietjet's sustainable growth in the digital age. A notable achievement is Vietjet's honor in receiving the ASOCIO Emerging Digital Solutions & Ecosystem Award for its digital initiatives and solutions in building a digital ecosystem and improving user experience. Vietjet SkyJoy was recognized for its digitalization initiatives in the aviation industry, enhancing convenience and connectivity for customers..

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CHALLENGES

- » The competitive landscape is increasingly intense with both domestic and international airlines due to the market's attractiveness.
- » There is a shortage of aircraft supply as travel demand continues to rise.
- » Fuel prices remain high, putting pressure on transportation operating profits.
- » Airport infrastructure projects are being built and implemented slower than anticipated, and airlines still face airport congestion, which reduces operational efficiency and affects the Company's recovery progress and growth plans



DEVELOPMENT ORIENTATION



MAIN GOALS

Operating and expanding both domestic and international flight networks remains Vietjet's mission in 2025. Simultaneously, with a focus on enhancing customer experience, Vietjet is committed to providing higher quality services through the comprehensive digital transformation of the Company's management, operations, and service systems. The key objectives carried forward and further developed in 2025 are as follows:

Increasing operational efficiency and maintain leadership position

- » **Expand Domestic and International Route Network:** Achieve a 20% growth in the number of international routes within the next 5 years, particularly in key markets such as Europe and the United States
- » **Organizational Structure:** Streamline the organizational and personnel structure, reduce intermediate layers, and ensure efficient business operations.
- » **Build a Multi-Industry Aviation Group:** Develop a comprehensive aviation ecosystem, including at least 3 complementary business areas by 2028.
- » **Automate Processes and Enhance Technology:** Achieve 100% automation of operational processes by 2026, reducing operating costs by 10% compared to 2024.
- » **Sustainable Development and Technology:** Complete the ESG report by 2026, reduce CO2 emissions by 20%, and optimize internal processes using AI and Big Data technology.
- » **Ensure Absolute Safety According to Aviation Industry, Technical, and Pilot Standards:** Achieve a 100% flight safety rate according to international standards and maintain pilot and aviation technician training that meets ICAO and EASA standards.
- » **Improve Ground Services and Cabin Experience:** Achieve a customer satisfaction level of 90% for ground services and the cabin experience by 2026.
- » **Strengthen Brand and Service Quality:** Achieve a Customer Satisfaction (CSAT) score above 85% by 2025.
- » **Enhance Innovation and Research & Development (R&D):** Allocate a research and development budget of no less than 5% of annual revenue and implement at least 2 new technologies within the next 3 years.
- » **Increase RASK and Ancillary Revenue:** Achieve a 15% annual growth in ancillary revenue and a RASK (Revenue per Available Seat Kilometer) that is 5% higher than the industry average by 2026.
- » **Develop Profitable International Routes:** Ensure that all international routes achieve a minimum profit margin of 5% within the next 3 years.
- » **Successful Equity Capital Issuance:** Successfully issue USD 200-300 million in equity in 2025, ensuring a debt-to-equity ratio not exceeding 2:1.
- » **Optimize Aviation Fuel Costs and Operating Costs:** Achieve a 5% reduction in operating costs.
- » **Maximize Initiatives, Science, and Technology Application:** Each Division/Department to achieve 5 initiatives annually, bringing practical benefits to the Company.
- » **Establish the Vietjet DOGE Committee:** Streamline organizational structure, develop IT systems, processes, and effective monitoring.



BUSINESS OPERATIONS STRATEGY

Vietjet's business development strategy continues to focus on 3 big criteria: standardized and flexible business model, innovative human resources and platform technology.



BUSINESS MODEL

- » Operation: low-cost, safe, punctual and value-added airline.
- » Customers: focus on bringing more values to self-financed passengers, passengers with a travelling demand to visit friends and relatives.



HUMAN RESOURCES

- » It is a central foundation of all the business activities and an inspiration for all creativity and innovation of Vietjet.
- » A place to convey Vietjet's service quality and image to passengers.



TECHNOLOGY

- » It is a core foundation of all business activities in the digital age, especially artificial intelligence in the digital age
- » It is Vietjet's competitive advantage because the Company effectively uses 4.0 Technology and applies artificial intelligence in business activities.

MID AND LONG-TERM DEVELOPMENT STRATEGIES



The company sets operational goals and orientations as follows:

- » Expanding Domestic Route Network. Sustaining a leading position in the domestic market while progressively maximizing international market penetration. Developing robust and efficient international routes. Ensuring profitable flight operations.
- » Ensuring Absolute Flight Safety.
- » Maintaining a Strong Brand Policy based on superior service quality in catering, beverages, and wireless connectivity; enhancing business class services; focusing on ground services and cabin amenities.
- » Expanding service companies and suppliers to drive high-value revenue and profits.
- » Establishing effective business strategies, with customer service quality as the focal point, product diversification, and revenue enhancement.
- » Optimizing fuel costs; enhancing operational automation, engaging in the development of airport capacity optimization policies, and operating according to international standards.
- » Enhancing the application of high technology, automation, innovation, and creativity. Promoting digitalization in aviation business operations, cargo transportation, and logistics.
- » Implementing diversified financial mobilization channels for financial efficiency.
- » Deploying digital transformation plans and completing Information Technology projects to increase revenue and optimize operational costs.
- » Strengthening and expanding aviation service businesses such as ground handling services, training services, financial services, and other aviation services.
- » Developing a wide-body aircraft route network to reach further markets.

THE ORIENTATION FOR AN ENVIRONMENTALLY, SOCIALLY SUSTAINABLE DEVELOPMENT



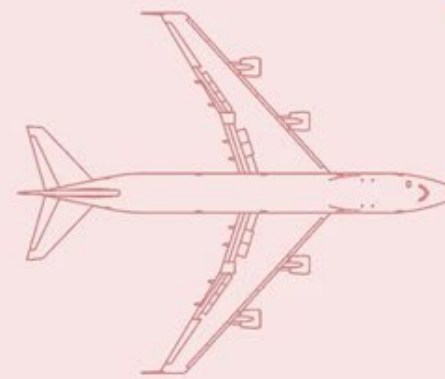
Vietjet is committed to sustainable development closely linked with environmental protection responsibility and positive contributions to society. The airline is pioneering the greening of the aviation industry by reducing carbon emissions, using clean energy, optimizing flight operations, and building an environmentally friendly aviation ecosystem.

Vietjet takes pride in carrying the national brand name, contributing to the growth of the domestic aviation industry and the mission of developing Vietnam's tourism sector. Vietjet sets a goal of sustainable development closely associated with values and responsibilities towards the community and society. It aims to contribute to the development of local, national, and regional communities where Vietjet operates, especially promoting the image of Vietnamese tourism to the wider world.

With a long-term vision, Vietjet not only aims for growth but is also committed to becoming a leading airline in environmental protection, utilizing all resources to minimize its impact on the living environment. Through technological solutions, innovation, and community contributions, Vietjet is contributing to building a green and sustainable aviation future for the planet and its people



ONE TAP - TAKE OFF



THE OPERATIONAL PERFORMANCE
IN 2024

OPERATING BUSINESS RESULTS

Criteria	ĐVT	2019	2020	2021	2022	2023	2024	2024/2023
Number of flights	Flight	137.835	76.097	40.805	116.261	132.942	137.539	3,4%
Number of block hours	Hour	320.962	142.182	70.055	225.294	282.484	360.495	27,6%
Number of passengers	Million passengers	23,7	12,1	5,4	20,6	25,3	25,9	2,3%
Load factor	%	81,9%	74,2%	67,7%	80,2%	85,0%	87,0%	2,4%

In 2024, Vietjet safely operated over 137,500 flights, carrying 25.9 million passengers (excluding Vietjet Thailand), including more than 9 million international passengers, an increase of 18% compared to 2023.

To meet its strategy of expanding and developing a mid-range international route network, Vietjet expanded its wide-body fleet with 7 A330 aircraft and received an additional 10 new aircraft during the year, bringing the Company’s total fleet to 94 aircraft. In 2024, Vietjet maintained its focus on network development with 20 new international and domestic routes in Vietnam, increasing the total number of routes to 145, including 101 international and 44 domestic routes. Notable new routes include Ho Chi Minh City - Shanghai (China), Ho Chi Minh City - Vientiane (Laos), Hanoi - Siem Reap (Cambodia), Hanoi - Hong Kong 1 (China), and Phu Quoc - Busan (South Korea). As of December 31, 2024, Vietjet operated a total of 145 routes.

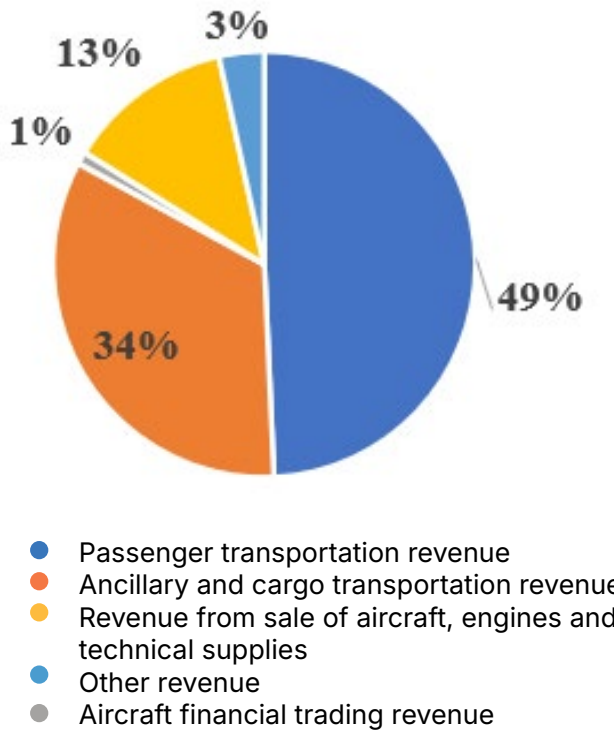
Vietjet became the first airline to have flights connecting Vietnam with the five largest cities in Australia. Vietjet also operatee the most routes between Vietnam and India.

REVENUE STRUCTURE



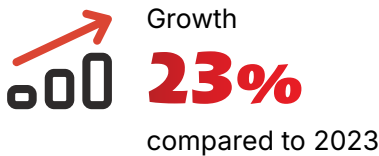
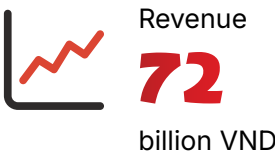
AUXILIARY REVENUE
increase of over 14% compared to 2023

In 2024, ancillary revenue and cargo transportation, with high profit margins, continued to be a focus for Vietjet’s development, contributing 41% of total air transport revenue and reaching VND 24,205 billion, an increase of over 14% year-on-year. Ancillary revenue primarily includes revenue from checked baggage and surcharges, cargo transportation revenue, in-flight sales (food, beverages, souvenirs), duty-free goods, and advertising revenue.



THE PLAN VS ACTUAL PERFORMANCE

Criteria	2019	2020	2021	2022	2023	2024	2024 Plan	Actual/Plan 2024
Separate Basis								
Net Revenue	41.252	15.203	9.065	33.077	53.691	71.731	59.066	121%
Net Income	3.109	-1.453	-7	-2.593	163	1.277	831	154%
Consolidated Basis								
Net Revenue	50.603	18.22	12.875	40.142	58.341	72.045	65.556	110%
Net Income	3.807	69	80	-2.262	231	1.404	1.081	130%



In 2024, Vietjet recorded strong revenue growth, consistently exceeding revenue targets for both the parent company and consolidated reports, at 121% and 110% of the planned figures, respectively. Vietjet’s 2024 income statement reported revenues of VND 71,731 billion (standalone) and VND 72,405 billion (consolidated), representing increases of 34% and 23% compared to 2023. The 2024 after-tax profit for the standalone and consolidated entities reached VND 1,277 billion and VND 1,404 billion, respectively, marking significant increases of 682% and 507%.

ORGANIZATION AND PERSONNEL

MEMBER LIST OF THE BOARD OF MANAGEMENT

BOARD OF MANAGEMENT

No.	Member	Position	Number of share owned	Ownership ratio
1	Mr. Dinh Viet Phuong	Chief Executive Officer	436.500	0,08%
2	Mr. Michael Hickey	Vice President - Chief Operating Officer	-	-
3	Mdm. Ho Ngoc Yen Phuong	Vice President – Chief Finance Officer	-	-
4	Mr. To Viet Thang	Vice President	127.500	0,023%
5	Mr. Nguyen Thanh Son	Vice President	71.000	0,013%

THE VICE PRESIDENTS IN CHARGE OF FUNCTIONAL DEPARTMENTS

No.	Member	Position	Number of share owned	Ownership ratio
1	Mr. Luong The Phuc	Vice President	-	-
2	Mdm. Nguyen Thi Thuy Binh	Vice President	150.000	0,028%
3	Mr. Nguyen Duc Thinh	Vice President	407.000	0,075%
4	Mr. Do Xuan Quang	Vice President	20.240	0,004%
5	Mr. Nguyen Thai Trung	Vice President	-	-
6	Mdm Nguyen Thi Thanh Nga	Chief Accountant	-	-

THE EXECUTIVE BOARD REMAINS UNCHANGED IN 2024.

NUMBER OF EMPLOYEES

PERSONNEL STRUCTURE

As of December 31, 2024

No.	Category	Number of personnel (people)	Percentage
A	BY EDUCATION LEVEL	6.541	100%
1	Postgraduate degree	248	3,79%
2	College or university degree	4.388	67,08%
3	Intermediate level	391	5,98%
4	Technical worker	0	0,00%
5	General labor	1.514	23,15%
B	BY GENDER	6.541	100%
1	Male	4.290	65,59%
2	Female	2.251	34,41%
C	BY NATIONALITY	6.541	100%
1	Vietnam	5.840	89,28%
2	Foreign	701	10,72%
D	BY JOB CLASSIFICATION	6.541	100%
1	Pilot	916	14,00%
2	Flight attendant	2.099	32,09%
3	Other personnel	3.526	53,91%



EMPLOYEES POLICIES



Vietjet always puts the first priority on the development of human resources and considers humans as the most fundamental factor in the development process and future orientation of the company. The company has been and continues to improve its remuneration policy, and create a professional, healthy, and friendly working environment, which helps to attract top-notch talents in domestic and international markets.

The basic welfare regimes such as insurance, suitable New Year holidays and annual leaves, periodic salary increase and KPIs bonus every 6 months/12 months, etc. are always properly maintained and implemented by the Company. In addition to the basic welfare regimes, to strengthen employees' attachment to the company, it is very important to evaluate employees' contributions and reward them in a timely manner. Therefore, the Company regularly evaluates and rewards employees who have made outstanding contributions to the company's business.

In the aviation industry, recruiting high-quality human resources, especially pilots and skilled technicians, is facing many difficulties with high competition in both domestic and foreign markets. In order to avoid labor shortage, Vietjet has implemented many solutions to enhance the efficiency of human resources management. The company has built and perfected the mechanism and policy of remuneration, evaluation, and reward of employees, as well as standardized recruitment processes, training, transferring, appointing, and evaluating performance, based on market principles and meritocracy.



In order to cultivate a workforce capable of meeting strategic objectives and seizing opportunities, Vietjet has proactively outlined personnel strategies across all levels through recruitment, training and development, establishment of policies and welfare systems, as well as enhancing the material and spiritual well-being for all employees. This initiative aims to foster a healthy and professional work environment, attracting high-quality human resources both domestically and internationally. Vietjet is also actively engaged in implementing professional training programs and practical experience initiatives to enhance management expertise, while fostering partnerships with esteemed institutions such as Ho Chi Minh City University of Technology, Hanoi University of Science and Technology, and the Vietnam Aviation Academy, strategically recruiting graduates from these prestigious universities.

The aviation industry is facing a significant shortage of high-quality human resources, particularly pilots and skilled technical personnel, leading to intense competition both domestically and internationally, resulting in high employee turnover rates. The turnover rate in the tourism sector as a whole, and specifically in the aviation industry, has witnessed a remarkable increase. However, at Vietjet, the turnover rate over the past year remained around 7%, a testament to our commitment to retaining talent and fostering a conducive working environment.



STATUS OF INVESTMENT AND IMPLEMENTING PROJECTS

SIGNIFICANT INVESTMENTS

1 Vietjet Aviation Academy (VJAA) Project

- 2024 VJAA (Vietjet Aviation Academy) continued to operate efficiently and safely with 03 SIM bays to meet the needs of Vietjet's trainees and pilots. It also continued to implement Phase 2 of the Vietjet Aviation Technology Center Project.
 - Q3 2024 Vietjet worked with the Ho Chi Minh City People's Committee and the Management Board of the Hi-Tech Park to report and propose the continued adjustment of the planning for the Vietjet Aviation Technology Center project. This was to establish a basis for the construction of Phase 2 of the Project, including the pilot manufacturing and warehouse area, and the on-duty building. Currently, the adjusted 1/500 scale planning dossier for the Project has been approved by the Management Board of the Hi-Tech Park.
 - FORWARD In 2024, Vietjet commenced the implementation of Phase 2 of the Project, including the pilot manufacturing and warehouse area, and the On-Duty Building Project. The selection of a general contractor for the design and construction of the pilot manufacturing and warehouse area, with a total investment of approximately VND 35 billion, and the design of the On-Duty Building Project, with a total investment of approximately VND 80 billion, were carried out.
- The aforementioned items are currently in progress and are expected to commence construction in the second quarter of 2025, with completion within 2025.



2 Tuy Hoa Airport Planning Adjustment Project

- AT PRESENT The Tuy Hoa Airport Master Plan Adjustment Project has now been completed and submitted to the Ministry of Transport for review, assessment, and approval.
- OBJECTIVE To provide the approved master plan adjustment dossier for Tuy Hoa Airport as a sponsored product to the People's Committee of Phu Yen Province.
- FUNDING The project is funded by Sovico Group, sponsoring Vietjet with a total investment of 5 billion VND.
- APPROVAL PROGRESS The adjusted master plan for Tuy Hoa Airport is expected to be reviewed and approved by the Ministry of Transport in Q2/2025.

3 Tender Projects for Investor Selection at Long Thanh International Airport

In 2024, Vietjet participated in the bidding process to select investors for various construction items under component package 4 of Long Thanh International Airport to ensure Vietjet's presence and smooth operations at the country's largest airport, including the following projects:

- Investment in the construction of ground service vehicle and aircraft cleaning maintenance areas No. 1 and No. 2.
- Investment in the construction of aircraft maintenance areas (Hangars) No. 3 and No. 4

Nội dung của các dự án cụ thể như sau:

Project Name	Objective	Total Investment for Each Area (as per tender documents)	Tender Submission Completion Time
Ground Service Equipment Maintenance and Aircraft Cleaning Facilities	To serve maintenance and cleaning needs of Vietjet's ground service equipment and aircraft at Long Thanh International Airport	VND 145 billion	2024
Aircraft Maintenance Hangars	To provide aircraft maintenance services for Vietjet with the capacity to perform up to C-Checks	VND 688 billion	2024

In 2025, Vietjet will continue to participate in the bidding process to select investors for the investment and construction of aircraft maintenance and repair areas (Hangars) No. 5 and No. 6, with a total investment of VND 785 billion for each project. The bidding documents will be finalized in the first quarter of 2025, with construction, completion, and commissioning of the facilities expected within 2025.

4 Projects at Noi Bai International Airport

In 2024, Vietjet implemented and completed a project to upgrade, renovate, and expand the VJGS office on the 3rd floor of Hall E at Noi Bai International Airport, with a total investment of 1.5 billion VND, aiming to enhance operational capacity and Vietjet's presence at Noi Bai International Airport.

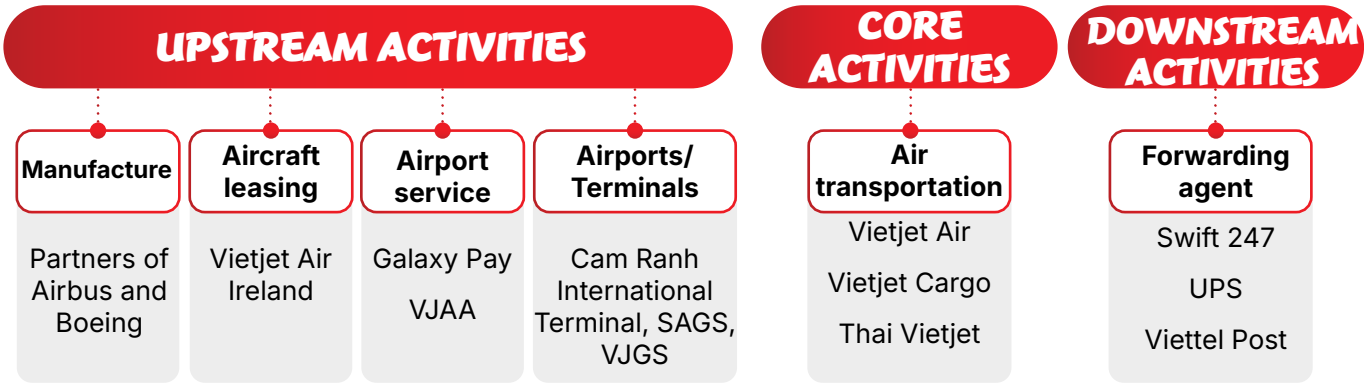
Vietjet's ground service operation company (VJGS) has been effectively improving the quality of ground service operations, reducing operational costs at Noi Bai International Airport. In 2024, VJGS served over 51,000 flights, with 9.87 million passengers and more than 67,000 tons of cargo. VJGS is the first base airport to meet the turnaround time (TAT) criteria for all aircraft types operated by Vietjet, helping to optimize operating costs. VJGS has obtained the IATA Safety Audit for Ground Operations (ISAGO) certification, which evaluates the safety standards of ground service providers, granted by IATA.

5 Aircraft maintenance Hangar Project at Danang International Airport

- 2024 In 2024, procedures will continue to be completed for reporting to the Ministry of National Defense and relevant agencies to approve the land use plan for the Hangar construction area at A32 Factory, with a total investment of approximately 50 billion VND. The completion of these procedures is expected in 2025.
- 2025 In 2025, the bidding process to select investors for the aircraft maintenance Hangar project at Da Nang International Airport will continue, following the approval of the adjusted master plan for Da Nang International Airport

PERFORMANCE OF SUBSIDIARIES AND AFFILIATES

In the business development strategy, Vietjet is constantly looking for opportunities to complete the aviation supply chain.



Subsidiary
Vietjet Cargo

In 2024, Vietjet transported 120.7 thousand tons of cargo, a 50% increase compared to the previous year. Vietjet has strengthened the organization of charter flights for cargo to Japan, India, etc. Through interline agreements, Vietjet's cargo has reached the Americas and Europe – destinations that the airline had only planned for previously.

Performance indicator	2023	2024	% 2024/2023
Total Assets	104.055.874.640	133.918.301.613	129%
Charter Capital	50.000.000.000	50.000.000.000	100%
Net Revenue	24.402.881.567	80.395.960.535	329%
Net Profit After Tax	916.787.508	2.116.645.334	231%

Subsidiary
Galaxy Pay Co., Ltd

This is a 100% owned subsidiary of Vietjet which has been established under the business registration certificate number: 0316368255 issued by the Department of Planning and Investment of Ho Chi Minh City, Vietnam, issued on July 8, 2020, with the address located at 60A Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. Galaxy Pay provides intermediary payment services (including payment intermediary gateways, e-wallets, support services for collection and payment, etc...), providing customers with convenient and efficient payment

Subsidiary

Swift247 Joint Stock Company

As a 67% owned subsidiary of Vietjet which has been established under the business registration certificate number: 0315524536 issued by the Department of Planning and Investment of Ho Chi Minh City, Vietnam, issued on February 23, 2019, with the address located at 60A Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. Swift247 provides a range of support services related to transportation activities.

Performance indicator	2023	2024	% 2024/2023
Total Assets	89.628.737.239	51.816.904.394	58%
Charter Capital	47.000.000.000	47.000.000.000	100%
Net Revenue	1.512.149.972.374	2.208.151.175.988	146%
Net Profit After Tax	1.482.696.807	790.166.059	53%

Affiliate

Vietjet Thailand

In 2024, tourism activities strongly recovered. Domestic and international routes reopened along with tourism stimulus policies and pent-up demand from people after a long period of lockdown. In 2024, Thai Vietjet (Thai VZ) operated 18 aircraft, expanding its network to 35 routes including 11 domestic and 24 international routes.

In 2024, Thai Vietjet rose to lead the domestic market share in Thailand with a total of 6.7 million passengers transported across the network, a 7% increase compared to the same period. Thailand has always been an attractive destination, drawing a large number of international visitors. This led to positive business results for Thai Vietjet. Besides passenger transportation, Thai Vietjet maintained and developed its cargo transportation activities between Thailand and countries such as Vietnam, China, Singapore, and domestic cargo transportation, increasing the total cargo transported to 13.63 thousand tons, a 22% increase compared to 2023. The airline focused on developing e-commerce applications and digitalization in its operational management: developing and implementing 6 new technologies in human resources, office management, finance and accounting, and flight operations management.

In 2024, Thai Vietjet achieved operating revenue of approximately USD 542 million, marking a 43% growth compared to 2023. Revenue per aircraft reached over USD 30 million, an increase of USD 9 million per aircraft. Cost per available seat-kilometer (CASK) decreased by 9% compared to 2023. The company recorded a profit of approximately USD 0.9 million after three years of recovery from the pandemic.

Thai Vietjet is the fastest recovering and strongest growing airline in Thailand post-COVID. By 2024, the Thai aviation market had recovered 88% compared to the 2019 level and is projected to fully recover in 2025, according to IATA forecasts. While other Thai airlines have only recovered between 55% and 87% compared to pre-pandemic levels, Thai Vietjet has not only recovered but also achieved outstanding growth, reaching a transportation output equivalent to 275% compared to the pre-COVID period, according to data from the Civil Aviation Authority of Thailand (CAAT).

OTHER SUBSIDIARIES AND AFFILIATES

Subsidiary Vietjet Air IVB No. I Limited	It is a 100% owned subsidiary of Vietjet established under the registration certificate number: 1825671 issued on 27/05/2014. Registered address is in the British Virgin Islands.	To trade and lease aircraft and civil commercial aircraft components.
Subsidiary Vietjet Air IVB No. II Limited	It is a 100% owned subsidiary of Vietjet established under the registration certificate number: 1825613 issued on 27/05/2014. Registered address is in the British Virgin Islands.	To trade and lease commercial and civil aircraft.
Subsidiary Vietjet Air Singapore Pte Limited	It is a 100% owned subsidiary of Vietjet established under the registration certificate number: 201400849N issued on 27/03/2014. Registered address is in Singapore.	To trade and lease commercial and civil aircraft.
Subsidiary Vietjet Air Ireland No. I Limited	It is a 100% owned subsidiary of Vietjet established under the registration certificate number: 544879 issued on 03/06/2014. Registered address is in the Republic of Ireland.	To trade and lease commercial and civil aircraft.
Subsidiary Skymate Limited	It is a 100% owned subsidiary of Vietjet established under the registration certificate number: 327015 issued on September 15, 2017. Registered address is in the Cayman Islands, a British Overseas Territory.	To trade and lease commercial and civil aircraft.
Affiliate Cam Ranh International Terminal Joint Stock Company	It is a Vietjet's partner in which Vietjet owns 10% of the shares, established under the registration certificate number: 4201676638 issued on February 5, 2016. Cam Ranh International Airport is located in Cam Nghia Ward, Cam Ranh City, Khanh Hoa.	To provide direct support services for airline transportation and ground services.



FINANCIAL SITUATION

As of December 31, 2024							
Criteria	2024 Actual	2023 Actual	% Growth 2024 vs 2023	2024 Plan	% 2024 Actual / 2024 Plan	2025 Plan	% 2025 Plan vs 2024 Actual
Fleet	94	87	8,0%	95	98,9%	101	107,4%
Aircraft in operation	73,8	72,2	2,2%	75,1	98,3%	80,6	109,2%
Number of flights	137.539	132.942	3,5%	141.998	96,9%	144.565	105,1%
Passengers Carried (million)	25,9	25,3	2,3%	27,4	94,4%	28,3	109,4%
RPK (Million Km)	46.637	38.566	20,9%	50.848	91,7%	57.327	122,9%
Load Factor	84%	87%	-3,3%	87%	96,7%	88%	104,5%
Separate Revenue (billion VND)	71.731	53.691	33,6%	59.066	121,4%	81.409	113,5%
Consolidated Revenue (billion VND)	72.045	58.341	23,5%	65.566	109,9%	81.674	113,4%
Separate Pre-tax Profit (billion VND)	1.748	471	271,1%	831	210,3%	2.040	116,7%
Consolidated Pre-tax Profit (billion VND)	1.823	606	200,7%	1.081	168,6%	2.200	120,7%
Debt/Equity Ratio	2,03	2,02	0,4%	2,04	99,5%	2,20	108,4%
Liquidity Ratio	1,58	1,33	18,7%	1,4	112,8%	1,50	95,0%

(*) Excluding 18 aircraft of Vietjet Thailand

SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S INVESTMENT CAPITAL

STOCK INFORMATION



CHARTER CAPITAL

VND 5.416.113.340.000

Number of shares issued

541.611.334 shares

Par value

VND 10,000 /share

Ordinary share

541,611,334 share

Preferred shares

0 share

Number of outstanding shares

541.611.334 shares

Number of treasury shares

0 share

SHAREHOLDER STRUCTURE

As of December 31, 2024

No.	Type of shareholder	Number of shareholders	Number of shares	Value (million VND)	Ratio (%)
A	DOMESTIC SHAREHOLDERS	6.068	470.611.037	4.706.110	86,89%
1	State	-	-	-	-
2	Institutions	79	335.701.060	3.357.011	61,98%
3	Individuals	5.989	134.909.977	1.349.100	24,91%
B	FOREIGN SHAREHOLDERS	970	71.000.297	710.003	13,11%
1	Individuals	888	475.263	4.753	0,09%
2	Institutions	82	70.525.034	705.250	13,02%
C	TREASURY SHARES	-	-	-	-
TOTAL		7.038	541.611.334	5.416.114	100%

LIST OF MAJOR SHAREHOLDERS

As of December 31, 2024

No.	Name	Number of shares	Ownership Ratio (%)
1	Sunflower Sunny Investment Co., Ltd	154.740.160	28,57%
2	Nguyen Thi Phuong Thao	47.470.914	8,76%
3	Sovico Holdings Company	41.106.000	7,59%

CHANGE IN THE OWNER'S EQUITY

THE PROCESS OF INCREASING THE COMPANY'S CHARTER CAPITAL

As of December 31, 2024

Period	Additional capital (VND)	Charter capital (VND)	Method
2007	-	600.000.000.000	Established Vietjet Aviation Joint Stock Company
05/2013	200.000.000.000	800.000.000.000	Issued shares to existing shareholders, ratio 3:1
3/2015	200.000.000.000	1.000.000.000.000	Paid shares dividend, portion of 25%
10/2015	450.000.000.000	1.450.000.000.000	Paid cash dividend, ratio 100:45; Issued shares to existing shareholders, portion of 45% (and offset with the above-mentioned cash dividend)
6/2016	550.000.000.000	2.000.000.000.000	Issued shares to existing shareholders from equity, ratio 100:33 (bonus shares) Issued 7,150,000 shares via Employee Stock Ownership Plan.
9/2016	500.000.000.000	2.500.000.000.000	Paid cash dividend, portion 25%; Issued shares to existing shareholders, portion of 25% (and offset against the above-mentioned cash dividend)
11/2016	500.000.000.000	3.000.000.000.000	Issued shares from equity to existing shareholders, portion 20% (bonus shares)
2017	1.513.432.840.000	4.513.432.840.000	Private placement of 22,388,060 shares to Sunflower Sunny Investment Co., Ltd to increase capital by VND 223,880,600,000. Increased in capital shares from owner's equity by 40%, equivalent to VND 1,289,552,240,000. Vietjet's charter capital increased to VND 4,513,432,840,000.
2018	902.680.500.000	5.416.113.340.000	Issued shares from equity to existing shareholders, portion of 20% (bonus shares)

TRADING TREASURY SHARES

NONE

OTHER SECURITIES

NONE

ELEVATE SERVICE, GREAT EXPERIENCE

GENERAL BUSINESS REPORT IN 2024

Moving into 2024, Vietjet continued its strong growth and recovery momentum, setting a goal to aggressively expand international routes, especially to potential markets such as China, India, and Australia. During the year, Vietjet launched new direct flights to India and Australia, helping to connect and shorten travel time. In addition, Vietjet signed numerous high-value contracts, memorandums of understanding, and agreements, including: a contract with Rolls-Royce for the supply of 40 Trent 7000 engines and TotalCare technical services for 20 new Airbus A330neo aircraft; a contract to purchase 20 new-generation wide-body A330neo (A330-900) aircraft from Airbus, worth a total of USD 7.4 billion (VND 187,000 billion) in London; a USD 1.1 billion cooperation agreement with Honeywell for the supply of aviation technical services and fuel-saving electronic equipment; and a commitment to supply over 400 LEAP-1B engines along with maintenance services for narrow-body aircraft, valued at USD 8 billion with CFM International - a joint venture between Safran Aircraft Engines and GE Aerospace in France. Furthermore, the airline continued to enhance service quality, diversify products, and strengthen technology application

BUSINESS ACTIVITIES OF THE PARENT COMPANY

In 2024, Vietjet continued to maintain its position as the leading low-cost carrier in the Vietnamese domestic market. Vietjet's 44% domestic market share reflects the relentless efforts and perseverance of the Management Board in pursuing the set goals and plans. Air transport revenue reached VND 71,545 billion, a 34% increase compared to the previous year. In 2024, Vietjet carried 25.9 million passengers on 137.5 thousand flights, achieving a seat load factor of 87% and a technical reliability rate of 99.72%.

In 2024, Vietjet continued to focus on developing its flight network, with 20 new international and domestic routes in Vietnam launched, increasing the total number of routes to 145, including 101 international and 44 domestic routes. Notable new routes included Ho Chi Minh City - Shanghai (China), Ho Chi Minh City - Vientiane (Laos), Hanoi - Siem Reap (Cambodia), Hanoi - Hong Kong (China), Phu Quoc - Busan (South Korea), etc. Vietjet became the first airline to have routes connecting Vietnam with the five largest cities in Australia and the airline operating the most routes between Vietnam and India

Vietjet has strived to diversify its air transport revenue sources through ancillary services. Accordingly, the main ancillary revenue activities include checked baggage fees and surcharges, cargo transportation revenue, in-flight sales revenue (food, beverages, souvenirs), and advertising revenue. In 2024, Vietjet's ancillary revenue reached VND 24,205 billion, a 14% increase compared to 2023 (VND 21,172 billion).

Furthermore, Vietjet achieved some encouraging results in optimizing costs, helping to maintain its advantage as a new-generation low-cost carrier. Owning a young and modern fleet of new-generation aircraft with an average age of 6.2 years, Vietjet can effectively control aircraft operating costs, reducing fuel costs by up to 15-20%.



COMMERCIAL ACTIVITIES

As a young and dynamic airline, Vietjet consistently leads in the application of information technology within the aviation industry, moving towards a "Digital Airline" future. In 2024, online business and sales activities continued to grow strongly, increasingly gaining prominence, as reflected in the changing structure of sales channels contributing to total revenue. Most notably, online sales channels contributed over 39% of the total revenue.



PERSONNEL ORGANIZATION

6.541

VIETJET EMPLOYEES

14,17%

AN INCREASE FROM 2023



916

Pilots



2.099

Cabin Crew

REWARDS AND RECOGNITION PROGRAM

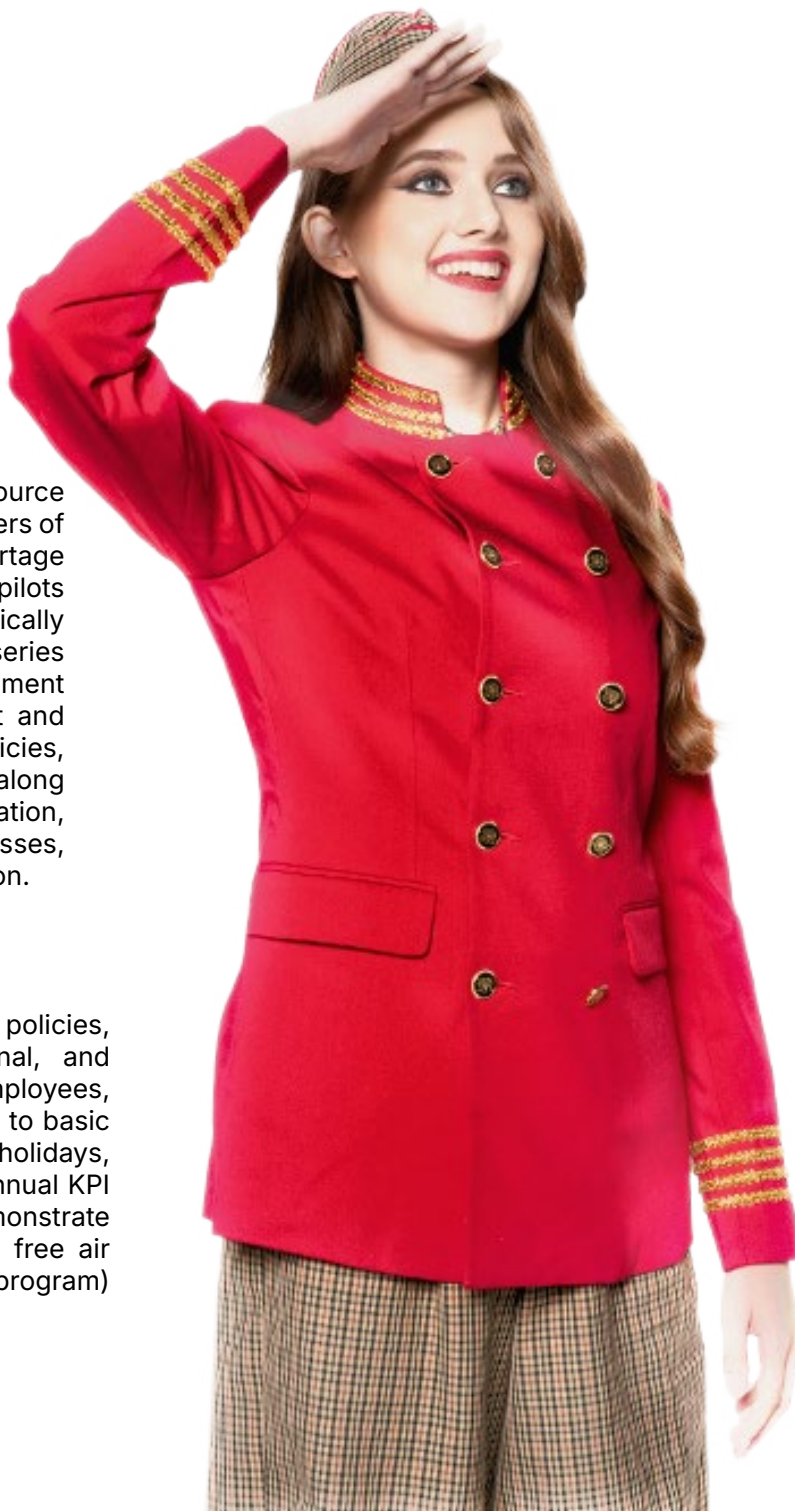
Vietjet places great emphasis on human resource development, recognizing employees as key drivers of the company's growth and stability. Given the shortage of high-quality aviation personnel, particularly pilots and skilled technical personnel, both domestically and internationally, Vietjet has implemented a series of initiatives to enhance human resource management effectiveness. These include the establishment and refinement of mechanisms, remuneration policies, employee evaluation, and recognition programs, along with standardization of recruitment, training, rotation, appointment, and performance evaluation processes, based on market principles and talent appreciation.

Through improved and tailored remuneration policies, Vietjet has fostered a conducive, professional, and increasingly attractive work environment for employees, both domestically and internationally. In addition to basic welfare benefits such as insurance, public holidays, annual leave, periodic salary increases, and biannual KPI bonuses, employees also enjoy perks that demonstrate the company's care and commitment, such as free air tickets for employees and their families (SFC program) and team-building activities

HUMAN RESOURCES POLICIES

The total number of Vietjet employees as of December 31, 2024, was 6,541, an increase of 14.17% compared to 2023. This included 916 pilots and 2,099 cabin crew.

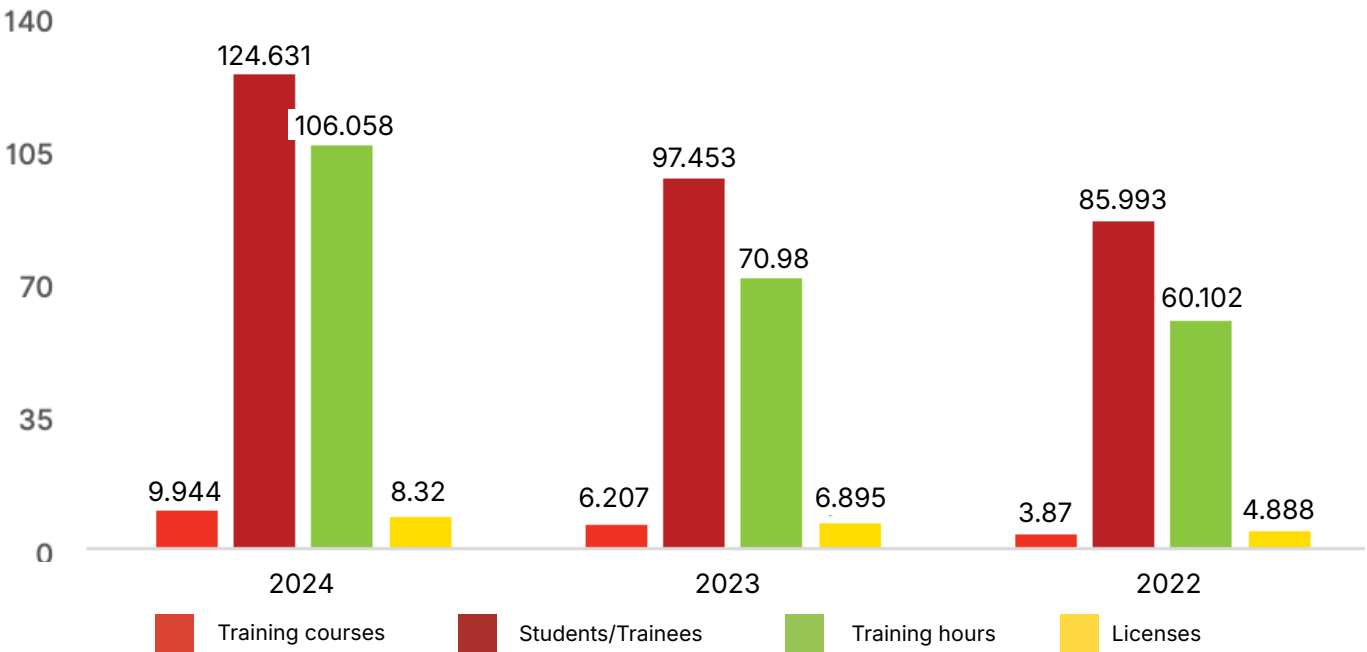
The proportion of foreign workers accounted for more than 10% of the total workforce at Vietjet, with foreign pilots making up over 55% of the flight crew. This team of experienced pilots, cabin crew, and experts from various fields work together, collaborate, and learn within the Vietjet environment, creating diversity in nationality and culture. This workforce is a key focus for development to share and grow knowledge, skills, and experience, contributing positively to the airline's rapid and sustainable growth.



TRAINING PROGRAM

Training is a crucial policy that helps enhance the quality of human resources and is one of Vietjet's priorities for its employees, meeting the company's development needs and the career aspirations of its staff. Over the past year, Vietjet conducted 9,944 training courses for 124,631 trainees, totaling 106,058 training hours, and issued over 8,320 licenses to trainees.

Vietjet continued to expand and upgrade its online training format, which is considered effective in terms of time and cost savings. Looking at the chart (which I, as a language model, cannot see), the effectiveness of Vietjet's training efforts over the past three years is evident



In 2024, the Vietjet Aviation Academy (VJAA) continued to operate efficiently and safely with 03 SIM bays, meeting the needs of Vietjet's trainees and pilots. Phase 2 of the Vietjet Aviation Technology Center Project also continued to be implemented.

SECURITY - SAFETY ACTIVITIES

At Vietjet, ensuring safety, security, and service quality is always the top priority in managing flight operations. Vietjet proactively enhances its aviation quality - safety - security assurance capabilities through effective resource management, efficient use of quality management systems, data analysis systems, and safety management to achieve proactive safety levels. Throughout the years, Vietjet proudly leads in applying flight data analysis systems and actively collaborates with Airbus in implementing the Safety Management System (SMS) that meets aviation safety regulations and standards in accordance with ICAO regulations, aviation authorities, associations, and alliances that Vietjet participates in as a member, aiming to minimize potential risks and prevent incidents in flight operations.

Vietjet consistently prioritizes safety, security, and quality assurance, especially in managing and operating flight activities. Vietjet continues to maintain the ISO:27001 information security system, and the results of the recertification assessment were highly appreciated by IATA. Vietjet has also effectively implemented the CORUSON system in safety and quality management, as well as electronic document management, to enhance the efficiency of safety reporting and risk management.



Safety Activities

- » Safety Promotion Activities
 - » SMS training and coaching.
 - » Safety communication and awareness.
 - » Collaboration with Teledyne, Navblue Airbus, CEFA, IATA FDX/IDX, etc., to promote aviation safety.
- » Risk Management
 - » Effective HIRA implementation (Three Safety Action Teams).
 - » 42 changes of categories A, B, and C monitored and managed via Coruson software.
- » Utilizing 78 safety indicators, an increase of six SPLs compared to 2023.
- » In-flight safety assessments.
- » Use of flight data monitoring systems.
- » Implementation of mandatory and voluntary safety reporting systems.
- » Safety briefings and investigations of safety incidents, including aircraft maintenance-related incidents.



Regarding Security Activities

- » Implementation of requirements to establish enhanced procedures or deviations for new flight routes.
- » Implementation of enhanced security activities and oversight to ensure cargo security.
- » Timely and effective issuance and implementation of 1 Security Directive, 8 Security Alerts, and 6 Security Notices.
- » Coordination with relevant authorities to conduct identity verification activities to ensure internal security.
- » Development and implementation of a Card and Employee Information data system to enhance monitoring and ensure internal security.
- » Implementation of training activities to strengthen the Aviation Security and Information Security Quality Control forces.
- » Coordination with the Civil Aviation Authority of Vietnam and media agencies to promptly and effectively implement communication activities, disseminating laws on aviation security, safety, and social order in areas surrounding airports, while also guiding and supervising Vietjet's staff and employees during implementation.
- » Coordination with the Immigration Department to arrange and deploy in-flight security officers on certain flights to address the practical situation regarding security and order.
- » Coordination with the Immigration Department to combat and handle individuals involved in theft on aircraft.

Typical safety performance results that Vietjet has achieved in 2024



COMPLIANCE & GLOBAL AVIATION INTEGRATION

- » Maintain IOSA certification - the most prestigious certification in Aviation Operational Safety - with excellent assessment results.
- » Raise safety standards by achieving ISAGO certification for the field of providing Ground Services.



OPERATIONAL EFFICIENCY AND ENVIRONMENTAL SUSTAINABILITY

- » In 2024, FEP will help save: \$6,760,896 (equivalent to saving 5,905 tons of fuel), helping VietJet comply with international standards and regulations of ICAO, IATA on reducing CO2 emissions, protecting the environment.
- » Implement "Paperless Cockpit" to reduce hundreds of tons of printed paper each year, saving billions of VND, reducing document handover and storage space, reducing CO2 emissions and protecting the environment.
- » Ensure close supervision of new flight route operations and ACMI wet leasing, fully meeting the requirements of the Authorities and International standards.
- » Maintain a Green-Clean-Beautiful working environment, professional working style by issuing a set of 5S standards with standard illustrations, and deploying them throughout the Company.



IMPROVE MAINTENANCE CAPACITY - ENSURE SAFETY AND QUALITY OF AMO

- » Continue to maintain and add new CAPACITY for base & line maintenance of Vietjet AMO - C02 check at VTE, A330 10-day check at CXR.
- » Improve CAPACITY of maintenance organization through training and authorization assessment for maintenance staff (Organize certification exams, issue new and renew authorization certificates).
- » Improve the CAPACITY of maintenance organizations through training and assessment of authorization for maintenance staff (Organize the departmental certification exam, issue new and renew the authorization certificate).
- » Improve the CAPACITY of maintenance organizations through training and assessment of authorization for maintenance staff (Organize the departmental certification exam, issue new and renew the authorization certificate).

TECHNICAL - MAINTENANCE ACTIVITIES

In order to meet the needs of exploitation, Vietjet continuously invests in the fleet of new generation aircraft, modern, safe and environmentally friendly. As of December 31, 2024, Vietjet's fleet consists of 115 aircraft, including wide-body A330 aircraft and Vietjet Thailand's fleet. The airline's flights achieved an average seat utilization rate of 87% and a technical reliability of 99.72%. The total volume of transported goods reached 81.5 thousand tons, an increase of 73% over the same period. In addition, Vietjet passengers also have more convenience in performing online check-in procedures from 18 airports nationwide.

In order to save costs and optimize operations, Vietjet has standardized and implemented a synchronous turn-around time (TAT) at domestic and international airports, saving 5-7 minutes of turn-around time/flight, adding 30-45 minutes at the end of the day for aircraft maintenance and supplementing the increased flight schedule. Vietjet signed a strategic memorandum of understanding with Swissport, successfully negotiated and deployed services at international airports. At the same time, Vietjet and Vietjet Thailand applied a policy of sharing the system and costs for the iPort system at 08 jointly operated airports, saving USD 375/month for each airport, with a total cost savings of USD 3,000/month.

OUTSTANDING TECHNICAL AND MAINTENANCE JOBS IN 2024

- » Upgrading the periodic maintenance capacity C Check for A321/A320 and A Check for A330 at the new VTE base (Laos).
- » Fully applying Electronic Technical Logbook, Mobile AMOS, Skywise Core to improve the efficiency of aircraft management and maintenance. The first airline in the region to deploy Electronic Technical Logbook.
- » Vietjet has cooperation contracts with reputable maintenance partners and airlines to ensure technical standards for international routes such as Korea, Taiwan, Australia, China, India, Japan, Indonesia, Singapore, Malaysia, Kazakhstan and Mongolia.
- » Implementing the Miss Airbus program, actively fixing cabin damage, cleaning aircraft interiors and exteriors to enhance aircraft image and increase service quality.
- » Vietjet Academy has been approved by the Civil Aviation Authority of Vietnam to proactively upgrade aircraft maintenance engineers to level B.
- » Effectively deploy the Quality Assurance system to manage and ensure the airworthiness of the entire fleet, and implement the Green Airline program by saving fuel and increasing the use of GPU electric vehicles in maintenance operations.



DEVELOPMENT COOPERATION

Cooperation in cargo transportation

The logistics industry is expected to contribute 15% to Vietnam's GDP soon. This is a great opportunity for investors and organizations to cooperate and make a breakthrough. Seizing this opportunity, Vietjet has proactively linked and cooperated with domestic and international carriers to extend the supply chain of transportation and delivery services quickly, safely and economically.

Vietjet and UPS, the world's leading transportation and logistics group, have signed an agreement to transport goods from Asia to international destinations through the two parties' extensive regional and global flight and delivery networks. Specifically, Vietjet can access UPS's global shipping network using

its "brown tail" fleet, while UPS will take advantage of Vietjet's comprehensive flight network within Vietnam, Thailand and throughout Asia to serve customers at more and faster delivery points.

Vietjet and Viettel Post - the leading transport and delivery group in Vietnam have signed a cooperation agreement to exploit Land-Air multimodal transport services and cooperate to exploit specialized freighter flights on domestic and international routes. The cooperation of the two organizations will bring to customers in Vietnam and around the world multimodal transport services, convenient and economical on a high-tech platform.

Cooperation and growth

In the process of responding to the pandemic, the Government, local authorities and businesses have realized that the domestic market is the foundation for stable and long-term business operations. Under the leadership of the Government, local authorities and relevant parties, Vietjet has proactively participated in joint activities to promote cooperation in tourism development, economic recovery and promote the image of the beautiful country and people of Vietnam.

IT APPLICATIONS

Vietjet is a pioneer in applying technology in the aviation industry, aiming for the "Digital Airline" model on the basis of developing a modern information technology system, Vietjet deploys e-wallet solutions, Mobile App, Web combining e-commerce with the consumer system.

In order to optimize operations, Vietjet has deployed the SAP system with the goal of connecting and consolidating Vietjet's operational data from AIMS, AMOS, Airphase, Jeppesen, etc. systems to form a unified data system, saving costs, ensuring transparency, improving performance, enhancing security capabilities and making it easy to customize to suit specific operations.

To simplify administrative procedures, through the Paperless project, ICT has successfully deployed the Base system, helping to reduce the use of complex documents by up to 90%, saving 80% of the cost of purchasing related office supplies, and at the same time deploying the People App system, centralizing all internal services into the system, helping employees to be proactive from online attendance to online leave requests, the Board of Directors can proactively approve online, helping operations run smoother and faster, improving service quality. In 2024, ICT will apply AI to recruit and evaluate pilots and flight attendants. Deploy internal AIChatbot, automatically answer questions, deploy AI to make Optifly flight schedules. Use AWS Cloud in the group, saving 10% of costs. Add more online payment methods to reach a variety of customers.



FINANCIAL SITUATION

ASSETS

Unit: Billion VND

Indicators	31.12.2023		31.12.2024		2024 vs 2023
	VALUE	PERCENTAGE	VALUE	PERCENTAGE	
Short-term Assets	40.827	47%	38.578	39%	-6%
Long-term Assets	46.098	53%	60.738	61%	32%
Total Assets	86.925	100%	99.315	100%	14%

99.315

Billion

The company's total assets as of December 31, 2024

Increase 14%

Compared to December 31, 2023

Fixed Assets	Historical cost as of 1st January 2024	Historical cost as of 31st December 2024	Net book value as of 31st December 2024	Net book value/ Historical cost as of 31st December 2024
Tangible Fixed Assets	4.639	9.121	8.284	91%
Aircrafts and aircraft engines	3.931	8.138	7.527	92%
Buildings and structures	411	414	370	89%
Machinery and Equipment	135	159	76	48%
Motor vehicles	99	340	283	83%
Office Equipment	62	72	28	39%
Finance lease fixed assets	6.181	6.181	5.826	94%
Aircraft	6.181	6.181	5.826	94%
Intangible Fixed Assets	89	109	56	51%
Software	89	109	56	51%
Total Fixed Assets (*)	10.909	15.411	14.166	92%

FINANCIAL INDICATORS

Indicators	Unit	2023	2024
LIQUIDITY RATIO			
Short-term Solvency Ratio	Times	1,33	1,58
Quick Ratio	Times	1,31	1,50
CAPITAL STRUCTURE RATIO			
Debt-to-Equity Ratio	Times	2,02	2,48
Net Debt-to-Equity Ratio	Times	1,68	2,03
OPERATIONAL CAPACITY RATIO			
Total Asset Turnover Ratio	Times	0,75	0,77
PROFITABILITY RATIO			
EBITDAR	VND Billion	11.194	16.072
EBITDAR Margin	%	19%	22%
EBITDAR-to-Total Asset Ratio	%	13%	16%
EBITDAR-to-Total Equity Ratio	%	73%	94%



In 2024, the short-term solvency ratio reached 1.58 times, the net debt-to-equity ratio reached 2.0 times, which is at a safe level in the aviation industry because Vietjet proactively increases investment in aircraft. The indicators and profitability were at a good level compared to the general interest rate mobilization level of the economy, showing that Vietjet's internal stability and healthy financial health, thereby recording a good recovery after the most difficult time of the aviation industry.

IMPROVEMENTS IN ORGANIZATION STRUCTURE, POLICIES, AND MANAGEMENT

ORGANIZATION STRUCTURE, MANAGEMENT, AND ADMINISTRATION POLICIES

In 2024, Vietjet has promoted the application of information technology in business management and operations towards digital transformation and in 2025, Vietjet continues to promote advantages on the available technology platform, improve and upgrade the comprehensive system to achieve optimal performance:

Governance

Continuing to maximize the efficiency of information resources, take advantage of the SAP-ERP infrastructure system, specifically with the SAP S4/HANA system being deployed, Vietjet can simplify the process, create a consistent management system to synthesize information, analyze data to serve management work quickly.

Continuing to review, build new and complete internal management regulations and rules of the parent company in accordance with current laws. Subsidiaries and affiliated companies proactively review and supplement internal management documents to synchronize and ensure compliance with the regulations of Vietnam and the countries where member units are headquartered.

Business

Cooperating with Lufthansa Technik Group to deploy AVIATAR's Technical Logbook application, it helps to manage technical data, coordinate between the flight crew and the airline's technical maintenance team more smoothly and effectively. The application will be integrated across Vietjet's entire fleet, replacing the previous manual recording and updating process with paper logs, helping to process data faster and more accurately. This event is a major turning point for Vietjet to become the first airline to apply AVIATAR's Technical Logbook in the Asia-Pacific region.

Vietjet also launched a new product "Fly now – Pay later" in cooperation with MOVI Consumer Finance Solution, bringing a new experience to customers with a free installment payment policy for the first payment period and a flexible installment period of up to 6 months from MOVI, helping customers remove all barriers and financial pressures when they need to travel by plane during holidays and Tet holidays



during the year. On the website, Vietjet deployed AI-powered robot Amy to answer passengers' questions related to booking, checking-in, payment, changing flight schedules and refunding tickets, helping to improve customer experience.

In addition, Vietjet has put into operation and continuously improved modern technology products and services such as Vietjet SkyJoy loyalty program, Galaxy Pay payment gateway, SkyCare insurance, SAF sustainable aviation fuel application, etc. to bring the best experiences to passengers.

RISK MANAGEMENT, ENHANCING OPERATIONAL EFFICIENCY

In 2024, under the direction of the Board of Directors, Vietjet reviewed the Company's risk portfolio to identify, evaluate and focus on effectively controlling key risks that affect the Company's business operations. The internal control system is also regularly reviewed and thoroughly evaluated to ensure effective prevention and handling of identified risks.

Vietjet and Lufthansa Technik, the world's leading aviation maintenance (MRO) provider, have signed an exclusive agreement on Total Component Support (TCS). The signing marks an important milestone in the long-term cooperation relationship between the two companies. The comprehensive multi-year agreement, which will begin in October 2024, includes technical services for spare parts and components for Vietjet's growing fleet, including 184 Airbus A320s and 9 Airbus A330s, ensuring the airline operates with excellence and meets the highest maintenance standards. This is the largest TCS contract that Lufthansa Technik has signed in Southeast Asia. This will help reduce the risk of incidents during operations and improve the performance of the fleet.

Based on reasonable resource allocation, the Company has implemented many action plans focusing on fuel management, fire safety management, environmental safety, cockpit systems, information technology systems, and automation, contributing to firmly consolidating Vietjet's risk management system.



BUSINESS PLAN IN 2025

MACROECONOMICS FACTORS

POLICY STABILITY

Vietnam’s socio-economic development policy has always been stable and consistent based on the tradition inherited and promoted through many generations of leaders. The policies always adhere to reality, operate according to the market mechanism based on socialist orientation with the motto of a rich people and a strong country.

DEPOSIT INTEREST RATES

In 2024, savings interest rates increased by an average of about 0.5% compared to mid-year, although still lower than during the Covid-19 period. Banks are currently listing 12-month savings interest rates below 6% per year. According to forecasts on fluctuations in deposit interest rates in 2025, interest rates will remain low according to the National Assembly’s target of 6.5-7%.

TRADE AGREEMENTS

Free trade agreements (FTAs) signed by Vietnam, especially the Regional Comprehensive Economic Partnership (RCEP), the EU-Vietnam Free Trade Agreement (EVFTA) and the CPTPP, continue to be effective in expanding export markets and reducing tariff barriers. These FTAs not only promote exports, but also create opportunities for Vietnam to increase imports of modern technology and production equipment from partner countries. Vietnam has signed or completed many international trade agreements in 2024, expanding access to international markets. These agreements not only help increase exports but also create investment opportunities in domestic industries.

STABILITY OF VND

In 2024, the domestic exchange rate fluctuated unpredictably with the main trend being the USD appreciating against the VND. At times, the VND fluctuated by 7-8% against the USD, but by the end of the year it narrowed to about 3%. Clearly, exchange rate management is very important here, as it helps to raise the position of the VND and increase foreign investment attraction, as well as proactively promote import and export activities. In 2024, the total import and export turnover of goods reached 786.29 billion USD, an increase of 15.4% over the previous year. In 2024, the trade surplus to the United States reached 104.6 billion USD, an increase of 25.6% over the previous year; the trade surplus to the EU was 35.4 billion USD, an increase of 23.2%; the trade surplus to Japan was 3.2 billion USD, an increase of 91.9%; the trade deficit from China was 83.7 billion USD, an increase of 69.5%; Trade deficit with South Korea was 30.7 billion USD, up 5.9%; trade deficit with ASEAN was 9.9 billion USD, up 18.9%.

GDP GROWTH

In 2024, GDP is estimated to increase by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the period 2011 - 2024. The GDP scale at current prices in 2024 is estimated at 11,512 trillion VND, equivalent to 476.3 billion USD. GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023. Labor productivity of the entire economy in 2024 at current prices is estimated at 221.9 million VND/worker (equivalent to 9,182 USD/worker, an increase of 726 USD compared to 2023); At comparable prices, labor productivity increased by 5.88% due to improved worker qualifications (the proportion of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023).

BUSINESS PLAN INDICATORS

Indicators	Unit	2024 Plan	2024 Actual	2025 Plan	% Growth 2025 Plan/ 2024 Actual
No. of Fleet at the end of the year	Aircraft	95	94	101	7%
Sector Flown (whole network)	Flights	141.998	137.539	144.565	5%
Passengers (whole network)	Million passengers	27,4	25,9	28,3	9%
Load Factor	%	87%	84%	88%	5%
Passenger Transportation Revenue – Parent Company	VND Billion	59.066	71.731	81.409	13%
Consolidated Revenue	VND Billion	65.566	72.045	81.674	13%
Parent Company’s Profit Before Tax	VND Billion	831	1.748	2.040	17%
Consolidated Profit Before Tax	VND Billion	1.081	1.823	2.200	21%

Entering 2025, facing the huge fluctuations in the world’s political and economic situation, Vietnam is also significantly affected by the economy, and aviation is also the industry that is most heavily affected. Vietjet has determined its strategic goal to continue to promote growth, flexibly respond quickly to market changes and lead in trends and create new opportunities in business models, markets and customer segments. Vietjet maintains a stable domestic market with leading scale; the international market fully restores the frequency as before Covid while expanding destinations to South Asia, Central Asia, Australia and towards Europe. The flight network is expanded, flexible and cost-effective, the sales channel system transforms technology and develops strongly with the speed of product development and flight network.

In addition, Vietjet also enhances customer service through implementing programs such as online surveys of passengers after flights, comprehensive service quality assessments from internal and external customers as well as promoting understanding of passenger needs to meet and improve customer service quality. Strengthening after-sales programs. Investing in aircraft equipment, entertainment facilities for long-haul flights.



1 Route network

- » Continue to build and stabilize the domestic flight network system in 2025, increase frequency and load during the peak summer period, optimize operations on international routes, including coordinating frequencies between market areas to take advantage of operating loads, especially when starting to operate wide-body aircraft A330.
- » The flight network combines domestic and international routes, short and long routes to ensure optimal flight hours for aircraft operation and maintenance, creating connecting products between feed-in passenger markets.
- » The work and process of opening, maintaining and requesting licenses for domestic and international routes are reviewed, evaluated and refined with the aim of maintaining good historical slots, maintaining frequencies and helping Vietjet's return later to have advantages in operation and commercial efficiency.

2 Building connecting flights

- » Creating connecting flights from regions through Vietnam's transshipment hubs (HCMC/Hanoi) to/from domestic destinations and connections for South Asia, Southeast Asia, Northeast Asia and Australia markets.
- » Building voluntary and involuntary add-on products for connecting flights at reasonable costs and useful to customers
- » Multilateral/bilateral cooperation with international airlines such as interline/codeshare in order to expand route network, customers and supply services to passengers.

3 Build high yield products

- » Increasing in sales of SkyBoss Business and SkyBoss high revenue products.
- » Creating upgraded products with Deluxe package for the traditional airline customer segment.
- » SkyBoss Business, SkyBoss and Deluxe products continuing to be supplemented with services, conditions and communication oriented towards the development of high revenue customers.

4 Regular customer program

- » Developing and implementing the frequent flyer program for Vietjet's customers.
- » Forming a cohesive system and incentives for customers/flyers through the corporate ecosystem including airlines, banks, real estate....

5 Sales system

- » The sales systems were transformed, standardized and centralized, increasing reach out to customers needs, applied practically at all points of sale, partners and operations.
- » Distribution policies for domestic and international agents and partners were focused on reviewing, developing and completely supplementing; Sales and promotion programs were built flexibly to market quickly at any time to achieve Vietjet's goals.
- » Promoting digital transformation and diversifying distribution system with modern new sales forms associated with e-commerce such as OTA/API, E-commerce platform, Apps, Metasearch, Affiliated...Apps, metasearch, affiliated...

6 Ancillary distribution business programs and strategies

- » Building and developing ancillary revenue to reach at least 40% of total revenue in 2025 when the basic ticket price is always fluctuating at a low level.
- » Campaign-based and targeted promotions are the key to attracting customers and navigating the distribution system according to Vietjet's product system that is built and upgraded every year.
- » Taking full advantage of the corporate ecosystem using high technology and initially researching Vietjet's big data program and creating value from exploiting customer data.
- » Coordinating with all localities domestic and international, the partners have signed strategic cooperation agreements in the content preparation, highlights and progress for the recovery period of the following years.

7 Brand development

- » In 2024, despite facing numerous difficulties and challenges, Vietjet has overcome all obstacles, experienced robust growth, and achieved remarkable success, enhancing Vietnam's image prominently on the international stage.
- » With the aim of boosting tourism demand and diversifying domestic flight networks to meet the increasing travel needs of passengers, Vietjet continues to expand its routes to various destinations within Vietnam, such as Dien Bien, Thanh Hoa, Quang Binh, Pleiku, Can Tho, and Phu Quoc.
- » In addition to maintaining and restoring domestic flight networks, recognizing the growing trade demand between Vietnam and other countries, Vietjet has pioneered the opening of new international routes, attracting investment and tourism from abroad to Vietnam. Furthermore, the airline has expanded its operations to new destinations in markets where it operates effectively, such as Japan, South Korea, Thailand, and Indonesia.
- » The successful consecutive opening of international routes affirms Vietjet's sharpness, flexibility, and foresight in the midst of many airlines worldwide still grappling with recovery efforts after the pandemic.
- » Thanks to its extensive international flight network, Vietjet has also introduced connecting international routes to the market. Passengers from India or Australia can book Vietjet tickets to fly to Japan, South Korea, Bali, and vice versa through transit airports such as Noi Bai and Tan Son Nhat.
- » With groundbreaking strategies, Vietjet continues to maintain and develop its brand identity as a safe, friendly airline, delivering superior, luxurious services, and warm smiles to customers.
- » Leveraging modern digital technology platforms and comprehensive aviation service ecosystems, the airline consistently introduces new and innovative service products, relentlessly striving to enhance the passenger experience to bring joy and satisfaction to everyone flying with Vietjet.
- » The success of Vietjet has positioned the airline as an "aviation ambassador," affirming the role of a new-generation airline that is pioneering and actively connecting Vietnam with the world

8 Increase customer experiences

- Vietjet has constantly improved the quality of products and services provided to passengers in accordance with the spirit of the slogan "Enjoy flying" through the following specific programs
- » New website with a beautiful, friendly and convenient interface to help customers actively choose services: adding optional combo packages, group tickets for families, and services and features, and simple and fast payment methods.
- » Increasing mobile applications: supporting touchless transactions (voice), advertising features through messages (push notification), services.
- » Deploying customer services without going through a switchboard operator such as checking flight time, flight, boarding gate through transaction methods on popular social networking applications such as Zalo, Viber.
- » Equipping more self-service check-in counters at airports.
- » Applying artificial intelligence for customer services such as facial recognition when checking in at the counter, reducing queuing time and increasing connectivity.
- » Enhancing in-flight services such as in-flight shopping and goods, and wifi service during the flight.
- » Increasing the quality of SkyBoss and Deluxe services through investment in upgrading and expanding facilities and enhancing the image at airport lounges; deploying customer services without going through the call center staff in actively changing the itinerary on the website, proactively requesting to reserve voluntary identity online.
- » Applying E-voucher for goodwill expenses for passengers.
- » Deploying foods, drinks and rest services for passengers with long connecting time.
- » Deploying the E-menu in flights.
- » Increasing the quality of SkyBoss and SkyBoss Business services through investment in upgrading and expanding facilities and enhancing the image at airport lounges.
- » Enhancing ancillary product services such as online duty-free shopping and onboard delivery.

**THE SPECIFIC OPERATIONAL PLANS OF THE DEPARTMENTS
ARE AS FOLLOWS:**



OPERATIONAL SAFETY

Continuously improve operational performance indicators to reduce costs and increase customer service quality through the following indicators: Organize effective monitoring of aviation safety indicators:

- » Organize monitoring of OTP, TAT, PTS indicators; Organize regular assessment or inspection to effectively monitor service quality, while still ensuring good implementation of turnaround time.
- » Maintain the effectiveness of the Safety Management System and enhance proactive risk management.
- » Enhance international cooperation (IATA, AAPA, AIRBUS, SCS, CEFA...) on safety.
- » Continue to improve the SMS safety management system, FDM flight data analysis monitoring system.
- » Develop the SMS internal teaching staff and improve the SMS curriculum.
- » Continue to effectively implement the LOSA Cabin, Cockpit program.
- » Through AIMS, improve Fatigue Management monitoring.
- » Continue to effectively implement HIRA (03 Safety Action Teams).
- » Continue to implement CEFA to support investigation and training in flight operations.
- » Effectively deploy functions to support the safety management system on the Safety - Quality Management Software (Coruson).
- » Implement the ATCL 2025 assessment program effectively and in accordance with Vietjet's operating situation.
- » Preside over the update of ISM Ed.17 and Ed.18, and organize training on IATA's new assessment approach on "Risk based approach"; organize the application of the risk management-based assessment approach to the ATCL system.
- » Organize and coordinate with units to request approval of AOC Ops-spec for special forms of operation: CPDLC for A330; CAT III for A320/A321/A330.
- » Coordinate with the Ground Operations Division to implement the ATCL Monitoring Program for the Airport Chief Representatives.
- » Organize and coordinate with units to continue implementing the emission reporting program (CORSIA).
- » Participate in the Service Quality assessment program chaired by the CS Department - Commercial Division.
- » Continue to focus on managing external documents related to flight safety at Coruson.
- » Organize to evaluate or check the effectiveness of applying Information Technology in operations, maintenance, safety, and quality.

VIETJET AVIATION ACADEMY

- » Continue to promote the provision of training services in addition to the Basic Pilot, Aircraft Conversion, Flight Attendant, Basic Engineering, Ground Operations and other training courses. Ensure the maintenance of all training organization qualifications approved by the Civil Aviation Authority of Vietnam.
- » Receive transfer from Airbus AVTC to manage the SIM Training Center.
- » Build VJAA into a TRTO Pilot Conversion Training Center. Develop the A330 - Trent 700 Conversion Technical Training program.
- » Ensure sufficient quality resources and maintain teacher qualifications, especially focusing on developing teachers for training Pilots and Technical staff.
- » Invest in Hangars, training aircraft and equipment and supplies for technical training.
- » Invest in CEET 330 for pilot and flight attendant training.
- » Apply AI to serve training and training management.
- » Develop simulation software in training Flight Attendants and Ground Operations.
- » Invest in developing and upgrading training management systems and online learning.
- » Aim for the goal of developing education, implementing career orientation courses for students to create job opportunities and attract human resources.



HUMAN RESOURCES

STRENGTHENING HUMAN RESOURCE MANAGEMENT

- » Standardizing recruitment, training, transfer, appointment, and performance evaluation processes, following market principles and employing talented people.
- » Developing and perfecting mechanisms and remuneration policies, evaluating and rewarding employees, including policies and salary systems to ensure competitiveness in the labor market, capacity-based assessment systems for employees (competency dictionary), performance appraisal (KPIs), salary policy, salary regulations, working conditions improvement and work quality improvement at Vietjet.
- » Focusing on training, periodical training, reclassification, employees promotion and improving



the qualifications of the management team in accordance with international standards, focusing on improving foreign language and handling skills with passengers.

- » Maintaining corporate culture, creating cohesive strengths.
- » In addition to the business strategy, the strength of the enterprise from the corporate culture brings competitive advantages and promotes development. Vietjet focuses on perfecting Corporate Culture as an identity and belief that permeates each employee. Which improves the spirit of dedication and loyalty of each employee in the company, the cohesive teamwork in each job and the employees' trust in Vietjet's decisions and policies. Besides, Vietjet's culture will bring its own identity and be a competitive advantage in the aviation human resources market.

STRENGTHENING HUMAN RESOURCE DEVELOPMENT

- » Recruiting pilots through socialization policy, linking with companies providing pilot rental services, direct recruitment, continuing to maintain the policy of fully paying for training courses change types, periodically for pilots.
- » Developing cooperation programs with universities, colleges, domestic and foreign training centers, and having policies to invest and foster students at universities and colleges in order to timely supply human resources of engineers and technicians with quality. In addition, Vietjet also cooperates with other foreign organizations in recruiting skilled professionals.

MAINTAIN CORPORATE CULTURE, CREATE COHESIVE STRENGTH

- » In addition to business strategy, the strength of the enterprise from corporate culture brings competitive advantage for development. Vietjet focuses on building and perfecting Corporate Culture as an identity and belief that permeates each employee. The dedication and loyalty of each employee in the company, the team spirit in each job and the trust of employees in Vietjet's decisions and policies. At that time, Vietjet's culture will create a difference and be a competitive advantage in the aviation human resources market.



ENHANCING EMPLOYEE'S CAPABILITY AND INVESTMENT IN DEVELOPING TRAINING ORGANIZATIONS

- » Vietjet has developed a Training Center certified as a "Level 2 Aviation Training Organization" - an organization that uses qualified simulation equipment and is approved by the Civil Aviation Authority of Vietnam and is an Examination Center of the Civil Aviation Authority of Vietnam. In addition to recruiting and developing a team of qualified staff, teachers and employees to meet the training, management and human resource development needs of Vietjet, in 2024, Vietjet added modern training equipment to support the training of resources for the A330 fleet in operation such as: A330 door opening and closing training equipment (Door trainer A330), A330 pontoon slide equipment (CEET A330). Regarding technical training, Vietjet continues to plan to build and upgrade the practical training workshop for B1/B2 aircraft maintenance and repair engineers, continue to invest in central training lecture halls, standard classrooms, and modern teaching equipment that meet the training facility standards of the European Aviation Safety Agency (EASA).
- » Last year, Vietjet Aviation Academy continued to focus on successfully implementing the initial steps of the "Basic Pilot Training Project", which is one of the key tasks of the Academy to generate revenue as well as expand cooperation with prestigious aviation schools and organizations around the world. Moving into 2025, following the success of the Basic Pilot

Training Project, Vietjet will continue to improve and promote its strengths, not only in the field of pilot training but also deploy training in other fields such as aviation engineering, aviation career guidance for students of prestigious universities/colleges in the country.

- » Standardize recruitment, training, transfer, appointment, performance evaluation processes, according to market principles and talent appreciation.
- » Develop and perfect the mechanism, policies on treatment, evaluation and reward of employees including: salary policies and systems to ensure competitiveness in the labor market, employee competency assessment system (competency dictionary), performance assessment (KPIs), salary policy, salary payment regulations, improve working conditions and enhance work quality at Vietjet.
- » Focus on training, periodic training, transfer, promotion for employees and improve the qualifications of the management team according to international standards, focus on improving foreign language proficiency and skills in handling customers traveling by plane, especially for direct employees.

FINANCIAL PLAN

Vietjet is proactive in developing cash flow plans and capital arrangement plans with the goal of maintaining healthy financial health, ensuring operating capital and development investment capital at the most competitive costs. The continuous efforts have helped Vietjet be honored by the leading magazine International Finance with a series of leading awards in financial and aviation management in 2024. In addition to existing solutions that Vietjet has maximized, new solutions have also been applied and tested to ensure the optimization of the Company's financial resources, including:

CARGO TRANSPORTATION

In 2024, Vietjet transported more than 120,651 tons of cargo, an increase of 50.2% compared to 2023. With the above positive results, Vietjet has approved joint venture agreements, Vietjet's cargo has been sent to America and Europe - destinations that the airline had only planned before.

Based on that situation, VietjetAir Cargo set a goal of consolidating the domestic market to reach at least 34% market share and expanding the international cargo market with superior capacity compared to the general level with a fleet of aircraft and experienced staff:

TECHNICAL – MAINTENANCE ACTIVITIES

» In 2025, Vietjet plans to improve technical and maintenance work as follows:

- » Optimizing working capital and cash flow through the implementation of comprehensive and advanced integrated payment and cash flow management solutions based on the modern technology platform of leading international banks.
- » Flexibly using capital market tools to diversify short-, medium- and long-term capital arrangement options to meet capital needs for business development and expansion of Vietjet's operating network.
- » Reducing costs, researching and improving the current internal payment system, using AI technology integrated into the system to help Vietjet's payment system be faster and more effective for customers, partners, suppliers, etc.
- » Implementing effective aircraft financing solutions according to advanced models in the world such as SLB, JOLCO, ECA, insurance financing from manufacturers, etc. through banks and international financial institutions with high reputation and long history of operation such as JPM, Citibank, HSBC, Credit Union, ING, SMBC, MUFG, etc.
- » Taking advantage of the Government's support for the Aviation industry.
- » Build and expand distribution channels and implementing transparent and competitive sales policies.
- » Focus on developing a system of Agents and partners who are large companies in Vietnam and around the world to expand the market with a widespread flight network.
- » Accelerate digital transformation and apply 4.0 technology to management and payment to increase service quality and control costs.
- » Focus on coordinating and working with related departments such as the Operations Department and the Security and Safety Department to organize and strengthen service quality, ensure maximum exploitation of supply capacity, increase revenue, and ensure cargo security and safety.
- » Effectively coordinate with ground service providers to streamline the cargo delivery management process to ensure the quality of services provided to the market.
- » Cooperate internationally with partners UPS, DHL, FedEX, Turkish Airlines, Qatar Airways, Lufthansa Cargo, ... to expand international market routes, deploy cross-selling of products on cargo flights of partners.
- » Invest in warehouse and aircraft infrastructure to increase cargo transport capacity, including the use of wide-body aircraft and the project of loading ULDs on the belly of the aircraft.
- » Focus on investing in training for the entire VietjetAir Cargo company, developing abundant and capable human resources to develop in accordance with the direction set by the Board of Directors.
- » Implement the AMOS Center project
- » Upgrade EDTO operational capacity for new A321 aircraft in the future in the fourth quarter of 2025
- » Complete the design and proceed with the construction of Hangar and auxiliary workshops at Long Thanh airport
- » Digitize aircraft technical documents
- » Build new warehouses for storing aircraft equipment and materials and preserving engines

INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION

Vietjet's Board of Directors has identified the IT development strategy and digital transformation as a decisive factor in helping the Company's business development plan to be implemented effectively and minimize risks in business operations. Vietjet's IT development and digital transformation plan includes three main areas: Commerce, operations and management based on the digital transformation plan, 4.0 technology and artificial intelligence application.

In 2025, the ICT department will continue to focus on developing projects that are specified in the following 3 main groups:



- » Improve the ability to integrate the sale of additional services: Vikki, HDBank, HDI, HDSS, Movi, eSIM, Green Taxi, eVisa;
- » Upgrade and update Skyjoy to calculate points when buying tickets, paying, and checking in
- » Integrate Duty Free sales
- » Manage and develop B2B Web for Agency
- » Integrate Laos Airlines code share sales
- » Continue to deploy API Gateway, bring all OTA VJs to manage on API Gateway
- » Deploy AI to make Optifly flight schedules
- » Online Payment:
 - » Add payment methods: QR pay, Alipay, Apple Pay, Samsung Pay, MPGS-HDBank.
 - » Increase online payment success rate to 90%.



- » Digitalization for Engineering:
 - » AMOS: Complete data cleaning, 100% use AMOS mobile.
 - » ETLB: deploy electronic technical log
- » Ground Operation
 - » Deploy Amelia DCS at all domestic airports
 - » ETLB: deploy electronic technical log
 - » Deploy Lost&Found Happy Return system



- » Deploy SAP for PR/PO flow, approval on Mobile
- » AI application for recruitment, evaluation of pilots, flight attendants
- » Deploy internal AIChatbot, automatically answer questions
- » Paperless: deploy 100% of internal processes on BASE, propose/approve online
- » IT Security: Coordinate with G1 to evaluate and handle security of VJ application systems
- » Use AWS Cloud in the group, save 10% of costs

The development strategy of the executive board has clearly stated that technology and digital transformation are closely linked to the company's business operations. Therefore, with the strong foundations that Vietjet has and the constant updating of new technologies, innovations in digital transformation will be a highlight for development in 2025.

In parallel with the deployment of many applications, Vietjet is the first airline in Vietnam to apply SkyBreathe®, an advanced platform that uses artificial intelligence (AI) and big data algorithms to analyze flight data, helping to optimize fuel use. The system collects and synthesizes information from multiple sources such as aircraft data and fuel reports into a single platform. The SkyBreathe® 360° platform helps Vietjet identify fuel-saving opportunities, make specific recommendations for each department, from pilots to flight operations managers, promote team coordination and improve performance, and green operating culture. According to OpenAirlines, SkyBreathe® with its user-friendly interface and detailed analysis can help Vietjet reduce fuel consumption by up to 2%, reducing emissions into the environment by more than 96 thousand tons of CO2 per year. Vietjet continuously improves service quality, brings the best experiences to customers, continues to launch the feature of automatically sending flight information to passengers via two messaging applications Zalo and WhatsApp. Customers will always receive important notifications about flights, schedule changes, flight status updates and other information quickly and accurately.

Explanation of the Board of Management on the audit opinion

None



CONNECTING GLOBES - EMANATING FROM VIETNAM



EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

BRAND DEVELOPMENT

- » As one of the airlines with the leading recognition in Southeast Asia, Vietjet focuses on expanding and developing its international flight network associated with outstanding service quality and reasonable fares to many new markets and regions.
- » Exploring the new Indian market with a series of routes connecting many Indian cities, Vietjet develops and associates its brand with flights to Vietnam in the minds of Indians. The airline is also the first Vietnamese airline to open a regular flight route to Kazakhstan, marking Vietjet's exploration of the European market; and especially the business trip of the company's Board of Directors to the US, opening a new era, a new horizon for Vietjet when having the opportunity to cooperate, develop market share in the world's No. 1 country in particular and contributing to promoting bilateral relations between Vietnam and the US in general.
- » At the same time, in traditional markets, the airline also accelerated and promoted the recovery of its pre-pandemic flight network as well as added new routes, introduced, developed and maintained brand recognition with both loyal customers as well as new and potential customers, aiming for a future of strong growth and explosive development after the pandemic.



BUSINESS ACTIVITIES

2024 marks a strong growth of the aviation industry. Specifically, Vietjet transported nearly 25.9 million passengers on 137,500 flights, including more than 9 million international passengers, an increase of more than 18% compared to 2023. In addition to the advantages, the business environment in 2024 faces many difficulties when China - a major tourism market of Vietnam's aviation industry recovers slowly and fuel costs remain high. However, with a flexible business strategy, during the year Vietjet has been successful in developing new routes, notably Ho Chi Minh City - Shanghai (China), Ho Chi Minh City - Vientiane (Laos), Hanoi - Siem Reap (Cambodia), Hanoi - Hong Kong (China), Phu Quoc - Busan (Korea)... Opening Phu Quoc - Taipei flights, opening Ho Chi Minh City - Chengdu flights, opening direct flights to Hiroshima, opening flights to Melbourne, opening Hanoi - Sydney flights, opening direct flights connecting Ho Chi Minh City with Xi'an, opening direct flights Ahmedabad - Da Nang. Vietjet has become the first airline to have routes

connecting Vietnam with the five largest cities in Australia. The airline is also the airline operating the most routes between Vietnam and India. As of December 31, 2024, Vietjet operates a total of 145 routes. At the same time, to meet the strategy of expanding and developing the international mid-range flight network, Vietjet is constantly developing and expanding its fleet; thereby, in 2024, Vietjet received 10 more aircraft, bringing the number of aircraft fleet to 94.



Faced with mixed difficulties and advantages, Vietjet and its member units have made efforts to proactively adapt, build appropriate, drastic, flexible and timely business solutions to end 2024 with outstanding business results as follows:

- » Number of routes: 145
- » 25.9 million passengers on 137.5 thousand flights, up 2% and 3% respectively compared to 2023.
- » The parent company's revenue reached VND 71,731 billion and profit reached VND 1,748 billion, up 34% and 271% respectively compared to 2023.
- » Consolidated revenue reached VND 72,045 billion, reaching 110% of the annual plan, up 24% compared to 2023; consolidated profit was VND 1,823 billion, up 201% compared to 2023.

INTERNAL MANAGEMENT ACTIVITIES

1 INTERNAL MANAGEMENT

Orientation and strategy building, defining goals and planning suitable for the company, ensuring that employees of departments in the enterprise clearly understand the goals and development direction of the company.

Providing a legal framework and regulations for human resource management in the enterprise, ensuring that recruitment, training, evaluation and promotion of employees take place in a fair and open manner.

Ensuring compliance with regulations and rules, focusing on strengthening the organizational structure, perfecting and promulgating a system of internal governance regulations such as the revised Charter, Internal governance regulations, Production process set, Financial regulations and a series of procedures guiding the Company's operations such as: accounting process, human resource process, administrative process.

Risk management, identification, assessment of existing and potential risks helps ensure that risks have been identified and minimized to ensure the stability and sustainability of the company.

Ensuring that information within the company is collected, stored and managed effectively helps ensure timely performance assessment and feedback to improve the company's business operations.



2 INFORMATION DISCLOSURE

The Company always complies with its information disclosure obligations as prescribed in Circular 96/2020/TTBTC of the Ministry of Finance on information disclosure on the stock market. In addition, the Company also complies with its information disclosure obligations according to the Decisions and instructions of the State Securities Commission, Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange, and Vietnam Securities Depository and Clearing Corporation.

3 COMPLY WITH THE LAW, ENSURE THE INTERESTS OF SHAREHOLDERS AND EMPLOYEES

Vietjet fully performs its tax payment obligations to the state budget as prescribed, during the year it recorded direct and indirect tax, fees and charges of VND 7,533 billion. For employees, the Company fully pays social insurance, health insurance, and unemployment insurance for officers and employees in accordance with the provisions of law. The Company also ensures strict implementation of shareholders' rights to access information, answer shareholders' questions, and has plans to issue shares to existing shareholders and employees working at the Company.

4 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY ASSESSMENT

Not only focusing on performing well its business tasks, Vietjet always pays attention to its corporate responsibility towards the community, environment and society through social security activities. This is considered one of the important missions that is inseparable from its business activities, aiming at the sustainable development goals of the Company.

On the journey of nearly 20 years of establishment and development, Vietjet has always been aware of and has development policies associated with community goals. In the past year, in parallel with the goal of covering all continents, expanding and developing international routes, typically Astana, Almaty (Kazakhstan), Melbourne, Sydney (Australia), India; Vietjet has constantly strived to promote its leading role in promoting the economy - trade - tourism between Vietnam and these countries, contributing to promoting the image of Vietnam, bringing domestic and foreign tourists to localities, contributing to the budget, and supporting community activities.

Vietjet continues to accompany charity programs for disadvantaged people in remote areas, poor and studious children, bringing workers who have been away from home for many years, children orphaned by the Covid-19 pandemic back home for free to celebrate Tet, promoting Vietjet's corporate culture with the spirit of helping each other, joining hands to help the community.

The total value of Vietjet's gifts for young people, education promotion funds, and flood relief over the past years has reached hundreds of billions of VND. During the Lunar New Year every year, Vietjet still maintains free flights for workers in difficult circumstances, boarding students orphaned by Covid, across the country to return home to celebrate Tet with their loved ones.



As a young and dynamic airline, Vietjet also encourages the sportsmanship of all ages, not only promoting the sportsmanship of the Company but also sponsoring national sports events as well as giving meaningful gifts to the Vietnamese men's and women's football teams, expressing gratitude from millions of fans for bringing glory to the country. In addition, Vietjet always actively accompanies the national sports through support flights, giving priority to ticket prices for supporters and fans who support and spread the love for Vietnamese sports, always creating the best conditions to fuel the national athletes and players to compete at their best on the international stage.



Responding to and continuing the tradition of community service, Vietjet Thailand also actively participates in organizing and sponsoring a series of community events in Thailand, such as organizing trash hunting campaigns, cleaning canals, protecting the environment; humanitarian blood donation campaign, tree planting project...

Despite many difficulties, Vietjet's volunteer spirit still burns as a commitment to responsibility, social contribution and gratitude of the airline to the local community, not only in Vietnam but also in any market where the airline operates and does business.

EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT OF THE COMPANY

The CEO, Vice Presidents and managers have fully implemented and strictly implemented the resolutions and decisions of the Board of Directors. During the operation, the CEO and members of the Executive Board of Management have complied with the decentralization and regulations in the Charter and internal management regulations of the Group. The CEO has promoted the role and responsibility of the head; directed and oriented the important and core issues of the Group and effectively coordinated the activities of the Executive Board of Management. The Vice Presidents have proactively implemented and completed tasks in assigned areas. The Executive Board of Management has implemented many synchronous, drastic and timely solutions for business/business support in accordance with the policies and orientations of the Board of Directors and market developments, playing an important and decisive role in exceeding the basic targets assigned by the General Meeting of Shareholders.

Overall assessment, in 2024, the Executive Board of Management has successfully completed, responsibly and effectively implemented the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

ORIENTATION IN 2025

In 2025, Vietjet continues to set a high revenue growth target thanks to the opening of the Chinese market and promoting the exploitation of potential international markets including India, Korea, Japan, Australia, etc. In particular, the business trip of Vietjet's Board of Directors to the United States from January 8 to January 11, 2025 marks an important milestone in the Vietnam-US cooperation relationship, not only in the aviation sector but also opening up new opportunities in industries such as technology, finance and innovation. Vietjet Chairwoman Nguyen Thi Phuong Thao and the delegation had the opportunity to meet and discuss with US President-elect Donald Trump and many international strategic partners, promoting cooperation agreements worth billions of USD.

With the theme "Fly around the world – Renew yourself" in 2024, entering 2025, Vietjet still maintains the spirit of renewing itself in all aspects to increasingly perfect its mission of connecting Vietnam closer to the world. In addition to promoting research, investing in building digital infrastructure (mobile apps, switching from paper tickets to e-tickets, developing intermediary payment services, customer loyalty programs, developing logistics systems for delivery, express delivery, etc.) and implementing comprehensive technology applications for digital transformation in all business activities including trade, customer service, flight safety, flight operations management, technical management, financial management, etc., Vietjet will continue to promote the expansion of its international flight network with the goal of covering all continents and bringing flying opportunities to millions of people. The orientation in 2025 is specified through the following key objectives:

- » Increase the number of passengers transported, lead the domestic market, lead the international routes operated by Vietjet and Thai Vietjet, promote and lead the re-operation of international segments under the pandemic conditions.
- » Effectively use slots, contribute to the development of industry policies, optimize airport capacity and operate flights according to international standards.
- » Develop cargo and logistics.
- » Increase brand value on the basis of outstanding service quality (focusing on ground services, SkyBoss services and passenger cabins), safe operations and ensuring the press has correct information about VJ operations, focusing on customers and implementing good customer journey services throughout the company.
- » Develop and implement a company-wide digital transformation plan, access AI, complete IT projects for Operations, Commerce, Finance, Human Resources, etc.
- » Continue to improve and automate operational processes, 100% of operations are based on advanced processes.
- » Optimize operations through scientific organization of flight routes.
- » Develop flight network with Airbus A330 aircraft.



BOARD OF DIRECTORS

LIST AND STRUCTURE OF THE BOARD OF DIRECTORS

VJC’s Board of Directors has 09 members, including 02 independent BOD members, details are as follows:

No.	Member	Position	Number of shares owned	Ratio
1	Mdm. Nguyen Thi Phuong Thao	BOD Chairwoman	47.470.914	8,76%
2	Mdm. Nguyen Thanh Ha	BOD Vice Chairwoman	297.984	0,06%
3	Mr. Nguyen Anh Tuan	BOD Vice Chairman – Independent Member	-	-
4	Mr. Nguyen Thanh Hung	BOD Member	5.358.076	0,99%
5	Mr. Dinh Viet Phuong	BOD Member, CEO	436.500	0,08%
6	Mdm. Ho Ngoc Yen Phuong	BOD Member, CFO	-	-
7	Mr. Luu Duc Khanh	BOD Member	904.440	0,17%
8	Mr. Donal Joseph Boylan	BOD Independent Member	-	-
9	Mr. Chu Viet Cuong	BOD Member	68.000	0,01%



LIST OF MEMBERS OF THE AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The Audit Committee has 03 members and all are members of the Board of Directors of VJC, details are as follows:

No.	Member	Position	Number of shares owned	Ratio
1	Mr. Nguyen Anh Tuan	Chairman of the Audit Committee	-	-
2	Mr. Luu Duc Khanh	Member of the Audit Committee	904.440	0,17%
3	Mr. Chu Viet Cuong	Member of the Audit Committee	68.000	0,01%

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors (BOD) effectively exercised its leadership role in guiding the establishment of objectives, strategies, and business plans for the year 2024 and the 2025 strategy, with a focus on mastering technology, enhancing efficiency in governance, and steering towards the implementation of growth and sustainable development strategies to elevate Vietjet’s international stature.

The organization of the Annual General Meeting (AGM) and the submission of reports to solicit the opinions of the shareholders on matters within its jurisdiction were pivotal highlights of the year.

In 2024, Vietjet’s BOD convened one annual AGM in April 2024 to discuss and approve nine critical agenda items for the year 2024. The assembly proceeded in accordance with the prescribed steps outlined in the Enterprise Law, the Company’s Charter, and other relevant regulations. Ahead of the AGM, the Company duly disseminated information regarding the assembly, notified shareholders of the deadline for participation, issued meeting invitations, and disclosed the documents to be presented at the AGM. Subsequently, upon the completion of the assembly, all necessary post-AGM procedures were diligently fulfilled in compliance with regulatory requirements.

Furthermore, in 2024, Vietjet conducted shareholder solicitation via written communication in December 2024 to seek approval on two significant agenda items.

The resolutions passed at the AGM in 2024 are as follows:

No.	The contents
A	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS NO. 01-24/VJC-ĐHCĐ-NQ DATED APRIL 26, 2024
1	Approve the reports of the Board of Directors, Audit Committee, Board of Management and Vietjet’s 2023 audited financial statements.
2	Approve the profit distribution plan.
3	Approve the extension of the Employee Stock Ownership Plan – ESOP.
4	Approve the plan for new share offering.
5	Approve the authorization by the GMS to the Board of Directors to appoint an independent auditing company in 2024.
6	Approve the total remuneration, allowances for the Board of Directors, operating expenses, and social activities of the Board of Directors for the year 2024, and authorize the Chairwoman of the Board of Directors to decide the specific form and amount of remuneration and allowances for each Board member.
7	Approve the authorization of the Board of Directors to decide on a number of issues within the GMS’ authorities according to the laws and company’s Charter.
8	Approve the Operation Regulation of the Board of Directors.
B	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS NO. 02-24/VJC-ĐHCĐ-NQ DATED DECEMBER 30, 2024 IN THE FORM OF WRITTEN OPINIONS
1	Approve private placement of shares to professional securities.
2	Approve the temporarily postponing the implementation of the profit distribution plan and replace the new share offering plan in 2024 to prioritize the implementation of the private placement plan.

Based on the Resolution of the General Meeting of Shareholders, the Board of Directors implemented the issues approved by the General Meeting of Shareholders.

Periodic meetings of the Board of Directors to evaluate the operation situation and give development orientations of Vietjet.

Complying with the provisions of the Enterprise Law, the Company's Charter and the operation regulations of the Board of Directors, in 2024, the Board of Directors held 38 meetings to discuss, exchange, agreed and promptly gave directions in operating Vietjet's business activities. The Members of the Board of Directors seriously attended directly the meetings or authorized members of the Board of Directors to attend and vote, specifically as follows:

No.	BOD's Member	Number of BOD's meeting attended	Attendance rate	Reason for not attending
1	Mdm. Nguyen Thi Phuong Thao	38/38	100%	-
2	Mdm. Nguyen Thanh Ha	38/38	100%	-
3	Mr. Nguyen Anh Tuan	38/38	100%	-
4	Mr. Nguyen Thanh Hung	38/38	100%	-
5	Mr. Dinh Viet Phuong	38/38	100%	-
6	Mdm. Ho Ngoc Yen Phuong	38/38	100%	-
7	Mr. Luu Duc Khanh	38/38	100%	-
8	Mr. Donal Joseph Boylan	38/38	100%	-
9	Mr. Chu Viet Cuong	38/38	100%	-

These Board of Directors meetings focused on resolving key issues related to the direction of the 2024 Annual General Meeting of Shareholders; building and implementing business plan in 2025; closely directing the implementation of the business plan, the key tasks and the resolutions of the Annual General Meeting of Shareholders in 2024. The resolutions agreed by the Board of Directors at the meetings are important orientations to help the Board of Management organize the implementation of Vietjet's business tasks in a synchronous and effective manner.

Collection of written opinions of members of the Board of Directors to approve decisions within the authority of the Board of Directors

In addition to face-to-face meetings, the Board of Directors has approved decisions by way of collecting written opinions from members of the Board of Directors to direct the settlement of specific cases under the authority of the Board of Directors according to the report of the President and the Committees of the Board of Directors.

During the year, the Board of Directors resolved many issues related to major orientations on corporate governance, completed and promulgated internal regulations, invested in human resource development, consolidated the leadership apparatus, orientation of concentrated investment activities throughout the system, etc.; directed the adjustment

of organizational structure and governance, closely monitored the activities of the Board of Management in the implementation of the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

Accordingly, in order to implement in-detail direction of the key contents approved by the General Meeting of Shareholders, all meetings of the Board of Directors discussed and 100% agreed on the issuance of 80 Resolutions and Decisions with the following contents:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01- 24/VJC-HĐQT-NQ	09/01/2024	Appointing a trustee in the Philippines	100%
2	02- 24/VJC-HĐQT-NQ	23/01/2024	Resolution on the Appointment and Dismissal of Management Personnel	100%
3	03- 24/VJC-HĐQT-NQ	23/01/2024	Resolution on Organizational Structure Changes	100%
4	04- 24/VJC-HĐQT-NQ	24/01/2024	Resolution Approving the Policy to Wet Lease 02 Airbus A320 Aircraft	100%
5	05-24/VJC-HĐQT-NQ	29/01/2024	Resolution on the Policy to Establish a Company to Complete the Aviation Service Ecosystem and Enhance the Operational Efficiency of Vietjet	100%
6	06-24/VJC-HĐQT-NQ	04/03/2024	Resolution Approving the Private Placement Share Offering Dossier and Plan to Ensure the Private Placement Share Offering Meets Foreign Ownership Requirements	100%
7	07-24/VJC-HĐQT-NQ	05/03/2024	The final record date for participating in the 2024 AGMS	100%
8	07a-24/VJC-HĐQT-NQ	08/03/2024	Resolution on the asset investment	100%
9	08-24/VJC-HĐQT-NQ	11/03/2024	Decision to establish the Organizing Committee for the GMS	100%
10	09-24/VJC-HĐQT-NQ	21/03/2024	Decision on the Safety Bonus for the Board of Directors for Q1/2024	100%
11	10-24/VJC-HĐQT-NQ	04/04/2024	Organizing the GMS	100%
12	10a-24/VJC-HĐQT-NQ	05/04/2024	Resolution on the Appointment of Personnel	100%
13	11-24/VJC-HĐQT-NQ	15/04/2024	VIB credit loan limit	100%
14	12-24/VJC-HĐQT-NQ	23/04/2024	Approve the adjustment of the capital loan plan	100%
15	13-24/VJC-HĐQT-NQ	01/05/2024	Resolution on the Appointment of Management Personnel at One2Fly	100%
16	14-24/VJC-HĐQT-NQ	02/05/2024	Resolution on the Appointment of DDFO	100%
17	15-24/VJC-HĐQT-NQ	07/05/2024	Policy on Fundraising for 2024	100%
18	15a-24/VJC-HĐQT-NQ	26/06/2024	Approve the capital loan plan at Vietnam Maritime Bank	100%
19	16-24/VJC-HĐQT-NQ	27/6/2024	Select the firm to conduct the audit of the company's financial statements	100%
20	16a-24/VJC-HĐQT-NQ	27/6/2024	Approve the plan for issuing 2,000 billion VND in private placement bonds	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
21	16b-24/VJC-HĐQT-NQ	28/6/2024	Approve of Credit Limits for 2024 - 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City	100%
22	17-24/VJC-HĐQT-QĐ	01/07/2024	Safety Bonus for Q2 2024	100%
23	18-24/VJC-HĐQT-NQ	08/07/2024	The capital loan plan at VIB	100%
24	19-24/VJC-HĐQT-NQ	08/07/2024	The capital loan plan at Woori Bank	100%
25	20-24/VJC-HĐQT-NQ	17/07/2024	Approve the signing of a service contract for aircraft spare parts with Lufthansa	100%
26	20a-24/VJC-HĐQT-NQ	06/08/2024	Implement the credit limit for the years 2024 - 2025 at Military Commercial Joint Stock Bank - Transaction Office 2 Branch	100%
27	21-24/VJC-HĐQT-NQ	26/08/2024	Approve the signing of an engine purchase contract with GA Telesis, LLC and Gateway Engine Leasing, LLC	100%
28	22-24/VJC-HĐQT-NQ	28/08/2024	Approval of intended foreign investment	100%
29	23-24/VJC-HĐQT-NQ	28/08/2024	Approve the restructuring plan for VJ Thailand	100%
30	24-24/VJC-HĐQT-NQ	29/08/2024	Approve the implementation of transactions between Vietjet and related parties	100%
31	25-24/VJC-HĐQT-NQ	25/09/2024	Approve the private corporate bond issuance plan of VND 2,000 billion	100%
32	26-24/VJC-HĐQT-QĐ	01/10/2024	Safety Bonus for Q3 2024	100%
33	27-24/VJC-HĐQT-NQ	01/10/2024	Implement the credit limits for Standby LC in 2024	100%
34	28-24/VJC-HĐQT-NQ	15/10/2024	Asset investment plan in the form of aircraft leasing (including the right to buy back)	100%
35	29-24/VJC-HĐQT-NQ	24/10/2024	Approve the private corporate bond issuance plan of VND 5,000 billion	100%
36	30-24/VJC-HĐQT-NQ	04/11/2024	Participate in bidding for 2 investment projects in aircraft maintenance services No. 1 and 4 at Long Thanh Port	100%
37	31-24/VJC-HĐQT-NQ	04/11/2024	Bidding for 2 investment projects in construction and business of repair and maintenance services and ground commercial services No. 1 and 2 at Long Thanh Port	100%
38	31a-24/VJC-HĐQT-NQ	05/11/2024	Approval of debt handling plan	100%
39	32-24/VJC-HĐQT-NQ	11/11/2024	Approve the policy to wet lease 4 Airbus A320 (180Y) aircraft with Freebird Airlines	100%
40	33-24/VJC-HĐQT-NQ	15/11/2024	Approve the Early Bond Redemption Plan	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
41	34-24/VJC-HĐQT-NQ	21/11/2024	Approve the record date to obtain shareholders' opinions in writing	100%
42	35-24/VJC-HĐQT-NQ	22/11/2024	Implement the credit limits in 2024 at VIB	100%
43	36-24/VJC-HĐQT-NQ	26/11/2024	Approve the record date to obtain shareholders' opinions in writing	100%
44	37-24/VJC-HĐQT-NQ	16/12/2024	Approve the documents to collect shareholders' written opinions	100%
45	38-24/VJC-HĐQT-NQ	20/12/2024	Invest in 2 new A321NEO aircraft & increase short-term credit limit, grant new long-term credit limit	100%
46	39a-24/VJC-HĐQT-QĐ	23/12/2024	Safety Bonus for Q4 2024	100%
47	39-24/VJC-HĐQT-NQ	24/12/2024	Approve the private corporate bond issuance plan of VND 2,000 billion	100%
48	40-24/VJC-HĐQT-NQ	26/12/2024	Implement the credit limits in 2024-2025 at Tien Phong bank	100%
49	41-24/VJC-HĐQT-QĐ	30/12/2024	Establish a vote counting committee for collecting shareholders' opinions in writing in 2024	100%
50	42-24/VJC-HĐQT-NQ	30/12/2024	Approve the result of vote counting and vote counting minutes	100%
51	43-24/VJC-HĐQT-NQ	30/12/2024	Approve the plan for private placement of shares complied with the foreign ownership ratio and documents for registration of share private placement	100%

At the same time, the Board of Directors has fully and effectively performed the supervisory role of the Board of Directors over the Board of Management as detailed in the Company's Charter, Corporate Governance Regulations and other relevant regulations:

» Organizing regular and extraordinary meetings from time to time in order to pass timely decisions to meet the work of planning, implementation and coordination with the Board of Management;

» Giving correct, timely and effective directions to help the Board of Management promptly respond to the double difficulties of the market in 2024;

» Preside over, direct and coordinate the Board of Management to successfully organize the 2024 Annual General Meeting of Shareholders;

» Supervising the Board of Management in implementing the resolutions issued by the General Meeting of Shareholders and the Board of Directors;

» Approving and supervising the implementation of the annual budget and business plan of the Board of Management;

» Paying attention and supervise closely the preparation of reports and the implementation of information disclosure to ensure completeness and timeliness.

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS TO THE BOARD OF MANAGEMENT

In 2024, the Board of Directors has fully and effectively performed the role of strategic direction and supervision of the Board of Management as detailed in the Company's Charter, Corporate governance regulations and related regulations, specifically:

- » Reviewed the accuracy and legality of accounting work, including the preparation of accounting records and financial reports.
- » Reviewed the financial statements (Annual, Semi-annual, and Quarterly) and reports on the Internal Control and Internal Audit System before submitting them to the Board of Directors.
- » Supervised investment expenditures, procurement, significant investments, and reviewed expenses for or related to the Board of Directors and the Board of Management.
- » Monitored potential conflicts of interest of Board of Director members, management departments, and shareholders holding 10% or more of the total outstanding common shares.
- » Supervised the disclosure and exchange of information processes.
- » Reviewed and evaluated the effectiveness of the Company's internal control system, internal audit, and risk management.
- » Recommended to the Board of Directors the appointment of independent auditors, their remuneration, and related terms in the contract with the auditing company before submitting it to the Annual General Meeting of Shareholders for approval.



ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

The Committees established by the Board of Directors have strictly complied with the principles of the Committee's operation, thereby maintaining their operations in accordance with the regulations. The Committees have held regular meetings with the Board of Directors to report their work results directly to the Board of Directors. The Chairmen of the Committees and members of each Committee have been proactive and active in carrying out their responsibilities, making practical contributions to corporate governance as well as the overall development of the Company.

AVIATION SAFETY AND SECURITY COMMITTEE

Aviation Safety and Security Committee is responsible to the Board of Directors for ensuring aviation safety and security. Aviation Safety and Security Committee has coordinated with relevant departments to monitor and implement the regulations in the Safety Management System document and the Company's Aviation Safety and Security Program.

Aviation Safety and Security Committee has continuously monitored reports and periodic aviation safety and security assessments, always striving to ensure continuous compliance with the highest aviation safety standards. In 2024, Vietjet transported 25.9 million passengers, safely operated more than 137.5 thousand flights with a technical reliability of 99.72%. Vietjet was ranked among the world's safest low-cost airlines in 2024 by AirlineRatings, a prestigious unit specializing in evaluating the world's aviation services and safety.

STRATEGY AND INVESTMENT COMMITTEE

The Investment and Strategy Committee is responsible to the Board of Directors and is the focal point for strategic orientation and investment planning. The Investment and Strategy Committee has closely coordinated with relevant departments and divisions to develop business plans for submission to the General Meeting of Shareholders, direct and approve investment transactions including financial investment and effective investment in developing the aircraft fleet to ensure business operations and develop the aviation - tourism ecosystem, optimizing cash flow.

The Investment and Strategy Committee carries out investment strategy orientation to direct aircraft planning, arrange capital sources, increase asset ownership ratio, reduce cash flow pressure to pay for aircraft leasing and maintenance costs.

ORGANISATION AND HUMAN RESOURCE COMMITTEE

The Organisation and Human Resource Committee is responsible to the Board of Directors for the work related to the Company's human resources organization, including but not limited to reviewing and adjusting issues related to organizational structure, salaries, etc. to suit the Company's development situation. In 2024, Vietjet has 6,541 employees, of which the total number of pilots and flight attendants is more than 3,015.

With the strategy of building and developing international standard aviation human resources, Vietjet has continuously invested, upgraded infrastructure and developed the teaching staff of Vietjet Aviation Academy (VJAA). In 2024, Vietjet Aviation Academy (VJAA) trained 124,631 students with 9,944 training courses. The Academy has improved the quality of training through cooperation with IATA to provide IATA international standard courses with the most modern equipment in the aviation field.

AUDIT COMMITTEE

Supervision activities of the Audit Committee for the Board of Directors and the Board of Management

In 2024, following the provisions of the Enterprise Law and the Company's Charter, the Audit Committee held 04 meetings, specifically:



No.	Audit Committee	Number of meetings	Attendance rate	Voting rate	Reason for not attending
1	Mr. Nguyen Anh Tuan	04/04	100%	100%	-
2	Mr. Luu Duc Khanh	04/04	100%	100%	-
3	Mr. Chu Viet Cuong	04/04	100%	100%	-

In 2024, the Audit Committee has fully and effectively performed the supervisory role for the Board of Directors and the Board of Management in accordance with detailed regulations in the Company's Charter, Corporate Governance Regulations and other relevant regulations, specifically:

- » Verifying the accuracy and legitimacy of the accounting work, including the preparation of accounting books and financial statements;
- » Appraising the Financial Statements (Yearly, Semi-Annual and Quarterly) and Reports on the Internal Control and Audit System before submitting to the Board of Directors;
- » Monitoring key investment, procurement and investment expenditures and reviewing expenses for or in connection with the Board of Directors and the Board of Management;

OTHER ACTIVITIES OF THE AUDIT COMMITTEE

In addition to the functions on behalf of the General Meeting of Shareholders to monitor the compliance with the Company's Charter, relevant laws and regulations and the operation of the Board of Directors and the Board of Management, the Audit Committee also performed the following tasks:

- » Reviewing and commenting on the Company's operating policies and procedures;
- » Acting as an advisor on Governance, Finance and Legal when requested by the Board of Directors and the Board of Management.

- » Monitoring potential conflicts of interest of members of the Board of Directors, management ministries and Shareholders holding 10% or more of the total number of ordinary shares;
- » Monitoring the process of information disclosure and exchange;
- » Reviewing and evaluating the effectiveness and efficiency of the Company's internal control, internal audit, and risk management systems;
- » Proposing the independent auditing company, the remuneration level and related terms in the contract with the auditing company for the Board of Directors to approve before submitting it to the Annual General Meeting of Shareholders for approval.

COORDINATION OF ACTIVITIES BETWEEN THE AUDIT COMMITTEE FOR THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND OTHER MANAGERS

In 2024, the Audit Committee succeeded in supervising and coordinating the activities of the Board of Directors and the Board of Management in compliance with the detailed provisions in the Company's Charter, Governance Regulations and other relevant laws, including:

- » Successfully organizing the Annual General Meeting of Shareholders in 2024;
- » Providing reports and information to the Board of Directors and Shareholders in accordance with regulations;
- » Establishing a smooth and open information exchange channel to encourage members to exchange, give opinions and ideas.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Like other members of the Board of Directors, independent members of the Board of Directors exercise their rights and obligations in accordance with the provisions of the company's charter, operational regulations of the Board of Directors and related documents through the process of participating in discussions and decision-making of the Board of Directors, while at the same time ensuring those decisions are made fairly and reasonably.

Independent members of the Board of Directors have the following obligations:

- » Exercising the assigned rights and obligations honestly, carefully and in the best way to ensure the maximum legitimate interests of the company.
- » Loyal to the interests of the company and its shareholders; not use information, know-how, business opportunities of the company, position, position and use the company's assets for personal gain or to serve the interests of other organizations and individuals.
- » Timely, fully and accurately notifying the company about the enterprise that they and their related persons own or have a controlling capital contribution or share; This notice is posted at the head office and branches of the Company.
- » Other obligations as prescribed by law and the company's charter, etc.

During the year, independent members of the Board of Directors attended 100% of the meetings of the Board of Directors and made important contributions to corporate governance. At the same time, the members of the Board of Directors also contributed to consulting and criticizing the decisions of the Board of Directors in the spirit of respecting the law and ensuring the best interests of the Company.

Also in the past year, independent members of the Board of Directors always monitored and supervised the activities of the Board of Management to ensure that the company always complied with legal regulations, at the same time, promote the Board of Management to perform its obligations honestly and effectively, ensure transparency in the use of company assets and distribute dividends among shareholders.

TRAINING ON CORPORATE GOVERNANCE

In 2024, Vietjet Aviation Joint Stock Company organized and created favorable conditions for members of the Board of Directors, members of the Audit Committee, President, CEO and other managers to participate in internal training courses on corporate governance and update relevant legal regulations.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE AUDIT COMMITTEE

SALARY, BONUS, REMUNERATION AND BENEFITS

The Board of Directors, Supervisory Board, and Board of Management are entitled to remuneration, salary, bonus and other benefits in accordance with the Resolution passed at the General Meeting of Shareholders in 2024 based on the Company's performance, responsibilities, duties and results. Specifically, the expenses in 2024 are explained in Point 1a. Note No. 39 of the 2024 Consolidated Audited Financial Statements - Expenses for key management personnel.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, AND THE SUPERVISORY BOARD

None



CONTRACT OR TRANSACTION

TRANSACTIONS BETWEEN VIETJET AND RELATED PERSONS OF VIETJET; MAJOR SHAREHOLDER OF VIETJET, VIETJET INSIDER, RELATED PERSON OF VIETJET INSIDER

No.	Name of organization	Contents, total transaction value
1	Sovico Holding Company	» Purchase of Vietjet airline tickets: 359,555,640 VND; » Consulting fees: 1,596,000,000 VND; » Office rent in Hanoi 302/3 Kim Ma: 8,378,243,916 VND
2	Ho Chi Minh City Development Joint Stock Commercial Bank	» Vietjet provides advertising services: 4,575,925,926 VND; » Vietjet provides transport services: 7,547,210,770 VND; » Vietjet earns interest income: 8,,606,282,769 VND; » Vietjet's office rental expenses: 908,661,336 VND; » Loan interest expenses: 209,004,324,248 VND; » Bank payment fees: 15,452,874,923 VND; » As of 30/06/2024, Vietjet has a credit limit of 4,100 billion VND at HDBank.
3	Vietjet Air IVB No. I Limited	» Vietjet purchases engines: 628,828,200,000 VND » Vietjet's advertising expenses: 522,884,723,303 VND » Revenue from aircraft commercial arrangement fees: 504,400,000,000 VND. » Transfer of PDP Aircraft: 9.229.872.971.355 VND
4	Vietjet Air Ireland No. I Limited	» Vietjet leases aircraft: 1,322,069,428,802 VND.
5	Galaxy Pay Company Limited	» Providing intermediary payment services for Vietjet, transaction fees amounting to 78,167,842,861 VND.
6	Swift 247 Joint Stock Company	» Vietjet provides cargo transportation services through Vietjet Air Cargo: 1,985,944,429,362 VND; » Commission fees: 165,664,825,888 VND.
7	Sai Gon Ground Services Joint Stock Company	» Ground service fees used by Vietjet: 425,456,572,704 VND; » Software service fees for SMIS 2024: 120 million VND; » Dividends received: 7,652,055,000 VND.
8	Sovico Group Joint Stock Company	» Purchase of Vietjet airline tickets: 1,632,000 VND.
9	HD Saison Finance Co., Ltd	» Payment method support fee for purchasing installment airline tickets through the HDSAISON system on VJC's website: 53,336,364 VND.
10	HD Insurance Co., Ltd	» Vietjet's insurance commission revenue and advertising fees: 4,427,110,302 VND; » Insurance fees paid by Vietjet to HD Insurance: 175,383,064,400 VND.
11	GalaxyOne Company Limited	» Vietjet pays for Web/App services: 61,138,327,116 VND.
12	Thai Vietjet Air Joint Stock Co. Ltd	» Revenue from brand licensing, business services, etc.: 90,502,753,559 VND; » Card payment fees: 3,088,826,501 VND.

No.	Name of organization	Contents, total transaction value
13	Victoria Academy Company Limited	» Vietjet's training cooperation revenue: 46.105.773.095 VND; » Vietjet leases training equipment to VIC: 897,222,226 VND; » Loan interest expenses payable to VIC: 2,880,410,959 VND; » Engine rental expenses from VIC: 34,896,000,000 VND; » Vietjet purchases engines from VIC: 378,500,000,000 VND.
14	Cam Ranh International Terminal	» Vietjet earns PSC commissions: 1,920,143,020 VND; » Vietjet pays for ticket counter rental: 92,070,000 VND; » Vietjet pays for ground service fees: 13,497,155,533 VND.
15	Capital One Financial Consultant Corp	» Loan interest expenses: 673,150,685 VND.
16	Angelica Holding Limited	» Vietjet leases engines: 66,827,748,000 VND.
17	Apricot Aircraft Company (Ireland) 8592 Limited	» Late payment interest expenses: 32,302,585,332 VND; » Vietjet leases aircraft: 20,285,044,960 VND.
18	Apricot Aircraft Company (Ireland) 8577 Limited	» Late payment interest expenses: 32,733,834,582 VND.
19	Apricot Aircraft Company (Ireland) 8605 Limited	» Late payment interest expenses: 59,837,880,921 VND. » Vietjet leases aircraft: 148,349,403,182 VND.
20	Apricot Aircraft Company (Ireland) 8670 Limited	» Late payment interest expenses: 150,530,807 VND; » Vietjet leases aircraft: 143,489,374,559 VND.
21	Apricot Aircraft Company (Ireland) 8676 Limited	» Late payment interest expenses: 342,783,934 VND; » Vietjet leases aircraft: 158,343,741,954 VND.
22	Apricot Aircraft Assets No. 1 Limited	» Vietjet leases aircraft: 325,940,314,962 VND.
23	AAA Golden Air-craft Star No. 1 Limited	» Vietjet leases aircraft: 20,589,703,120 VND.
24	AAA Golden Aircraft Star No. 2 Limited	» Vietjet leases aircraft: 50,734,918,496 VND; » Late payment interest expenses: 19,298,255,257 VND.
25	AAA Golden Air-craft Star No. 3 Limited	» Vietjet leases aircraft: 142.224.487.312 VND; » Late payment interest expenses: 171,669,823 VND
26	AAA Golden Air-craft Star No. 4 Limited	» Vietjet leases aircraft: 147,113,428,052 VND; » Late payment interest expenses: 50,884,960,920 VND.
27	AAA Golden Air-craft Star No. 5 Limited	» Vietjet leases out aircraft: 485,003,850,778 VND; » Late payment interest expenses: 13,583,453,108 VND; » Vietjet leases aircraft: 222,146,966,603 VND;
28	Apricot Aircraft Assets Limited	» Consulting fees: 94,841,541,074 VND.
29	Angelica Aircraft Assets Limited	» Consulting fees: 57,644,250,000 VND.

In 2024, Vietjet recorded no transactions with the companies listed in Appendix 01 – The list of Related Parties of Vietjet, including: Vietjet Cargo Joint Stock Company, Vietjet Air IVB No. II Limited, Vietjet Air Singapore Pte Limited, Sunny Horizon Investment Co., Ltd., Skymate Limited, Saigon Ground Services Co., Ltd., Apricot Holding Limited, AAA Aircraft Company Limited.

Transactions between Vietjet’s internal parties, related parties of the internal parties and subsidiaries, companies being controlled by Vietjet

No.	Transaction executor	Content, quantity, total value of transaction
1	HDBank	» Providing payment and credit services for VietjetAir Cargo Company: 460.938.063 VND.
2	Victoria Academy Company Limited	» Providing training services: 129,600,000 VND.
3	Victoria Academy Company Limited	» Providing training services: 23,000,000 VND.
4	HDBank	» Providing payment and credit services for Swift 247 JSC: 15,654,369 VND; » Bank deposit interest: 19,363,635 VND.
5	HDBank	» Providing payment and credit services for Galaxy Pay: 36,684,468,023 VND; » Savings account interest: 318,246,578 VND.
6	HD Insurance Co., Ltd	» Providing insurance services for Galaxy Pay: 170,632,046 VND.



Transactions between Vietjet and other entities

- » Transactions between Vietjet and companies where members of the Board of Directors, members of the Audit Committee, the CEO, Managing Director of Vietjet, and other senior management officers who have been founders or members of the Board of Directors, CEO, Managing Directors within the past three (03) years (as of the reporting date): Refer to the section above.
- » Transactions between Vietjet and related person/organisation of members of the Board of Directors, members of the Audit Committee, the CEO, Managing Director of Vietjet, and other senior management officers who are members of the Board of Directors, CEO, Managing Directors of Vietjet: No transactions arise.
- » Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Audit Committee, the CEO and other senior management : No transactions arise.

Trading shares of internal party and related parties of internal party

No.	Individual	Relationship with internal party	Number of shares Ownership at the beginning of the period		Number of shares owned at the end of the period		Reason to increase, decrease (buy, sell, convert, reward...)
			Number (shares)	Percentage owned (%)	Number (shares)	Percentage owned (%)	
1	HDBank	The affiliated person (Chairwoman)	7,541,100	1.39	6,000,000	1,11	Sell at the most appropriate price to bring the highest value to HDBank
2	Dinh Viet Phuong	CEO	657,000	0.12	436,500	0,08	Personal financial needs



EVALUATION ON THE CORPORATE GOVERNANCE IMPLEMENTATION

In recent years, under the Board of Directors's directions, Vietjet has been applying good practices in corporate governance. The relevant governance principles have been actively referred by Vietjet in the process of building the internal management system at the Company, aiming to improve the quality of corporate governance, creating a premise for business development and achieving broader economic goals that are relevant to shareholders and investors' confidence, accumulating, accessing to the capital markets and allocating capital to expand business operations, specifically:

- » Complying well with regulations on transparency and information disclosure;
- » Focusing on training the members of the Board of Directors and the secretariat in updating and improving knowledge via training courses on Corporate Governance.

ORIENTATION OF THE CORPORATE GOVERNANCE

With the goal of pioneering the application and gradually reaching to the corporate governance standards of the region and the world, Vietjet needs to continuously carry out the following tasks related to the corporate governance which aims to improve standards related to "Information Disclosure and Information Transparency", and strengthen the "Role of Stakeholders", specifically:

- » Continuing to maintain compliance with regulations on information disclosure and transparency as required in Circular 96/2020/TT-BTC dated November 19, 2020 on disclosure of information on the stock market. Circular 116/2020/TT-BTC dated December 31, 2020 on

public company governance applicable to public companies, Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government regulating detailing the implementation of a number of articles of the Securities Law and standards in the management scorecard (Scorecard)...

- » Developing subsequent plans, orientation and training programs for new members of the Board of Directors and incumbent members to ensure that Vietjet's next leadership has the essential experience and skills to take on the task.
- » Innovating Vietjet's website with a more user-friendly interface and features to update and fully disclose information to shareholders, customers, domestic and foreign investors to easily access.

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

The 2024 Annual General Meeting of Shareholders was held on April 26, 2024 in the form of a direct meeting and collected shareholders' opinions in writing on December 30, 2024.

ACTIVITIES OF THE BOARD OF DIRECTORS

Vietjet's Board of Directors has been active with an approach of responsibility and transparency in governance, strictly complying with regulations for public companies.

Issues related to business strategies, market expansion, technological investment and management system construction are regularly reviewed and evaluated by the Board of Directors in regular meetings.

Meetings of the Board of Directors were convened in a timely manner and conducted in accordance with the procedures specified in the Company's Charter, Internal Regulations on Corporate Governance, Operational Regulations of the Board of Directors and other relevant documents. The contents of the meetings were discussed and evaluated fully and carefully by the members of the Board of Directors in order to provide orientations and solutions that would bring the highest benefits to the Company. The decisions of the Board of Directors at the meetings are approved by the Board of Directors on the principle of majority, the minutes of the meeting are fully prepared and signed by the members of the Board of Directors attending the meeting.

INVESTOR RELATIONS



At Vietjet, the Investor Relations Department (IR) under the finance and accounting department has roles and functions related to information disclosure and information provision about the Company's business activities.

DISCLOSURE OF INFORMATION IN ACCORDANCE WITH THE REGULATIONS

In 2024, Vietjet has strictly complied with the regulations on information disclosure as required by Vietnamese law and international practices. In particular, the Company has actively implemented bilingual information disclosure to ensure that domestic and foreign shareholders/investors have access to information in a fair, timely and accurate manner and not being restricted by any language barrier.

In addition to the information disclosed to the SSC and the Stock Exchanges in accordance with the regulations, the Company has established a professional Investor Relations Department that is responsible for being the main information exchange point with shareholders and investors in order to provide information transparently and quickly to the market through press releases, investor meetings, quarterly performance reports and monthly investor newsletters...

At the same time, during the year, the Investor Relations Department also participated in propaganda and dissemination programs about the Law on Securities, Decrees and guiding circulars related to the responsibility of information disclosure of

public companies as well as updating the Information Disclosure Process to ensure that the information disclosure is in accordance with the regulations on time and content.

In addition, the Company also strives to improve the quality of the annual report by improving numerous content of the report, providing more detailed analyses and assessment of governance, economic, environmental and social activities. ... Information on salary and bonus of the Board of Directors, Supervisory Board and Board of Management is also specifically and widely disclosed by the Company in the documents of the General Meeting of Shareholders, Annual Report and Financial Statements.

According to the assessment of the TUV NORO (Germany) delegation, Vietjet's information security management system is being operated effectively, meeting the information security standards ISO27001:2013. Especially, in 2024, Vietjet has expanded the scope of application of the system to new departments such as FCD, CCD, OMC, FOE, GO, thereby ensuring the extensive monitoring and information management process within the Company.

The Investor Relations Department, together with the Company's Communication Department, in collaboration with the Securities Trading Organizations conducted seminars with institutional investors to promptly provide business information for Investors.

INFORMATION PROVISION ON THE COMPANY'S BUSINESS ACTIVITIES



RISK MANAGEMENT

Operating in the aviation industry, a highly volatile sector closely related to macroeconomic developments such as fuel prices, climate change, global pandemics and international policies; Vietjet deeply understands the importance of risk management. Effective “risk management” does not only stop at predicting and limiting the impact of unexpected situations or implementing the most optimal solutions, but also helps Vietjet identify and seize potential opportunities to make timely and correct decisions.

In a complex and unprecedented business environment like today, especially after the profound impact of the COVID-19 pandemic, Vietjet steadfastly pursues the strategy of “Prudent Management”.

By responding flexibly, the airline ensures sustainable development, maximizing benefits for shareholders and stakeholders. Vietjet constantly invests in modern technology, improves service quality, trains professional human resources and expands its flight network. All of this is aimed at quickly adapting to market changes, meeting the diverse needs of passengers and strengthening its competitive position in the international arena.

The combination of strict risk management and flexibility in business strategy has helped Vietjet not only overcome challenges but also turn them into opportunities to grow stronger

RISK MANAGEMENT PROCESS

Vietjet’s risk management process is built with 6 steps, ensuring inclusiveness and objectivity in order to support the Board of Directors and Board of Management in the risk management activities. Tasks and responsibilities for each level, each department are defined vertically (functional departments) and are independently supervised by the internal control department that is reporting directly to the audit subcommittee and the Board of Directors; it is essential to ensure the most effective risk management process, to ensure that the management process not only minimizes risks but is also consistent with the long-term development orientation.

VIETJET’S 6 STEPS OF RISK MANAGEMENT INCLUDES



- » **OPERATIONAL GOALS SETTING:** Setting clear operational objectives and strategies of the Company as a basis for determining the limits and levels of risk management (which activities need and do not need management).
- » **RISK IDENTIFICATION:** Fully and promptly detecting events that may hinder or affect the implementation of the Company’s operational objectives and strategies; thereby grouping risks to manage.
- » **RISK ASSESSMENT:** Assessing the likelihood of occurrence and extent of the impact of risks on the Company’s objectives and operational strategies, then rank these risks to determine treatment priority, acceptability of each type of risk and consider the most optimal risk control measures.
- » **TIMELY RESPONSE:** Identifying measures, develop action plans and closely monitor each type of risk in an appropriate and timely manner in order to minimize the impact on the Company’s operational goals and strategies.
- » **POLICIES/GOVERNANCE DEVELOPMENT:** Checking, reporting on effectiveness assessment, proposing adjustment and improvement of risk management at the Company.
- » **COMPLIANCE MONITORING:** Checking, reporting on effectiveness assessment, proposing adjustment and improvement of risk management at the Company.

THE RISKS

The business environment in 2024 as well as the upcoming years will continue to face many unpredictable difficulties and challenges; Therefore, Vietjet always focuses and makes more efforts in risk management. Through the analysis of the business environment in the short, medium and long term as well as the key areas in business activities , the objectives and strategies of operation, Vietjet has identified important risks that the Company must prioritize to manage, including: (1) Economic risk, (2) Legal risk, (3) Specific risk, (4) Other risks.

ECONOMIC RISK

Important economic factors of the economy such as economic growth rate, inflation, interest rates, exchange rates, etc,.. have a direct impact on the business results of the aviation industry in general and Vietjet in particular.

Economic growth

The economic growth rates of the world and Vietnam directly and strongly affect the production and business efficiency of air transport enterprises, including Vietjet. A stable economy will create an important development milestone for the air transport industry, specifically:

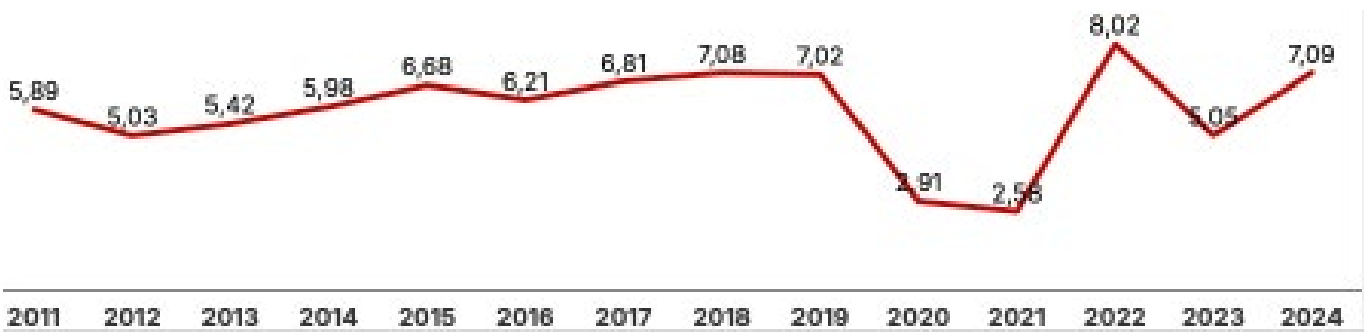
- » People’ income and living standards are improved to help promoting population growth, increase travel and tourism demand...
- » The expansion of production, increased trade increases the solvency, time requirement becomes necessary, so the demand for air freight increases.
- » The increase of state budget helps to supplement investment capital for the development of infrastructure and means of transportation such as airports, management systems, aircraft, etc.

In contrast, economic instability or recession affects the demand for infrastructure development, air transport and adversely affects Vietjet’s production and business activities.

Vietnam’s economy in 2024 will grow by 7.09%, a strong recovery to the pre-Covid-19 period, exceeding the target of 6.5%, thanks to the main driving force of services and industrial production. This shows that Vietnam’s economy has made outstanding efforts and clearly recovered. Vietnam’s economic growth of over 7% is a bright spot in

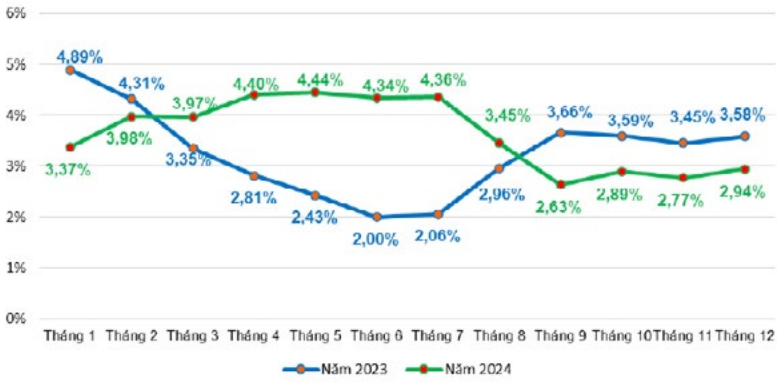
the context of the global economy still facing difficulties, with many countries experiencing low growth. The size of Vietnam’s economy at current prices will reach 476.3 billion USD by the end of 2024. GDP per capita will reach 4,700 USD, an increase of 377 USD over the same period in 2023. Labor productivity of the entire economy is about 9,182 USD per person, an increase of 726 USD. Services are still the group that contributes the most to the added value of the economy, over 49.46%. According to the General Statistics Office, the added value of this sector reached 7.38% over the previous year. Meanwhile, industry and construction increased by 8.24%, contributing 45.17% to the added value of the economy. Agriculture, forestry and fishery contributed 5.37% to growth. Trade and tourism activities maintained high growth momentum, contributing positively to the growth of the service sector. The added value of the service sector in 2024 increased by 7.38%, higher than the growth rate of 6.91% in 2023. Some market service sectors with large proportions, making important contributions to the growth rate of total added value of the whole economy such as: Wholesale and retail increased by 7.96% over the previous year, contributing 0.80 percentage points; transportation and warehousing increased by 10.82%, contributing 0.68 percentage points; finance, banking and insurance activities increased by 7.11%, contributing 0.43 percentage points; Accommodation and catering services increased by 9.76%, contributing 0.26 percentage points.

VIETNAM GDP GROWTH RATE (%)



Inflation

In 2024, military conflicts, political upheavals, and instability continue to escalate in some countries; global economic and trade recovery is slow and unstable; aggregate demand and investment decline; exchange rates and interest rates fluctuate unpredictably. Natural disasters, droughts, storms, floods, and climate change are increasingly severe, severely impacting socio-economic development and people's lives. The trend of interest rate cuts by some major central banks in the world continues to expand as inflation is approaching the 2% target. On December 12, 2024, the European Central Bank (ECB) reduced interest rates for the fourth time this year by 0.25 percentage points to 3%/year



On December 18, 2024, the US Federal Reserve (FED) also continued to cut interest rates by 0.25 percentage points to 4.25%-4.5%/year. In November 2024, US inflation increased by 2.7% year-on-year; in the Eurozone it increased by 2.2%, with Spain increasing by 2.4%; Germany increasing by 2.2%; France increasing by 1.3%. In Asia, India’s inflation in November 2024 increased by 5.5%; Japan increased by 2.9%; Philippines increased by 2.5%; Indonesia increased by 1.6%; South Korea increased by 1.5%. According to the General Statistics Office, Vietnam’s inflation is controlled at an appropriate level to support economic growth, with the CPI in December 2024 increasing by 2.94% year-on-year.

The average consumer price index in 2024 increased by 3.63% compared to 2023, thus inflation was controlled, exceeding the target set by the National Assembly at the beginning of the year. This is an inflation rate consistent with the socio-economic situation in the country, actively supporting economic growth, contributing to macroeconomic stability, and being a bright spot in Vietnam’s economic development results in 2024.

Interest rate

The fluctuation of interest rates in the market due to the implementation of tight monetary policies, interest rate caps, and support policies can significantly impact the business operations of companies, especially those reliant on borrowing such as Vietjet.

For Vietjet, loans from domestic and international banks are primarily utilized for financial leasing and acquiring new aircraft. Although the banks and financial institutions providing credit to the Company often offer preferential interest rate policies, given their long-standing relationships and high creditworthiness, along with diversified financial activities, which help generate profits and save borrowing costs.

However, interest rate fluctuations may still increase borrowing costs, thereby affecting the Company’s profitability. Therefore, to mitigate the impact of interest rates on the Company’s expenses, the Board of Directors consistently strives to control financial indicators, particularly debt service coverage ratios, and debt control to ensure that the debt-to-equity ratio remains at a safe level lower than the industry average while adhering to the standards of leading airlines worldwide. Additionally, long-term financial plans of the Company are carefully evaluated and considered before making decisions to utilize loans from banks.

Exchange rate

The fluctuation of exchange rates between the Vietnamese dong and other currencies can affect the financial situation and business results of companies engaging in transactions in foreign currencies, including Vietjet.

Given the nature of the aviation industry, the majority of financial leases, loans to finance the fleet, and major expenses such as aircraft ownership costs are denominated in USD. However, Vietjet benefits from being a Vietnamese airline and enjoys advantages from the country’s foreign exchange control policies. Furthermore, Vietjet is focused on developing international routes alongside a dense domestic network, resulting in foreign currency revenue gradually accounting for a significant portion of its total revenue, including revenue from the aircraft commercial segment. This has helped the Company balance the costs denominated in foreign currencies (natural hedging).

To minimize the impact of exchange rate fluctuations on the business operations, Vietjet has implemented various

measures to tightly control foreign exchange risks, such as forecasting cash flows, payment needs on a daily/weekly/monthly/quarterly/annual basis, and using financial derivatives instruments like CCS, IRS, SWAP to hedge risks and enhance financial operating profit.

Vietjet always focuses, pays attention to and regularly monitors the fluctuation of basic economic factors such as economic growth rate, inflation, exchange rate...to promptly offer the most appropriate and effective change solutions. At the same time, proactively building budgets, monitoring cash flow plans and economic and financial fluctuations on a regular basis, and strict management policies on debt collection have helped the Company manage value the risk of difference in interest rates, exchange rates and optimize the use of loan capital from time to time.



LEGAL RISKS

Vietjet is currently operating as a public company and listed on the Ho Chi Minh City Stock Exchange (HOSE). Therefore, the Company is governed by many different legal documents such as: Law on Enterprises, Law on Securities, Law on Taxation, etc. In addition, with business characteristics in the field of air transport, the business activities of the Company is also influenced by relevant legal documents such as the Law on Civil Aviation, the Decree on Aviation Security... and other documents. Accordingly, changes in the legal system may directly or indirectly affect Vietjet's cost, flexibility, marketing strategy, business model and scalability, for example, the regulator may restrict the operation of airports operated by the Company through decision restrictions on take-off and landing hours, noise level restrictions, mandatory flight paths, road restrictions ice, limits on average daily departures...

Besides, Vietjet also provides international services, so in addition to being governed by Vietnamese law, the Company is also governed by the laws of some countries that the airline aims to exploit. Therefore, in some cases, fares and flight schedules must be approved by the Government of the relevant countries.

Vietjet always strictly complies with legal regulations, regularly monitors, studies and updates legal documents related to aviation activities; and at the same time update on changes in the law, promptly inform all officers, employees and shareholders of the Company and offer reasonable response solutions to take advantage of all opportunities, minimize risks arising from these regulatory changes.

In addition, Vietjet also has legal consulting contracts with law firms on legal issues of the Company; actively participate in contributing ideas to draft policies and regulations related to the aviation industry in Vietnam.



SPECIFIC RISK

Competitiveness risk

Vietnam's aviation industry is growing strongly in many years with the growth rate for 5 consecutive years at double digits. However, the development of the market not only opens up many opportunities for airlines but also great challenges, because the market is increasingly competitive and fierce, which is reflected in many factors:

» **Number and size of airline companies:** In recent years, in addition to the growth in fleet size of major airlines such as Vietnam Airlines, Bamboo Airways, Pacific Airlines, VASCO. There are a huge increase in number of new airlines that are established and entering the market. Typically, a series of new airlines such as: Vietravel Airlines, Vietstar, Vinpearl Air have registered to establish air transport businesses and are waiting for flight permits.

» **Diversity of the market:** Currently, the aviation industry serves diverse needs of customers such as: purposes (travel, tourism...), objects (individuals, organizations, businesses...), territories (domestic, international), service class (popular, business...).

» **Price competition:** Airline are striving to increase market shares through cutting ticket prices, increasing supply load, increasing promotional programs, increasing discounts...

» **Competition in service quality:** Airlines focus and strive to improve and enhance service quality through factors such as: quality of seats, dining, staff, equipment bag...

» **International integration:** In the process of international integration, besides potential growth opportunities, the aviation industry still faces many challenges in general and competition in particular, especially the ASEAN Open Skies (effective from 2016) through the removal of barriers on the number of routes, flight frequency, etc. between international airports in ASEAN countries with the aim of directing to a single aviation market in ASEAN.

The dynamic business environment and fierce competition factors are the driving force for Vietjet to constantly improve service quality and added value for customers, promoting the development of Vietnam's aviation industry.

In addition, Vietjet also faces competition from major international airlines on international routes to and from Vietnam such as:

» Turkish Airlines is a 5-star national airline of Turkey with the largest flight network in the world, who entered the Vietnamese market in 2008 and officially opened a representative office in Hanoi in May 2019. In the Vietnamese market, the airline is leading in terms of routes and number of passengers from Vietnam to Europe.

» Malaysia Air Asia is a famous Asian low-cost carrier based in Malaysia with flights from Kuala Lumpur to/ from Can Tho and is expected to open more routes from Can Tho to Bangkok.

» Edelweiss Air is a leading Swiss airline based at Zurich Airport (ZRH), specializing in operating flights to the most beautiful tourist destinations in the world. In addition to connecting tourists from Switzerland and Europe to Vietnam, this new route also facilitates passengers to fly directly from Ho Chi Minh City to Europe quickly and conveniently, saving maximum time.

» Air Seoul is a Korean low-cost carrier, owned by Asiana Airlines and headquartered at Incheon International Airport (Seoul) with flights from Korea to Da Nang.

Realizing the negative impacts of competitive factors in the aviation industry, Vietjet always focuses on building a development strategy in the form of low-cost carrier (LCC) by focusing on the segment of Ancillary revenue - an advantage of Vietjet, while improving service quality on flights by providing services such as SkyBoss and diverse dishes to suit all regions of the country as well as countries around the world.

In addition, in order to affirm a strong position in the aviation market, Vietjet always pays attention and prioritizes the application of innovative solutions through modern technologies following the current trend of digital transformation such as mobile apps, e-wallets... in order to create more utilities for customers, increase exploitation of new customers, provide convenient services...

» Vietjet has cooperated with MOVI Welfare Program (Viet Phu Payment Services Support Corporation) to launch a new product called "Fly Now - Pay Later". The product has features and characteristics that meet travel needs and provide financial solutions for low-middle-income workers who need to travel domestically by plane. Flexible installment from 1 to 6 months.

» Vietjet and Lufthansa Technik Group signed a cooperation agreement to deploy AVIATAR's Technical Logbook application to help transparently and efficiently manage technical data, coordinate between flight crew and technical maintenance team. The application will be integrated across the airline's entire fleet, replacing the manual recording and updating process with the previous paper logbook, making data processing faster and more accurate.

Fuel risk

With the main characteristics of high stability, good heat resistance, Jet-A1 jet fuel is an oil-type fuel used in jet engines in general and is the main source of input fuel for the air transport industry in Vietnam.

Currently in Vietnam, there are only a few businesses supplying Jet-A1 gasoline to airlines such as Petrolimex Aviation, Skyepec (a subsidiary of Vietnam Airlines), Tapetco. Jet-A1 gasoline is imported from abroad (mainly from Singapore) or taken from domestic Dung Quat oil refinery, then supplied to airlines through two methods: refuel by vehicle and loaded through the underground loading system. At foreign airports, Shell, Chevron and Word Fuel are the three main suppliers of Jet-A1 gasoline for Vietjet Air and Vietnam Airlines.

At Vietjet, the cost of using Jet-A1 gasoline accounts for 30-40% of the total input costs, so the fluctuation of Jet-A1 gasoline price has a great influence on the Company's profit. However, it is difficult to control and forecast the price fluctuation of Jet-A1 gasoline because it depends on the world price of crude oil (Brent oil) - one of the sensitive commodities that is easily affected by the economic, political and social factors.

In order to limit the possibility of arising as well as reduce the impact of this risk, Vietjet has been proposing and implementing many effective measures such as: (1) Using a fleet of aircraft with a low average age to optimize fuel consumption; (2) Implementing fuel-saving program; (3) Operating the new generation fleet of Airbus A321 NEO.... This helps to minimize fuel consumption.



Risks of airport infrastructure limitations and air traffic control

Vietnam currently has 22 airports in operation. In which, Airports Corporation of Vietnam (ACV) is the only airport owner and operator in Vietnam. With a strategic geographical location, comprehensively invested infrastructure, a large number of passengers along with development investment priorities from the Government, despite the location of airports stretching from North to South. However, airport operations in Vietnam are concentrated at only three airports: Tan Son Nhat, Noi Bai and Da Nang International Airport.

In recent years, along with the establishment, operation and development of new airlines and the increasing demand for air transport have been upgraded. However, the large difference in the progress of infrastructure construction investment and the airport's capacity expansion has created overload both in the air and on the ground, which can affect flight safety. To reduce this pressure, the Government has focused on implementing the Resolution to expand Long Thanh airport, expand the construction of Tan Son Nhat T3 Terminal, and cooperate and expand private investment in new airports. (Van Don airport...), further enhancing airport quality with high international standards to attract and distribute loads at Tan Son Nhat and Noi Bai International Airports.

While the solution to reducing turn-around times at airports increases aircraft efficiency, handling disruptions and providing reliable service allows the Company to reduce unit costs, thereby generate more revenue from flight activities, save fixed costs, increase Company's profits. However, limited airport infrastructure and air traffic control can still affect the ability to maximize aircraft performance, increase aircraft turnaround time, adversely affecting the Company's financial results. Therefore, in order to limit this risk, the Company always focuses on the following activities: (1) Actively developing the aircraft fleet and allocating reasonable flight schedules during the operation; (2) Cooperating with ground service providers at airports to create favorable conditions for operation; (3) Launching the ground self-service to enhance service quality and save direct costs by investing in developing airport infrastructure to create favorable conditions for operation; (4) Joint venture with partners in building and expanding new airports...



Risks associated with aircraft manufacturers

Currently, airlines in Vietnam purchase aircraft from major aircraft manufacturers in the world such as Boeing, Airbus, and ATR. Thanks to its design suitable for low-cost airlines with short-haul domestic and international flights, Airbus holds the majority of market share in Vietnam with the most commonly used aircraft, the A320 family, with the ability to fill seats higher than other large aircraft (designed with a single aisle, capacity from 180 to 220 seats ...).

Domestic aircraft production capacity is a big challenge for Vietnam's aviation industry, especially the price of aircraft and spare parts has continuously increased in recent years. Although the increase of the aircraft purchase price is stable with a certain delay and especially the predictability that helps airlines to estimate costs and adjust development plans, fluctuations in input prices still significantly affect Vietjet's business results.

Thanks to the advantage of credibility and scale, Vietjet has the ability to negotiate the purchase, sale and lease prices of aircraft, and better discounts from manufacturers, not only helping the Company secure good commercial terms but also receive multiple programs of technical support, warranty, maintenance, training ... from domestic and foreign aircraft manufacturers.

Risks associated with third-party distribution systems

Although there is a strategy to increase the online ticket booking channel, the sales channel through Vietjet's agents is currently still an extremely important distribution channel, specifically:

- » The relationship between the Company and the ticketing agency system may be affected by the commercial terms that other airlines apply to these agents.
- » As these agents interact directly with the Company's passengers, the quality of the agent's service may affect the Company's reputation and business results.
- » The shortage of agents will affect the company's revenue. However, in response to the trend of technology development, Vietjet has invested in improving digital transformation technology, and at the same time increasing the number of experienced and financially capable general agents. The company also focuses on increasing the percentage of online sales channel by improving and innovating the reservation system on the online channel in parallel with creating the fastest supporting applications for this channel.

Risk of political and social instability

Political and social instability not only affects the safety of the aviation industry but also affects the psychology of passengers. Tensions between countries or regions can lead to airspace closures, flight restrictions, or economic sanctions. Under the impact of prolonged political conflicts and instability, in addition to the severe human and material consequences, it also affects the economy in general and the smokeless industry - tourism - in particular, thereby indirectly affecting the operations of the aviation industry. Vietjet has sought to minimize this impact by focusing on investing in market expansion and increasing flights to locations with more stable political situations. Notable routes such as Da Lat, Can Tho, Seoul (Incheon), Hanoi, Ho Chi Minh City, Da Nang - Nagoya, Fukuoka, Kagoshima have been expanded to meet the travel needs of customers. In 2024, Vietjet opened routes to India and Australia, and will continue to open more routes to these two countries.

Risks related to weather factors

According to statistics from the American Airlines (FAA), weather is the cause of about 70% of flight delays.

In Vietnam, according to the Safety Board - Vietnam Flight Management Corporation, about 50-60% of flight operations are affected by weather, including problems such as longer flight, flight delays bypassing the FIR border (Flight Information Region), missed approach, turning back or landing at alternate aerodrome...These figures do not include flights canceled due to airport closures during particularly bad weather (cumulative clouds, turbulence, freezing, etc.). All of these incidents have largely resulted in additional financial costs for airlines.

To minimize the impact of weather on flight operations, Vietjet has developed a forecasting system and devised a plan to adjust flight schedules in the face of tropical depressions, storms, and other incidents. In 2024, the airline applied the method of suspending flights to unsafe areas and increasing operations after the storms have passed. These actions show that Vietjet is prepared and responsive to possible weather-related risks.

Risk of accidents or incidents

Ensuring safety is a top priority for the aviation industry, in which compliance with safety standards is extremely strict. When an accident or incident occurs, the airline not only suffers property loss as well as increased related costs, including compensation costs for passengers, aircraft repair and replacement costs, but also affects the image, service quality and production and business activities of the airline.

At Vietjet, service quality and safety are always top priorities and the company strictly complies with safety regulations according to international standards. According to AirlineRatings, in addition to other prestigious airline brands in the world such as Ryanair, EasyJet, Frontier, Wizz... Vietjet is also one of the 10 safest low-cost airlines in the world in 2023 out of more than 385 airlines worldwide. In 2024, AirlineRatings will also continue to put Vietjet in the group with an absolute aviation safety rating of 7/7 stars, the highest level in the world that the airline has maintained for 4 consecutive years from 2018 to present; and updated the situation until early 2025, Vietjet continues to be honored by Airline Ratings as "World's Best Ultra Low Cost Carrier 2025". This is an important award category of international aviation voted by the prestigious airline safety and service quality assessment organization AirlineRatings. In addition, building and achieving the IOSA certificate for the first time in 2014 and continuing to maintain operational standards in the assessments in 2016, 2018, 2020 and 2022 help ensure Vietjet's flight operations are safer.





Sustainable development is an inseparable key in the Company's operations. In 2024, in addition to core business activities, the Board of Directors will continue to direct and supervise the Company's Executive Board in implementing the following sustainable development programs:

AVIATION SAFETY POLICY

As the leading airline in Vietnam, Vietjet always puts safety as one of the top priorities in its business development strategy. Accordingly, with the goal of minimizing unfortunate incidents for staff and passengers, aircraft and assets, Vietjet constantly evaluates, improves and upgrades its aviation safety programs.

Vietjet's safety policy includes effective solutions such as training and updating employees' skills, periodically checking and maintaining aircraft, ensuring compliance with international aviation safety regulations and apply advanced technology for safe risk management.

Safety Management System Training (SMS)

Ensuring that all staff are trained in the general awareness and work related to the aviation safety management system.

Ensuring that all aviation staff are trained and implemented programs for the aviation safety management system for the first time and periodically according to the regulations of the Vietnamese authorities and IATA standards through cooperation with authorities such as Civil Aviation Authority of Vietnam and international organizations such as IATA, AAPA, Airbus, Navblue, Ideagen, SCS...

In addition, Vietjet also focuses on enhancing coordination between departments in the company to ensure the safety and efficiency of aviation operations. All of these efforts of Vietjet aim to ensure that each of their flights is always performed with the highest level of safety, ensuring peace of mind for passengers and honoring the Vietjet brand in the Vietnamese aviation industry.

Aviation Safety Communication

Ensuring the information updates which are relevant to the aviation safety are delivered timely and completely to all the personnel and partners including level of warnings, recommendations, directives, notes, news and aviation safety-related conferences.

Launch PR communication activities about the Covid-19 presentative measures on all Vietjet's flights to ensure the safety for passengers and staff while in operation.

Aviation safety risk management and safety reporting system

Effectively operating online reporting system via Coruson, enables all employees to quickly identify and report risks, incidents and hazards, and provide suggestions for improvements to the safety system. The system also allows for the secure submission of reports anywhere via CORUSON online software.

Operation departments such as ground operations, flight operations and engineering (SAGS) have established safety operations to ensure the monitoring, control and identification of hazards and risks. In addition, they also proactively conduct investigations to identify root causes and take appropriate preventive measures.

The Change Management Committee controls all major changes that may affect the operation through monthly meetings, thereby assessing and managing risks and ensuring that relevant units are aware of the risks involved.

Aviation safety rating (LOSA)

Conduct aviation safety assessment during the operation of the aircraft, including the cockpit and cabin, to document and improve the safety procedures that have been applied on the aircraft and detect trends in violation of aviation safety procedures to ensure safety and ensure compliance with aviation safety regulations.

Flight data monitoring and analysis (FDM)

Establishing and maintaining the operation of the flight data monitoring system as part of the safety management system as required by the CAAV (Var 12.075) and IATA (IOSA-ORG 3.3.13) authorities.

Conducting continuous monitoring of aviation safety indicators collected through flight data analysis system, in order to timely detect potential hazards, assess flight safety trends, and make recommendations on safety related precautions.

Serving the investigation and settlement of aviation safety violations related to flight operations, in order to ensure the safety of passengers and crew.

Providing data for fuel economy program and engine life monitoring...

IOSA Certificate

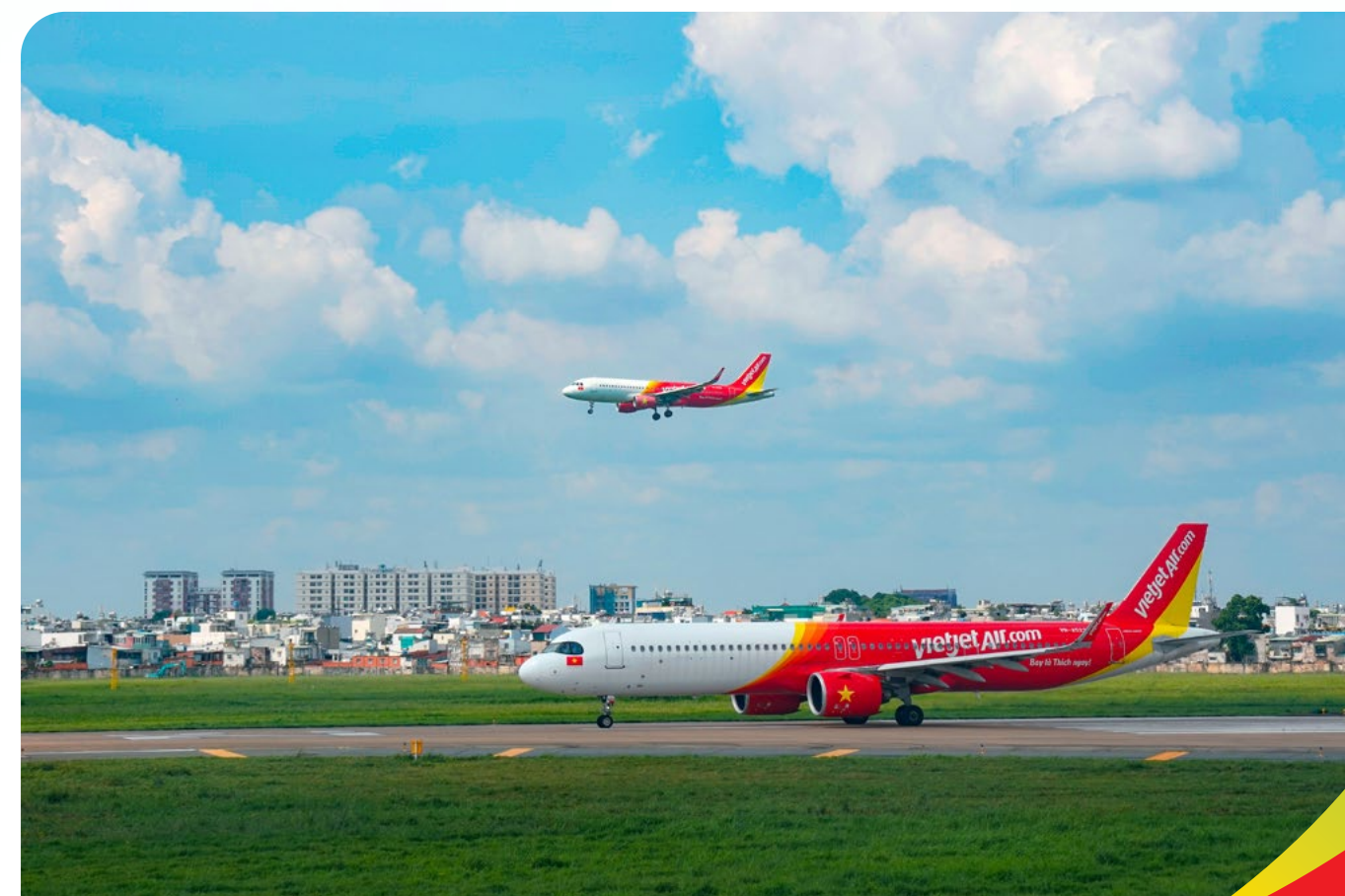
Vietjet excellently achieved high results according to the aviation safety assessment program (IOSA) conducted annually by the International Aviation Association (IATA).

ISO 27001 Standard

According to the assessment results from experts of TUV NORD based on international standards, Vietjet's information security assurance system is still being maintained and operated effectively to meet ISO 27001 standards.

The ISO 27001 standard system helps Vietjet build and manage the most secure, safe and effective information system. Thereby preventing risks, managing weaknesses and deploying measures to prevent threats to the system accurately and in a timely manner...

In addition, Vietjet has implemented many measures to improve the system of documents, regulations and implementation procedures to improve the efficiency of using the system.



ENVIRONMENTAL IMPACT MANAGEMENT

Managing the impacts of the Company's business activities on the environment is considered one of the key requirements towards sustainable development goals. As a member of the International Air Transport Association (IATA), Vietjet identifies the Net Zero Carbon program as a mission that must be pursued towards sustainable development.

On September 23, 2024, Vietjet and Honeywell Group cooperated worth 1.1 billion USD, providing electronic equipment for aviation technical services, fuel saving. The event was witnessed by General Secretary and President To Lam during his visit and work in the US. In particular, Vietjet will use avionics equipment, electrical and electronic equipment services of auxiliary power units (APU) on the airline's new generation wide-body fleet A330neo and new narrow-body aircraft. In addition, the airline also applies emission reduction and fuel saving monitoring services (Honeywell Flight Efficiency) for the entire fleet of the unit.

Honeywell Flight Efficiency is a flight performance management solution that helps airlines optimize flight operations and minimize carbon emissions. Many airlines around the world also apply this solution to improve performance and save fuel.



SAF fuel is produced from renewable raw materials such as used cooking oil, agricultural by-products, wood biomass, urban waste, etc. They can help reduce 80% of carbon emissions compared to traditional fuels, meeting the standards for carbon emission reduction in the aviation sector according to the goal of reducing net emissions to 0 (Net Zero) by 2050 as committed by Vietnam at COP26.

Vietjet also implements a green transition, being one of the first units to have an ESG sustainable development report. These activities contribute to the implementation of the National Strategy on Green Growth, the goals of reducing net emissions, protecting the environment, and sustainable development.

Starting the journey of CO2 emission reduction more than 10 years ago, when Vietjet only had 3 aircraft, the airline has now operated more than 100 aircraft and its environmental - social - corporate governance (ESG) activities have also grown along with the airline's development and growth, contributing significantly to the airline's success in optimizing resources, saving fuel and especially protecting the environment and developing sustainably.

Vietjet's modern fleet of more than 100 aircraft is capable of saving 15% - 20% of fuel, the configuration is also optimized to help carry more passengers and can reduce emissions per passenger compared to other airlines by 25% - 30%.

On October 17, 2024, a flight using sustainable aviation fuel SAF (Sustainable Aviation Fuel) supplied by Petrolimex Aviation, reducing carbon emissions by 80%, took off at Tan Son Nhat.

The first flight using SAF fuel in Vietnam is an important milestone for the two companies and the entire domestic aviation industry. The flight departed from Ho Chi Minh City to Melbourne (Australia), followed by the Ho Chi Minh City - Seoul (South Korea) flight.



To ensure maximum environmental protection and minimum negative impact of the aviation industry on the environment, Vietjet has implemented a management program of 5 main influential factors including:

- » Management of aircraft fuel consumption and fuel usage for ground service equipment.
- » Management of spare parts and replacement tools.
- » Limiting single-use plastic utensils.
- » Management of solid waste and wastewater from aircraft.
- » Management of hazardous waste from maintenance activities.
- » Promotion and communication campaigns.

In 2024, Vietjet has completed a report on Environmental protection to send to the Vietnam Aviation Administration and State Management agencies according to the provisions of Circular 52/2022 BGTVT.

The implementation of this program not only contributes positively to the environment, but also demonstrates the company's vision and commitment to a green and sustainable future of aviation in Vietnam.

Vietjet is also the pioneer airline in converting from paper tickets to electronic tickets, using online payment methods, online check-in, and kiosk check-in instead of traditional methods, helping to minimize

the use of paper and ink... Vietjet's current in-flight equipment uses environmentally friendly, recyclable materials such as bamboo, coconut, compostable packaging...

In Thailand, Vietjet Thailand organized a charity music night "Vietjet Fly Green Charity Concert" gathering many famous Thai artists with the purpose of supporting the environmental protection activities of the Seub Nakhasathien Foundation and protecting forests. and wild animals are in danger of extinction. In addition, passengers, airline employees and students planted trees together at Rajapruek Royal Park (Chiang Mai) within the framework of the 'Fly Green Metro Forest' Project originating from the environmental fund 'Fly Green Fund'.

Vietjet has raised Fly Green Fund by deducting VND5,000 from each flight ticket sold to support environmental protection programs. With the message "Every red flight ticket, a green planet", this program has attracted the active participation of passengers, contributing to environmental protection activities such as planting trees, cleaning the sea and replacing plastic items on airplanes are made from environmentally friendly materials. Vietjet's mission is to promote sustainable development and environmental protection, and we are honored to accompany passengers on this journey.



FUEL CONSUMPTION MANAGEMENT

Jet fuel accounts for the largest proportion of airlines’ operating costs. Therefore, strict and effective control of consumption is essential to minimize environmental impacts (reduce gas emissions, reduce greenhouse effects, etc.) and improve the Company’s business results (reduce operating costs, increase profits and competitiveness). For Vietjet, fuel costs account for 38% to 45% of total operating costs, so optimal fuel consumption management is a core task in the company’s business strategy.

In 2024, Vietjet saved more than \$6.760.896 (equivalent to saving 5.905 tons of fuel cost in aviation fuel by implementing energy-saving measures of the air conditioning system during take-off, taxiing in/out of the parking lot with only one (01) engine and reducing aircraft weight by optimizing the amount of fuel carried for each flight, optimizing the amount of clean water used for each flight.

5.905 tons

Fuel saved

\$6.760.896

Equivalent fuel economy value

SPARE PARTS MANAGEMENT

The use of input materials is also an important factor in Vietjet’s aircraft maintenance, therefore the materials and spare parts used are carefully determined to ensure that they meet the standards and specifications of the aviation industry.

To ensure professionalism, efficiency, safety and international standards, Vietjet has reviewed and applied the materials management methods of the world’s airlines that are best suited to the conditions of Vietnam aviation industry.

Vietjet has classified supplies into two main categories: reusable spare parts and single-use spare parts.

» Reusable spare parts are those that are repaired and reused, and also do not cause harmful wastes to the environment. To manage the use of reusable spare parts, Vietjet uses AMOS software to track the ratio between returned supplies for repair and discarded materials; at the same time, the management of the inventory of materials and the maintenance plan are also applied in advance to ensure the supply of materials for arising failures.

» Contrary to reusable spare parts, single-use spare parts are those that are used and then released into the environment. To treat these wastes, Vietjet has signed contracts with functional units at the airport to take them to waste treatment. The supply replacement used are specified and referenced in accordance with the aircraft manufacturer’s documentation and are purchased from foreign suppliers.

MANAGEMENT OF TOOLS BEING USED ON AIRCRAFT

Vietjet has made significant efforts in protecting the environment and reducing the impact of plastic waste through prioritizing the use of recyclable and environmentally friendly items such as paper cups, paper straws, tissue, paper bags, etc. Particularly for recyclable plastic materials such as plastic bottles, plastic spoons, and nylon bags, etc. Vietjet collects and separates them for treatment according to the guided process of a partner providing waste collection and treatment services.

Vietjet is also a pioneering airline in the Vietnamese aviation market, transitioning from paper tickets to electronic tickets, utilizing online payment methods, online check-in, kiosk check-in instead of traditional methods, helping to minimize the use of printed paper.

In addition, Vietjet also joined and became one of the first members of the Alliance against plastic waste chaired by Prime Minister Nguyen Xuan Phuc, which was launched in June 2019. The company has actively contributed ideas in creating a reward mechanism and encouraging breakthrough ideas in production and business activities in order to protect the environment in general. These efforts aim to reduce the use of single-use plastic products and build a plastic-free community. Since then, Vietjet contributes to creating a healthy living environment and protecting natural resources for future generations.

WASTEWATER MANAGEMENT INTO THE ENVIRONMENT

In business activities, Vietjet does not use a lot of water resources and raw materials.

- » Water source: mainly water for in-flight usage
- » Materials: mainly recyclable and environmentally friendly disposable tools.

Vietjet is committed to classifying and gathering waste and wastewater after each flight according to a waste treatment process that complies with urban environmental standards set by the Environmental Service Company at airports. However, to ensure that service providers comply with the law on environmental protection, Vietjet also evaluates and inspects the waste collection and treatment processes of these units.

In addition to factors such as price, quality, reputation, brand, etc. Vietjet evaluates and checks the waste collection and treatment process of service providers to ensure that they properly comply with the law on environmental protection.

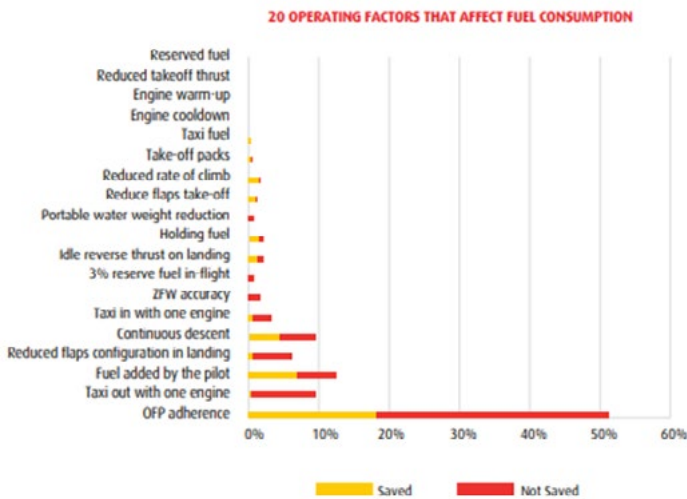
Vietjet has built a business model with the least environmental impact for the following reasons:

- New and young fleet: Vietjet has a new fleet of aircraft, uniformly using new technology engine NEO (New Engine Option) with fuel consumption being 20-30% less than that of the narrow-body A320/321, which contributes to the reduction of greenhouse gas emissions.
- Additional in-flight seats: Due to the arrangement of more seats on the aircraft, fuel efficiency increases (the number of seats per kilogram of fuel increases).
- Selection of lightweight materials: When designing seats for new aircraft, Vietjet prioritizes choosing space-optimizing designs to increase the number of seats on each aircraft and reduce the weight of the aircraft, it will contribute to fuel savings.
- High operational efficiency: Vietjet deploys programs to monitor and analyze flight activities to improve fuel efficiency. Vietjet implements Safran Group’s program to optimize fuel consumption of aircraft (SFCO2) to optimize landing methods, fuel carried, on-road process, speed and optimum altitude as well as pilot and crew maneuvers.

In business activities, Vietjet aims to build a comprehensive, long-term and effective fuel saving program. To achieve this goal, Vietjet has increased the use of GPUs in maintenance work; At the same time, since 2017, the Company has cooperated with France’s Safran Group to implement a program to optimize aircraft fuel consumption (SFCO2) through many different solutions, including providing detailed instructions for pilots to control engine operations during flight; This helps optimize engine performance, reduce drag during landing and takeoff, and increase operational safety. In addition, by monitoring and providing accurate information about the weight of passengers, luggage, and spare fuel in the fuel tank of the SFCO2 Program, Vietjet also helps Vietjet calculate the amount of fuel that needs to be refilled and minimize waste fuel and improve fleet operational efficiency.

Furthermore, on December 3, 2023, Vietjet and Novus Aviation Capital, a leading financial and asset management company in the aviation sector headquartered in the United Arab Emirates (UAE), passed subsidiary SAF One, has signed an agreement to establish an aviation finance joint venture and cooperate in the supply of Sustainable Aviation Fuel (SAF) in Vietnam. The goal of this agreement is to work towards a greener aviation future and make a positive contribution to reducing carbon emissions in the aviation industry. Through this agreement, Vietjet is also one of the pioneering airlines participating in research, development and use of sustainable aviation fuel. SAF is a fuel produced from recycled resources such as used cooking oil, to reduce carbon emissions into the environment compared to traditional fuels.

In addition, Vietjet also implements the Miss Airbus program through the following actions: (1) Strengthening the activities of the maintenance and cleaning team of passenger cabins and aircraft washing; (2) Control and quickly fix cabin failures; (3) Establish a workshop to maintain equipment in the passenger cabin (microwave oven, coffee maker, curtain/carpet,...).





ENVIRONMENTAL PROTECTION

In the context of growing concern about environmental protection and natural resources, Vietjet has moved towards a green future and is committed to protecting Mother Earth for today and future generations. To contribute to this goal achievement, Vietnam's leading airline has implemented green flights, saved fuel, reduced emissions and noise pollution by utilizing the world's most modern aircraft.

At the same time, Vietjet has also cooperated with the Vietnam Youth Union to implement the program "Clean up the sea" in 28 provinces and cities with coastline stretching from North to South. The program has been implemented since June 2018 and achieved amazing results. Activities such as donating mobile propaganda vehicles, donating costumes and tools to core volunteer teams have been carried out to support the clean-up of the sea. In particular, placing trash cans in public places also helps promote public awareness of the importance of environmental protection.

With these commendable efforts, Vietjet has established a reliable company's image that is responsible for the environment and natural resources. The implementation of the program "Let's clean the sea" is an important step for us to take care of and protect Mother Earth together, providing a green and sustainable future for people and our planet.

PROPAGATE TO PROTECT THE ENVIRONMENT

Vietjet là một trong những hãng hàng không tiên phong trong việc chú trọng bảo vệ môi trường và ứng phó với biến đổi khí hậu bằng việc đảm bảo tuân thủ đầy đủ các yêu cầu pháp luật về bảo vệ môi trường và nâng cao nhận thức của cán bộ nhân viên.

Để đảm bảo chính sách quản lý và bảo vệ môi trường được triển khai hiệu quả đến hơn 5.000.6.500 nhân viên và các bên hữu quan, Vietjet đã triển khai nhiều biện pháp thiết thực như: chú trọng công tác tuyên truyền và truyền thông đến tất cả các bên liên quan; thường xuyên họp triển khai chính sách quy trình cho từng phòng ban, các bản tin hàng tuần, thông báo trên email, intranet, website của công ty và các phương tiện truyền thông đại chúng đều được sử dụng để đảm bảo thông tin được lan tỏa rộng rãi...

Bên cạnh đó, để xây dựng một môi trường làm việc thoải mái, tiện nghi và bảo đảm vệ sinh môi trường (trạm bảo dưỡng, kho bãi, kho vật tư sạch, xanh và khoa học...), Vietjet đã triển khai chương trình 5S tại khắp văn phòng, đầu căn cứ và sân bay mà hãng đang khai thác.

Theo đó, tại Vietjet, mỗi thành viên đều ý thức cao về việc bảo vệ môi trường và ứng phó với biến đổi khí hậu. Việc tái sử dụng văn phòng phẩm, vệ sinh nơi làm việc, trồng cây xanh, tiết kiệm điện, sử dụng đúng và hiệu quả các trang thiết bị làm việc, nguồn nước, máy lạnh, chiếu sáng là những biện pháp cụ thể mà mỗi thành viên thực hiện trong mỗi hoạt động thường ngày.

Với những biện pháp này, Vietjet đã chứng tỏ được cam kết và trách nhiệm của mình trong việc bảo vệ môi trường và ứng phó với biến đổi khí hậu.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

Vietjet's goal of ensuring compliance with legal regulations on environmental protection is reflected in the issuance of policies and operating procedures to ensure strict compliance with legal regulations on environmental protection in the countries in which the company does business.

At the same time, Vietjet also actively participates in activities of global environmental protection organizations, contributing to building a cleaner, more beautiful and sustainable world. In 2024, Vietjet has been implementing well the issued regulations and policies, ensuring there are no cases of violations of the law on environmental protection.

POLICIES RELATED TO EMPLOYEES

DYNAMIC WORKING ENVIRONMENT

Gathering high-quality human resources, Vietjet currently has about 6,541 excellent individuals working at offices, domestic and international airports and on flights covering Vietnam and the region. Every year, thousands of candidates apply to Vietjet because it not only offers good income and benefits but also a dynamic, professional working environment with open career development opportunities.

Vietjet's workspace is designed to be open, creating convenience and comfort when people exchange work, need advice or simply say hello to colleagues. Inspirational slogans and green trees are placed everywhere as a message of Vietjet in its pioneering mission to protect the Earth, aiming for sustainable development.



Vietjet's workspace is designed to be open, creating convenience and comfort when people exchange work, need advice or simply say hello to colleagues. Inspirational slogans and green trees are placed everywhere as a message of Vietjet in its pioneering mission to protect the Earth, aiming for sustainable development.

Recognizing that human perspective and training activities are core values at Vietjet, the company not only invests in and prioritizes building a professional working environment but also focuses on training and enhancing the skills of its staff. This is achieved through various courses organized at the Vietjet Aviation Academy (VJAA) and through collaborations with leading domestic and international training institutions.



Beyond material benefits such as salary, bonuses, and welfare, Vietjet's leadership also places great emphasis on the spiritual well-being of its employees. Understanding the importance of rejuvenating the workforce, finding inspiration, and fostering a sense of joy, Vietjet has established relaxation areas right within its main office. These areas include dining spaces, recreational and shopping zones, entertainment facilities, movie theaters, and fitness rooms.



Also in this year, Vietjet was honored in the category of "Best Place to Work in Vietnam", this is a prestigious and reputable working environment ranking organized annually by Anphabe - a pioneering consulting unit on Employer Branding and Happy Working Environment solutions. Initiated in 2013, the ranking is based on independent surveys, recording objective assessments of about 60,000 employees each year.

The ranking method is based on voting results about Vietjet through 5 stages of attracting talent: awareness, interest, willingness to apply, desire and priority choice. Accordingly, Vietjet is the unit that 96% of employees have known, heard about the company, 58% of employees are willing to apply to the airline, 43% of employees consider Vietjet as an "ideal workplace" and 20% of employees prioritize choosing Vietjet in all job offers.

At the 31st World Human Resource Development Congress held in Mumbai (India), Vietjet Thailand was honored as the "Excellence in Crisis Management and Recovery" with many impressive achievements.

It can be said that Vietjet always aims to create the best working conditions for employees, making them strongly believe in the company's values. That is the premise for each individual and each collective to complete their work with the highest efficiency. When passionate and understanding the meaning of work, the result will be creative flight products and services every day, ensuring safe flights and bringing satisfaction to passengers.

POLICIES RELATED TO EMPLOYEES

POLICIES RELATED TO EMPLOYEES

In order to build human resources to meet strategic tasks and seize opportunities, Vietjet has proactively planned human resources at all levels through recruitment, training, developing policies and remuneration regimes, improving the material and spiritual life of all staff to create a healthy and professional working environment for employees, attracting high-quality human resources at home and abroad. Vietjet has also actively implemented professional training programs and practical programs to improve management experience while building partnerships with high-quality universities such as Ho Chi Minh City University of Technology, Hanoi University of Technology, Vietnam Aviation Academy to proactively recruit human resources who have graduated from these universities.

High-quality human resources for the air transport industry, especially pilots and skilled technical staff, are in great shortage and have a high level of competition domestically and internationally, leading to a situation of employees changing jobs. During the 2 years of the pandemic, the rate of employees quitting their jobs in the tourism industry in general and the aviation industry in particular has increased dramatically, however, at Vietjet, the rate of employees quitting their jobs has been at an average of less than 15% in recent years. Entering 2024, the rate of quitting their jobs has decreased by more than 47% compared to the average of the 2 pandemic years (2021, 2022) combined, a testament to Vietjet's many years of winning the award for the best place to work, not only domestically but also internationally.



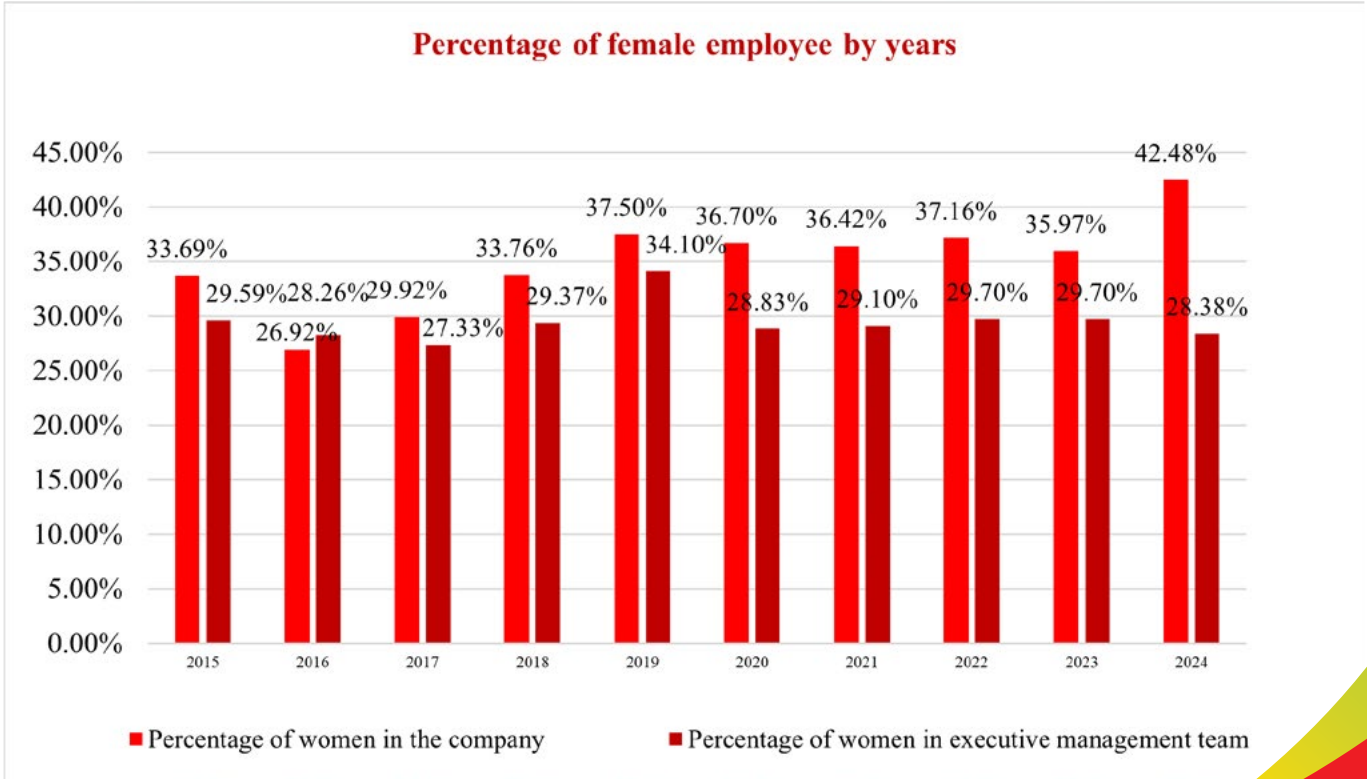
DIVERSITY, EQUALITY AND SOLIDARITY

Vietjet's staff includes pilots, flight attendants and experts with extensive experience in various fields. Diversity in nationality, culture and experience is very important to build a team of developed and competitive human resources in today's business environment.

At Vietjet, the staff participates in working, studying and cooperating with each other in a professional environment, creating a dynamic, creative and motivated working atmosphere for mutual development; at the same time, proactively participate in training activities and develop skills, knowledge, and share experiences to improve their capacity. Accordingly, Vietjet has been building a team of human resources with full skills, knowledge and capacity to meet the increasing demands of the market and customers, and at the same time become one of the leading airlines in the region.

Vietjet pays special attention to ensuring the promotion of diversity and equal opportunities in its operations, in which female employees are always cared for and encouraged to study and improve their qualifications to complete their tasks. In the workforce structure, the proportion of female employees accounts for 42.48%, an increase of 6.57% compared to 2024, which shows that Vietjet is a place to promote gender equality clearly, and in Vietjet's management team, women also account for 28.38%.

Year	Percentage of female in the company	Percentage of female in the Executive Management Board
2015	33,69%	29,59%
2016	26,92%	28,26%
2017	29,92%	27,33%
2018	33,76%	29,37%
2019	37,50%	34,10%
2020	36,70%	28,83%
2021	36,42%	29,10%
2022	37,16%	29,70%
2023	35,97%	29,89%
2024	42,48%	28,38%



DIVERSITY, EQUALITY AND SOLIDARITY

At Vietjet, the role of women is considered extremely important and contributes significantly to the company's development. In particular, Chairwoman of the Board of Directors Nguyen Thi Phuong Thao and Vice Chairwoman of the Board of Directors Nguyen Thanh Ha, two typical female figures of the company, have proven their strength and excellent leadership abilities. In addition, there are two important positions in the Executive Board: Ms. Ho Ngoc Yen Phuong – Vice President, cum CFO and Ms. Nguyen Thi Thuy Binh – Vice President, cum Chairwoman of Vietjet Thailand. With the presence of a talented female leadership team, Vietjet has inspired a generation of young women, affirming that all limits can be overcome with passion and effort. The contributions of these women leaders create a perfect picture of the role and capabilities of women in the business world.



INCOME AND WELFARE REGIME

The salary, bonus and income policies at Vietjet ensure commensurate treatment for employees according to international standards.

In order to enhance the efficiency of human resource management, Vietjet is developing and perfecting the mechanism and policies on remuneration, evaluation and reward for employees, including salary policy and system to ensure competitiveness in the labor market, evaluation system according to employee capacity.

Vietjet's welfare policies are continuously improved, including basic benefits such as insurance, appropriate New Year holidays and annual leave, and periodic salary increases. In particular, the Company has a worthy reward policy for individuals and groups with outstanding achievements, technical innovations in production that bring business efficiency to the Company, review and reward based on performance every 6 months, etc. In addition, Vietjet also has policies to show the company's consideration to employees such as free airfare policy for employees and relatives, networking and team building activities, etc.

The average income of employees is also improved years over years, creating conditions for employees to have a sense of security in their work and to contribute to the development of Vietjet.



RESPONSIBILITY TO THE LOCAL COMMUNITY

As a pioneering private enterprise, Vietjet has made important contributions to promoting economic development and changing the face of localities where the airline provides flight services, contributing to creating good values for society, sharing love with those in difficult circumstances, and at the same time strengthening the position of the country and the Vietnamese people.

Operating in the field of air transport, Vietjet not only carries out the mission of realizing the dream of flying for millions of people, but also commits to contributing to the sustainable economic development of the country, contributing to improving the lives of the community, towards a better society.

In 2024, Vietjet continues to accompany charity programs for disadvantaged cases in remote areas, poor children who love to study, bringing workers away from home for a long time to return home for free for Tet... promoting Vietjet's corporate culture with the spirit of helping each other, joining hands to help the community.



Vietjet accompanies tourists and sports enthusiasts in Australia.

In January 2024, accompanying the United Cup and Tennis Kooyong Classic, Vietjet hopes to spread the spirit of sports and accompany meaningful events for athletes and sports fans around the world. Vietjet flights to Australia open up opportunities for tennis lovers to directly watch the fierce competitions of the world's top tennis players.

Vietjet supports flood-affected areas

Vietjet's management called on all staff to donate and allocate ticket sales to support people in the northern disaster-affected areas on September 10.

CEO Dinh Viet Phuong said that 8,000 Vietjet employees promote the spirit of mutual love and support, joining hands to contribute to share the difficulties with families who suffered losses and casualties due to the impact of Typhoon Yagi, landslides, flash floods, bridge collapses, etc.

The airline also allocated VND5,000 from each air ticket sold from now until September 30 to support people to restore their lives after the storm and flood.



On the afternoon of September 10, Vietjet allocated VND2 billion to buy food, clean water, medicine and necessities, promptly helping people overcome the damage.

8,000 Vietjet employees share difficulties with people in flood-hit areas

Thousands of Vietjet employees at home and abroad donated in many forms, received relief goods to transport free of charge to people suffering from natural disasters.

Vietjet supports Lang Nu and Nam Tong villages to rebuild their lives.

Vietjet Air contributes VND2 billion to help people in two districts that suffered heavy losses in Lao Cai overcome adversity and rebuild their lives.

The above amount is transferred directly to the Tam Long Viet Fund of Vietnam Television. Lao Cai Provincial People's Committee will use this fund to rebuild and build resettlement areas for households buried by flash floods and low-lying, unsafe houses in Lang Nu village (Phuc Khanh commune, Bao Yen district) and Nam Tong village (Nam Luc commune, Bac Ha district).

Vietjet representatives hope to be able to provide some support, helping people to soon stabilize their lives, settle down in places with electricity, water, trees, and ensure a healthy living environment. The new houses not only protect from the rain and sun, but also serve as a solid and safer foundation for the future. Many auxiliary works such as community centers and clean water supply systems are also expected to be completed soon.



Within the framework of the Winter Volunteer Activities 2024 and Spring Volunteer Activities 2025, in November 2024, the Vietnam Ground Services Center (VJGS) coordinated with the Noi Bai International Airport Border Police and partners to implement a volunteer program in Ha Giang province. Meaningful gifts were sent to people in difficult areas, carrying the sharing and love of the staff, demonstrating the spirit of mutual love and affection, contributing to spreading the value of love to the community.



Along with the flights, Vietjet spreads hope and sends love to autistic children at the Dream School through the program "Dream Flowers - Saying Love". The program not only introduces silk flower products made by the children themselves, but also conveys a strong message of love and faith in the future. On the flights, passengers joined hands to buy meaningful bouquets of flowers, accompanying the program and giving more motivation to the children.

Vietjet always pays special attention to the young generation, wishing to nurture and give wings to the dreams of poor students who overcome difficulties, especially those from ethnic minorities and islands.

Every year, the airline conducts free flights of love, giving thousands of gifts and transporting thousands of students from ethnic minorities, border areas and islands back to their families during the summer and Tet holidays.

Vietjet is proud to receive a certificate of merit from the Ministry of Education and Training for its continuous contributions to the community, society and young generation of Vietnam.



With relentless efforts and despite numerous challenges, Vietjet's spirit of volunteerism continues to burn brightly as a commitment to responsibility, social contribution, and gratitude towards local communities, not only in Vietnam but also in any market where the airline operates and does business.

ASSESSMENT REPORT REGARDING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, EMISSIONS...)

In 2024, Vietjet announced and released the Environmental, Social and Governance (ESG) report 2023 - 2024. This is the first report on sustainable development in the Vietnamese aviation industry, conducted according to the international standards of the Task Force on Climate-related Financial Disclosures (TCFD). The ESG report provides full information on ESG-related activities to Vietjet's investors, partners and customers and demonstrates the efforts in implementing the ESG campaign, as well as the airline's ambitions, goals and sustainable development strategies in the coming time.

ESG is a set of qualitative and quantitative standards outlining key factors on Environment, Social and Governance. Many airlines around the world have identified ESG as a potential opportunity due to increasing demand from customers, investors and increasing pressure from regulatory agencies. Vietjet is also very interested and has planned early to implement ESG. Vietjet has established "towards sustainable development" as a consistent goal in its operations, making "green aviation a priority in its development strategy".

To ensure maximum environmental protection and minimize the airline's negative impact on the environment, Vietjet has been implementing a management program focusing on 5 main influencing factors, including fuel consumption management, spare parts management, tools and equipment management, wastewater management, and environmental protection advocacy. In 2024, Vietjet will operate its first flight using SAF sustainable aviation fuel. This is a particularly meaningful event, opening up green flights, moving towards green aviation with good flight experiences for passengers.

The airline has also cooperated with Honeywell Aerospace Engineering Corporation (USA) to provide electronic equipment and aviation technical services for its modern, fuel-efficient fleet. At the same time, contributing to creating sustainable values in the green transportation ecosystem in Southeast Asia, Vietjet has cooperated with Xanh SM to bring passengers a modern, environmentally friendly travel experience. Regarding social and community responsibility, Vietjet regularly carries out charity

programs, helps poor patients, disadvantaged children and supports the reconstruction of lives for people in areas affected by storms and floods. Vietjet has waived all transportation fees for relief goods from organizations and individuals, delivered hundreds of tons of necessities and medicines to people in flood-affected areas and joined hands to build houses for people in Nu village (Lao Cai). In addition, Vietjet's Fly Green Fund continues to implement projects to green the Earth, sponsor tree planting, afforestation, and environmental protection programs, contributing to preserving the green color of the Earth.

Regarding governance, Vietjet focuses on ensuring safety and risk management in operations. Vietjet is committed to maintaining a high flight safety quality coefficient and focusing on building risk management, minimizing potential risks. At the same time, the airline focuses on creating a dynamic and professional working environment, opening up comprehensive development opportunities for all employees. The airline also actively applies modern technology in quality management, thereby improving operational efficiency and protecting the interests of shareholders and stakeholders



ASSESSMENT RELATED TO EMPLOYEE MATTERS

Understanding the importance of human resources in the sustainable development of the Company, the Board of Directors and the Board of Management always understand and coordinate with departments to perform well the function of representing and protecting the legitimate and legal rights and interests of employees. The issues that are focused on in Vietjet's human resources work are as follows:

» Regarding the care of the spiritual and material life of employees: Vietjet always improves human resource management policies in accordance with an international company with many different cultural colors; building a sustainable relationship, harmonizing the interests between the Company and employees. The reward, welfare, and health care regime for employees working directly at the Company are focused on as well as extended to the relatives of employees. Thereby creating peace of mind, encouraging creativity, promoting potential to accompany the Board of Directors to help Vietjet fly high and far not only in the sky of Vietnam but also in the international sky.

» Regarding recruitment, training and development of human resources: Vietjet is always on the list of enterprises with the best workplaces in Vietnam voted by prestigious organizations and has been awarded for four consecutive years at the HR Asia Awards 2024 in the category of "Best Workplace in Asia", which is proof that the Company always focuses on human resources as well as the working environment, always opening up many opportunities to recruit talents, train new human resources, and improve the qualifications of existing employees.

» Cultural integration and exchange: Regarding human resources structure, Vietjet's staff includes pilots, flight attendants and experts from many different countries, with diverse cultures and professional experiences. Therefore, cultural integration and exchange are of great concern, integration classes are prepared for new members, open and constructive management based on the spirit of solidarity, promoting creativity, all for the purpose of building a sustainable Vietjet. Integration is the premise for building a diverse and competitive workforce in today's business environment.

» Promoting gender equality: As the leading private airline in Vietnam, Vietjet is always a pioneer in promoting gender equality, protecting and enhancing the role of women. In 2024, the proportion of female employees will account for 42.48% of Vietjet's workforce; in particular, women will also account for 28.38% of the Company's executive management team. With only 3% of global aviation industry leaders being women, Vietjet is extremely proud to have four talented female generals: Chairwoman of the Board of Directors Nguyen Thi Phuong Thao, Vice Chairwoman of the Board of Directors Nguyen Thanh Ha, Board Member and Vice President Ho Ngoc Yen Phuong and Vice President Nguyen Thi Thuy Binh. Having a talented female leadership team in Vietjet has inspired the younger generation of women, affirming that all limits can be overcome with passion and effort. The contributions of these female leaders have created a perfect image of the role and capacity of women in the business world



ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY



As a pioneer in the aviation industry, Vietjet has made important contributions to promoting economic development and changing the face of the localities where the airline flies to, contributing to creating good values for society, sharing love with those in difficult circumstances, and at the same time strengthening the position of the country and the Vietnamese people.

In 2024, Vietjet will continue to promote the humanitarian spirit, accompanying charity programs for disadvantaged cases in remote areas, poor children who love to study, supporting people in flood-hit areas, etc. Charity activities have become a typical cultural feature in all activities at the enterprise and in the daily life of Vietjet's officers and employees. Journeys of love connection are the noble mission that Vietjet always aims for on the journey to realize the sustainable development strategy.

In January 2024, accompanying the United Cup and Tennis Kooyong Classic, Vietjet wishes to spread the spirit of sports, accompanying meaningful events for athletes and sports fans around the world. Vietjet flights to Australia open up opportunities for tennis lovers to directly watch the fierce competitions of the world's top tennis players.

On Vietjet flights during the Reunification Day on April 30 and National Day on September 2, Vietjet flight crew in red flags with yellow stars of the Vietnamese national flag gave passengers interesting gifts with the message "Proud of Vietnam", expressing patriotism, national pride, introducing to international friends the image of a dynamic and integrated Vietnam.

On the occasion of Mid-Autumn Festival and International Children's Day, Vietjet spread love, organized charity activities and gave gifts to hundreds of disadvantaged children from shelters and open houses. The staff also visited and presented children at the hospitals with many warm and meaningful gifts.

Immediately after storm No. 3, more than 8,000 Vietjet staff contributed to support people in the northern provinces who suffered losses. The airline not only donated cash but also donated 5,000 VND from each air ticket sold in September 2024 to support people. At the same time, Vietjet waived all transportation fees for relief goods from organizations and individuals, bringing hundreds of tons of necessities and medicines to people in flooded areas. Vietjet is also one of the pioneers in supporting and contributing to the construction of resettlement areas for people in Lao Cai affected by storms and floods.

In a series of community activities, in October 2024, Vietjet continued to accompany the Vu A Dinh Scholarship Fund and the "For Beloved Hoang Sa - Truong Sa" Club. Always paying special attention to the young generation, wishing to nurture and help poor students overcome difficulties to achieve their dreams, Vietjet

has awarded scholarships to students from ethnic minorities and coastal areas who have overcome difficulties to study.

On October 26, Vietjet flight from Hanoi to Hue transported the staff of the National Organ Transplant Coordination Center, doctors from Bach Mai Hospital and the heart of a patient to promptly transplant into a young man with heart failure. Vietjet has accompanied the medical sector on many organ transport flights, contributing to saving the lives of many patients. The quick and effective coordination between the airline and the hospitals not only demonstrates professionalism but also affirms Vietjet's social responsibility and compassion.

Within the framework of the Winter Volunteer Activities 2024 and Spring Volunteer Activities 2025, in November 2024, the Ground Services Operation Center (VJGS) coordinated with the Noi Bai International Airport Border Police and partners to implement a volunteer program in Ha Giang province. Meaningful gifts were sent to people in difficult areas, carrying the sharing and love of the staff, demonstrating the spirit of mutual love and affection, contributing to spreading the value of love to the community.

On November 30, Vietjet Representative Office at Tan Son Nhat International Airport organized a meaningful volunteer program at Thien Duyen Shelter, Cu Chi District, bringing love and sharing to children in difficult circumstances. The activity demonstrated the spirit of "Mutual Love and Affection", "The Whole Leaves Cover the Torn Leaves" of the Vietjet family, sharing with the less fortunate in society.

Along with the flights, Vietjet spreads hope and sends love to autistic children at the Dream School through the program "Dream Flowers - Saying Love". The program not only introduces silk flower products made by the children themselves, but also conveys a strong message of love and faith in the future. On the flights, passengers joined hands to buy meaningful bouquets of flowers, accompanying the program and giving more motivation to the children





FIRM BASES - UNLOCKING NEW ROUTES



CORPORATE INFORMATION

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management who managed the Company during the financial year ended 31 December 2024 and up to the date of this report were as follows:

BOARD OF DIRECTORS	Mrs. Nguyen Thi Phuong Thao	Chairwoman
	Mrs. Nguyen Thanh Ha	Vice Chairwoman
	Mr. Nguyen Anh Tuan	Vice Chairman - Independent member
	Mr. Donal Joseph Boylan	Vice Chairman - Independent member
	Mr. Nguyen Thanh Hung	Member
	Mr. Dinh Viet Phuong	Member
	Mrs. Ho Ngoc Yen Phuong	Member
	Mr. Luu Duc Khanh	Member
BOARD OF MANAGEMENT	Mr. Chu Viet Cuong	Member
	Mr. Dinh Viet Phuong	Chief Executive Officer
	Mrs. Ho Ngoc Yen Phuong	Vice President cum Chief Financial Officer
	Mr. Michael Hickey	Chief Operating Officer
	Mr. To Viet Thang	Vice President
	Mr. Nguyen Thanh Son	Chief Commercial Officer
AUDIT COMMITTEE	Mr. Nguyen Anh Tuan	Chairman
	Mr. Luu Duc Khanh	Member
	Mr. Chu Viet Cuong	Member
LEGAL REPRESENTATIVE	Mrs. Nguyen Thi Phuong Thao	Chairwoman of the Board of Directors
	Mr. Dinh Viet Phuong	Chief Executive Officer
	Mrs. Ho Ngoc Yen Phuong	Vice President
CHIEF ACCOUNTANT	Mrs. Nguyen Thi Thanh Nga	
AUDITOR	The accompanying consolidated financial statements for the year ended 31 December 2024 have been audited by UHY Audit-ing and Consulting Company Limited.	

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of VietJet Aviation Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- » establish and maintain internal control as deemed necessary by the Board of Management to ensure the preparation and presentation of consolidated financial statements are free from material misstatements, whether due to fraud or error;
- » comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of consolidated financial statements;
- » select suitable accounting policies and then apply them consistently; đưa ra các xét đoán và ước tính một cách hợp lý và thận trọng;
- » make judgements and estimates that are reasonable and prudent; lập Báo cáo tài chính hợp nhất trên cơ sở hoạt động liên tục, trừ trường hợp không thể cho rằng Tập đoàn sẽ tiếp tục hoạt động kinh doanh.
- » clearly state whether applicable accounting principles have been followed, with any material deviations disclosed and explained in the consolidated financial statements; and
- » prepare the consolidated financial statements on a going concern basis unless it is inappropriate to pre-sume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which dis-close, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that accounting records of the Group comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Board of Management commits to complying with the above requirements in the preparation of the con-solidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of consolidation of the consol-idated results of its operations and its consolidated cash flows for the year ended, in accordance with Viet-namese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.

On behalf of the Board of Management,



DINH VIET PHUONG
Chief Executive Officer

Ha Noi, 10 May 2025

INDEPENDENT AUDITORS' REPORT

On the consolidated financial statements of VietJet Aviation Joint Stock Company
For the year ended 31 December 2024

TO: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT 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"), prepared on 10 May 2025 and set out on pages 6 to pages 73, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and the accompanying notes to the consolidated financial statements.

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 of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view 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.

AUDITORS' OPINION

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects of the financial position of the Group as at 31 December 2024, as well as the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 40 to the consolidated financial statements for the financial year ended 31 December 2024, which describes a commercial aircraft dispute between the Group and another entity.

Our opinion is not modified in respect of this matter.

OTHER MATTER

The Consolidated financial statements of VietJet Aviation Joint Stock Company for the financial year ended 31 December 2023 were audited by another auditor and audit firm, who expressed an unqualified opinion on those consolidated financial statements as at 31 December 2023 in Audit Report No. HCM15416 dated 01 April 2024.


Trịnh Thị Trang
Kiểm toán viên
Giấy CNĐKHN kiểm toán
số 4061-2022-112-1


Lê Quang Nghĩa
Phó Tổng Giám đốc
Giấy CNĐKHN kiểm toán
số 3660-2021-112-1
Thay mặt và đại diện cho
Công ty TNHH Kiểm toán và Tư vấn UHY
Hà Nội, ngày 10 tháng 05 năm 2025

CONSOLIDATED BALANCE SHEET

Code	RESOURCES	Notes	31/12/2024 (VND)	01/01/2024 (VND)
100	CURRENT ASSETS		38.577.508.632.397	40.826.968.900.401
110	CASH AND CASH EQUIVALENTS	4	4.558.984.549.152	5.050.743.180.748
111	Cash		4.028.730.256.238	2.427.790.228.105
112	Cash equivalents		530.254.292.914	2.622.952.952.643
120	SHORT-TERM INVESTMENTS	5	3.825.833.411.115	613.343.871.096
121	Trading securities		990.000.000.000	990.000.000.000
122	Provision for diminution in value of trading securities		(386.800.000.000)	(486.450.000.000)
123	Held-to-maturity investments		3.222.633.411.115	109.793.871.096
130	SHORT-TERM RECEIVABLES		27.945.458.314.477	34.243.067.480.800
131	Short-term trade accounts receivable	6	11.364.962.887.070	12.316.753.791.172
132	Short-term prepayments to suppliers	7	769.368.218.015	1.778.869.624.304
135	Short-term lendings	8	1.633.712.453.293	457.000.000.000
136	Other short-term receivables	9	14.404.780.037.999	19.690.444.065.324
137	Provision for doubtful short-term receivables		(227.365.281.900)	-
140	INVENTORIES	10	2.005.435.760.243	703.384.543.264
141	Inventories		2.005.435.760.243	703.384.543.264
150	OTHER CURRENT ASSETS		241.796.597.410	216.429.824.493
151	Short-term prepaid expenses	11	200.408.169.962	139.380.066.942
152	Value-added tax deductible	17(a)	6.675.640.802	9.006.655.475
153	Tax and other receivables from the State budget	17(a)	34.712.786.646	68.043.102.076
200	NON-CURRENT ASSETS		60.737.746.152.196	46.098.452.016.368
210	Long-term receivables		35.105.699.605.872	26.305.729.746.755
211	Long-term trade accounts receivable	6	4.648.331.762.954	1.942.095.121.864
212	Long-term prepayments to suppliers	7	5.537.440.074.689	6.115.740.351.363
215	Long-term lendings	8	921.644.963.530	874.767.806.179
216	Other long-term receivables	9	23.998.282.804.699	17.373.126.467.349
220	FIXED ASSETS		14.166.236.941.769	10.173.343.104.449
221	Tangible fixed assets	12	8.284.217.086.707	3.990.618.451.426
222	- Historical cost		9.121.275.235.983	4.638.893.419.349
223	- Accumulated depreciation		(837.058.149.276)	(648.274.967.923)
224	Finance leases fixed assets	13	5.826.331.069.845	6.135.424.462.924
225	- Historical cost		6.181.116.755.409	6.181.116.755.409
226	- Accumulated depreciation		(354.785.685.564)	(45.692.292.485)
227	Intangible fixed assets	14	55.688.785.217	47.300.190.099
228	- Historical cost		108.623.042.127	88.711.024.773
229	- Accumulated amortisation		(52.934.256.910)	(41.410.834.674)
240	LONG-TERM ASSETS IN PROGRESS	15	1.528.213.656.105	380.635.096.052
242	Construction in progress		1.528.213.656.105	380.635.096.052
250	LONG-TERM INVESTMENTS	5	149.417.024.400	149.417.024.400
252	Investment in other entities		-	-
253	Other long-term assets		149.417.024.400	149.417.024.400
260	OTHER LONG-TERM ASSETS		9.788.178.924.050	9.089.327.044.712
261	Long-term prepaid expenses	11	9.788.178.924.050	9.056.529.403.935
262	Deferred income tax assets	24	-	32.797.640.777
270	TOTAL ASSETS		99.315.254.784.593	86.925.420.916.769

Code	RESOURCES	Notes	31/12/2024 (VND)	01/01/2024 (VND)
300	LIABILITIES		82.196.542.019.489	71.672.280.613.334
310	SHORT-TERM LIABILITIES		33.506.383.912.017	38.861.475.794.473
311	Short-term trade accounts payable	16	6.194.937.427.436	8.805.295.313.768
312	Short-term advances from customers	18	1.515.557.303.596	3.546.076.667.248
313	Tax and other payables to the State budget	17(b)	279.879.006.984	449.814.735.804
314	Payables to employees		200.772.022.501	155.083.000.001
315	Short-term accrued expenses	19	2.460.941.985.604	1.926.403.437.286
318	Short-term unearned revenues	20	4.253.048.070.041	3.600.018.592.599
319	Short-term other payables	21	3.777.010.028.448	4.157.248.813.226
320	SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES	22	12.460.106.764.555	13.553.794.368.608
321	Provisions for short-term liabilities	23	2.355.397.860.057	2.662.251.126.094
322	Bonus and welfare fund		8.733.442.795	5.489.738.949
330	Non-current liabilities		48.690.158.107.472	32.810.804.818.861
337	Other long-term payables	21	843.066.517.876	1.624.408.861
338	LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES	22	30.052.392.436.812	17.257.038.503.121
341	Deferred income tax liabilities	24	489.833.840.565	-
342	PROVISIONS FOR LONG-TERM LIABILITIES	23	17.304.865.312.219	15.552.141.907.126
400	OWNERS' EQUITY	25	17.118.712.765.104	15.253.140.303.435
410	CAPITAL AND RESERVES		17.118.712.765.104	15.253.140.303.435
411	Owners' capital	a	5.416.113.340.000	5.416.113.340.000
412	Share premium		247.483.117.899	247.483.117.899
417	Foreign exchange differences reserve		780.330.086.948	318.761.018.138
421	Undistributed earnings	a	10.652.687.447.061	9.249.524.468.061
421a	- Undistributed post-tax profit of previous years		9.249.524.468.061	9.018.933.578.880
421b	- - Undistributed post-tax profit of the current period		1.403.162.979.000	230.590.889.181
429	Non-controlling interests		22.098.773.196	21.258.359.337
440	TOTAL RESOURCES		99.315.254.784.593	86.925.420.916.769

NGUYEN THI THANH NGA
Chief Accountant/ Preparer

HO NGOC YEN PHUONG
Vice President cum
Chief Financial Officer

DINH VIET PHUONG
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

Code	RESOURCES	Notes	31/12/2024 (VND)	01/01/2024 (VND)
1	REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES	27	72,045,286,343.724	58,340,618,715,308
2	Less deductions		-	-
10	NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES		72.045.286.343.724	58.340.618.715.308
11	COST OF GOODS SOLD AND SERVICES RENDERED	28	64.891.984.978.453	55.819.871.829.489
20	GROSS PROFIT FROM SALE OF GOODS AND RENDERING OF SERVICES		7.153.301.365.271	2.520.746.885.819
21	Financial income	29	1.990.850.333.440	2.955.033.555.114
22	Financial expenses	30	3.480.233.352.020	2.242.066.937.617
23	Including: Interest expense		3.211.952.994.975	1.950.254.195.864
24	Profit of associates, joint-ventures		-	-
25	Selling expenses	31	2.596.952.535.982	1.950.124.205.949
26	General and administrative expenses	32	1.395.675.389.992	1.099.316.843.401
30	NET OPERATING PROFIT		1.671.290.420.717	184.272.453.966
31	Other income	33	189.496.155.555	662.197.107.572
32	Other expenses		38.169.699.572	240.365.954.517
40	NET OTHER INCOME		151.326.455.982	421.831.153.055
50	NET ACCOUNTING PROFIT BEFORE TAX		1.822.616.876.699	606.103.607.021
51	CORPORATE INCOME TAX (CIT) - CURRENT	34	11.374.269.701	3.217.284.657
52	CIT - DEFERRED	34	407.239.214.139	371.472.907.013
60	NET PROFIT AFTER TAX		1.404.003.392.859	231.413.415.351
61	ATTRIBUTABLE TO:		1.403.162.979.000	230.590.889.181
62	SHAREHOLDERS OF THE COMPANY		840.413.859	822.526.170
70	NON-CONTROLLING INTERESTS	36	2.591	426
71	BASIC EARNINGS PER SHARE	36	2.591	426
	DILUTED EARNINGS PER SHARE			


NGUYEN THI THANH NGA
Chief Accountant/ Preparer


HO NGOC YEN PHUONG
Vice President cum
Chief Financial Officer


DINH VIET PHUONG
Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT

Code	RESOURCES	Notes	31/12/2024 (VND)	01/01/2024 (VND)
CASH FLOWS FROM OPERATING ACTIVITIES				
1	ACCOUNTING PROFIT BEFORE TAX		1.822.616.876.699	606.103.607.021
2	Adjustments for:			
3	Depreciation and amortisation		613.292.961.764	413.253.679.639
4	Provisions		1.063.193.861.899	3.711.543.636.438
5	Foreign exchange (gains) arisen from revaluation of monetary accounts denominated in foreign currency		(510.288.540.912)	(59.094.506.815)
6	(Profits) from investing activities		(762.045.259.263)	(876.478.926.895)
7	Interest expenses		3.211.952.994.975	1.950.254.195.864
8	OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		5.438.722.828.162	5.745.581.685.252
9	Decrease/(increase) in receivables		2.689.195.758.963	(5.993.691.136.973)
10	(Increase)/decrease in inventories		(1.302.051.216.979)	279.331.528.411
11	(Decrease)/increase in payables (excluding interest, corporate income tax)		(4.511.473.565.195)	(639.223.032.704)
12	(Increase) in prepaid expenses		(792.677.623.135)	(2.639.461.061.745)
13	Interest paid		(3.203.138.049.663)	(2.133.310.794.200)
14	Corporate income tax paid		(570.964.920)	(3.508.148.950)
15	Other payments on operating activities		(130.000.000)	(140.802.046.115)
20	NET CASH FLOWS FROM OPERATING ACTIVITIES		(1.682.122.765.767)	(4.246.636.941.616)
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(8.786.533.082.262)	(1.425.811.924.197)
22	Proceeds from disposals of fixed assets and other long-term assets		859.025.556.874	2.023.818.105.897
23	Loans to other entities and payments for purchase of debt instruments of other entities		(4.922.958.871.249)	(2.186.560.400.000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1.810.119.331.230	277.981.550.000
27	Interest and dividends received		132.855.494	353.865.999.244
30	Net cash flows from investing activities		(10.816.214.209.913)	(956.706.669.056)
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds of borrowings		61.181.118.746.857	34.763.821.531.653
34	Repayments of borrowings		(48.845.493.809.058)	(26.207.009.542.495)
35	Finance lease principal repayments		(313.354.773.438)	(145.116.305.330)
40	DIVIDENDS PAID		11.964.480.442.811	8.411.695.683.828
50	NET CASH FLOWS FROM FINANCING ACTIVITIES		(533.856.532.869)	3.208.352.073.156
60		4	5.050.743.180.748	1.842.391.107.592
61	Net (decrease)/increase in cash and cash cash equivalents		42.907.091.273	(15.870.627.928)
70	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4	4.558.984.549.152	5.050.772.552.820
	Effect of exchange rate differences			
	Cash and cash equivalents at the end of the year			


NGUYEN THI THANH NGA
Chief Accountant/ Preparer


HO NGOC YEN PHUONG
Vice President cum
Chief Financial Officer


DINH VIET PHUONG
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTUR

VietJet Aviation Joint Stock Company (“the Company”) is a joint stock company established in the Socialist Republic of Vietnam under the Enterprise Registration Certificate No. 0102325399, which was initially issued by the Department of Planning and Investment of Hanoi City dated 23 July 2007, with the latest amended for the 30th time dated 19 April 2023.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code “VJC”.

The Company’s head office is located at: No. 302/3 Kim Ma Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City.

1.2 BUSINESS SECTORS

The principal activities of the Group are to provide passenger and cargo transportation services on both domestic and international air routes; airline-related support services and to trade aircraft and aircraft’s components.

1.3 NORMAL BUSINESS CYCLE

The normal business cycle of the Group is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the Group’s audited consolidated financial statements for the financial year ended 31 December 2023, and are fully comparable.

1.5 GROUP STRUCTURE

As at 31 December 2024, the Group had 7 direct subsidiaries, 2 indirect subsidiaries and 2 associates as presented in Note 5(b) - Investments in associates. The details are as follows:

1.5 GROUP STRUCTURE (CONTINUED)

No	Company Name	Principal activities	Enterprise registration certificate	Place of incorporation and operation	12-31-2024		12-31-2024	
					Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
I.	DIRECTLY OWNED SUBSIDIARIES							
1	Vietjet Air IVB No. I Limited	To trade and lease aircraft and aircraft components	No. 1825671 dated 27 May 2014	British Virgin Islands	100	100	100	100
2	Vietjet Air IVB No. II Limited	To trade and lease aircraft	No. 1825613 dated 27 May 2014	British Virgin Islands	100	100	100	100
3	Vietjet Air Singapore Pte. Ltd.	To trade aircraft	No. 201408849N dated 27 March 2014	Singapore	100	100	100	100
4	Vietjet Air Ireland No. 1 Limited	To trade and lease aircraft	No. 544879 dated 03 June 2014	Ireland	100	100	100	100
5	Galaxy Pay Company Limited	To provide payment services (online payment, e-wallet)	No. 0316368255 dated 10 April 2024	Vietnam	100	100	100	100
6	Swift 247 Joint Stock Company	To provide other activities and support services related on transportation	No. 0315524536 dated 27 November 2023	Vietnam	100	100	100	100
7	Vietjet Ground Services Limited Liability Company	To provide direct support services for airline transportation	No. 0109783334 dated 19 October 2021	Vietnam	100	100	100	100
II.	INDIRECTLY-OWNED SUBSIDIARIES							
1	Skymate Limited	To trade and lease aircraft	No. 327015 dated 15 September 2017	Cayman Islands	100	100	100	100
2	VietjetAir Cargo Joint Stock Company	To provide cargo transportation and related support services	No. 0312759089 dated 13 June 2024	Vietnam	64	67	64	67
III.	ASSOCIATES							
1	Thai Vietjet Air Joint Stock Co., Ltd.	To provide passenger and cargo transportation and related support services	No. 0105556100551 dated 25 June 2013	Thailand	9	9	9	9
2	Cam Ranh International Terminal Joint Stock Company (*)	To provide direct support services for airline transportation	No. 4201676638 dated 05 February 2016	Vietnam	10	10	10	10

1.5 GROUP STRUCTURE (CONTINUED)

As at 31 December 2024 and as at 01 January 2024, the Group had 1 dependent accounting branch and 1 representative office. The details are as follows:

Entity	Place of establishment and registration of operations
Dependent accounting branch	
VietJet Aviation Joint Stock Company - Central Branch	200 Le Dinh Ly, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City, Vietnam
Representative office	
VietJet Aviation Joint Stock Company	8th Floor, VietJet Plaza, 60A Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam

As at 31 December 2024, the Group had 6,702 employees (as at 01 January 2024: 6,132 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are presented in Vietnamese Dong (VND), and comply with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. These consolidated financial statements have been prepared under the historical cost convention, except for investments in associates and business combinations as presented in Note 5(b).

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated results of financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices used in Vietnam may differ from those generally accepted in other countries and jurisdictions.

The consolidated financial statements are prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2.2 FINANCIAL YEAR

The Group's financial year is from 01 January to 31 December of the calendar year. The consolidated financial statements are prepared for the financial year ended 31 December 2024.

2.3 ACCOUNTING CURRENCY

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong").

When preparing the consolidated financial statements, if the currencies used on financial statements of subsidiaries differ from that of the Group, the Group is required to translate those financial statements into the currency used in the consolidated financial statements in accordance with the following principles:

- » assets and liabilities of overseas subsidiaries are translated at the exchange rate prevailing at the balance sheet date; giá trị tài sản thuần của công ty con do Công ty nắm giữ tại ngày mua được quy đổi theo tỷ giá ghi sổ tại ngày mua;
- » net assets of the subsidiaries are translated at the exchange rate on the acquisition date;
- » undistributed earnings (accumulated losses) incurred after the date of acquisition are translated based on the translation of income and expenses in the consolidated income statement;
- » dividends declared and paid are translated at the actual exchange rate on the date of payment;
- » items of the consolidated income statement and the consolidated cash flow statement are translated at the average exchange rate for the reporting period, provided that if it approximates the actual rate at the date of transaction (with the variance not exceeding 2%); and
- » the cumulative amount of exchange differences is presented as a separate component of equity in the consolidated financial statements. Accumulated exchange differences arising from translation and attributable to the Group are presented under "Foreign exchange differences". Those attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Group.

2.4 EXCHANGE RATES

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial banks where the Group regularly transacts. The Group ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the results of operations during the financial year. The average transfer exchange rate is determined monthly based on the average between the daily buying transfer rate and selling transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rate at the consolidated balance sheet date of the commercial banks where the Group regularly trades. The transfer rate is average transfer rate of the commercial banks. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 BASIS OF CONSOLIDATION

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries are adjusted, where necessary, to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in reporting periods, the gap must not exceed three months. Adjustments are made to reflect effects of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and those of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.5 BASIS OF CONSOLIDATION (CONTINUED)

(b) Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment accounted for under equity method from the date of divestment.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates are adjusted, where necessary to ensure consistency with those adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

2.6 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition.

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Group in the preparation of these consolidated financial statements:

3.1 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations related to the preparation and presentation of the consolidated financial statements. This process requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets as at the end of the financial year, and the recognition of revenues and expenses during the financial year.

The estimates and assumptions that have a significant impact on the consolidated financial statements include:

- » the estimated useful life of fixed assets (Note 3.9, 3.11, 12, 13 and 14);
- » provisions for scheduled maintenance costs related to the aircraft maintenance fund and leasehold improvement costs (Note 3.18 and 23);
- » deferred corporate income tax (Note 3.27 and 24); and
- » provisions for doubtful debts (Note 3.3).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future expectations that may have a material impact on the Group's consolidated financial statements and are considered reasonable by the Board of Management.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term highly liquid investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value at the date of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 RECEIVABLES

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

Provision for doubtful debts is made for each receivable that is considered doubtful, based on the estimated potential loss. Specifically, provision is made for receivables that are overdue in accordance with the payment terms stipulated in economic contracts, written commitments, or debt confirmation letters, for which the Group has attempted to recover multiple times but has not yet succeeded. The overdue period is determined based on the original repayment schedule under the initial sales or purchase contract, and does not take into account any debt rescheduling agreed between the parties; or for receivables that are not yet due but the debtor is undergoing bankruptcy, dissolution procedures, is missing, or has absconded. Provision amounts are reversed when the receivable is recovered.

3.4 MAINTENANCE RESERVES OF LEASED AIRCRAFT

Under the terms of aircraft operating lease agreements, the Group is legally and contractually responsible for maintenance and repair of aircraft during the term of the lease and is also required to contribute maintenance reserves with lessors. Maintenance reserves are recognised as other receivables when it is probable for the utilisation of these contributions from lessors for the maintenance and repair of aircraft. Maintenance contributions made to lessors are calculated based on performance measures, such as flight hours or cycles, and are contractually required to be reimbursed to the Group upon the completion of the required maintenance of the leased aircraft including replacement of life limited parts, engine performance restoration, airframe major structural inspection, landing gear overhaul and auxiliary power unit ("APU") heavy repair.

Maintenance reserves of leased aircraft are classified into short-term and long-term receivables based on the estimated time that the Group could utilise maintenance and repair expenses from the reserves as at the consolidated balance sheet date.

3.5 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes the cost of purchase, cost of conversion, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory cost is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

A provision for inventory devaluation is made at the end of the accounting period for each inventory item for which the net realisable value is lower than its cost. Increases or decreases in the provision for inventory devaluation as at the financial year ended are

recognised in the cost of goods sold.

3.6 INVESTMENTS

(a) Trading securities

Trading securities are securities which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. The fair value of the investment in unlisted shares traded on Unlisted Public Company Market ("UPCoM") is determined by the average reference price of the last 30 consecutive trading days prior to the date of the consolidated balance sheet. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it obtains ownership of the assets, specifically as follows:

- » listed securities are recognised at the time of order matching; and
- » unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed of are determined using the moving weighted average method.

(b) Investments held-to-maturity

An investment is classified as held-to-maturity when the Group has both the intention and the ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks that are intended to be held-to-maturity for the purpose of earning periodic interest, and other investments held-to-maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any transaction costs directly attributable to the acquisition. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Any interest received in advance, prior to the Group's ownership, is deducted from the cost at the time of acquisition.

A provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting year are recorded as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the investment is restored to its original cost.

(c) Investments in other entities

Investments in other entities include investments in subsidiaries, associates, and other capital contributions made for long-term holding purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 INVESTMENTS (CONTINUED)

(c) Investments in other entities (continued)

(i) Investments in associates are recorded at the equity method in the consolidated financial statements (Note 2.5).

(ii) Investment in other entities is investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are initially recognised at cost. Subsequently, the Board of Management reviews all investments to recognise any necessary provisions at the end of the financial year.

Provision for impairment of investments in other entities is made at the end of the financial year when there is a decline in the value of such investments. The provision is determined based on the market value if it can be reliably measured. If the market value cannot be reliably determined, the provision is based on the investee's losses.

The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognised as an increase or decrease in finance expenses for the year. The reversal of the provision shall not exceed the original carrying amount of the investment.

3.7 LENDINGS

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding balances to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (excluding any rescheduling agreements between the parties) or based on the estimated loss that may arise. Changes in the provision balance during the year are recognised as an increase or decrease in financial expenses. A reversal, if any, is recognised only to the extent the lending is restored to its original cost.

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

3.8 BUSINESS COOPERATION CONTRACT

A Business Cooperation Contract ("BCC") is an agreement between the Group and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC. The Group agrees with the participating parties in the BCC to share the pre-tax profits of the BCC corresponding to the actual contribution ratio of the Group, however, not lower than a fixed profit-sharing ratio independent of the contract's business results.

According to this BCC, the Group is not in charge of accounting and tax finalisation. The Group accounts for its proportionate share of revenue and expenses from the BCC in the consolidated income statement as net profit before tax.

3.9 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with the asset will flow to the Group. Other expenditures that do not meet this criterion are recognised as an expense in the period in which they are incurred.

Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Asset class	Useful life (years)
Aircraft and aircraft engines	10 – 20
Buildings and structures	05 – 47
Machinery and equipment	03 – 12
Motor vehicles	06 – 10
Office equipment	03 – 10
Software	02 – 10

Gains or losses on disposal are determined by comparing net disposal proceeds with the carrying amount of the assets and are recognised as income or expense in the consolidated income statement.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes assets such as equipment under procurement and installation that have not yet been put into use, and construction works that are still in progress, have not been accepted, and have not been brought into use as at the reporting date of the consolidated financial statements. These assets are recorded at cost, which includes all necessary expenditures related to the construction, repair and maintenance, upgrading, renewal, or technological equipping of the projects; costs of tools and equipment; construction consultancy expenses; and expenses for the purchase of unfinished and undelivered aircraft. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

3.11 LEASES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 LEASES (CONTINUED)

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

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on either a straight-line basis over the terms of the lease.

An operating lease is a lease in which substantially all the risks and rewards incidental to ownership of the leased asset are retained by the lessor.

Operating lease payments are recognised as an expense in the consolidated income statement on a straight-line basis over the lease term.

3.12 CHI PHÍ TRẢ TRƯỚC

Prepaid expenses include actual costs incurred in the current period but related to multiple accounting periods. The Group's prepaid expenses include the following:

(a) Short-term prepaid expenses

Short-term prepaid expenses represent prepayments for services or tools and supplies that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. There prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful life.

(b) Long-term prepaid expenses

Long-term prepaid expenses of the Group include:

» *Maintenance costs of leased aircrafts and costs to make good on leased aircraft*

» Accounting policies related to the recognition and allocation of maintenance costs of leased aircrafts and costs to make good on leased aircrafts are presented in Note 3.18 to these consolidated financial statements.

» *Aircrafts inspection costs*

Inspection expenses for leased aircraft are states at cost and amortised using the straight-line basis over the period from these costs incurred to the next inspection or the remaining term of lease, if shorter.

» *Parts*

Parts which have estimated useful lives of more than 01 year are recorded in long-term prepaid expenses and amortised on a straight-line basis over their estimated useful life.

» *Tools and equipment*

Tools and equipment include assets held-for-use by the Group in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 02 years to 08 years.

» *Deferred aircraft lease expenses*

The deferred aircraft lease expenses reflect the difference between the amount of which the Group shall settle pursuant to the lease payment schedule and the lease expenses charged on a straight-line basis.

» *Other long-term prepaid expenses*

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

3.13 PAYABLES

Classifications of payables are based on their nature as follows:

- » trade accounts payable are amount payables arising from purchase of goods and services;
- » other payables are non-trade payables, and payables not relating to the purchases of goods and services; and

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

3.14 BORROWINGS AND FINANCE LEASE LIABILITIES

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

Borrowings and finance lease liabilities are classified as current and non-current in the consolidated balance sheet based on the remaining terms of the borrowings and finance lease liabilities from the balance sheet date to their respective maturity dates.

3.15 BORROWING COSTS

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

3.16 BONDS ISSUED - STRAIGHT BONDS

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

3.17 ACCRUED EXPENSES

Accrued expenses include liabilities for goods and services received during the financial year but not yet paid for due to pending invoices or insufficient records and accounting documents, and are recognised as expenses in the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

Provisions include provisions for periodic maintenance costs under maintenance reserves and provisions for cost to make good on leased assets.

(a) Provisions for periodic maintenance costs in the scope of maintenance reserves

In accordance with the Group's policy:

» with respect to the Group's aircrafts or the lease agreements with Japanese lessors with call options contracts to purchase aircraft at the end of the lease term, referred as Japanese Operating Leases with Call Option Contracts ("JOLCO"), the costs of periodic maintenance for leased aircraft are recognised when incurred as long-term prepaid expenses and are amortised in the consolidated income statements using the basis of actual flight hours or cycles to the next maintenance (Note 3.12(b)(i));

» in case of aircraft operating lease agreements which are sub-leased by Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") - an associate, maintained costs are incurred and settled by Thai Vietjet;

» with respect to other aircraft operating leases, pursuant to aircraft lease agreements between the Group and its lessors and the requirements of Civil Aviation Authority of Vietnam, the Group has to perform the routine maintenance and periodic maintenance for leased aircrafts based on the Maintenance Planning Document for each aircraft which was developed based on the guidance of airline manufacturers. Routine maintenance is recognised as expenses during the period they incurred while the periodic maintenance subject to period maintenance cost. The Group is able to use the leased aircraft maintenance reserves to perform periodic maintenance within the scope of the aircraft maintenance these reserves.

The provisions for maintenance expenses in the scope of the maintenance reserves include four (4) main parts:

- » costs of maintenance and replacement of the Life-Limited Part ("LLP");
- » costs of maintenance and replacement of the Landing Gear ("LDG");
- » costs of maintenance of the Engine Performance Restoration ("CPR");
- » costs of maintenance of the Auxiliary Power Unit ("APU").

The provisions for LLP and LDG are determined by the estimated future cost of maintenance and replacement of these components, equipment based on the current fleet plan. At the commencement of the lease and throughout the lease term, the estimated costs of maintenance and replacement for the next maintenance are recognised as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the separate income statement using the basis of actual flight hours or cycles to the next maintenance. If there is a significant change in the estimated costs, the provision for maintenance cost and the long-term prepaid expenses will be reassessed accordingly.

The provisions for CPR and APU are accrued and charged to the consolidated income statement over the actual flight hours or flight cycles and the estimated cost per a flight hour or a flight cycles in subsequent maintenances for CPR and APU.

3.18 PROVISIONS (CONTINUED)

(b) Provisions for cost to make good on leased assets

In accordance with the Group's policy:

» with respect to JOLCO contracts, the cost of returning leased assets is recognised in the consolidated income statement when incurred;

» with respect to aircraft operating lease agreements which are sub-leased by Thai Vietjet, cost to make good on leased assets are incurred and settled by Thai Vietjet;

» with respect to aircraft operating lease agreements of which the Group is required to return aircraft with adherence to certain maintenance conditions, cost to make good on leased assets is estimated at the beginning of the lease based on the present value of the future expected costs at the end of the lease in order for the Group to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights, inspection, custom and deregistration costs, removal of the Group's modifications, if any, repainting aircraft's body, and return of aircraft to a specified location. At the commencement of the lease, the estimated cost is recorded as a provision with a corresponding asset in long-term prepaid expenses. The long-term prepaid expenses are amortised in the consolidated income statements on a straight-line basis over the term of the lease.

3.19 UNEARNED REVENUE

Unearned revenue mainly comprises revenue from passenger transportation and ancillary services, pilot and flight attendant training revenue. The Group records unearned revenue for the future obligations that the Group is required to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

3.20 CAPITAL AND RESERVES

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and the re-issuing price of treasury shares.

Undistributed earnings/ (accumulated losses) reflect the Company's retained profit or loss after CIT at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 APPROPRIATION OF PROFIT (CONTINUED)

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

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

3.22 REVENUE RECOGNITION

(a) Revenue from passenger transportation

Passenger transportation revenue is recognised in the consolidated income statement when the transportation service is rendered or when the tickets expire. The value of unused tickets and related service fees is recorded as unearned revenue and presented under current liabilities. Non-refundable tickets generally expire on the intended travel date, except where this date is extended upon the customer's request with an applicable fee paid on or before the original intended travel date. Revenue is not recognised when there is significant uncertainty regarding the collectibility of the receivable.

Passenger transportation revenue is recognised net of any discounts granted as indicated on the invoice.

(b) Ancillary revenue

Ancillary revenue includes revenue from transportation services, cargo services, baggage services, revenue from services related to passenger transportation, in-flight sales and duty-free goods, advertising revenue, and sales commissions. Ancillary revenue is recognised when all four (4) of the following conditions are satisfied:

- » revenue can be measured reliably;
- » it is probable that the economic benefits associated with the transaction will flow to the Group;
- » the stage of completion of the service at the balance sheet date can be measured reliably;
- » the costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Ancillary revenue is not recognised when there are significant uncertainties regarding the collectibility of receivables or the possibility of goods being returned or services being reversed.

(c) Revenue from charter flights and charter cargo transportation

Revenue from charter flights and charter cargo transportation is recognised in the consolidated income statement when the services are rendered. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

3.22 REVENUE RECOGNITION (CONTINUED)

(d) Revenue from aircraft leasing

Revenue from aircraft leasing under operating lease arrangements is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

(e) Sales and leaseback transactions

The Group enters into sale and leaseback transactions whereby assets are sold and then leased back by the Group. The accounting treatment for sale and leaseback transactions is determined based on the classification of the lease.

For sale and leaseback transactions classified as operating leases:

- » if the sale price is equal to fair value, the transactions is treated as normal sale and any resulting profit or loss is recognised immediately;
- » if the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used;
- » if the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used;
- » if the fair value at the time of a sale and leaseback transaction is lower than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately.

(f) Revenue from sales of aircraft and aircraft's components

Revenue from the sale of aircraft and aircraft's components is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- » the Group has transferred to the buyer the significant risks and rewards of ownership of the aircraft and aircraft's components;
- » the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the aircraft and aircraft's components sold;
- » the amount of revenue can be measured reliably;
- » it is probable that the economic benefits associated with the transaction will flow to the Group; and
- » the costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue is not recognised when there are significant uncertainties regarding the collectibility of the selling price of the aircraft and aircraft components or the possibility that the aircraft and components may be returned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.22 REVENUE RECOGNITION (CONTINUED)

(g) Revenue from rendering of other services

Revenue from rendering of other services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue is not recognised if there are significant uncertainties regarding recoverability of the consideration.

Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- » the amount of revenue can be measured reliably;
- » it is probable that the economic benefits associated with the transaction will flow to the Group;
- » the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- » the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(h) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each period when both of the following conditions are simultaneously satisfied:

- » it is probable that economic benefits will be generated; and
- » the income can be measured reliably.

(i) Dividend income

Income from dividends is recognised when the Group has established right to receive the dividends from the investees.

3.23 COST OF GOODS SOLD AND SERVICES RENDERED

Cost of goods sold and services rendered are the cost of merchandise sold or services rendered during the year and recorded on the basis of matching with revenue and on a prudence basis.

3.24 FINANCIAL EXPENSES

Financial expenses are expenses incurred in the year for financial activities mainly including provision for diminution in the value of trading securities; provision for diminution in value of other entities; unwinding discount of provision; expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.

3.25 SELLING EXPENSES

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

3.26 GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses represent expenses that are incurred for administrative purposes.

3.27 CORPORATE INCOME TAX

Corporate income tax expense includes current corporate income tax (CIT) and deferred income tax.

(a) Current income tax

Current income tax is the amount of tax calculated based on taxable corporate income. Corporate income tax is calculated at the applicable rate of 20% on taxable income, except for the corporate income tax of subsidiaries, which is disclosed in Note 34.

The Group's income tax is determined in accordance with prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax depends on the outcome of inspections by the competent tax authorities

(b) Deferred income tax

Deferred income tax is the corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

3.28 RELATED PARTIES

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and associates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management and Audit committee of the Group, close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

3.29 SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (a business segment), or in providing products or services within a particular economic environment (a geographical segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Group's financial statements, with the objective of providing users of the financial statements gaining a comprehensive understanding and assessment of the Group's operations. Segment reporting is presented in the Group's consolidated financial statements in accordance with the guidance of Accounting Standard No. 28 – Segment Reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. CASH AND CASH EQUIVALENTS

	31/12/2024 (VND)	01/01/2024 (VND)
CASH	7.850.050.091	8.367.511.248
Cash at banks (*)	4.020.880.206.147	2.419.422.716.857
CASH EQUIVALENTS (**)	530.254.292.914	2.622.952.952.643
	4.558.984.549.152	5.050.743.180.748

(*) As at 31 December 2024, the demand deposits mainly consist of VND 1,860 billion from the bond issuance at the end of December 2024 to settle payment for activities registered under the bond issuance purpose, in accordance with the payment schedule in 2025 and VND 1,837 billion is allocated for Pre-Delivery Payment (PDP) (expected to be disbursed from January to March 2025), together with the demand deposit amounted USD 11,013,600 at HSBC (Vietnam) Ltd. has been placed to secure for the obligations arising from the annually revolving issuance of letter of credits until the end of leasing agreements, which expire in 2026 and 2028 respectively.

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

As at 31 December 2024, Group has demand deposits and term deposits amounted VND 3,118 billion (as at 01 January 2024: VND 2,959 billion) at Ho Chi Minh City Development Joint Stock Commercial Bank – a related party with common terms (Note 39.1(b)).

5. INVESTMENTS

(a) Short term

(i) Trading securities

	31/12/2024		
	Cost VND	Fair value VND	Provision VND
TRADING SECURITIES			
Petro Vietnam Oil Corporation	990.000.000.000	603.200.000.000	(386.800.000.000)
	990.000.000.000	603.200.000.000	(386.800.000.000)

	01/01/2024		
	Cost VND	Fair value VND	Provision VND
TRADING SECURITIES			
Petro Vietnam Oil Corporation	990.000.000.000	503.550.000.000	(486.450.000.000)
	990.000.000.000	503.550.000.000	(486.450.000.000)

As at 31 December 2024, VietJet Aviation Joint Stock Company held 50 million shares of PetroVietnam Oil Corporation ("PV Oil"). The Company signed a irrevocable agreement to sell the purchase right option for these 50 million shares of Petro Vietnam Oil Corporation ("PV Oil") for a consideration of VND 500 billion, which was fully collected. Accordingly, the buyer has the right to purchase the PV Oil shares at the market price by 30 June 2025.

(ii) Investments held to maturity

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
HELD-TO-MATURITY INVESTMENTS				
Term deposits (*)	2,622,614,582,042	2,622,614,582,042	109,793,871,096	109,793,871,096
Bond (**)	600,018,829,073	600,018,829,073	-	-
	3,222,633,411,115	3,222,633,411,115	109,793,871,096	109,793,871,096

(*) As at 31 December 2024, bank deposits in Vietnamese Dong with a maturity of more than three months to ensure financial obligations arising from the use of bank credit limits, collateral for the issuance of annual revolving letters of credits (until the end of lease agreements, which expire in 2026, 2028, 2029, and 2032), payment of deferred payment letters of credits due in March 2025 (fuel purchase, fixed assets) and collateral for bank guarantees (for fuel contract which expires in 2026).

(**) Corporate bonds in Vietnamese Dong with a maturity of three-month, proceeds received upon maturity is used for payment of aircraft investment.

(b) Long term

	31/12/2024		01/01/2024	
	Cost VND	Net value owned by the Group VND	Cost VND	Net value owned by the Group VND
INVESTMENTS IN ASSOCIATES (1)				
Thai Vietjet Air Joint Stock Co. Ltd (i)	-	-	-	-
Cam Ranh International Terminal Joint Stock Company	60.000.000.000	-	60.000.000.000	-
	60.000.000.000	-	60.000.000.000	-

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
INVESTMENT IN OTHER ENTITIES (2)				
Sai Gon Ground Services Joint Stock Company	149.417.024.400	257.109.048.000	149.417.024.400	221.909.595.000
	149.417.024.400	257.109.048.000	149.417.024.400	221.909.595.000

(1) As at 31 December 2024 and 01 January 2024, the Group has not determined the fair value of its investments in this associate for disclosure in the consolidated financial statements, as these investments do not have quoted market prices. The fair value of these investments may differ from their carrying amounts.

(2) The fair value of the equity investment in another entity is based on the quoted stock price, determined by referencing the closing price on the Ho Chi Minh Stock Exchange (HOSE). As at 31 December 2024 the fair value of the investment in Saigon Ground Services Joint Stock Company was over VND 257 billion (01 January 2024: nearly VND 222 billion).

(i) As at 31 December 2024 and 01 January 2024, the Group has not yet contributed the capital in this associate. The Board of Management clearly understands the current regulations related to capital contributions to these companies and assesses that there are no violations or material effects that need to be disclosed at the date of approval of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

6. TRADE ACCOUNTS RECEIVABLE

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
SHORT-TERM		(148.586.841.900)	12.316.753.791.172	-
Related parties	7.573.732.574.564	-	7.689.110.173.292	-
(For details refer to Note 39.1)				
Third Parties	3.791.230.312.506	(148.586.841.900)	4.627.643.617.880	-
Fadle Chem Private Limited	1.448.542.543.800	(148.586.841.900)	1.427.843.746.050	-
Yuejie (Hangzhou) Freight Forwarding Company Limited	-	-	1.191.757.300.000	-
Hangzhou Baoli Air Agency Co., Ltd	1.446.270.576.642	-	852.537.099.656	-
Others	896.417.192.064	-	1.155.505.472.174	-
LONG-TERM	4.648.331.762.954	-	1.942.095.121.864	-
Related parties	4.648.331.762.954	-	1.942.095.121.864	-
(For details refer to Note 39.1)				
	16.013.294.650.024	(148.586.841.900)	14.258.848.913.036	

7. PREPAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
SHORT-TERM	769.368.218.015	-	1.778.869.624.304	-
Related parties	226.403.207.210	-	423.945.852.381	-
(For details refer to Note 39.1)				
Third parties	542.965.010.805	-	1.354.923.771.923	-
Công ty Cổ phần Angelica Aviation Capital Việt Nam	-	-	788.000.000.000	-
Others	542.965.010.805	-	566.923.771.923	-
Long-term	5.537.440.074.689	-	6.115.740.351.363	-
Related parties (*)	2.732.400.000.000	-	-	-
(FOR DETAILS REFER TO NOTE 39.1)				
Third parties	2.805.040.074.689	-	6.115.740.351.363	-
Hangzhou Baoli Air Agency Co., Ltd (*)	2.805.040.074.689	-	1.041.401.052.045	-
YUEJIE (HANGZHOU) FREIGHT FORWARDING CO., LTD	-	-	5.074.339.299.318	-
	6.306.808.292.704	-	7.894.609.975.667	-

(*) These balances represent advance payments for marketing services, strategic marketing consultancy, and international route development advisory services, with a service term of up to 5-10 years from the date of payment. The services provided by these partners include: conducting market research and formulating tailored marketing strategies for selected target markets; developing both a long-term 5 – 10 years master marketing plan and annual action plans for individual campaigns; and overseeing the execution of these initiatives across international markets.

8. LENDINGS

	Nguyên tệ	Thời gian đáo hạn	31/12/2024 VND	01-01-24 VND
SHORT-TERM			1.633.712.453.293	457.000.000.000
Truong Son Plaza Joint Stock Company (i)	VND	2025	338.710.531.793	457.000.000.000
Menas Truong Son Joint Stock Company (i)	VND	2025	517.400.000.000	-
Angelica Aviation Capital Vietnam Joint Stock Company (i)	VND	2025	604.250.000.000	-
Others	VND	2025	173.351.921.500	-
LONG-TERM			921.644.963.530	874.767.806.179
AAA Aircraft Asset Company Limited (ii)	USD	2039	543.990.480.000	518.403.576.000
Apricot Aircarft No.1 Limited (iii)	USD	2033	327.654.483.530	301.218.308.679
Others (iv)	VND	2027	50.000.000.000	55.145.921.500
INCLUDING: LENDINGS FROM RELATED PARTIES			2.555.357.416.823	1.331.767.806.179
(For details refer to Note No 39.1)			921.644.963.530	869.621.884.679

(i) These short-term lendings were provided to the above-mentioned parties for the purpose of supplementing working capital for business operations and are unsecured.

(ii) This balance represents a lending to AAA Aircraft Asset Company Limited, a related party, in the amount of USD 21,501,600 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2029.

(iii) This balance represents a lending to Apricot Aircraft Assets No. 1 Limited, a related party, in the amount of USD 12,950,770 to provide financial supporting for aircraft acquisition and related purchase costs. The lending is unsecured and is due in 2033.

(iv) The long-term lendings represents a lending transaction to the Board of Management and Senior Management, aimed at supporting the development of the Group's business activities in pilot, cabin crew, and aircraft engineering training.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
SHORT-TERM	14.404.780.037.999	(78.778.440.000)	19.690.444.065.324	-
Deposits for aircraft purchases within next 12 months	24.720.000.000	-	3.023.006.578.142	-
Receivables from transfer of business rights (1)	2.452.888.880.000	-	1.151.067.552.161	-
Receivables from business operation (2)	2.186.560.400.000	-	2.186.560.400.000	-
Receivables from share transfers (3)	1.716.600.000.000	-	4.506.600.000.000	-
Transfer of shares in Pacific Star Investment and Development Joint Stock Company	636.600.000.000	-	2.436.600.000.000	-
Transfer of shares in Vinh Son Joint Stock Company	1.080.000.000.000	-	2.070.000.000.000	-
Regular contributions to maintenance reserves of leased aircraft	4.104.941.320.777	-	2.044.491.946.324	-
Others	3.919.069.437.222	(78.778.440.000)	6.778.717.588.697	-
LONG-TERM	23.998.282.804.699	-	17.373.126.467.349	-
Regular contributions to maintenance reserves of leased aircraft	12.563.933.622.570	-	10.921.765.414.953	-
Deposits for aircraft purchases within next 12 months (4)	3.347.587.646.013	-	3.069.311.858.793	-
Deposit for aircraft leases	2.632.673.168.297	-	2.051.906.249.573	-
Deposit for ground handling services	410.578.419.232	-	330.426.370.184	-
Claim receivables of maintenance reserves of leased aircraft	539.553.734.325	-	-	-
Others	4.503.956.214.262	-	999.716.573.846	-
	38.403.062.842.698	(78.778.440.000)	37.063.570.532.673	-
INCLUDING: OTHER RECEIVABLES FROM RELATED PARTIES				
(For details refer to Note No 39.1)				
+ Short term	2.345.476.000.916	-	3.988.495.991.319	-
+ Long term	4.823.279.530.229	-	783.517.789.652	-

(1) As at 31 December 2024, the receivable arose from an advance payment under a contract signed between the Company and a counterparty in connection with the repurchase of the business and operational rights of the VietJet Plaza Building. The purpose of this transaction is to secure the lease rights of a strategically located building near Tan Son Nhat Airport to support the Company's office operations. The transaction is expected to be completed in 2025. Previously, the business and operational rights of the VietJet Plaza Building had been transferred by the Company to a third party in 2020.

(2) The receivable from the Business Cooperation Contract (BCC) for the Hoa Sen Dai Phuoc Project with Vina Dai Phuoc Joint Stock Company. Under the terms of the agreement, the Company is entitled to pre-tax profits of the BCC in proportion to its actual capital contribution. The cooperation term ends on 14 March 2026. (The Company plans to tranfer this Business Cooperation Contract in 2025).

(3) This receivable relates to the transfer of shares in two companies:

» The transfer of shares in the Pacific Star Investment and Development Joint Stock Company to Conasi Real Estate Management and Development Joint Stock Company with an amount of VND 493.6 billion (as at 01 January 2024: over VND 993.6 billion), and to Flex Financial Investment Co., Ltd. with an amount of VND 143 billion (as at 01 January 2024: VND 1,443 billion). These receivables are currently secured by 3.6 million shares of the Pacific Star Investment and Development Joint Stock Company. Based on the payment history of these counterparties and the value of the collateral, the Board of Managment believes these receivables are recoverable.

» The transfer of shares in Vinh Son Joint Stock Company ("Vinh Son") to Viet Phap Construction Design Consulting Joint Stock Company for an amount of VND 1,080 billion (as at 01 January 2024: VND 2,070 billion). As of the date of preparation of these consolidated financial statements, the Company has fully collected the VND 1,080 billion.

(4) The amounts are represent deposits for aircraft purchase scheduled for delivery through 2029. These deposits are classified based on the expected aircraft delivery timeline.

10. INVENTORIES

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	1.955.111.216.782	-	653.814.006.771	-
Merchandise	50.324.543.461	-	49.570.536.493	-
	2.005.435.760.243	-	703.384.543.264	-

11. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
SHORT-TERM	200.408.169.962	139.380.066.942
Tools and instruments	114.424.082.292	100.470.111.960
Software license fee	33.921.569.165	21.819.620.173
Others	52.062.518.505	17.090.334.809
LONG-TERM	9.788.178.924.050	9.056.529.403.935
Maintenance cost of leased aircraft	5.432.923.096.287	6.360.989.325.732
Deferred aircraft lease expenses	2.142.304.159.611	875.071.909.143
Costs to make good on leased aircraft	588.561.926.309	681.066.083.405
Major inspection, overhaul expenditure	509.725.215.229	573.703.403.431
Parts, tools and instruments	883.306.047.428	274.258.581.024
Others	231.358.479.186	291.440.101.200
	9.988.587.094.012	9.195.909.470.877

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. PREPAID EXPENSES (CONTINUED)

	Maintenance cost of leased aircraft VND	Costs to make good on leased aircraft VND	Major inspection. overhaul expenditure VND	Parts, tools and instruments VND	Deferred aircraft lease expenses VND	Others VND	Total VND
01/01/2023	5.023.761.090.900	608.163.922.799	495.343.640.432	267.207.414.543	-	244.713.124.091	6.639.189.192.765
Additions	2.066.687.396.654	190.027.889.069	405.856.279.188	515.077.466.569	875.071.909.143	294.736.854.724	4.347.457.795.347
Allocation	(729.459.161.822)	(117.125.728.463)	(160.517.980.441)	(442.526.903.016)	-	(471.684.749.348)	(1.921.314.523.090)
Reclassification	-	-	(166.978.535.748)	(65.499.397.072)	-	223.674.871.733	(8.803.061.087)
01/01/2024	6.360.989.325.732	681.066.083.405	573.703.403.431	274.258.581.024	875.071.909.143	291.440.101.200	9.056.529.403.935
Additions	50.553.940.931	27.829.045.296	246.891.896.713	700.851.709.329	1.267.232.250.468	119.744.347.974	2.413.103.190.711
Allocation	(978.620.170.376)	(120.333.202.392)	(235.163.736.366)	(192.259.281.919)	-	(149.849.892.362)	(1.676.226.283.415)
Reclassification	-	-	(75.706.348.549)	100.455.038.994	-	(29.976.077.626)	(5.227.387.181)
31/12/2024	5.432.923.096.287	588.561.926.309	509.725.215.229	883.306.047.428	2.142.304.159.611	231.358.479.186	9.788.178.924.050

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Tools and supplies VND	Transportation. transmission VND	Office equipment VND	Total VND
HISTORICAL COST						
01/01/2024	3.931.293.994.227	411.126.152.378	135.089.985.418	99.267.961.178	62.115.326.148	4.638.893.419.349
New acquisition	-	-	-	-	-	-
Disposals	5.117.198.073.156	2.555.721.821	23.431.827.294	240.233.593.046	9.758.101.317	5.393.177.316.634
31/12/2024	(910.480.000.000)	-	-	-	(315.500.000)	(910.795.500.000)
	8.138.012.067.383	413.681.874.199	158.521.812.712	339.501.554.224	71.557.927.465	9.121.275.235.983
ACCUMULATED DEPRECIATION						
01/01/2024						
CHARGE FOR THE YEAR	(476.921.405.603)	(34.770.145.883)	(66.187.859.291)	(33.015.513.256)	(37.380.043.890)	(648.274.967.923)
Disposals	(237.527.506.791)	(8.934.885.595)	(16.203.076.122)	(23.584.076.179)	(6.426.601.762)	(292.676.146.449)
31/12/2024	103.721.021.970	-	-	-	171.943.126	103.892.965.096
	(610.727.890.424)	(43.705.031.478)	(82.390.935.413)	(56.599.589.435)	(43.634.702.526)	(837.058.149.276)
NET BOOK VALUE						
01/01/2024						
31/12/2024	3.454.372.588.624	376.356.006.495	68.902.126.127	66.252.447.922	24.735.282.258	3.990.618.451.426
31/12/2024	7.527.284.176.959	369.976.842.721	76.130.877.299	282.901.964.789	27.923.224.939	8.284.217.086.707

As at 31 December 2024, tangible fixed assets with carrying value of VND 4,752 billion (as at 01 January 2024: VND 557 billion) were pledged at Military Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry as collateral assets for long-term borrowings granted to the Group (Note 22(b)(i)).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 59 billion (as at 01 January 2024: VND 59 billion).

13. FINANCE LEASE FIXED ASSETS

	Aircraft VND
HISTORICAL COST	
01/01/2024	6.181.116.755.409
31/12/2024	6.181.116.755.409
ACCUMULATED DEPRECIATION	
01/01/2024	(45.692.292.485)
Charge for the year	(309.093.393.079)
31/12/2024	(354.785.685.564)
NET BOOK VALUE	
01/01/2024	6.135.424.462.924
31/12/2024	5.826.331.069.845

14. INTANGIBLE FIXED ASSETS

	Computer software VND
HISTORICAL COST	
01/01/2024	88.711.024.773
New acquisition	19.912.017.354
31/12/2024	108.623.042.127
ACCUMULATED DEPRECIATION	
01/01/2024	(41.410.834.674)
Charge for the year	(11.523.422.236)
31/12/2024	(52.934.256.910)
NET BOOK VALUE	
01/01/2024	47.300.190.099
31/12/2024	55.688.785.217

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 31 billion (as at 01 January 2024: VND 31 billion).

15. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
CONSTRUCTION IN PROGRESS		
Major aircraft overhaul and inspection expenses	1.344.160.329.710	59.476.852.383
Aircraft and engine acquisition costs	139.283.174.182	279.574.243.350
Others	44.770.152.213	41.584.000.319
	1.528.213.656.105	380.635.096.052

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Cost (VND)	Able to pay amount VND	Cost (VND)	Able to pay amount VND
PETROLIMEX AVIATION FUEL JOINT STOCK COMPANY	1.663.731.758.589	1.663.731.758.589	VND	2.421.289.466.998
Tan Son Nhat Petrol Commercial Joint Stock Company	680.758.496.834	680.758.496.834	481.018.603.401	481.018.603.401
AIRPORTS CORPORATION OF VIET NAM	459.088.235.843	459.088.235.843	517.181.502.354	517.181.502.354
OTHERS	3.391.358.936.170	3.391.358.936.170	5.385.805.741.015	5.385.805.741.015
	6.194.937.427.436	6.194.937.427.436	8.805.295.313.768	8.805.295.313.768
Trade payables to related parties (For details refer to Note 39-1)	658.586.523.646	658.586.523.646	928.566.545.189	928.566.545.189

17. TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

(a) Tax receivables

	01/01/2024 VND	Payable during the year VND	Payment during the year VND	Refunded during the year VND	Offset amount during the year VND	Reclassification/ Others VND	31/12/2024 VND
Deductible VAT	9.006.655.475	1.964.895.168.026	-	-	(1.967.226.182.699)	-	6.675.640.802
Foreign contractor tax	60.352.367.367	-	-	-	(28.661.900.220)	287.544.834	31.978.011.981
Goods and services tax in foreign countries	7.690.734.709	93.042.250.665	-	(51.469.084.402)	(46.256.484.389)	(272.641.918)	2.734.774.665
	77.049.757.551	2.057.937.418.691	-	(51.469.084.402)	(2.042.144.567.308)	14.902.916	41.388.427.448

(b) Tax payables

	01/01/2024 VND	Payable during the year VND	Payment during the year VND	Refunded during the year VND	Offset amount during the year VND	Reclassification/ Others VND	31/12/2024 VND
Deductible VAT	210.300.133.148	2.081.074.530.781	(317.899.644.681)	-	(1.952.331.724.696)	-	21143.294.552
Corporate income tax	165.053.992.020	11.374.269.702	(570.964.920)	-	-	(2.749.062.889)	173.108.233.913
Personal income tax	74.453.870.527	504.988.059.944	(485.116.368.916)	(8.705.045.128)	-	-	85.620.516.427
Foreign contractor tax	6.740.109	46.341.160.941	(17.693.941.654)	-	(28.661.900.220)	14.902.916	6.962.092
Fees, charges and other payables	-	374.970.896.416	(328.714.412.027)	-	(46.256.484.389)	-	-
	449.814.735.804	3.018.748.917.784	(1.149.995.332.198)	(8.705.045.128)	(2.027.250.109.305)	(2.734.159.973)	279.879.006.984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Angelica Aviation Capital Vietnam Joint Stock Company	-	1.268.260.000.000
Technology Nam Anh Company Limited	-	1.220.000.000.000
Others	1.515.557.303.596	1.057.816.667.248
	1.515.557.303.596	3.546.076.667.248
Trade payables to related parties (For details refer to Note 39.1)	61.086.230	16.103.770.539

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
	2.460.941.985.604	1.926.403.437.286
Technical tools and equipments and aircraft. flight operation expenses	1.755.410.528.775	995.616.357.198
Interest expense	409.021.643.487	400.206.698.175
Others	-	
Khác	296.509.813.342	530.580.381.913
	2.460.941.985.604	1.926.403.437.286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

20. SHORT-TERM UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
Passenger transportation and ancillary services revenue received in advance to be realised within next 12 months	4.213.581.649.205	3.545.846.183.336
Others	39.466.420.836	54.172.409.263
	4.253.048.070.041	3.600.018.592.599

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
SHORT-TERM	3.777.010.028.448	4.157.248.813.226
Airport fees and charges payables to airport	2.118.088.367.717	2.357.369.919.640
Airport fees received on behalf from passengers	839.736.855.126	1.057.481.042.821
Payables under deferred L/C	501.516.825.140	-
Others	317.667.980.465	742.397.850.765
LONG-TERM	843.066.517.876	1.624.408.614
Deposits and Collateral	843.066.517.876	1.624.408.614
	4.620.076.546.324	4.158.873.221.840
INCLUDING: OTHER PAYABLES TO RELATED PARTIES (For details refer to Note No 39.1)		
+ SHORT-TERM	222.552.633.946	353.019.630.468
+ LONG-TERM	201.855.068.402	-

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term (continued)

	01/01/2024	Increase	Decrease	Revaluation	31/12/2024
	VND	VND	VND	VND	VND
Borrowings from banks (i)	VND	VND	VND	VND	VND
	8.132.929.053.581	43.515.533.197.617	(39.993.513.609.058)	17.468.146.771	11.672.416.788.911
Current portion of long-term borrowings (Note 22(b) (i))	70.700.420.000	258.487.821.008	(67.430.200.000)	(3.270.220.000)	258.487.821.008
"Current portion of long-term bonds (Note 22(b) (ii))"	5.000.000.000.000	-	(5.000.000.000.000)	-	-
Current portion of long term finance lease (Note 22(b) (iii))	305.164.895.027	314.082.071.109	(313.354.773.438)	13.309.961.938	319.202.154.636
Borrowings from related parties (ii)	45.000.000.000	90.000.000.000	(20.000.000.000)	-	115.000.000.000
Others (iii)	-	3.859.550.000.000	(3.764.550.000.000)	-	95.000.000.000
	13.553.794.368.608	48.037.653.089.734	(49.158.848.582.496)	27.507.888.709	12.460.106.764.555

VIETJET AVIATION JOINT STOCK COMPANY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(i) Borrowings from bank

Bên cho vay	Currency	Maturity	31/12/2024	01/01/2024
			VND	VND
SECURED LOANS (*)				
Ho Chi Minh City Development Joint Stock Commercial Bank	USD	THÁNG 6 NĂM 2025	1.415.720.856.463	2.674.887.113.824
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	THÁNG 6 NĂM 2025	1.465.577.026.396	625.538.399.077
UNSECURED LOANS (**)				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Tháng 1 đến tháng 3 năm 2025	2.559.902.533.467	1.159.674.562.979
Military Commercial Joint Stock Bank	VND	Tháng 3 đến tháng 6 năm 2025	2.511.371.998.427	2.058.001.325.721
Woori Vietnam Limited Liability Bank, Ho Chi Minh City Branch	VND	Tháng 1 năm 2025	649.984.161.979	650.000.000.000
Vietnam Maritime Commercial Joint Stock Bank	VND	Tháng 2 đến tháng 5 năm 2025	1.973.876.211.809	899.060.278.181
HSBC Bank (Vietnam) Ltd	VND	Tháng 1 năm 2025	66.012.334.054	65.767.373.799
Vietnam International Commercial Joint Stock Bank	VND	Tháng 1 đến tháng 6 năm 2025	1.029.971.666.316	-
			11.672.416.788.911	8.132.929.053.581

(*) As at 31 December 2024, these borrowings were secured (in accordance with the mandatory requirements under the Law on Credit Institutions for borrowings to related parties) by the estimated receivables arising from the Group's future sales of flight tickets amounting to VND 6,355 billion (as at 01 January 2024: VND 6,355 billion). The interest rate varies depending on the timing of the Group's debt drawdown.

(**) Short-term borrowings are used to supplement working capital and support the Group's air transportation operations, with interest rates fluctuating across different periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(ii) Borrowings from related party

Lenders	Currency	31/12/2024 VND	01/01/2024 VND
UNSECURED LOANS			
Victoria Academy Company Limited (*)	VND	90.000.000.000	45.000.000.000
Capital One Financial Company Limited (**)	VND	25.000.000.000	-
		115.000.000.000	45.000.000.000

(*) These borrowings have maturity dates ranging from May to December 2025, are intended to supplement capital for investment and business activities, and bear fixed interest rate until the maturity date.

(**) This borrowing matures in September 2025, is intended to supplement capital for investment and business activities, and bear a fixed interest rate until the maturity date.

(iii) Borrowings from a third party

Lenders	Currency	31/12/2024 VND	01/01/2024 VND
UNSECURED LOANS			
Vi Na Man Equipment and Automobiles Company Limited	VND	95.000.000.000	-
		95.000.000.000	-

This borrowing maturity in September 2025, for the purpose of supplementing capital for investment and business activities, and with fixed interest rate until the maturity date.

(b) Long-term

	01/01/2024	Increase	Decrease	Revaluation	31/12/2024
	VND	VND	VND	VND	VND
Borrowings from banks (i)	249.939.031.053	2.214.518.724.100	(258.487.821.008)	11.468.753.738	2.217.438.687.883
Straight bonds (ii)	14.000.000.000.000	11.000.000.000.000	-	-	25.000.000.000.000
Long-term finance lease liabilities (iii)	3.444.270.067.438	-	(314.082.071.109)	152.924.400.532	3.283.112.396.861
Bond issuance costs	(437.170.595.370)	(109.497.932.889)	98.509.880.327	-	(448.158.647.932)
	17.257.038.503.121	13.105.020.791.211	(474.060.011.790)	164.393.154.270	30.052.392.436.812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(i) Borrowings from bank

Lenders	Currency	Maturity	31/12/2024		01/01/2024	
			VAY DÀI HẠN ĐẾN HẠN TRẢ	VAY DÀI DẠN	VAY DÀI HẠN ĐẾN HẠN TRẢ	VAY DÀI DẠN
			VND	VND	VND	VND
Military Commercial Joint Stock Bank (*)	USD	THÁNG 6 NĂM 2028	73.944.594.000	187.463.190.791	70.700.420.000	249.939.031.053
Vietnam Joint Stock Commercial Bank for Industry and Trade (**)	VND	THÁNG 12 NĂM 2036	184.543.227.008	2.029.975.497.092	-	-
			258.487.821.008	2.217.438.687.883	70.700.420.000	249.939.031.053
				31/12/2024	01/01/2024	
AIRCRAFT NO. A320 MSN7167, VNA675				513.092.292.254	557.724.963.053	
AIRCRAFT NO. A321 MSN12199, VNA548				2.118.792.488.388	-	
AIRCRAFT NO. A321 MSN12315, VNA549				2.120.181.338.225	-	
				4.238.973.826.613	-	

Details of long-term bank borrowings are as follows:

(*) This borrowing is repayable over 24 semi-annual installments, with each installment amounting to USD 1.44 million (equivalent to VND 36.4 billion), and the final installment amounting to USD 1.548 million (equivalent to VND 39.1 billion) due on 13 June 2028. The purpose of the borrowing is to finance the purchase of an aircraft under Contract No. CT1303790 dated 20 December 2023. The interest rate is variable over the borrowing term and the borrowing is secured by the aircraft, remaining value as follows:

	31.12.2024	01.01.2024
» Aircraft No. A320 MSN7167, VNA675	513.092.292.254	557.724.963.053

(**) This borrowing comprises two borrowing agreements:

» The borrowing under Contract No. 37/2024-HDCVTL/NHCT942-VIETJET-MSN12199 is repayable evenly over 48 semi-annual installments, with the final repayment due in December 2036. The borrowing is intended for the payment of the purchase of the A321NEO aircraft with MSN12199. The interest rate is variable over the borrowing term and the borrowing is secured by the A321NEO aircraft (MSN12199), the net book value of which is presented below.

» The borrowing under Contract No. 39/2024-HDCVTL/NHCT942-VIETJET-MSN12315 is repayable evenly over 48 semi-annual installments, with the final repayment due in December 2036. The borrowing is intended for the payment of the purchase of the A321NEO aircraft with MSN12315. The interest rate is variable over the borrowing term and the borrowing is secured by the A321NEO aircraft (MSN12315), the net book value of which is presented below.

	31.12.2024	01.01.2024
» Aircraft No. A321 MSN12199, VNA548	2.118.792.488.388	-
» Aircraft No. A321 MSN12315, VNA549	2.120.181.338.225	
TOTAL	4.238.973.826.613	

(ii) Straight Bonds

Details of long-term straight bonds are as follows:

Nội dung	Currency	Maturity	31/12/2024		01/01/2024	
			CURRENT PORTION OF LONG-TERM BORROWINGS	LONG-TERM	CURRENT PORTION OF LONG-TERM BORROWINGS	LONG-TERM
			VND	VND	VND	VND
Bonds issued at par value, maturing after 36 months (*)	VND	2024	-	-	2.000.000.000.000	-
Bonds issued at par value, maturing after 36 months (**)	VND	2024	-	-	3.000.000.000.000	-
Bonds issued at par value, maturing after 60 months (***)	VND	2026	-	5.000.000.000.000	-	5.000.000.000.000
Bonds issued at par value, maturing after 60 months (****)	VND	2028	-	6.000.000.000.000	-	6.000.000.000.000
Bonds issued at par value, maturing after 60 months (*****)	VND	2028	-	3.000.000.000.000	-	3.000.000.000.000
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	2.000.000.000.000	-	-
Bonds issued at par value, maturing after 60 months (*****)	VND	2029	-	9.000.000.000.000	-	-
			-	25.000.000.000.000	5.000.000.000.000	14.000.000.000.000

(*) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(**) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(***) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 9.5% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 12% per annum for the first 2 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 12-month corporate deposits in VND in the following semi-annual periods until the maturity date.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% until the maturity date.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 10.5% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 3.5% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 10.5% in the following semi-annual periods until the maturity date.

(*****) This bond is unsecured. Interest is payable in each semi-annual period, with a fixed interest rate of 11% per annum for the first 4 semi-annual periods from the date of issuance, and a floating interest rate equal to 4% per annum plus the average interest rates of the 13-month corporate deposits in VND but not lower than the interest rate of 11% in the following semi-annual periods until the maturity date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(iii) Financial lease liabilities

Details of financial lease liabilities are as follows:

Bên cho vay	Principal	Lease Interest expense	Total
	VND	VND	VND
AS AT 01/01/2024	3.749.434.962.465	2.488.629.390.790	6.238.064.353.255
Less than 1 year	305.164.895.027	404.053.803.040	709.218.698.067
From 1 to 5 years	1.221.029.753.238	1.274.473.899.828	2.495.503.653.066
More than 5 years	2.223.240.314.200	810.101.687.922	3.033.342.002.122
AS AT 31/12/2024	3.602.314.551.497	2.194.837.935.655	5.797.152.487.152
Less than 1 year	319.202.154.636	386.856.361.800	706.058.516.436
From 1 to 5 years	1.277.241.576.086	1.199.825.469.018	2.477.067.045.104
More than 5 years	2.005.870.820.775	608.156.104.837	2.614.026.925.612

As at 31 December 2024, the balance of financial lease liabilities includes leases of aircraft with Wilmington Trust SP Services (Dublin) Limited.

As at 31 December 2024, principal repayments was USD 141 million (as at 01 January 2024: USD 153 million).

Details of the financial lease contracts are presented as follows:

Contract	Type	Principal	Term
VP#62719953.3 dated 15 September 2023	Finance lease	1.194.860.193.469	120 months from the date of aircraft handover
VP#62719971.3 dated 15 September 2023	Finance lease	1.194.860.252.481	120 months from the date of aircraft handover
VP#62720020.3 dated 15 September 2023	Finance lease	1.212.594.105.547	120 months from the date of aircraft handover
		3.602.314.551.497	
Maturing within one financial year		(319.202.154.636)	
		3.283.112.396.861	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

23. PROVISIONS FOR LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
SHORT-TERM	2.355.397.860.057	2.662.251.126.094
Provision for maintenance expenses	2.310.519.177.899	2.640.538.321.167
"Provision to make good on leased assets"	44.878.682.158	21.712.804.927
LONG-TERM	17.304.865.312.219	15.552.141.907.126
Provision for maintenance expenses	15.767.262.851.680	14.070.385.134.056
Provision to make good on leased assets	1.537.602.460.539	1.481.756.773.070
	19.660.263.172.276	18.214.393.033.220

The details of the changes during the year are as follows:

	Provision for maintenance expenses	Provision to make good on leased assets	Total
	VND	VND	VND
01/01/2024	16.710.923.455.223	1.503.469.577.997	18.214.393.033.220
Provision made during the year	1.888.816.445.618	101.135.263.767	1.989.951.709.385
Utilised of provision	(521.957.871.262)	(22.123.699.067)	(544.081.570.329)
31/12/2024	18.077.782.029.579	1.582.481.142.697	19.660.263.172.276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

24. DEFERRED INCOME TAX

Deferred corporate income tax assets and deferred corporate income tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred corporate income taxes relate to the same taxation authority and the same taxable entity.

The corporate income tax rate used to determine the value of deferred tax assets and deferred tax liabilities as at 31 December 2024 was 20% (as at 01 January 2024: 20%).

Details of deferred corporate income tax assets and deferred corporate income tax liabilities are as follows:

	31/12/2024	01/01/2024
	VND	VND
DEFERRED TAX ASSETS		
Deferred tax assets to be recovered after more 12 months	3.860.228.583.485	3.777.048.834.990
Deferred tax assets to be recovered within 12 months	576.195.260.012	641.740.225.218
	4.436.423.843.497	4.418.789.060.208
DEFERRED TAX LIABILITIES		
Deferred tax liabilities to be settled after more than 12 months	(3.585.625.310.262)	(3.855.840.327.792)
Deferred tax liabilities to be settled within 12 months	(1.340.632.373.800)	(530.151.091.639)
	(4.926.257.684.062)	(4.385.991.419.431)
NET-OFF	4.436.423.843.497	4.418.789.060.208
(DEFERRED TAX LIABILITIES)/ DEFERRED TAX ASSETS	(489.833.840.565)	32.797.640.777

Deferred corporate income tax assets are recognised based on the probability that future taxable income will be available against which the existing deductible temporary differences can be utilised.

Tax losses may be carried forward to offset future taxable income within five consecutive years from the year following the year in which the loss was incurred. The actual amount of tax losses that may be carried forward for tax purposes will depend on the examination and approval by the tax authorities and may differ from the amounts presented in the consolidated financial statements. The estimated losses that can be off-set against the Group's future taxable income are as follows:

Year of tax loss	Loss incurred	Loss utilised	Loss carried forward
2020	2.414.670.803.135	(2.414.670.803.135)	-
2022	3.051.323.296.483	(1.055.045.691.278)	1.996.277.605.205
	5.465.994.099.618	(3.469.716.494.413)	1.996.277.605.205

25. OWNERS' EQUITY

25.1 MOVEMENT OF SHARE CAPITAL

	31/12/2024	01/01/2024
	VND	VND
OWNER'S CAPITAL		
At the beginning of the year	5.416.113.340.000	5.416.113.340.000
Increase in the year	-	-
Decrease in the year	-	-
AT THE END OF THE YEAR	5.416.113.340.000	5.416.113.340.000
DIVIDENDS AND DISTRIBUTED PROFITS	-	-

Par value of share: VND 10,000 per share.

Each ordinary share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equally with respect to the Company's residual assets. The rights attached to treasury shares that have been repurchased by the Company are suspended until such shares are reissued.

25.2 DETAIL OF OWNERS' EQUITY

	31/12/2024		01/01/2024	
	ORDINARY SHARES	RATIO %	ORDINARY SHARES	RATIO %
Domestic shareholders	470.611.037	86.89%	446.782.129	82.49%
Foreign shareholders	71.000.297	13.11%	94.829.205	17.51%
NUMBER OF SHARES ISSUED	541.611.334	100.00%	541.611.334	100.00%

25.3 CHANGES IN OWNERS' EQUITY

	Owners' contributed capital	Share premium	Foreign exchange difference	Post-tax undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
01/01/2023	5.416.113.340.000	247.483.117.899	195.328.953.538	9.018.933.578.880	20.435.833.167	14.898.294.823.484
Net profit for the year	-	-	-	230.590.889.180	822.526.170	231.413.415.350
Foreign currency conversion differences for overseas activities	-	-	123.432.064.600	-	-	123.432.064.600
31/12/2023	5.416.113.340.000	247.483.117.899	318.761.018.138	9.249.524.468.061	21.258.359.337	15.253.140.303.435
01/01/2024	5.416.113.340.000	247.483.117.899	318.761.018.138	9.249.524.468.061	21.258.359.337	15.253.140.303.435
Net profit for the year	-	-	-	1.403.162.979.000	840.413.859	1.404.003.392.859
Foreign currency conversion differences for overseas activities	-	-	461.569.068.810	-	-	461.569.068.810
31/12/2024	5.416.113.340.000	247.483.117.899	780.330.086.948	10.652.687.447.061	22.098.773.196	17.118.712.765.104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

Foreign currencies	31/12/2024	01/01/2024
USD	36.882.263	20.472.021
SGD	597.454	200.547
MYR	1.135.970	1.135.970
KRW	1.813.009.682	4.400.704.971
JPY	180.958.118	40.239.376
IDR	11.357.542.489	113.645.890
THB	478.269	3.223.522
CNY	43.582.010	212.308
INR	244.643.835	141.158.821
HKD	1.078.927	713.933
AUD	6.917.462	4.369.871
EUR	42.802	41.730
TWD	233.100	267.300
GBP	1.655	1.655
MMK	2.864.650	2.864.650

(b) Operating lease assets

The total future minimum lease payments receivable under non-cancellable operating lease agreements are disclosed in Note 39.2(ii).

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	2024	2023
	VND	VND
Transportation revenue	59.702.948.948.134	48.565.777.566.241
Domestic passenger transportation, including regular charter flights	14.468.323.101.766	11.321.225.329.187
International passenger transportation, including regular charter flights	21.029.167.870.588	16.072.198.944.519
Auxiliary and cargo transportation revenue	24.205.457.975.780	21.172.353.292.535
Revenue from sales of purchase right option	678.680.000.000	-
Revenue from dry leasing of aircraft	1.819.925.470.392	1.714.000.062.091
Revenue from sales of aircraft and engines	9.167.096.000.000	6.361.035.084.815
Revenue from the sale of spare parts	7.135.754.408	572.873.557.618
OtherS	669.500.170.790	1.126.932.444.543
	72.045.286.343.724	58.340.618.715.308

28. COST OF GOODS SOLD AND SERVICES RENDERED

	2024	2023
	VND	VND
Flight operations expenses	42.012.336.587.323	36.915.375.607.586
Technical expenses	7.871.727.977.678	6.477.531.877.691
Ground operations expenses	5.776.126.778.945	4.498.748.072.090
Cost of aircraft and engine	7.109.203.362.488	6.028.112.400.117
Safety security, quality and assurance expenses	526.291.278.544	473.919.763.238
Cost of spare parts	277.501.050	453.782.497.138
Cargo expenses	284.057.142.752	417.693.371.244
Others	1.311.964.349.673	554.708.240.385
	64.891.984.978.453	55.819.871.829.489

29. FINANCIAL INCOME

	Năm 2024	Năm 2023
	VND	VND
Interest income from deposits and lendings	660.059.277.473	395.165.805.993
Net gain from forgein currency translation at year-end	506.789.979.136	59.094.506.815
Financial support from the aircraft manufacturer	353.328.395.056	-
Foreign exchange gain on settlement	342.108.973.947	619.010.289.441
Income from share transfer	-	1.728.000.000.000
Profit distributed from investment cooperation / Dividends received	49.719.402.946	153.762.952.865
Others	78.844.304.882	-
	1.990.850.333.440	2.955.033.555.114

30. FINANCIAL EXPENSES

	2024	2023
	VND	VND
Interest expense and finance lease interest expense	3.113.326.005.568	1.916.506.531.262
Late payment interest expenses	576.487.058.059	224.214.058.813
Realised foreign exchange loss	533.709.282.382	39.322.269.039
Bond issuance costs	98.626.989.407	33.747.664.602
Reversal of provision for impairment of trading securities	(99.650.000.000)	(3.550.000.000)
Reversal of capitalised borrowing costs relating to aircraft acquisition	(825.568.768.014)	-
Others	83.302.784.618	31.826.413.901
	3.480.233.352.020	2.242.066.937.617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

31. SELLING EXPENSES

	2024 (VND)	2023 (VND)
External services	933.464.158.461	945.272.185.546
Advertising and marketing expenses	1.169.024.047.369	587.453.793.854
Commission fee	252.686.899.715	212.015.139.143
Staff costs	186.063.834.697	162.310.345.612
Depreciation and amortisation	967.247.313	3.437.285.468
Others	54.746.348.427	39.635.456.326
	2.596.952.535.982	1.950.124.205.949

32. GENERAL AND ADMINISTRATIVE EXPENSES

	2024 (VND)	2023 (VND)
External services	688.544.150.370	670.260.609.686
Staff costs	224.851.044.211	238.303.774.152
Provision expense for doubtful debts	227.365.281.900	-
Rental expenses	48.506.679.927	63.484.142.462
Depreciation and amortisation	3.916.899.971	3.133.393.284
Others	202.491.333.613	124.134.923.817
	1.395.675.389.992	1.099.316.843.401

33. OTHER INCOME

	2024 (VND)	2023 (VND)
Income from insurance claims	68.974.540.683	-
Net gain from disposal. transfer of of fixed assets and sale and operating leaseback	56.230.680.152	327.550.168.037
Compensation income from aircraft's manufaction	55.184.048.230	84.692.001.030
Income from non-refunable airport fees	-	232.173.501.014
Other income	9.106.886.490	17.781.437.491
	189.496.155.555	662.197.107.572

34. CORPORATE INCOME TAX ("CIT")

The Company is subject to corporate income tax (CIT) at the standard rate of 20% on taxable profits, except for the following entities:

Company incorporated in the British Virgin Islands

Vietjet Air IVB No. I Limited and Vietjet Air IVB No. II Limited: Income or profits earned in the British Virgin Islands are not subject to corporate income tax.

Company incorporated in the Cayman Islands

Skymate Limited: Income or profits earned in the Cayman Islands are not subject to corporate income tax.

Company incorporated in Singapore

Vietjet Air Singapore Pte. Ltd: Vietjet Air Singapore Pte. Ltd is subject to corporate income tax at a rate of 17% on taxable profits.

Company incorporated in Ireland

Vietjet Air Ireland No. 1 Limited: Vietjet Air Ireland No. 1 Limited is subject to corporate income tax at a rate of 25% on taxable profits

Other entities

The corporate income tax expense on the accounting profit/(loss) of other entities differs from the amount that would be determined by applying the standard tax rate of 20%.

The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the outcome of the tax authority's examination.

35. COST OF OPERATION BY FACTORS

Business expenses by element represent the costs incurred during the year from the Group's business activities, excluding the purchase cost of goods arising from the Group's trading activities.

	2024 (VND)	2023 (VND)
Fuel expenses	23.858.693.067.798	21.242.888.445.391
Rental expenses	12.298.187.559.168	11.309.389.228.537
Staff expenses	5.285.120.923.255	4.779.936.855.663
Depreciation expenses of fixed assets	613.292.961.764	413.253.679.639
Provision expense for doubtful debts	227.365.281.900	-
Outsourced service expenses and other expenses	19.492.472.247.004	14.641.949.772.354
	61.775.132.040.889	52.387.417.981.584

36. BASIC EARNINGS PER SHARE

	Năm 2024 (VND)	Năm 2023 (VND)
Profit after tax attributable to the parent company	1.403.162.979.000	230.590.889.181
Profit attributable to ordinary equity shareholders of the parent	1.403.162.979.000	230.590.889.181
Weighted average number of ordinary shares in circulation during the year	541.611.334	541.611.334
BASIC EARNINGS PER SHARE (VND/SHARE)	2.591	426

The Group did not have any ordinary shares potentially diluted earnings per share during the year and up to the approval date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. SEGMENT REPORTING

(a) Business segments

For management purposes, the Group has one reportable operating segment, which is the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as "aviation services").

Except for the aforementioned activity, the Group does not have any other significant business segments that are aggregated to form separate reportable operating segments. Accordingly, the financial information presented in the balance sheet as at 31 December 2024 and the entire revenue and expenses presented in the income statement the year then ended mainly relate to the above-mentioned core business activity.

(b) Geographical segments

The Group's principal business activities are the provision of passenger and cargo transportation services, ancillary services, aircraft leasing, and in-flight advertising (collectively referred to as "aviation services"). These activities are conducted in Vietnam and various countries worldwide. For the financial year ended 31 December 2024, the Group did not generate revenue from any individual foreign country that accounted for more than 10% of total revenue. Accordingly, the Group does not prepare segment financial statements by geographical area.

38. ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated cash flow statement.

	2024 (VND)	2023 (VND)
Net-off financial lease liabilities with other short-term receivables	-	2,193,890,975,788
Net-off interest payables with short-term prepayment to supplier	-	154,243,835,625
Purchase fixed assets which not paid	-	122,996,478,734
Transfer of long-term receivables to purchase fixed assets	791,587,172,168	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

39. OTHER INFORMATION

39.1 RELATED PARTY DISCLOSURES

Detailed of the Group’s subsidiaries and associates are presented in Note 1.5.

During the year, the Group’s transactions and balances with related parties are as follows:

Group had mutual management personnel or are affiliated of major shareholders:

- » Sovico Holdings Joint Stock Company
- » Sovico Group Joint Stock Company
- » Ho Chi Minh City Development Joint Stock Commercial Bank (“HDBank”)
- » HD SAISON Finance Company Limited
- » HD Insurance Company Limited
- » GalaxyOne Company Limited
- » Victoria Academy Company Limited
- » Angelica Holding Limited
- » Apricot Holding Limited
- » Apricot Aircraft Assets Limited
- » Apricot Aircraft Company (Ireland)
- » Angelica Aircraft Assets Limited
- » Apricot Aircraft Company (Ireland) 8577 Limited
- » Apricot Aircraft Company (Ireland) 8592 Limited
- » Apricot Aircraft Company (Ireland) 8605 Limited
- » Apricot Aircraft Company (Ireland) 8670 Limited
- » Apricot Aircraft Company (Ireland) 8676 Limited
- » Apricot Aircraft Assets No.1 Limited
- » AAA Aircraft Company Limited
- » AAA Golden Aircraft Star No.1 Limited
- » AAA Golden Aircraft Star No.2 Limited
- » AAA Golden Aircraft Star No.3 Limited
- » AAA Golden Aircraft Star No.4 Limited
- » AAA Golden Aircraft Star No.5 Limited
- » AAA Aircraft Asset Company Limited

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties

	2024 (VND)	2023 (VND)
REVENUE FROM AIRCRAFT LEASING		
Thai Vietjet Air Joint Stock Co.. Ltd. (*)	1.331.418.977.647	1.305.578.918.979
AAA Golden Aircraft Star No.5 Limited	485.003.850.778	408.421.143.112
	1.816.422.828.425	1.714.000.062.091
PASSENGER TRANSPORT REVENUE		
Ho Chi Minh City Development Joint Stock Commercial Bank	7.547.210.770	-
	7.547.210.770	-
REVENUE FROM DISPOSAL OF PDP SHARES		
Angelica Holding Limited	9.217.075.447.655	-
	9.217.075.447.655	-
REVENUE FROM SALES OF AIRCRAFT AND AIRCRAFT PURCHASE RIGHTOPTION		
Angelica Holding Limited	678.680.000.000	4.291.350.000.000
	678.680.000.000	4.291.350.000.000
REVENUE OTHER FROM SERVICES		
Thai Vietjet Air Joint Stock Co.. Ltd (*)	90.555.149.651	79.740.850.921
HD Insurance Co.. Ltd	3.882.019.393	60.416.104.976
Victoria Academy Company Limited	24.143.541.427	56.476.376.589
Others	6.797.014.610	3.082.260.195
	125.377.725.081	199.715.592.681
AIRCRAFTS/ENGINES OPERATING LEASE EXPENSES		
Apricot Aircraft Assets Limited	1.155.287.494.139	1.183.028.409.090
AAA Golden Aircraft Star No.5 Limited	222.146.966.603	220.020.609.409
Angelica Holding Limited	-	-
Apricot Holding Limited	66.827.748.000	64.138.388.094
Victoria Academy Company Limited	-	56.510.821.708
	34.896.000.000	52.859.612.903
	1.479.158.208.742	1.576.557.841.204
PURCHASE OF SERVICES		
Sai Gon Ground Services Joint Stock Company	390.068.602.204	383.807.380.150
HD Insurance Co.. Ltd	171.695.263.246	173.326.580.717
Other related parties	284.098.122.817	11.095.417.604
	845.861.988.267	568.229.378.471

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	2024 (VND)	2023 (VND)
INVESTMENT IN AIRCRAFT FIXED ASSETS/FINANCE LEASE		
Angelica Holding Limited	1.146.291.475.201	2.193.890.975.788
	1.146.291.475.201	2.193.890.975.788
COLLECTIONS AND PAYMENTS ON BEHALF – NET CASH FLOW		
Thai Vietjet Air Joint Stock Co.. Ltd.	600.934.199.159	(2.501.948.115.598)
Angelica Holding Limited	1.151.570.407.506	-
Cam Ranh International Terminal Joint Stock Company	(272.452.914.860)	(136.420.748.711)
Others	-	-
	1.480.051.691.805	(2.638.368.864.309)
CONTRACT LIQUIDATION EXPENSE		
Victoria Academy Company Limited	-	66.511.991.631
	-	66.511.991.631
INTEREST EXPENSE		
Ho Chi Minh City Development Joint Stock Commercial Bank	209.125.394.786	249.245.305.721
Others	1.223.150.685	3.600.000.000
	210.348.545.471	252.845.305.721
PROCEEDS FROM BORROWINGS		
Ho Chi Minh City Development Joint Stock Commercial Bank	18.622.079.067.078	14.379.372.547.496
Others	90.000.000.000	-
	18.712.079.067.078	14.379.372.547.496
REPAYMENT OF BORROWINGS PRINCIPAL		
Ho Chi Minh City Development Joint Stock Commercial Bank	19.041.206.697.120	14.087.057.612.572
Others	20.000.000.000	-
	19.061.206.697.120	14.087.057.612.572
TERM DEPOSITS AND CERTIFICATES OF DEPOSIT WITH HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK		
Deposit	1.485.000.000.000	2.100.000.000.000
Settlement	(2.685.000.000.000)	(900.000.000.000)
OFFSET INTEREST PAYABLE ON SHORT-TERM PREPAYMENT TO SUPPLIERS		
Sovico Group Joint Stock Company	-	154.243.835.625
	-	154.243.835.625
DIVIDEND INCOME		
Sai Gon Ground Services Joint Stock Company	7.652.055.000	7.652.055.000
	7.652.055.000	7.652.055.000

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

	Năm 2024 (VND)	Năm 2023 (VND)
PURCHASE ENGINES		
Angelica Holding Limited	-	1.205.933.400.000
Victoria Academy Company Limited	378.500.000.000	608.400.000.000
	378.500.000.000	1.814.333.400.000
REVENUE FROM SALES ENGINE		
Apricot Holding Limited	-	611.910.000.000
	-	611.910.000.000
INTEREST INCOME		
Thai Vietjet Air Joint Stock Co.. Ltd (*)	419.137.724.739	302.113.830.681
Others	38.593.183.846	34.310.609.580
	457.730.908.585	336.424.440.261
PURCHASE OF SHARES		
Dragon Village Real Estate Joint Stock Company	-	990.000.000.000
	-	990.000.000.000
COMPENSATION OF KEY MANAGEMENT		
Board of Directors	8.371.149.048	7.378.103.503
Board of Management	7.588.310.000	7.597.185.833
	15.959.459.048	14.975.289.336
REMUNERATION'S BOARD OF DIRECTORS		
Mrs Nguyen Thi Phuong Thao (*)	1.227.810.000	988.016.242
Mrs Nguyen Thanh Ha	1.094.566.668	1.154.724.787
Mr Nguyen Anh Tuan	1.090.666.668	974.888.889
Mr Dinh Viet Phuong	1.043.142.852	784.499.998
Mr Nguyen Thanh Hung	957.243.336	895.775.182
Mr Luu Duc Khanh	957.243.336	873.349.204
Mr Chu Viet Cuong	957.333.336	1.098.349.204
Mrs Ho Ngoc Yen Phuong	1.043.142.852	608.499.997
	7.588.310.000	7.597.185.833
SALARIES. BONUSES AND OTHER CASH PAYMENTS OF BOARD OF MANAGEMENT		
Chief Executive Officer	1.927.100.000	1.944.345.833
Vice President	5.661.210.000	5.652.840.000

(*) Chairwoman Nguyen Thi Phuong Thao has used this remuneration since the second quarter of 2023 to 31 December 2024 to reward outstanding and innovative employees.

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties

	31/12/2024 (VND)	01/01/2024 (VND)
CASH AND CASH EQUIVALENTS		
Ho Chi Minh City Development Joint Stock Commercial Bank	3.118.663.067.069	2.959.549.746.046
	3.118.663.067.069	2.959.549.746.046
RECEIVABLES FROM RELATED CUSTOMERS		
SHORT TERM	7.573.732.574.564	7.689.110.173.292
Thai Vietjet Air Joint Stock Co.. Ltd.	86.990.713.171	5.202.594.279.759
Angelica Holding Limited	5.375.087.540.900	1.626.471.795.720
AAA Golden Aircraft Star No.5 Limited	1.939.795.493.339	788.305.424.933
Others	171.858.827.154	71.738.672.880
LONG TERM	4.648.331.762.954	1.942.095.121.864
Thai Vietjet Air Joint Stock Co.. Ltd.	4.648.331.762.954	-
Angelica Holding Limited	-	1.942.095.121.864
	12.222.064.337.518	9.631.205.295.156
ADVANCES FROM CUSTOMERS		
Victoria Academy Company Limited	-	8.251.623.411
Others	61.086.230	7.852.147.128
	61.086.230	16.103.770.539
PREPAYMENTS TO SUPPLIERS		
Angelica Holding Limited	2.951.973.662.036	279.115.856.311
Apricot Holding Limited	1.542.675.828	139.083.354.906
Others	5.286.869.346	5.746.641.164
	2.958.803.207.210	423.945.852.381
OTHER SHORT-TERM RECEIVABLES FROM RELATED PARTIES		
Thai Vietjet Air Joint Stock Co.. Ltd.	2.024.000.000.000	3.185.158.270.224
Angelica Holding Limited	106.708.524.799	470.145.000.000
Others	214.767.476.117	333.192.721.095
	2.345.476.000.916	3.988.495.991.319
OTHER LONG-TERM RECEIVABLES FROM RELATED PARTIES		
Thai Vietjet Air Joint Stock Co.. Ltd.	2.541.925.825.211	-
Angelica Holding Limited	1.627.176.034.914	414.900.000.000
Apricot Aircraft Company (Ireland)	313.396.521.366	157.134.443.567
AAA Golden Aircraft Star No.5 Limited	228.117.803.441	151.444.287.585
Others	112.663.345.297	60.039.058.500
	4.823.279.530.229	783.517.789.652

39.1 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Balance with related parties (continued)

	31/12/2024 (VND)	01/01/2024 (VND)
PAYABLES FROM RELATED PARTIES		
AAA Golden Aircraft Star No.1 Limited	92.937.453.579	148.100.010.170
AAA Golden Aircraft Star No.2 Limited	92.266.415.332	59.023.726.744
HD Insurance Company Limited	170.620.656.749	126.836.732.472
Others	302.761.997.986	594.606.075.803
	658.586.523.646	928.566.545.189
BORROWINGS FROM RELATED PARTIES		
Ho Chi Minh City Development Joint Stock Commercial Bank	2.881.297.882.859	3.300.425.512.901
Victoria Academy Company Limited	90.000.000.000	45.000.000.000
Capital One Financial Consultant Corp	25.000.000.000	-
	2.996.297.882.859	3.345.425.512.901
LOANS FROM RELATED PARTIES		
AAA Aircraft Asset Company Limited	543.990.480.000	518.403.576.000
Apricot Aircraft Assets No. 1 Limited	327.654.483.530	301.218.308.679
Board of Management (**)	25.000.000.000	25.000.000.000
Senior of Management (**)	25.000.000.000	25.000.000.000
	921.644.963.530	869.621.884.679
OTHER SHORT-TERM PAYABLES FROM RELATED PARTIES		
Angelica Holding Limited	200.432.663.259	324.243.383.221
Others	22.119.970.687	28.776.247.247
	222.552.633.946	353.019.630.468
OTHER LONG-TERM PAYABLES FROM RELATED PARTIES		
AAA Golden Aircraft Star No.5 Limited	201.855.068.402	-
	201.855.068.402	-
SHORT-TERM ACCRUED EXPENSE		
Sai Gon Ground Services Joint Stock Company	35.507.970.500	38.653.515.550
Others	17.440.719.343	20.950.555.956
	52.948.689.843	59.604.071.506

(*) As at 31 December 2024 and 31 December 2023, the short-term receivable from Thai Vietjet Air Joint Stock Co., Ltd. ("Thai Vietjet") was overdue. However, the Board of Management assesses that this receivable remains recoverable, given the strong post-pandemic recovery of the aviation market in Thailand, which supports the long-term growth potential of Thai Vietjet. Over the past three years, Thai Vietjet has consistently achieved stable business growth. Since 2024, Thai Vietjet has engaged a professional advisory firm to perform a business valuation and to formulate and implement a comprehensive debt restructuring and shareholder reorganisation plan covering the period from 2024 to 2027. In addition, Thai Vietjet is planning to launch an initial public offering (IPO) in 2027. Based on this comprehensive restructuring plan and the established

growth outlook, the Board of Management believes that Thai Vietjet has sufficient financial capacity to fully settle its outstanding obligations to the Group.

(**) The lending transaction to the Board of Management and Senior Management is aimed at supporting the Group’s business development activities in the fields of pilot, cabin crew, and aircraft maintenance training.

39.2 OPERATING LEASE COMMITMENTS

i. The Group as a lessee:

The Group signs operating lease agreements, the expected future lease payments, according to terms in these agreements, are as follows:

	12/31/2024 (VND)	1/1/2024 (VND)
Within one year	12.519.232.561.465	11.945.303.131.663
Between one and five years	37.978.966.128.881	37.918.480.322.958
More than five years	16.063.955.259.661	17.508.071.356.284
	66.562.153.950.007	67.371.854.810.905

ii. The Group as a lessor

The Group signs operating lease agreements, the expected future lease receipts, according to terms in these agreements, are as follows:

	12/31/2024 (VND)	1/1/2024 (VND)
Within one year	1.377.849.567.101	1.366.092.001.156
Between one and five years	2.287.631.998.270	3.228.108.669.017
More than five years	206.995.551.773	488.961.814.672
	3.872.477.117.144	5.083.162.484.845

39.3 OTHER COMMITMENTS

	12/31/2024 (VND)	1/1/2024 (VND)
WITHIN ONE YEAR		
Deposit for aircraft purchases	17.445.936.478.286	2.777.422.134.990
Purchase back leased aircraft	180.241.886.178	184.337.634.044
Business Cooperation Contract	33.439.600.000	33.439.600.000
BETWEEN ONE AND FIVE YEARS		
Deposit for aircraft purchases	95.881.759.643.535	32.741.518.421.083
Purchase back leased aircraft	65.606.308.310	249.981.991.704
OVER FIVE YEARS		
Deposit for aircraft purchases	-	2.373.673.274.735
	113.606.983.916.309	38.360.373.056.556

40. AIRCRAFT- RELATED COMMERCIAL DISPUTE

As of the date of this report, the Group is in the process of resolving a commercial dispute relating to four (04) leased aircraft under a Japanese Operating Lease with Call Option (JOLCO) structure. The JOLCO structure is an operating lease arrangement with a call option, involving the Group, Japanese investors, and banks.

In 2021, amidst the state of emergency caused by the global Covid-19 pandemic in Vietnam and worldwide, the banks involved in the JOLCO transactions for the four (04) aircraft transferred their assigned rights as original lenders to a newly established entity incorporated in 2021. After acquiring the debt, this entity (hereinafter referred to as the “Claimant”) elected not to continue with the lease agreements and instead initiated legal proceedings against the Group, seeking payment of outstanding aircraft lease rentals and compensation for damages on the grounds that the Group had failed to fulfill its payment obligations on time. This occurred while the Group was still actively engaged in discussions with the original lenders regarding a potential deferral or restructuring of the lease obligations.

The case was filed with the Commercial Court of the High Court of Justice, Business and Property Courts of England and Wales, King’s Bench Division in 2022. Under a mutual agreement, the Group physically redelivered all four (04) aircraft to the Claimant on 15 December 2022.

On 31 July 2024, the Commercial Court issued its first judgement (the “Judgement”), in which it: (1) ruled in favour of the Claimant; and (2) deferred the quantification of damages to a separate proceeding. The Court encouraged the parties to attempt to settle the compensation amounts. If no settlement is reached, further proceedings would be held. On the same day, the Court also ordered the Group to pay outstanding lease rental amounts up to the date of termination under the JOLCO contracts and swap break costs to the Claimant. This obligation was fully settled by the Group as at the reporting date.

On 16 October 2024, the trial judge who issued the original judgement granted the Group permission to appeal. The appeal was duly filed and included five (05) substantive legal grounds, all of which were admitted for review. According to the notification from the Court of Appeal, the hearing has been scheduled to take place in May 2025.

On 17 April 2025, the Commercial Court issued a quantum judgement, recognising the Claimant’s right to claim damages and contract termination value in relation to the four (04) aircraft leases. Under this judgement, the Group is liable for certain costs and compensation arising from the termination of these lease agreements.

The Company’s Board of Management, after consulting with legal advisors, has assessed that:

- (i) the Group has reasonable legal grounds to continue pursuing the appeal;
- (ii) as at the date of these consolidated financial statements, the Group had submitted a request and received written confirmation from a major shareholder affirming their commitment to arrange third-party financing for the Group in the event that obligations arise in connection with the ongoing legal proceedings. The execution of such financial support is expected to require a certain amount of time and will be implemented on a reasonable basis and in full compliance with the applicable laws and regulations of Vietnam.

Accordingly, as at the date of approval of these consolidated financial statements, the Group has not recognised any provision in respect of such compensation claims in the consolidated financial statements for the year ended 31 December 2024.

The Board of Management and the Board of Directors remain committed to closely monitoring all related legal developments, maintaining regular consultation with legal advisors, and promptly updating any obligations (if any) that may arise. The Group will proactively assess and disclose any financial impact in subsequent reporting periods to ensure transparency, compliance with accounting standards, and protection of shareholder interests.

41. EVENTS AFTER THE YEAR ENDED 31 DECEMBER 2024

On 18 February 2025, the Board of Directors of Vietjet Aviation Joint Stock Company issued Resolution No. 02-2025/NQ-HDQT regarding the implementation of the private placement of shares, the plan to ensure the foreign ownership ratio, and the dossier for the private placement offering. Key information is as follows:

- » Expected number of shares to be offered: 50.000.000 new shares, representing approximately 40% of the total outstanding shares at the time of disclosure.
- » Expected charter capital after the issuance: approximately VND 5.916 billion (assuming full successful issuance of the offered shares).
- » Offering method: Private placement to professional securities investors, without a public offering.
- » Offering price: VND 100.000 per-share.
- » Implementation timeline: In 2025, following the approval of the State Securities Commission of Vietnam.
- » Intended use of proceeds: To repay short-term debts.

As at the date of preparation of this Report, the Company was in the process of completing the necessary legal procedures to implement this private placement plan.

42. COMPARATIVE FIGURES

The comparative figures in the consolidated financial statements are those in the audited financial statements for the year ended 31 December 2023.

Hà Nội, 10 May 2025



NGUYEN THI NGA

Chief Accountant/Preparer



HO NGOC YEN PHUONG

Vice President cum
Chief Financial Officer



DINH VIET PHUONG

Chief Executive Officer

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