



SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY

ANNUAL REPORT 2024

Ho Chi Minh City, April 2025.



TABLE OF CONTENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS	3
SASCO 2024 – A YEAR MARKED BY SUCCESS.....	5
CHAPTER I: GENERAL INFORMATION	7
1. Overview	7
2. Formation and development process.....	7
3. Business activities and areas of operation.....	8
4. Information on governance model, business organization and management structure ..	8
5. Development orientation	8
6. Risks	11
CHAPTER II: OPERATIONAL SITUATION IN 2024	12
1. Business operations performance.....	12
1.1. Macroeconomic context	12
1.2. Target markets.....	13
1.3. Company's operating performance.....	13
1.4. Production and business results.....	14
2. Organizational structure and human resources	14
2.1. Members of Board of Management.....	14
2.2. Changes in the Board of Management.....	14
2.3. Number of employees	14
2.4. Summary of employee policies and recent changes	16
3. Investment situation and Project implementation	16
4. Subsidiaries and affiliate companies	17
5. Financial performance.....	17
5.1. Financial performance	17
5.2. Key Financial Indicators.....	17
6. Shareholder structure, change in owner's equity	18
6.1. Stock information as of December 31, 2024	18
6.2. Shareholder structure dated December 31, 2024	18
6.3. Changes in owner's equity.....	18
6.4. Treasury stock transactions.....	18
6.5. Other securities	19
7. Company environmental and social impact report.....	19
7.1. Environmental impact	19
7.2. Raw material management.....	19
7.3. Energy consumption.....	19
7.4. Water consumption.....	19
7.5. Compliance with environmental protection Laws.....	20
7.6. Compliance with Safety – Health - Environmental regulations.....	20
8. Labor policies	20
8.1. Total number of employees and Average income.....	20
8.2. Labor policies to ensure employee health, safety and welfare	20
8.3. Employee training activities.....	20

9. Sustainable development report	21
CHAPTER III: BOARD OF MANAGEMENT'S ASSESMENT REPORT.....	30
1. Business performance overview.....	30
1.1. Business performance highlight.....	30
1.2. Investment Activities.....	31
1.3. Human resource development.....	31
1.4. Improving service quality and customer experience.....	31
1.5. Implementing digital transformation projects.....	31
1.6. Responsibility to the social community.....	32
1.7. Achievements in 2024.....	32
2. Financial situation	33
2.1. Assets and capital structure	33
2.2. Liabilities.....	33
3. Future development plans	34
CHAPTER IV: BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE.....	34
1. Board of Directors' assessment of the Company's operations	34
2. Board of Directors' assessment of the Company's Board of Management.....	35
3. Board of Directors' plans and directions.....	36
CHAPTER V: COMPANY GOVERNANCE.....	37
1. Board of Directors	37
1.1. Members and structure of the Board of Directors	37
1.2. Subcommittees under the Board of Directors	37
1.3. Activities of the Board of Directors.....	38
1.4. Activities of the Subcommittees under the Board of Directors	38
2. Supervisory Board.....	38
2.1. Members and structure of the Supervisory Board	38
2.2. Activities of the Supervisory Board.....	39
2.3. Meetings of the Supervisory Board.....	40
2.4. Supervisory activities in 2024.....	40
2.5. Assessment of coordination between the Supervisory Board, Board of Directors, and Board of Management	41
2.6. Financial statement review for 2024.....	41
2.7. Analysis and Assesment.....	43
2.8. Recommendations.....	44
2.9. Transactions, remuneration, and benefits of the Board of Directors and the Supervisory Board	44
2.10. Insider stock transactions.....	45
2.11. Contracts or transactions with insiders	45
2.12. Assesment of Company governance compliance.....	47
CHAPTER VI: FINANCIAL STATEMENTS.....	47

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

To Our Valued Shareholders, Partners, Customers, and All SASCO Employees,

2024 – Resilience Amid Global Turbulence

The year 2024 closed amid continued global economic and geopolitical turbulence. In Vietnam, the economy is undergoing a strategic shift in its development orientation for the 2025–2030 period, aiming for sustainable growth, high-tech adoption, and deeper global integration. Despite intense competition, the aviation services sector holds immense potential thanks to rising travel demand.

In this context, SASCO has firmly maintained its leadership position. For the fifth consecutive time, we were honored as a Vietnam National Brand, while continuing to secure prestigious titles such as Top 10 Sustainable Enterprises, Top 500 Largest and Most Profitable Companies, Top 10 Reputable Retailers, and Ho Chi Minh City's Green Enterprise. These accolades are a testament to our unwavering efforts and a powerful motivation to keep innovating, expanding partnerships, and elevating service standards.

SASCO has made significant investments in digital transformation, operational model optimization, and the development of a premium service ecosystem. A strategic milestone was the signing of an agreement with Airport Dimensions – the world's leading airport lounge operator – which paves the way for global VIP customer connectivity and brings world-class experiences to Vietnam's airports.

2025 – “Blaze The Trail”

As we enter 2025, SASCO advances with the spirit of *“Seizing Opportunities, Blaze The Trail”*. The aviation market is expected to become more dynamic and fiercely competitive, presenting us not only with challenges but also with great opportunities to reaffirm our leadership position.

Our strategic focus includes:

- * Taking the lead in enhancing customer experience to international standards.
- * Pioneering the development of a comprehensive ecosystem of retail, dining, hospitality, and smart airport services.
- * Championing technology adoption, digital transformation, and green business practices in line with global trends.
- * Elevating human capital by building a team rich in creativity and service-mindedness.

We understand that SASCO's success is not solely measured by figures or titles, but also by customer satisfaction, trusted partnerships, and the passion of our dedicated employees. That's why we always welcome feedback and remain steadfast in our mission to build a non-aeronautical service ecosystem that blends Vietnamese identity with world-class standards.

I firmly believe that, with the determination of the Board of Directors, the commitment of our Board of Management, and the collective efforts of all SASCO employees, we will reach new heights in 2025, successfully achieving our business objectives while contributing meaningfully to the development of the aviation sector and the nation.

Wishing you good health, happiness, and continued success!

Sincerely,

NGUYEN HANH

Chairman of the Board of Directors – SASCO

SASCO 2024 – A YEAR MARKED BY SUCCESS

In 2024, SASCO entered a new decade - stronger, more mature, and full of ambition, ready to embrace new opportunities and challenges. True to its vision of “Ambition to Soar” SASCO made this year a remarkable milestone of success.

SASCO 2024 Annual general meeting – Growth, Service elevation, and Industry alignment

In April 2024, SASCO successfully held its Annual General Meeting, achieving a high level of consensus among shareholders. The meeting reaffirmed the company's business development goals and strategic direction, with a strong focus on service enhancement and readiness to effectively meet the evolving development requirements of the Airports Corporation of Vietnam (ACV) and the Vietnamese aviation industry in the new growth phase.

SASCO and SAGS – Two aviation leading brands sign strategic partnership

On 26 April 2024, SASCO signed a comprehensive strategic cooperation agreement with Saigon Ground Services (SAGS), marking a strong commitment to building a seamless service ecosystem from ground handling to non-aeronautical services at key airports such as Tan Son Nhat, Da Nang, and Cam Ranh, with a vision toward Long Thanh International Airport in the future. The two companies aim to share expertise, combine resources, and create synergies that enhance core services and foster the overall development of ACV's service ecosystem.

SASCO IFSC provides in-flight meals for Lao Airlines

Starting in May 2024, SASCO IFSC (In-Flight Services Center) began providing catering services for Lao Airlines. Passengers flying the Ho Chi Minh City – Pakse route now enjoy a variety of flavorful meals inspired by Southeast Asian culinary traditions.

Representative of Lao Airlines highly appreciated SASCO IFSC for its service quality, reliability, and continuous efforts to enhance the travel experience for both airlines and passengers at Tan Son Nhat International Airport.

“Stylish Recharge Before Jetting Off” - Birthday Campaign with Millions of Joy

In July 2024, to celebrate its 31st anniversary, SASCO launched a special customer appreciation and promotional campaign called “Stylish Recharge Before Jetting Off”, bringing vibrant energy and a million joyful offers across its entire service network.

With themes such as “Stylish Recharge Before Jetting Off – Relax in Style” and “Stylish Recharge Before Jetting Off – Shop with Joy”, SASCO created memorable moments filled with color and life, offering customers delightful experiences right in the heart of the bustling summer airport atmosphere.

“Voice of Pioneers” Innovation contest – Where ideas take flight

Also in July 2024, SASCO launched the “Voice of Pioneers” innovation contest, providing a platform to nurture breakthrough ideas and creative solutions across all areas of the company's operations. This initiative marked a significant milestone in SASCO's journey of “Innovating to Reach New Heights” — because at SASCO, innovation is the only path to creating true distinction and delivering exceptional customer experiences. From 20 submitted ideas, 10 outstanding initiatives were selected and implemented into real-life operations. These ideas have contributed to improving business efficiency, strengthening

corporate culture, and fostering a dynamic, professional, and innovation-driven working environment.

Pho Sen by SASCO wins “Most loved Pho brand” at Vietnam Pho Festival 2024 in South Korea

Building on the resounding success of Pho Sen in promoting the essence of Vietnamese cuisine, in September 2024, SASCO proudly participated in the Vietnam Pho Festival 2024 in South Korea, bringing its signature dish — a culinary symbol of Vietnam — to international audiences.

Pho Sen by SASCO captivated festivalgoers and was honored with the “Most loved Pho brand” award at the event. The dish won the hearts of Korean visitors, helping to spread the rich flavors of Vietnamese cuisine and contributing to the broader promotion of Vietnam’s culture, people, and national identity.

“Planting Seeds for Greener Aspirations” Campaign

In September 2024, SASCO launched the “Planting Seeds for Greener Aspirations” campaign across its retail and F&B service system at Tan Son Nhat International Airport. Throughout the month-long campaign, 3,000 eco-friendly gifts were given to customers, bringing unexpected moments of joy to their journey.

The campaign delivered a strong message about green consumption and sustainable living, encouraging environmentally conscious behavior and reducing plastic waste. SASCO proudly stands with travelers as a companion in embracing greener lifestyles, starting from the simplest actions.

SASCO partners with Airport Dimensions to elevate airport experiences in Vietnam

In November 2024, reaffirming its pioneering vision and premium service positioning, SASCO announced a strategic partnership with Airport Dimensions – a global leader in airport lounge operations and passenger experience. This collaboration marks the beginning of SASCO’s journey to elevate its VIP lounge network to international standards, offering world-class, seamless, and luxurious airport experiences to both domestic and international travelers. It also paves the way for SASCO’s lounges to become part of Airport Dimensions’ prestigious global lounge network, expanding Vietnam’s presence in the global aviation service landscape.

Launch of The SENS Leisure Lounge at Phu Quoc International Airport

Also in November 2024, SASCO officially inaugurated The SENS Leisure Lounge at Phu Quoc International Airport - the first resort-style airport lounge in Vietnam. This distinctive concept embodies SASCO’s strategic vision of providing “Elite privileges for Boundless experiences,” while celebrating the elegance and cultural richness of Vietnam. The launch marks a pivotal milestone in SASCO’s lounge development strategy, with future expansions planned at Terminal 3 – Tan Son Nhat International Airport and Long Thanh International Airport, further reinforcing SASCO’s leading position in non-aeronautical services.

I. GENERAL INFORMATION

1. Overview:

Trade Name	Công ty Cổ phần Dịch vụ Hàng không Sân bay Tân Sơn Nhất
International Trade Name	Southern Airports Services Joint Stock Company
Abbreviation	SASCO
Enterprise Registration Certificate No.	0301123125
Charter Capital	1.334.813.100.000 Vietnam Dong
Address	Tan Son Nhat International Airport, Ward 2, Tan Binh District, Ho Chi Minh City
Tel:	(028) 3844 8358
Fax:	(028) 3844 7812
Website:	www.sasco.com.vn
Stock Code	SAS

2. Formation and Development process:

SASCO is the leading airport service provider in Vietnam. With over 31 years of establishment and development, the company has faced numerous challenges and ups and downs. However, with unwavering determination, inherent strength, and extraordinary internal resources, SASCO has gradually overcome obstacles, conquered challenges, and soared to new heights, continuously expanding and reaching greater success.

- July 14, 1993: Southern Airports Services Company.
- 1995: Honored with the Third-Class Labor Medal.
- 1997: Renamed Tan Son Nhat Airport Services Company.
- 1999: Honored with the Second-Class Labor Medal.
- 2010: Transitioned to a Single-Member Limited Liability Company – Southern Airports Services LLC.
- 2012: Honored with the Third-Class Independence Medal.
- 2015: Implemented the government's state-owned enterprise equitization policy, transforming into Southern Airports Services Joint Stock Company.

- 2018: Became the first company in Vietnam to receive the EDGE Move - Gender Equality Certification Level 2.
- 2019: Ranked among the Top 10 Most Outstanding Sustainable Enterprises in the Service Industry.
- 2020: Remained resilient in the face of the crisis.
- 2021: Preserved resources and overcame the pandemic.
- 2022: Continued sustainable partnerships.
- 2023: Celebrated 30 years – Joyful Journey.
- 2024: Ambition so Soar.

3. Business activities and areas of operation:

3.1. In Ho Chi Minh City: SASCO primarily operates at Tan Son Nhat International Airport, with the following business activities:

- Duty-free business;
- Retail business;
- Business lounge services;
- Catering services for airlines and handling services;
- Food and beverage services;
- Travel services and transportation services;
- Advertising services.

3.2. At Cam Ranh International Airport, Khanh Hoa Province: Business lounge services.

3.3. In Phu Quoc City, Kien Giang Province: Business lounge services at Phu Quoc International Airport; L'Azure Resort and Spa; Phu Nhi Fish Sauce production.

3.4. In Long An Province: Production of traditional fish sauce; Import and export business.

4. Information on Governance model, Business organization and Management structure:

4.1. Governance model:

General Shareholders' Meeting, Board of Directors, Board of Management, and CEO.

4.2. Management structure: *Annex 1 attached to the Report.*

5. Development orientation:

5.1. Key objectives of the Company:

In 2024, SASCO officially embarks on a bold transformation, entering a new era of **BLAZE THE TRAIL** to greater heights. Beyond maintaining business growth in parallel with sustainable development, SASCO sets its sights on unleashing limitless breakthroughs — striving to conquer new service standards, take the lead in creating distinctive and world-class values, and reinforce its footprint in both domestic and international markets.

5.1.1. Business Growth in parallel with sustainable development:

- Accelerate growth across all business sectors.
- Expand the portfolio of products and services, and develop new business models to meet the increasingly high expectations of customers.
- Maintain sustainable development standards in business operations while continuing to support and engage in social and environmental activities.

5.1.2. Pioneering the Creation of "Elite privileges for boundless experiences":

SASCO strives to enhance the quality at every service touchpoint to deliver the most "Elite" services to customers, focusing on three key aspects:

- **Unlimited Creativity:** Pioneering the creativity and development of modern service models that align with emerging consumer trends and new-era standards through the application of advanced technologies, integrating cultural identity with international standards, and delivering experiences that exceed customer expectations.
- **Unlimited Scope:** Towards building a comprehensive and diverse service ecosystem that extends beyond the airport market to encompass the entire customer journey — from relaxation at business lounge, sleep boxes; dining at restaurants and cafés; priority airport services to enjoy staying at luxury resorts.
- **Unlimited Privileges:** Offering elite services tailored to all customer needs while creating exclusive value for partners and clients through customized customer services policies, uniquely crafted service packages that are expansive, new, and different.

5.1.3. Innovation and adaptation for leading:

The rapid development of Artificial Intelligence (AI) presents both opportunities and challenges in business operations. SASCO identifies technological innovation and adaptation as the key drivers for breakthrough growth and market leadership.

- Applying AI technology in data analysis, customer experience measurement to forecast trends, personalize services, and deliver effective solutions along with seamless experiences;
- Applying AI technology into business operations to optimize processes, enhance labor productivity, and improve overall business performance.

5.2 Medium and Long-term development strategy:

5.2.1. Creativity – The new DNA of the company:

- Foster a culture of innovation, promote creative thinking, and encourage employees to proactively propose breakthrough solutions that generate distinctive value.
- Embrace emerging technologies and modern airport service trends to optimize processes, improve productivity, enhance customer experience, and personalize services.
- Redefine airport services and establish unique brand identities for SASCO's branches to create strong differentiation in the market.
- Research and develop new product and service portfolios, as well as innovative business models, to meet the ever-growing expectations of customers.

5.2.2. Lean – System optimization:

- Review and restructure the management system toward a leaner and more flexible

model to ensure agility in adapting to market fluctuations and customer demands.

- Review the entire operational chain to improve workflows by identifying and eliminating unnecessary intermediary steps, shortening processing time, and enhancing operational efficiency.
- Integrate modern technologies into management and operations systems to boost labor productivity, optimize processing speed, and ensure accuracy.
- Establish clear performance assessment criteria focused on realistic targets to ensure operational efficiency aligns with strategic direction.
- Reduce unnecessary expenses and allocate resources toward key business strategies to maximize profit while maintaining service quality.
- Expand the service ecosystem to mitigate risks from market volatility and optimize profitability.

5.2.3. Adaptation – Ready to face all market fluctuations:

- Proactively research and forecast market trends, flexibly adjust business strategies, and develop products and services in line with new consumer trends to meet the growing demand for personalization and premium experiences.
- Apply new technologies and data-driven platforms in management to enable swift and accurate decision-making, minimizing risks in a constantly changing market; incorporate digital solutions into the supply chain, resource management, and customer service to enhance adaptability.
- Train and develop a multi-skilled workforce, with a strong focus on adaptability, technological trends, and international standards to be fully prepared for any changes.

5.2.4. Cooperation – Expanding global presence:

- Strengthen the establishment of strategic partnerships with famous international enterprises and adopt advanced operational models to elevate service quality to international standards.
- Reinforce relationships with domestic partners to enhance the value of the supply chain.
- Expand operational scope and introduce Vietnamese-branded products and services to the global market, contributing to the elevation of Vietnamese brand value on the international stage.

5.2.5. Sustainable business development:

Focus on integrating sustainable development standards into business operations by:

- Developing and implementing policies for efficient resource utilization, minimizing waste, and optimizing the supply chain;
- Creating environmentally friendly products and services;
- Offering smart service solutions and digitalizing customer experiences to reduce the consumption of paper, plastic, and energy;
- Partnering with suppliers committed to sustainability, with a preference for environmentally friendly materials;
- Promoting a green corporate culture by raising awareness and encouraging employees to adopt sustainable practices in the workplace and actively participate in

community support activities;

- Ensuring transparency in governance and measuring the effectiveness of sustainable development initiatives to generate long-term value for both the company and society.

6. Risks:

6.1. Economic risks

SASCO's business and production activities are directly linked to both the Vietnamese and global economies. In the context of many countries maintaining tight monetary policies, aggregate demand has weakened, leading to slower economic growth. Since the beginning of the year, global inflation has shown a declining trend, following a period in which many countries simultaneously raised interest rates to curb inflation, along with a reduction in energy prices. However, relative to long-term targets, inflation rates in many countries remain high. The Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023. Inflation has been brought under control, exceeding the targets set by the National Assembly at the beginning of the year. This inflation rate is considered appropriate in the context of the country's socio-economic conditions, providing positive support for economic growth and contributing to macroeconomic stability. It stands out as a bright spot in Vietnam's economic performance in 2024.

The aviation industry has been significantly affected by the decline in consumer demand. Although the number of passengers has recovered following the pandemic, spending behavior has changed markedly, with a stronger tendency toward savings in airport-related purchases. Turning challenges into opportunities, the Company has actively invested in and implemented flexible solutions to diversify customer experiences and improve service quality, thereby coping with potential disadvantages affecting SASCO's business performance.

6.2. Political and social risks

In the context of the ongoing and tense Russia-Ukraine military conflict extending into the Middle East, along with natural disasters such as Super Typhoon Yagi in Vietnam, which have caused severe damage to people, property, and infrastructure—disrupting transportation and impacting the flow of both domestic and international tourists—the Company's key markets and customer segments have been significantly affected. Changes in consumer spending behavior have also strongly influenced the Company's operations and business performance. To minimize risks and losses, the Company continuously monitors market developments to implement appropriate production and business strategies, enhance adaptability, and propose flexible, creative solutions to preserve resources and stabilize business operations.

6.3. Financial risks

Global inflation showed a downward trend in 2024. However, analysts have warned of a potential resurgence of inflation driven by geopolitical conflicts and disruptions in global supply chains. In addition, the exchange rate in 2024 experienced significant fluctuations, with the Vietnamese dong depreciating by approximately 4.31%—a lower rate compared to other currencies in the region. Given the nature of its business, SASCO serves customers from countries around the world. As such, fluctuations in exchange rates have a direct impact on the Company's business performance. To mitigate this risk, SASCO remains proactive in closely monitoring market developments to minimize potential losses.

Regarding interest rates, the Company maintains a strong financial position, with no outstanding loans and effective cash flow management

6.4. Human resources risks

With over 31 years of operation, SASCO has continuously developed into a reputable brand trusted by both customers and partners. However, to achieve success and sustain stable development, SASCO places great importance on human capital as a core element of its business operations.

Fluctuations or shortages in the workforce may negatively affect the Company's operations, performance, and business outlook. In response to these challenges, SASCO has implemented policies to streamline its organizational structure, foster a diverse, equitable, and collaborative working environment, at the same time, enhanced employee welfare programs to ensure its continued success and sustainable growth.

6.5. Legal risks

With the growth of the economy and stock market, joint-stock companies like SASCO are required not only to comply with corporate and tax laws but also to adhere to securities regulations and other relevant legal frameworks. As Vietnam continues to improve its legal system to fulfill commitments upon joining international organizations, compliance with legal regulations has become increasingly important for the Company's sustainable development. Moreover, SASCO places strong emphasis on continuously updating legal developments, identifying potential legal risks, and formulating appropriate solutions to mitigate those risks in its business operations.

6.6. Brand risks

SASCO is one of the leading companies in the non-aeronautical services industry at Tan Son Nhat International Airport. With over 31 years of operation, SASCO has established a strong reputation and market position, consistently delivering joyful experiences to passengers and creating meaningful value for the community.

The upcoming expansion of the Domestic Terminal 3 at Tan Son Nhat International Airport, scheduled to commence operations on April 30, 2025, will involve the participation of multiple non-aeronautical service providers, thereby creating significant pressure for SASCO to maintain its market position. Furthermore, like any enterprise, SASCO is also exposed to potential brand-related risks that could negatively impact on the company's public image. Therefore, to preserve and enhance its reputation and standing, SASCO consistently strives to control and maintain the quality of its products and services while remaining committed to delivering new value to customers and strengthening the trust of its partners and the wider community.

II. OPERATING PERFORMANCE IN 2024:

1. Business operations performance:

1.1. Macroeconomic context:

In 2024, the global economy continued to face numerous challenges and complex fluctuations. Following the post-COVID-19 recovery phase, global economic growth has slowed significantly due to various factors, including:

- High inflation: Inflationary pressures have intensified due to multiple causes such as supply chain disruptions, surging energy prices, and expansionary economic policies;
- Geopolitical tensions: Conflicts and geopolitical instability—particularly the ongoing Russia-Ukraine war—have created significant uncertainty for the global economy;
- Tightened monetary policy: Central banks around the world have raised interest rates to curb inflation, which in turn may further slow down economic growth.

This complex global economic environment poses significant challenges for Vietnam. Nevertheless, thanks to consistent reform efforts and deeper international economic integration, Vietnam has managed to sustain stable economic growth.

According to the General Statistics Office of Vietnam, the Consumer Price Index (CPI) in 2024 increased by 3.63% compared to 2023, while core inflation rose by 2.71%. The average USD price index grew by 4.91% year-over-year. Total retail sales of consumer goods and services at current prices were estimated at VND 6,391 trillion, an increase of 9.0% over the previous year (compared to 9.4% in 2023). After excluding price factors, the increase was 5.9% (versus 6.8% in 2023).

1.2. Target markets

In 2024, the number of international tourist arrivals to Vietnam reached approximately 17.6 million, up 39.5% year-on-year. Meanwhile, the number of Vietnamese outbound travelers was estimated at 5.3 million, up to 5.5% over the previous year.

The total passenger traffic in 2024 for the three specific target markets is as follows:

- **Tan Son Nhat International Airport:** The passenger traffic for arrivals and departures in 2024 is projected to reach 39.8 million, a decrease of 2% compared to the same period in 2023 (40.7 million), and a 3% decrease compared to 2019 (41.2 million). Of this, international passenger traffic is projected to be 16.2 million, an increase of 15% compared to 2023 (14.2 million), and up 4% compared to 2019 (15.6 million). Domestic passenger traffic is 23.6 million, a decrease of 11% compared to the same period in 2023 (26.6 million) and down 7.3% compared to 2019 (25.6 million).
- **Phu Quoc International Airport:** The passenger traffic for arrivals and departures in 2024 is projected to reach 4.1 million, a decrease of 2% compared to the same period in 2023 (4.2 million), but an increase of 12% compared to 2019 (3.7 million). International passenger traffic is projected to be 1.8 million, a 227% increase compared to 2023 (0.6 million), and a 176% increase compared to 2019 (0.7 million). Domestic passenger traffic is 2.3 million, a decrease of 37% compared to 2023 (3.7 million), and a 24% decrease compared to 2019 (3.0 million).
- **Cam Ranh International Airport:** The passenger traffic for arrivals and departures in 2024 is projected to reach 6.8 million, a 20% increase compared to 2023 (5.7 million), but a 30% decrease compared to 2019 (9.7 million). International passenger traffic is projected to be 4.4 million, a 79% increase compared to 2023 (2.4 million), but a 33% decrease compared to 2019 (6.5 million). Domestic passenger traffic is 2.4 million, a 25% decrease compared to 2023 (3.2 million), and a 25% decrease compared to 2019 (3.3 million).

1.3. Company's operating performance:

In 2024, SASCO has exceeded the business and production targets assigned by the General Meeting of Shareholders, thanks to a significant increase in international passenger traffic along with the company's flexible adaptation, timely implementation of appropriate sales policies, effective cost management, increased investment in technology, facility upgrades, and a continuous enhancement of service quality. These efforts have enabled SASCO to meet the growing demands of customers and maintain its leadership position in the non-aeronautical services sector.

1.4. Production and Business results:

Unit: Billion VND

No.	Targets	Actual 2024	Plan 2024	Actual 2023	% of Plan	% Growth
1	Total Revenue	3,082	2,903	2,762	106%	112%
2	Net Revenue from Business Activities	2,906	2,788	2,581	104%	113%
3	Profit Before Tax	504	343	334	147%	151%
4	Basic Earnings Per Share (VND/share)	2,789	1,915	1,889	146%	148%

2. Organizational structure and human resources:

2.1. Members of Board of Management:

No.	Board Member	Position	Note
1	Mr. Nguyen Van Hung Cuong	Chief Executive Officer (CEO)	Appointed from August 1, 2023
2	Mrs. Nguyen Minh Ngoc	Deputy General Director	Resigned as of March 29, 2024
3	Mrs. Ton Nu Dieu Tri	Deputy General Director	Appointed from August 1, 2023
4	Ms. Do Thi Minh Chau	Chief Accountant	Appointed from August 1, 2023

2.2. Changes in the Board of Management:

Decision No. 264-QD/SASCO dated March 25, 2024, regarding the termination of the labor contract with Mrs. Nguyen Minh Ngoc - Deputy General Manager of the Company, effective from March 29, 2024 (*upon employee's resignation request*).

2.3. Number of Employees:

As of December 31, 2024, SASCO had a total of 1,161 employees. 268 new employees were recruited, including many young, high-caliber professionals who have taken on key positions in the company. The breakdown of SASCO's workforce is as follows:

No.	Content	Number of employees	Percentage (%)
I.	By Term of labor contract		
	Indefinite-term labor contract	554	47.71%
	Fixed-term contract (≤ 36 months)	597	51.42%
	Probationary contract	10	0.87%
II.	By Organizational unit		
	Company headquarters	149	12.83%
	Khanh Hoa Branch	13	1.11%
	SASCO Representative Office in Hanoi	2	0.17%
	Duty-free Business Department	178	15.33%
	Long An Branch	16	1.37%
	Phu Quoc Branch	96	8.26%
	SASCO Tan Son Nhat Trading Center	417	35.9%
	CIP Lounge Business Department	173	14.9%
	Inflight Service Center	117	10.13%
III.	By Job level		
	Staff	965	83%
	Middle and junior management	193	16.7%
	Senior management	3	0.3%
IV.	By Gender		
	Male	535	46.08%
	Female	626	53.91%
V.	By Age group		
	Over 55	34	2.92%
	50 - 55	111	9.56%
	40 - 49	202	17.4%
	30 - 39	434	37.38%
	Under 30	380	32.74%

* *Note: Excludes 3 seconded personnel working at other units and interns.*

2.4. Summary of Employee policies and recent changes:

- SASCO develops and effectively implements management and business policies with a core focus on fostering a happy workforce, in which each individual actively contributes value to the development of the company, society and community. The consistent and integrated implementation of policies helps employees access and enjoy benefits in a fair and transparent manner; from understanding the importance of enhancing labor skills - considered as "new currency" - a driving force for career development, increasing income and sustainable employment, to the responsibility of each employee in the Company's development mission according to the message "*Blaze the Trail*" and the core values in 2025: "*Creativity - Adaptability - Collaboration - Streamlining - Efficiency*".
- SASCO accompanies employees in the journey of transforming their mindset and implementing the strategy of "Improving labor skills for the development of the Company in the new era". Recruitment and human resource management emphasize skills, efficiency and professional competency; encourage employees to proactively develop their skills responsibly; ensure opportunities for employees to participate deeply in the policy-making process. This approach contributes to outstanding labor productivity, revenue growth, and enhanced competitiveness in the current trend of Vietnam's deeper international integration.
- The Company recognizes the strategic role of a skilled workforce—particularly those with expertise in planning and executing high-impact, scalable business initiatives. Building internal training capacity and skill development for workers plays a particularly important role. This is an invaluable resource, a key driver of the Company's long-term growth.

In parallel with implementing new training and retraining programs, SASCO optimizes the quality of human resources by equipping updated knowledge and skills in professional expertise, research, and modern application tools. These efforts improve the capacity to handle and operate business situations, ... In addition, the flexibility in building and improving salary, bonus and promotion policies has been serving as powerful motivators that encourage employees to be creative, boost labor productivity, and inspire them to wholeheartedly dedicate themselves to the goal of sustainable development and society contribution.

The company focuses on building a positive, healthy, inclusive working environment, forming a culture of open dialogue; thereby recognizing initiatives in production and business activities from employees as well as their aspirations to join hands in the pursuit of sustainable growth of SASCO. At the same time, timely and flexible reward policies are continually refined, inspiring employees to develop their skills and self-worth every day in order to meet the evolving needs of the organization.

3. Investment situation and Project implementation:

The company continues to upgrade its infrastructure, invest in modern equipment and machinery to support its business operations. These investments are aimed at improving service quality and enhancing the customer experience.

For ongoing projects in the preparation phase: The company remains focused on completing the necessary legal procedures as per regulations to obtain project investment approval.

4. **Subsidiaries and affiliate companies:** Details is provided in Appendix 3 attached to the report.

5. **Financial performance:**

5.1. **Financial performance:**

No.	Financial indicators	2024 (billion VND)	2023 (billion VND)	Difference 2024/2023 (%)
1	Total assets	2.370	2.249	105%
2	Net revenue	2.906	2.581	113%
3	Operating profit	487	323	151%
4	Other profit	17	10	164%
5	Profit before tax	504	334	151%
6	Profit after tax	422	286	148%
7	Dividend payout ratio (%)	27.89%	18.89%	148%

5.2. **Key financial indicators:**

No.	Indicators	Unit	2024	No.
1	Liquidity ratio			
	Current ratio	Time	2,11	1,83
	Quick ratio	Time	1,81	1,38
2	Capital structure			
	Debt/Total assets	Time	0,31	0,34
	Debt/Equity	Time	0,45	0,52
3	Operating efficiency			
	Inventory turnover	Time	4,21	3,97
	Total asset turnover	Time	1,26	1,20
4	Profitability ratio			
	Profit after tax/ Net revenue (ROS)	%	14,51	11,06
	Profit after tax/ Average shareholders' equity (ROE)	%	27,00	19,47
	Profit after tax/ Average total assets (ROA)	%	18,25	13,05
	Operating profit/ Net revenue	%	16,76	12,53

6. Shareholder structure, change in owner's equity:**6.1. Stock information as of December 31, 2024:**

Par value:	10,000 VND/share
Total value of shares:	1,334,813,100,000 VND
Types of share:	Common shares
Total number of freely transferable shares:	133,481,310 shares
Total number of restricted shares:	0 share

6.2. Shareholder structure dated December 31, 2024:

No.	Shareholders	Number of shares	Ownership (%)	Number of shareholders	
				Organization	Individual
1	State shareholder	65,504,200	49.07%	1	0
2	Shareholders owning \geq 2.5% of shares				
	- Domestic	60,453,600	45.29%	3	0
	- Overseas	-	-	0	0
3	Treasury stock	29,400	0.02%	1	0
4	Other	7,494,110	5.61%	14	1,184
	TOTAL	133,481,310	100%	19	1,184

6.3. Changes in owner's equity

During the year, the Company's total charter capital did not change. As of December 31, 2024, the owner's capital structure was as follows:

No.	Owner's Equity	Value	Percentage
1	Airports Corporation of Vietnam - JSC	655.042.000	49.07%
2	IMEX PAN PACIFIC Company Limited	333.402.000	24.98%
3	Duy Anh Fashion and Cosmetics Joint Stock Company	65.750.000	4.93%
4	Au Chau Fashion and Cosmetics Company Limited	205.384.000	15.39%
5	Other shareholders	74.941.100	5.61%
6	Treasury stock	294.000	0.02%
	Total	1.334.813.100	100%

6.4. Treasury stock transactions:

In 2024, the Company did not have any treasury stock transactions.

6.5. Other securities:

In 2024, the Company did not issue any securities.

7. Company environmental and social impact report:

7.1. Environmental impact

With the orientation of sustainable development, SASCO is committed to the goal of sustainable development by protecting and improving the environment, alongside economic growth throughout its operations. SASCO constantly strives to protect the environment through green services, applying green criteria in production and business; thoroughly implementing savings in all activities; building a green working environment; joining hands to respond to climate change.

SASCO's business activities are all aimed at the goal of "Minimizing negative impacts on the environment; reducing the use of natural resources; minimizing toxic waste to the environment; prioritizing the use of reusable products; increasing ecological restoration efforts".

7.2. Raw material management

Total amount of raw materials used for the production and packaging of the Company's main products and services during the year.:

- Fuel:
Total fuel consumption for production and operation of the entire Company, including branches in 2024: DO oil was 557,098 liters; Gasoline was 12,692 liters.
- Stationery:
The total cost of office supplies used by the entire company, including branches in 2024, was VND 799,165,748.
- Report on the percentage of materials recycled and used in the production of the Company's main products and services: None.

7.3. Energy consumption

- Directly consumed electricity in 2024: About 10,841,975 kwh (used at all operating, business and production locations of the company including Tan Son Nhat International Airport area – at the Company's headquarters and Tan Son Nhat International Airport, Long An Branch, Phu Quoc Branch, Khanh Hoa Branch.
- SASCO actively communicates internally and implements measures to use energy safely, economically and effectively such as taking advantage of natural energy sources (light, natural ventilation, etc.), reducing air conditioning, turning off unnecessary electrical equipment, etc.

7.4. Water consumption

- Water supply and water usage:
 - + The water source SASCO is using is provided by local water plants.
 - + Total water used in the year: About 81,959 m³ for the entire Company's operations, including Tan Son Nhat International Airport area (at the Company's headquarters and Tan Son Nhat International Airport), Long An Branch, Phu Quoc Branch, Khanh Hoa Branch.
- Percentage and total amount of recycled and reused water: 0%.

7.5. Compliance with environmental protection laws

SASCO continuously updates, complies with and implements all regulations and standards related to environmental matters across all units of the Company, ensuring there have been no violations related to environmental issues to date.

7.6. Compliance with Safety - Health – Environment regulations

SASCO establishes regulations and organizational measures related to Safety - Health – Environment. Operating units fully implements the requirements on environmental quality management according to the provisions of law. All waste sources from subsidiary units are strictly controlled, and 100% of waste is treated to meet standards before being released into the environment.

8. Labor policies:

8.1. Total number of employees and average income:

As of December 31, 2024, the total number of employees in the company was 1,161. The average income from the 2024 salary fund reached VND 29.9 million per person, an increase of 12% compared to 2023.

8.2. Labor policies to ensure employee health, safety and welfare:

- The company fully implements policies and regimes according to labor laws and supplements SASCO's specific welfare policies. Accordingly, employees are fully entitled to benefits of compulsory insurance, accident insurance, competitive salary and bonus regimes, periodic health check-ups and occupational-specific health check-ups, direct benefits for employees and their families, etc.
- The benefits and rights of employees are in accordance with the provisions of the Law. In addition, SASCO also builds additional welfare policies and suitable treatment aligned with the company's scale, corporate culture, employee needs, and financial capacity. This comprehensive approach strengthens SASCO's ability to attract, retain talent, reinforces its reputation; and fosters a healthy, harmonious, and stable working environment; thereby enhancing connection and positive relationships among employees, between employees and the company.
- SASCO strictly complies with the payment of salaries, bonuses, overtime pay, and other allowances in accordance with the provisions of the Law and the Company's internal regulations; properly implements the social insurance, health insurance, and unemployment insurance regimes in accordance with the State's regulations; and actively implements welfare programs and initiatives that improve employees' mental well-being.

8.3. Employee training activities:

Operating in the aviation industry, SASCO clearly defines its corporate mission in developing a high-quality service system aiming at international standards, contributing to the integration process of the aviation industry and the sustainable economic development of the country. SASCO positions its brand with professionalism and excellence, building a 5-star workforce that delivers exceptional customer experiences on every journey.

In 2024, SASCO's training and education activities focused on improving employees' professional competencies. Additionally, middle managers were also provided with training courses in management, finance, accounting,

communications, marketing, etc. The company continued to implement training courses on occupational safety and hygiene, aviation safety, and periodic certifications for employees in accordance with regulations; focused on conducting quarterly assessments to evaluate professional knowledge, skills, and English proficiency for specific positions within the production and business sectors. The training statistics in 2024 are as follows:

- Average training hours: 25.19 hours.
- Average training hours by employee level:
 - + Senior Management: 26.67 hours/person.
 - + Middle management: 11.62 hours/person.
 - + Staff: 27.71 hours/person.

SASCO is proud to have a high-quality workforce, and competitive remuneration policies that attract many specialists, senior executives who have studied and worked abroad as well as young talents with passion and ambition to develop the airport service industry in Vietnam. Not only does this instill pride among SASCO employees, but it also attracts candidates exploring multiple career paths and looking for a long-term working environment.

9. Sustainable development report:

9.1. Sustainable development strategy

To foster a sustainable future, SASCO understands that meaningful changes start begins with smallest action, progress through decisive steps, and with the collaboration with society. Align with its commitment to sustainable development, SASCO has identified the key pillars: **Economy, resources, and responsibility** towards the environment and the community.

9.1.1. Market pioneer, trend leader

With a mission to set new benchmarks and lead innovation, SASCO aims to distinguish itself as an industry pioneer, surpassing its competitors. SASCO is strategically targeting the international market, developing products that align with global standards and positioning itself to participate in both regional and global airport service ecosystems. Through strategic partnerships with major airlines, renowned global retail brands, and leading digital tourism platforms, SASCO is steadily expanding its Vietnamese brand on the international stage.

The company is committed to leading innovative business initiatives, with creativity serving as the cornerstone for growth and service enhancement across its entire system. SASCO's objective is to seamlessly integrate and modernize its offerings, while preserving the national identity, highlighting the beauty and pride of Vietnam, particularly at the gateways of international airports.

SASCO pioneers in applying environmentally friendly service models such as minimizing plastic waste, using renewable energy in operations, and integrating green products into its business ecosystem. SASCO is ready to adapt great opportunities, continue to push the boundaries of the non-aviation service industries, while redefining premium, more convenient airport services in line with the development of Vietnamese aviation. In the near future, passengers will experience SASCO-branded products and services at international airports.

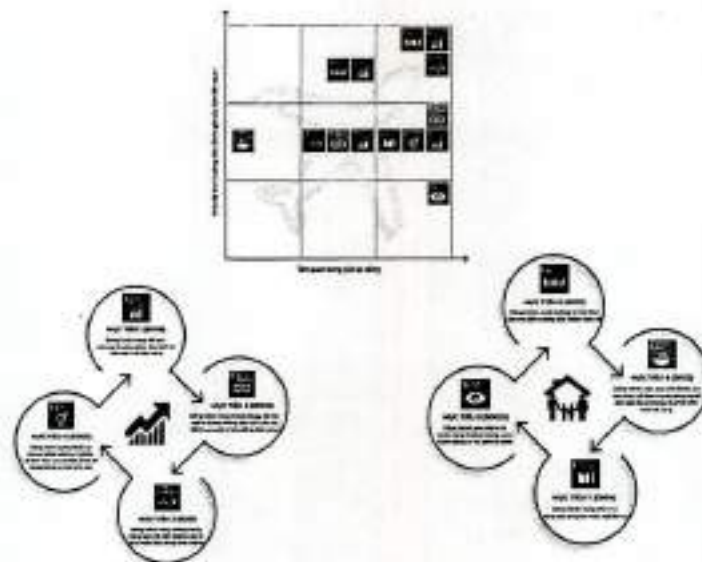
9.1.2. Strong resources, happy workforce

SASCO operates in various segments including business class lounge services, duty-free retails, resorts, tourism, in-flight catering, transportation, etc., with a diverse workforce. These diversities are the assets of the company in terms of age, race, gender, skills, knowledge, perspectives, and experiences. To maximize these assets as SASCO's strengths, SASCO fosters an inclusive culture where each individual feels valued, respected, and empowered to fully contribute to the firm's mission. By working together with a shared vision and commitment to sustainable practices, SASCO creates lasting values for employees, customers, and the community.

9.1.3. Environmental responsibility, spreading humanitarian values

SASCO actively and positively implements environmental protection activities, community development, building trust in customers, ensuring equity of benefits for shareholders and workers, and contributing to local economic development and building a sustainable community.

The company believes that the dynamic contributions of every SASCO employee will help foster the growth of eco-friendly values and a strong humanitarian spirit.



Alongside its goals of fostering fair and ethical competition and driving economic growth to reinforce its pioneering position in Vietnam's airport service industry, SASCO actively engages in community initiatives to eradicate hunger and poverty. The company also leads efforts in promoting gender equality in the workplace, protecting the environment, and addressing climate change. Accordingly, SASCO focuses on 08 key areas aligned with the objectives of the National Sustainable Development Program and the UN SDGs, including:

SDG1 – No Poverty

SDG2 – Zero Hunger

SDG3 – Good Health

SDG4 – Quality Education

SDG5 – Gender Equality

SDG8 – Economic Growth

SDG12 – Responsible Consumption and Production

SDG13 – Climate Action

9.2. Progress and results of the SDGs focused strategies for 2024

On its journey to "Blaze the Trail" in 2024, SASCO focuses on strengthening key sustainable development goals, aligning closely with the United Nations SDGs, harmonizing business benefits with social community goals: Eradicating poverty, hunger, gender equality, economic growth, health, responsible consumption and production, quality education, and climate action.

9.2.1. Economic growth: SASCO defines that the company's development must be sustainable and harmonized in the long term goal. We comprehensively enhance business activities, improve service quality, diversify products, and create competitive advantages, leading to business efficiency and profit.

- In 2024, SASCO has excellently met its business production targets with record growth across all business indicators. The company has contributed positively to the state budget, completed regulatory obligations, and ensured transparency in its operations.
- SASCO maintains its position as the leading airport service brand in Vietnam, promotes sustainable economic performance, and is ready with pioneering resources to conquer service quality peaks at T3 Tan Son Nhat International Airport and Long Thanh International Airport in the future. We continue to maintain a business strategy that links local culture in SASCO products and services, prioritizing collaboration with domestic suppliers. Together with the Airport Authority, we continue to invest, improve service quality, and implement new customer experience activities. SASCO diversifies its airport service ecosystem by offering unique culinary chains.
- Beyond airport services, SASCO expands its operations into non-aviation markets such as Long An, Phu Quoc, creating more job opportunities and improving the local economy. SASCO's L'Azure Resort is an ideal destination for tourists in Phu Quoc, rated excellently on global online travel platforms.
- SASCO strives to improve the company's management system and processes according to modern standards, gradually building an effective risk management system. The company ensures financial security and transparency, controlling operational costs, and increasing business efficiency and profits.

9.2.2. Responsible consumption and production

- In line with its vision to lead in the airport services sector in Vietnam, SASCO positions its brand through professionalism, excellence, and distinction, offering the best airport commercial services in Vietnam to both domestic and international passengers. We are committed to sustainable production and consumption models. "Eco-friendly growth" and "sustainable development" are key factors and strategic directions in the current context, maintaining an efficient Green Supply Chain - Green Consumption - Green Action across the SASCO ecosystem.
- SASCO adheres to HACCP and ISO 9001-2015 food production and processing standards. 100% of SASCO's products comply with regulations regarding origin, labeling, and food safety usage instructions;

- Regarding Jasmine Lounge service, SASCO strictly adheres to international Halal standards in its supply chain, operations, and passenger services;

9.2.3. Health

We place our employees and customer's physical and mental health as priority, alongside safety.

- We ensure that 100% of our products comply with regulations regarding the origin of their components. SASCO develops health protection product packages to enhance customer awareness about healthy consumption.
- Develop health-focused products to raise consumer awareness about healthy consumption.

9.2.4. Gender equality

Focusing on the quality of human resources in the service industry, SASCO creates an equal environment, ensuring fair wages, benefits, and occupational safety for employees, motivating them to strive and encouraging creativity.

- Continuously ranked in the Top 10 CSI since 2016, SASCO has built a sustainable business ecosystem, leading gender equality initiatives in the workplace and pioneering gender equality implementation in Vietnam. SASCO's actions in every project convey inspiration and promote the values of diversity, equality, and inclusion in the workplace, fostering inclusive leadership – a core foundation of sustainable development.
- SASCO ensures employee benefits and career advancement opportunities, provides maternity benefits for female employees, and creates conditions for male employees with pregnant wives to take paternity leave. Female employees hold leadership and management positions in the firm, representing a significant Percentage of the workforce.
- The implementation of gender equality within SASCO reflects a thoughtful approach to human resources policy, aligning with social movements and the evolving business environment.

9.2.5. Eradicating hunger and poverty

- Social responsibility has become a beautiful cultural trait of SASCO in its journey of business development. Beyond merely providing economic support, SASCO's community projects spread humanistic and sustainable values, offering solutions that contribute to improving the lives of the Vietnamese people.
- Addressing hunger and poverty requires a focus on business production and workforce development. By expanding operations into various regions, SASCO creates numerous employment opportunities, improving the quality of life for local residents and contributing to regional economic development.
- SASCO's Labor Union, in coordination with the Youth Union, effectively implements social programs aligned with the company's sustainable development strategy. They maintain social community programs, bringing the spirit of Spring to remote areas across the country. These initiatives reflect the company's responsibility to the people, bringing love and warmth to underprivileged families and fostering the humanistic traditions of the Vietnamese people and the cultural beauty of SASCO's sustainable development journey...

9.2.6. Educational quality:

- We ensure professional and vocational training opportunities for SASCO personnel and recognize the academic achievements of the children of our workforce.
- With the goal of providing sustainable education for future generations, we have developed educational projects such as the **"Nurturing Green Seeds, Supporting Children to School"** Scholarship. These initiatives encourage students to maintain their academic achievements each year while supporting underprivileged students to stay in school and prevent dropouts. SASCO's community initiatives have spread humanistic and sustainable values, such as the rural bridge construction program, which helps children travel to school more conveniently and safely; the support for transporting and distributing agricultural products to contribute to the economic and social development of the region; and the **"Together with Children on Their Life Journey"** scholarship program, which assists orphaned children during the pandemic to continue their studies. These community projects have become exemplary initiatives improving the lives of people across several provinces in the country
- From a small-scale airport service provider, SASCO now stands among the top 10 sustainable enterprises in Vietnam, closely associated with the modernization of Tan Son Nhat International Airport, a crucial gateway of the country. SASCO's success is driven not only by the dedication, effort, and commitment of its employees but also by its strategic focus on sustainable development, which ensures continued business growth while fostering human development and advancing social progress.

9.2.7. Climate solutions

- SASCO is the forefront in introducing eco-friendly products into its retail system and services across its network. The company implements campaigns focusing on cost-saving, energy efficiency, and sustainable consumption, contributing to environmental protection.

In response to global environmental challenges, particularly plastic waste, SASCO is committed to offering more sustainable services, reducing and aiming to replace single-use plastic products with environmentally friendly alternatives. SASCO is also focused on using eco-friendly energy and minimizing the consumption of electricity, water, and paper in production and daily activities.

- SASCO has officially become a member of the *Plastic Waste Coalition* established by the Ministry of Natural Resources and Environment. Alongside pioneering businesses, SASCO is committed to and declares its actions against plastic waste. This is also one of the activities aimed at protecting the green environment for future generations and creating sustainable value.
- SASCO has implemented a series of environmental protection activities in various provinces and cities, such as the program "I Love my Green Planet," the tree-planting event "Green Day - Green Life," planting 10,000 trees in Da Lat, and launching the action program "Save Food for a Greener Earth." The company also carries out a series of sustainable development actions, including planting mangrove trees in the Ben Tre mangrove forest and hosting recycling events. In addition, SASCO has initiated the campaign "Planting Seeds for Greener Aspirations," promoting green lifestyles and sustainable consumption, and encouraging customers and the community to join the sustainable development campaign...
- SASCO ensures no incidents or violations of environmental laws and regulations occur and prioritizes implementing "green initiatives" proposed by its employees;

9.3. Key focus areas in SASCO's sustainable development strategy

9.3.1. Environment responsibility

SASCO identifies “green growth” and “sustainable development” as strategic priorities and guiding principles in the current context. The company remains committed to maintaining development criteria aligned with the National Sustainable Development Program and the United Nations Sustainable Development Goals (SDGs).

In 2024, a year marked by significant socio-economic fluctuations both globally and in Vietnam, SASCO, guided by a commitment to sustainable development, has remained steadfast in its efforts to innovate and take meaningful environmental action. Key initiatives include delivering eco-friendly services, integrating green standards into business operations, accelerating digital transformation, practicing strict cost-saving measures across all activities, fostering a green working environment, and promoting awareness to inspire collective action in response to climate change and the preservation of a sustainable, green environment.

Green services

SASCO's business operations are aligned with key environmental goals such as minimizing the use of natural resources, enhancing ecological restoration efforts, and reducing the generation of hazardous waste.

In tourism, hospitality, and resort services, SASCO aims to offer experiences that bring guests closer to nature—fostering environmental awareness and encouraging appreciation for each customer's contribution to preserving the natural environment.

Driving digital transformation

In 2024, SASCO accelerated the implementation of digital transformation initiatives, viewing them as a new driving force for improving operational efficiency and advancing towards “green” and sustainable growth. The company is undertaking a comprehensive modernization of its management and operations, aiming to become a high-performing digital enterprise with strong market competitiveness.

By embracing new technologies, SASCO is transforming its operational models and value delivery to customers—leveraging innovation to enhance business performance and optimize internal management. The focus lies in developing digital solutions that connect information systems, strengthen competitiveness, and build an ecosystem of services that are environmentally friendly, energy-efficient, and cost-effective in terms of space, time, and financial resources.

At the same time, the adoption of green technologies and the expansion of e-commerce in marketing, sales, and payment processes enable customers to enjoy modern, convenient, and flexible experiences when using the company's services.

Commitment to efficiency and cost-saving

Efficiency and cost-saving remain effective solutions for optimizing operational expenses while minimizing environmental impact. SASCO actively promotes comprehensive saving measures across all aspects of its operations, such as conserving electricity, water, and paper in both production and daily activities, as well as using energy sources in a rational and efficient manner.

Particular focus is placed on the regular review and tightening of standards, budget planning, and administrative cost control, as well as procurement and investment

procedures. The company continues to strengthen efforts in reviewing and reducing business-related expenses, enhancing revenue and profit margins, and improving labor productivity. All cost-saving and anti-waste initiatives are closely monitored, contributing significantly to improved business performance and sustainable growth.

- SASCO considers thrift, anti-corruption, and anti-wastefulness as core, ongoing priorities. The company has established internal regulations, procedures, and operating guidelines to proactively mitigate risks and prevent misconduct—particularly in areas such as finance, investment, procurement, capital construction, and recruitment. All activities are conducted in strict compliance with the regulations of the Party and the State, as well as with directives from higher authorities regarding the declaration and disclosure of assets and income.
- Throughout 2024, SASCO effectively implemented its anti-corruption and cost-saving policies, maintaining and developing 100% of the assigned capital. No loss of State-owned assets or capital occurred, and the company fully met its operational cost-reduction targets. Democratic practices at the grassroots level were well observed. During all inspections, audits, and reviews, no violations relating to corruption or waste were detected.
- SASCO also promotes employee awareness regarding waste prevention and the efficient use of resources and materials—contributing to the reduction of environmental impact. Cost-saving initiatives and improvement proposals have received broad participation across departments, helping to foster a strong culture of accountability and amplifying exemplary models of good practices in corporate governance and resource optimization.

Green action for a sustainable future

- Environmental protection is recognized as a core responsibility of any sustainable business. In 2024, SASCO actively expanded its green initiatives, continuing to implement the project “Save Food for a Greener Planet.” This campaign spreads a powerful message to both the community and travelers about embracing a sustainable lifestyle and contributing to a greener Earth. It also encourages environmentally focused innovations and collective efforts in conserving and regenerating green energy sources, as well as adapting to and mitigating the effects of climate change.
- On April 25, 2025, more than 1,000 young mangrove trees were planted by SASCO’s Youth Union members in the coastal mangrove forest of Binh Dai, Ben Tre province. Each seedling, each green sprout, represents happiness and a beacon of hope for a greener future. Through the “Green Sprouts of Happiness” initiative, SASCO seeks to contribute to the restoration and preservation of the precious mangrove ecosystem, while spreading a meaningful message to the broader community: let’s plant more trees, reduce carbon emissions, and collectively move toward a Net Zero future. In the face of increasingly severe droughts and saltwater intrusion threatening the livelihoods of communities in the Mekong Delta, united climate action is now more urgent than ever.
- In 2024, SASCO’s Labor Union and Youth Union planted an additional 3,000 pine trees in Da Lat, marking the third consecutive year of the SASCO Green Day – Green Life initiative. This brought the total number of trees contributed by SASCO to the city’s greenery to nearly 9,000, reinforcing its commitment to a greener future.

- Originating from a Youth Union idea, the campaign titled “Planting Seeds for Greener Aspiration” was officially launched in September 2024 across SASCO’s retail and F&B service network. As part of SACCO’s broader green efforts, the campaign aims to promote eco-conscious lifestyles, encourage sustainable consumption habits, and bring unexpected moments of joy to travelers throughout their journey. “Planting Seeds for Greener Aspiration” has spread positive energy and green values, inspiring a greener way of life while encouraging active participation from partners, suppliers, customers, and the wider community.

9.3.2. Social and community responsibility

One of the core values underpinning SASCO’s sustainable development is its deep-rooted commitment to social and community responsibility. This is a long-term strategic direction to which SASCO has dedicated significant resources and the collective efforts of the entire company.

- Supporting and caring for Vietnamese Heroic Mothers, policy beneficiary families, and those with meritorious service; contributing to programs such as “Spring of Love”;
 - Sponsoring 219 scholarships for students in Lam Dong, Hue, Quang Nam, and Can Gio, as well as the “Together with Children on Their Life Journey” scholarship program by Thanh Nien Newspaper in 2024, supporting students orphaned due to the COVID-19 pandemic;
 - Constructed 9 charity houses for disadvantaged families in Phu Xuyen District (Hanoi) and Ho Chi Minh City;
 - SASCO employees promptly raised and donated over VND 400 million to support people severely affected by Typhoon Yagi.
- => In 2024, SASCO allocated over VND 2.2 billion to meaningful and practical projects dedicated to community support and environmental protection.

9.3.3 Human resource development and corporate culture:

Human resource development

- At SASCO, employees are considered the company’s most valuable asset. Upholding a sustainable development strategy centered around people, SASCO places strong emphasis on cultivating a happy workforce and fostering a dynamic, professional working environment. Every employee is encouraged to work with dedication, caring for every customer touchpoint to ensure a satisfying experience contributing to the vision of Tan Son Nhat International Airport and Vietnam as friendly, civilized, and modern destinations.
- SASCO continues to invest in its people by building a robust and comprehensive human resources strategy and creating an ideal working environment that enables employees to reach their full potential and contribute to the company’s overall success. By cultivating a “happy workplace” with happy individuals, SASCO lays the foundation for customer satisfaction and strengthens its brand as one that is beloved and trusted. This approach positions SASCO to grow alongside leading enterprises in the aviation sector, ready to embrace new opportunities and a brighter future. The company remains committed to enhancing both the material and spiritual wellbeing of its employees, motivating them to contribute, unlock their full potential, and realize their personal and professional value;

A professional and ideal working environment

- SASCO continues to foster a professional, dynamic, and creative working environment by implementing comprehensive welfare policies, offering equal opportunities for development, and creating favorable conditions for employees to fully unlock their potential. This approach encourages long-term engagement, personal growth, and alignment with the company's sustainable goals and shared values.
- In 2024, the company successfully attracted a new generation of young, dynamic, and highly skilled professionals—individuals with strong aspirations and enthusiasm who are eager to contribute to SASCO's mission and to the advancement of Vietnam's aviation sector.
- Thanks to its professional and empowering work environment, which allows employees to thrive and cultivate a sense of happiness at work, SASCO was once again honored in 2024 as one of Vietnam's Best Places to Work in the mid-sized enterprise category.

Diverse, equitable, and inclusive HR policies

- A diverse, equitable, and inclusive HR policy is one of SASCO's key sustainable development goals, consistently implemented throughout its growth journey. This plays an important role in building a high-quality workforce and cultivating SASCO's progressive corporate culture.
- The company respects the individuality of each employee, ensuring non-discrimination based on ethnicity, skin color, social background, marital status, health condition, beliefs, or religion. It creates equal opportunities for all staff, fostering a dynamic and inclusive working environment where employees can fully develop their potential, enhance their self-worth, find fulfillment at work, and stay committed to the company over the long term.
- Upholding the values of "diversity, equity, and inclusion," the company continuously improves its HR policies to meet the evolving demands of the modern business environment, while building a happy, dedicated, and professional workforce.
- In 2024, SASCO took pioneering and responsible steps in promoting gender equality and advancing diverse, equitable, and inclusive HR policies. These efforts maximized internal strengths, promoted cohesion, and encouraged collective contributions toward the company's common goals.

Promoting SASCO's distinctive corporate culture

- In 2024, under the inspiring message "Ambition to Soar", SASCO continued to fuel its legacy of pride and dedication. This message reignited the spirit of innovation and transformation across the organization, empowering every team member to exceed limits, lead with excellence, and collectively enhance service quality, business efficiency, and the trusted SASCO brand built and cherished through generations of commitment.
- On this new journey, SASCO has transformed ASPIRATION into DRIVING FORCE, through INNOVATION, CREATIVITY, DEDICATION, and PROFESSIONALISM, empowering employees to deliver outstanding performance in every role. This spirit marked the first defining milestone that laid the foundation for SASCO's success in 2024. The entire team embraced a culture of innovation, working tirelessly to improve productivity, service quality, and customer experience,

while collaborating with airport authorities and partners to present a dynamic, friendly, and professional image of Vietnam's aviation industry. This unwavering spirit has become a powerful catalyst, motivating the team to overcome challenges and successfully deliver both economic targets and sustainable development goals in 2024.

- SASCO organized a wide range of cultural, artistic, and sports activities in 2024, including celebrations for International Women's Day (March 8) and Vietnamese Women's Day (October 20), employee birthday gatherings, and the Company's 31st anniversary. These initiatives, rich in content and form, fostered team spirit and pride among all SASCO members, while strengthening collaboration and cohesion across departments and teams. Employees also actively participated in community and social initiatives, experiencing firsthand one of the most meaningful aspects of SASCO's culture: compassion and shared humanity. Together, they contributed to building a kinder, more inclusive society.
- Each member of the SASCO family cherishes today's achievements and remains united in working wholeheartedly toward the future. With that spirit, SASCO is poised to create new milestones and bring the ASPIRATION TO RISE to life as the company enters a historically significant phase of growth at Southern airports and across Vietnam's aviation industry.

III. BOARD OF MANAGEMENT'S ASSESMENT REPORT:

1. Business performance overview:

1.1. Business performance highlights

The Company successfully achieved the business targets set by the General Meeting of Shareholders, with the following key results:

Unit: VND billion

No.	Indicator	Actual 2024	Target 2024	(%) of Target Achieved 2024
1	Total Revenue	3.082	2.903	106%
2	Total Expenses	2.578	2.560	101%
3	Profit Before Tax	504	343	147%
4	Contribution to State Budget	129	105	123%
5	Basic Earning per Share (VND/Share)	2.789	1.915	146%

Performance Highlights:

- Total revenue in 2024 reached VND 3.082 billion, surpassing the annual target by 6%;
- Profit before tax in 2024 amounted to VND 504 billion, surpassing the target by 47%;
- Contribution to the state budget totaled VND 129 billion, exceeding 23% of the plan;

- Basic earnings per share (EPS) reached VND 2.789/share, surpassing the target by 46%.

1.2. Investment activities:

- Continued investment in infrastructure upgrades, as well as the acquisition of modern equipment and machinery to support business operations, enhance service quality, and improve the customer experience.
- For projects in the pre-investment stage, the Company continued to complete all necessary legal procedures in accordance with regulations to obtain investment approval.

1.3. Human resource development:

- Restructured departments and divisions to optimize resources and improve operational efficiency.
- Organized various training and retraining programs focusing on professional skills, foreign languages, sales policies, product knowledge, and business ethics for staff, aimed at enhancing service quality, strengthening customer trust, and fostering a professional, sustainable work environment.
- SASCO embraces diversity and inclusion, respecting each individual's unique identity without discrimination based on ethnicity, skin color, social background, marital status, health condition, belief, or religion. The Company promotes equal opportunities for all employees, creating a dynamic, inclusive workplace where everyone can thrive, grow, and find happiness in their careers while contributing long-term to the Company's development.
- In 2024, the average monthly income per employee reached VND 29.9 million, marking a 12% increase compared to 2023.

1.4. Improving service quality and customer experience

- In 2024, with the Ambition to Soar and seize development opportunities in the aviation industry, SASCO will promote its pioneering spirit and sustainable development strategy to increase resources, focus on improving service quality, enhancing customer experience, maintaining its leading position at Tan Son Nhat International Airport, expanding market share and business areas inside and outside the aviation industry, especially at Domestic Terminal 3 and Long Thanh airport in the future.
- In November 2024, SASCO introduced The SENS Leisure Lounge at Phu Quoc International Airport. This is a step in SASCO's strategy to expand its lounge system throughout Vietnam's airports, especially at Terminal 3, Tan Son Nhat International Airport; Long Thanh International Airport in the future and join the prestigious Airport Dimensions lounge network worldwide.
- SASCO launched the campaign "Planting Seeds for Greener Aspirations" at the retail and food service system at Tan Son Nhat International Airport. This is part of SASCO's series of actions to spread green lifestyle, sustainable consumption and bring customers unexpected joys on their flights.

1.5. Implementing digital transformation projects

Completing digital transformation and applying the ERP system in 2024 will bring many outstanding benefits to SASCO, helping to optimize operational efficiency,

integrate databases, create synchronization in management, analyze detailed data to help the Executive Board make timely decisions.

1.6. Responsibility to the social community

SASCO's Labor Union and Youth Union actively implement action programs for sustainable development, gratitude work, social community, environmental protection, and typical examples. Specifically:

- Supporting Vietnamese Heroic Mothers, taking care of families with preferential policies, people with meritorious services, supporting Tet for the poor with the program "Spring of Love";
- Sponsoring 219 scholarships for schools in Lam Dong, Hue, Quang Nam, Can Gio and the "Together with Children on Their Life Journey" scholarship for students orphaned by the Covid-19 pandemic;
- Build 09 charity houses for disadvantaged families in Phu Xuyen district - Hanoi and Ho Chi Minh City;
- SASCO-employees donated promptly, supported and shared with people affected by Typhoon Yagi;
- Planting 1,000 mangrove trees in the mangrove forest - Binh Dai District, Ben Tre Province is the beginning of the "Happy Green Shoots" project aiming to reduce saltwater intrusion and combat climate change;
- Planting 3,000 more three-leaf pine trees for Da Lat city, marking the 3rd consecutive year of SASCO Green day - Green Life, bringing the total number of trees contributed to green Da Lat to nearly 9,000 trees;
- Originating from the initiative of SASCO Youth Union, in September 2024 SASCO launched the campaign "Planting Seeds for Greener Aspirations" on the retail and food service system. This is part of SASCO's series of actions to spread green lifestyle, sustainable consumption and bring customers unexpected joys on their flights.

1.7. Achievements in 2024

In 2024, SASCO continues to be highly appreciated, commended and honored by prestigious organizations, customers and partners at home and abroad for its outstanding and exemplary achievements. Specifically:

- Top 10 Sustainable Development Enterprises in Vietnam certified by VCCI and the Vietnam Sustainable Development Council;
- Vietnam National Brand certified by the Ministry of Industry and Trade;
- Green Enterprise of Ho Chi Minh City certified by the Ho Chi Minh City People's Committee, Ho Chi Minh City Business Association (HUBA) and Saigon Giai Phong Newspaper;
- Top 10 Most Prestigious Retail Companies in Vietnam; Top 500 Most Profitable Enterprises in Vietnam; Top 500 Largest Enterprises in Vietnam honored by Vietnam Report;
- Top 500 Leading Value-Creating Enterprises (Value500); Top 10 Value-creating Enterprises in Vietnam in the retail industry (Value10) certified by Viet Research and Investment Newspaper;

- Top 100 Best Places to Work in Vietnam certified by Anphabe;
- L'Azure Resort & Spa branch brand won Agoda's Customer Review Awards 9.4 and Agoda Gold Circle Award 2024. Previously, L'Azure Resort & Spa also received many positive reviews and votes from travelers around the world, bringing awards on online platforms TripAdvisor, Booking.com, My tour.

2. **Financial situation:**

2.1. **Assets and capital structure:**

2.1.1. Assets:

Asset structure	2024		2023	
	Value (Billion VND)	Percentage (%)	Value (Billion VND)	Percentage (%)
Short-term assets	1.539	65%	1.401	62%
Long-term assets	830	35%	848	38%
Total assets	2.370	100%	2.249	100%

As of December 31, 2024, SASCO's total assets reached VND 2,370 billion, marking a 5% increase compared to the previous year. Of this, current assets amounted to VND 1,539 billion, up 10% (primarily driven by a 148% increase in receivables), while non-current assets stood at VND 830 billion, down 2%.

The asset structure comprised 65% current assets and 35% non-current assets.

Liquidity ratios remained at safe levels: the current ratio was 2.11 times, and the quick ratio stood at 1.81 times.

2.1.2. Capital structure:

Capital structure	2024		2023	
	Value (Billion VND)	Percentage (%)	Value (Billion VND)	Percentage (%)
Liabilities	730	31%	765	34%
Owner's Equity	1.640	69%	1.484	66%
Total Liabilities and Owner's Equity	2.370	100%	2.249	100%

As of December 31, 2024, SASCO's total capital reached VND 2,370 billion, a 5% increase compared to the previous year. Of this, total liabilities amounted to VND 730 billion, down 5%, while shareholders' equity reached VND 1,640 billion, up 11%.

The capital structure consisted of 69% shareholders' equity and 31% liabilities. The debt-to-equity (D/E) ratio stood at 0.45 times.

2.2. **Liabilities:**

SASCO's total liabilities as of December 31, 2024 were VND 730 billion, mainly concentrated in short-term debt (VND 728 billion).

The Company's financial indicators in 2024 all showed improvement and high stability. The Company has well managed assets, optimized capital structure and

maintained liquidity. Short-term assets ensure the ability to pay short-term debts when due. Long-term assets (fixed assets and long-term financial investments) are all funded by long-term, stable capital from owner's equity, thereby minimizing financial risks.

3. **Future development plans:**

- At the 9th Extraordinary Session of the 15th National Assembly, on the morning of February 19, 2025, the National Assembly voted to approve the Resolution of the National Assembly supplementing the Socio-Economic Development Plan for 2025 with a growth target of 8% or more. Accordingly, a number of key targets are adjusted with a GDP growth rate of 8% or more; GDP scale in 2025 reaching about 500 billion USD; GDP per capita of about 5,000 USD; average CPI growth rate of about 4.5 - 5%, average inflation at 3.5% - 4.5%.
- Based on ACV's estimated passenger volume plan for 2025 at Tan Son Nhat, the number of arriving and departing passengers is estimated at 42 million, equal to 105% compared to 2024. Of which:
- + International volume is estimated at 16.8 million, equal to 104.1% compared to 2024, equivalent to 8.5 million departing passengers and 8.3 million arriving passengers;

The year 2025 marks an important transition as the Domestic terminal 3 is expected to be operational from April 30, 2025. This presents SASCO with many opportunities, but also comes with significant challenges, as numerous non-aeronautical service providers will be involved. However, with its extensive experience in the non-aeronautical sector, SASCO, along with its dedicated team, is committed to the motto of "Creativity - Adaptability - Collaboration - Streamlining - Efficiency".

- **Expected business production and performance targets for 2025 (*):**

Unit: Billion Dong

No.	Indicator	Actual 2024	Planned 2025	% compared to Plan 2024/2023
1	Total Net Revenue	3.082	3.157	102%
2	Net Revenue from Business Operations	2.906	2.988	103%
3	Profit before Tax	504	524	104%
4	Contribution to the State Budget	129	135	105%
5	Basic earnings per share (VND/share)	2.789	2.941	105%

(): The official 2025 Business plan will be submitted to the General Meeting of Shareholders for approval at the 2025 SASCO Annual General Meeting of Shareholders.*

IV. **BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

1. **Board of Directors' assessment of the Company's operations:**

- In 2024, with the message "Ambition to Soar" based on the core values of "Integrity, professionalism, efficiency", SASCO focuses on maximizing internal strength, effectively implementing breakthrough and flexible solutions, accelerating business development, increasing customer experience, developing high-class services, enhancing the reputation and brand of SASCO, continuing to implement digital transformation in all activities, developing technology; maintaining leadership in commercial services at the airport while expanding the market and seeking new investment opportunities.
- SASCO continues to pioneer the action program for sustainable development in Vietnam, highly appreciated by prestigious organizations, customers, and partners at home and abroad, commended and honored for its outstanding achievements.
- In 2024, SASCO will successfully complete all business targets according to the resolution of the 2024 Annual General Meeting of Shareholders, ensuring the interests of shareholders and employees, in which the pre-tax profit target will reach VND 504 billion, an increase of 47% compared to the plan.

2. Board of Directors' assessment of the Company's Board of Management:

2.1. *Supervision methods*

The Board of Directors has supervised the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2024 by the Board of Directors by the following methods:

- Listening to reports from the Board of Management and key managers, closely monitoring the progress of production and business implementation, and at the same time contributing opinions and proposing direct solutions to outstanding issues.
- Through quarterly meetings of the Board of Directors and when necessary, the Board of Directors listens to reports from the Board of Management, reviews the CEO's submission, discusses and questions the CEO on production and business activities. The Board of Directors discusses with the Board of Management to find the best solutions to arising problems as well as analyzes and measures risks.
- Closely coordinates with the Supervisory Board, as a supervisor representing shareholders, to grasp the actual implementation of production and business targets. The Board of Directors openly receives comments and suggestions from the Supervisory Board, and then considers them in management decisions.

In 2024, the Board of Directors issued 61 Resolutions and 25 Decisions.

(Details in Appendix 5 attached to the Report).

2.2. *Monitoring results*

In 2024, the world economy continues to face many complex challenges and fluctuations. After the recovery period after the COVID-19 pandemic, global economic growth has slowed down significantly due to high inflation, geopolitical tensions, tight monetary policies, etc. The complex world economic situation poses many challenges for Vietnam. However, with efforts to reform and integrate into the international economy, Vietnam has maintained stable growth.

In addition to the strong growth in international passenger volume - the main contributor to the company's operating efficiency, SASCO's Board of Directors has effectively implemented the business development plan, streamlined the apparatus; invested, restructured the areas of operation, implemented flexible breakthrough

solutions, accelerated development, increased customer experience, digital transformation, technology development; maintain the leading position in commercial services at the airport while expanding the market and seeking new investment opportunities.

In 2024, SASCO continues to be highly appreciated, praised and honored by prestigious organizations, customers and partners at home and abroad for its outstanding and exemplary achievements.

2.3. Conclusion

Based on the Company's Charter, governance regulations, and the issued guidelines, the Board of Directors has delegated to the Board of Management the authority to make decisions on the daily business operations of the Company and to implement the decisions, business plans, and programs assigned by the Board of Directors and the General Meeting of Shareholders. At the same time, the Board of Directors closely monitors the production and business activities, promptly reviewing and addressing any deviations from the plan, as well as deciding on matters beyond the Board of Management's delegated authority, ensuring the successful completion of all assigned tasks.

Through the monitoring mechanism, including quarterly reports on business performance, the Company's operational status, and ad-hoc reports upon request, the Board of Directors assesses that the Board of Management has carried out its assigned rights and duties in accordance with applicable laws, the Company's Charter, decisions of the General Meeting of Shareholders and Board of Directors, and has executed its duties with integrity, diligence, and in the best interests of the Company and its shareholders.

3. Board of Directors' plans and directions:

In 2025, the world economy is expected to continue to recover strongly, but still faces many challenges from new trade policies and geopolitical factors; this slows down Vietnam's growth although Vietnam is still considered one of the bright spots in terms of economic development potential.

Terminal 3 - Tan Son Nhat International Airport is expected to go into operation from April 2025, Long Thanh International Airport is expected to be partially put into operation in December 2025; these are big challenges for SASCO when it has to share market share with many other units. However, with extensive experience in the non-aviation field, SASCO is constantly improving, creating a difference in service quality, innovation, cost savings, increasing customer base to maximize the efficiency of production and business activities. In the context of increasingly fierce competition and constant fluctuations in the market, in order to effectively and successfully implement the 2025 production and business plan, the Company's Board of Directors orients the strategy "Seizing Opportunities, Blaze The Trail " to continue to affirm its leadership, the strategy focuses on:

- * Pioneering in upgrading customer experience, reaching international standards.
- * Pioneering in developing a smart retail, culinary, resort and airport service ecosystem.
- * Pioneering in applying technology, digital transformation and green business, accompanying global trends.

- * Pioneering in improving human resource quality, building a team rich in creativity and service spirit.

V. COMPANY GOVERNANCE

1. Board of Directors:

1.1. **Members and Structure of the Board of Directors:**

As of December 31st, 2024, the Company's Board of Directors consists of five members, including one Chairman, one member who concurrently serves as the Chief Executive Officer, three Non-executive members. Currently, there are no independent members.

In 2024, the composition of the Board of Directors underwent changes as follows:

No.	Board Members	Designation	Date of appointment/ dismissal as Board Member	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Hanh	Chairman of BOD	20/04/2017	
2	Ms. Le Hong Thuy Tien	BOD member	10/04/2024	
3	Mr. Nguyen Van Hung Cuong	BOD member	15/09/2023	
4	Ms. Le Thi Dieu Thuy	BOD member	30/06/2020	
5	Mr. Le Anh Tuan	BOD member	31/03/2022	
6	Mr. Vu Hoang Long	BOD member	30/06/2020	10/4/2024

(Details in Appendix 4 attached to the Report)

1.2. **Subcommittees under the Board of Directors:**

1.2.1. Internal Audit Team;

1.2.2. Investment Subcommittee.

1.3. **Activities of the Board of Directors:**

In 2024, the Board of Directors issued 61 Resolutions and 25 Decisions. All Board meetings were attended by the Supervisory Board as observers. The report records the participation of Board members in meetings for the fiscal year ending December 31st, 2024, as follows:

No.	Board Members	Number of BOD meetings attended	Attendance rate	Reason for Absence
1	Mr. Nguyen Hanh	07/07	100%	
2	Ms. Le Hong Thuy Tien	06/07	100%	Appointed from 10/04/2024
3	Mr. Nguyen Van Hung Cuong	07/07	100%	
4	Ms. Le Thi Dieu Thuy	07/07	100%	
5	Mr. Le Anh Tuan	07/07	100%	
6	Mr. Vu Hoang Long	01/07	100%	Dismissed from 10/04/2024

1.4. Activities of the subcommittees under the Board of Directors:

1.4.1. Activities of the Internal Audit Team:

- Based on Resolution No. 07-2024/NQ-BOD dated March 14th, 2024, of the Board of Directors regarding the approval of the Internal audit plan for 2024 at SASCO, the Internal Audit Team conducted audits at several SASCO-affiliated units according to the approved plan. Specifically:
 - + Auditing personnel;
 - + Auditing sales activities and inventory management at Souvenir Stores;
 - + Auditing certain activities of L'Azure Resort & Spa;
 - + Reviewing the implementation of previous recommendations from the Internal Audit Team;
 - + Auditing certain activities of the Duty-Free Business Department;
 - + Auditing SASCO's capital representatives' compliance at other enterprises.
- Audit results reporting:
 - + The Internal Audit Team reported to the Board of Directors through a corrective action review report from audited units and issued an Internal Audit Report to the Executive Board and Heads of relevant units.
 - + Units ensured full compliance with regulations, policies, and procedures related to their operations. Additionally, the Internal Audit Team provided recommendations to units for further improve the effectiveness of internal control systems.
- Reviewing the implementation of internal audit recommendations:
 - The Internal Audit Team reported to the Board of Directors on the results of on-site inspections to ensure full rectification of identified issues within audited units.

1.4.2. Activities of the Investment Subcommittee:

The Investment Subcommittee coordinates with the Investment Department to:

- Regularly report to the Board of Directors on a quarterly basis regarding the progress of the company's upcoming investment projects. It also advises the Board of Directors on investment planning, investment strategies, development plans, and project execution.
- Promptly report any arising issues in projects to the Board of Directors and the Board of Management to seek the directions for resolution.
- Work closely with local authorities to stay updated on the applicable regulations and new guidelines to the projects..

2. Supervisory Board:

2.1. Members and Structure of the Supervisory Board:

The Supervisory Board consists of three members elected by the General Meeting of Shareholders, including: one Head of the Board, one full-time member, one concurrent member. The activities of the Supervisory Board are carried out based on the regulations in the Enterprise Law, the Company Charter, and the Organizational and Operational Regulations of the Supervisory Board.

No	Board Members	Designation
1	Mr. Luu Quoc Hoang	Head of the Supervisory Board
2	Ms. Tran Thi Thu Trang	Member of the Supervisory Board
3	Mr. Chu Khanh Toan	Member of the Supervisory Board

Detailed information about the Supervisory Board can be found in Appendix 6 attached to the Report.

2.2. Activities of the Supervisory Board

The Supervisory Board closely monitors the company's actual business operations, providing timely recommendations to ensure the rights of the company and shareholders. Supervisory Board members have actively engaged in problem-solving, proposed solutions, and successfully carried out inspection and oversight tasks assigned by the General Meeting of Shareholders. Their activities comply with legal regulations, the Company Charter, and the Supervisory Board's organizational and operational regulations. The specific supervisory activities carried out include:

- Attending all Board of Directors meetings and company briefings led by the Board of Management, where they engage in discussions, provide independent and objective recommendations, and contribute opinions regarding the company's business operations.
- Providing input on the development and refinement of internal policies and regulations, such as: Regulations on managing SASCO's capital representatives in other enterprises, Investment, procurement, and fixed asset management regulations at SASCO...
- Overseeing compliance with the Company Charter, internal policies, and government regulations in business operations.
- Monitoring the implementation of resolutions issued by the General Meeting of Shareholders, the Board of Directors, and decisions made by the Board of Management.
- Supervising the execution of the 2024 business plan.
- Overseeing investment projects and asset procurement, including contractor selection to ensure compliance with current regulations.
- Monitoring contract agreements and service transactions with customers and partners.
- Overseeing SASCO's investment activities in other enterprises.
- Supervising inventory and asset verification processes.
- Monitoring the disclosure of information related to SASCO's activities.
- Reviewing and evaluating the semi-annual and annual financial statements for 2024.
- Overseeing and urging the collection of receivables related to SASCO's signed goods and service contracts.
- In 2024, alongside the recommendations and feedback provided during company meetings, the Supervisory Board also issued official recommendations to the Board

of Directors and the Board of Management on investment activities, procurement matters, business operations, and investment collaborations.

2.3. Meetings of the Supervisory Board

In 2024, apart from the three official meetings, the members of the Supervisory Board frequently engaged in discussions, reached agreements, and made decisions on various matters and tasks assigned to them, in accordance with the functions and regulations of the Supervisory Board.

No	Board Members	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Luu Quoc Hoang	03/03	100%	100%	
2	Ms. Tran Thi Thu Trang	03/03	100%	100%	
3	Mr. Chu Khanh Toan	03/03	100%	100%	

Specific Meeting Agenda:

- Developing the Supervisory Board's 2024 Action Plan.
- Reviewing the consolidated financial statements for the fiscal year ending December 31st, 2023.
- Finalizing the draft of the 2023 Supervisory Report for submission to the General Meeting of Shareholders.
- Approving the draft proposal for selecting an independent auditing firm to audit SASCO's 2024 financial statements for submission to the General Meeting of Shareholders.
- Electing the Head of the Supervisory Board for the tenure 2024–2029.
- Implementing the Action Plan 2024 of the Supervisory Board and overseeing company operations.

2.4. Supervisory Activities in 2024:

In accordance with the Company's Charter and Internal Management Policies, the Supervisory Board conducted audits and oversight of the Board of Directors and the Board of Management regarding the implementation of resolutions from the General Meeting of Shareholders in 2024. Results are as follows:

2.4.1. Activities of the Board of Directors:

SASCO's Board of Directors diligently executed shareholder resolutions and fulfilled its roles and responsibilities in directing and managing business operations:

- Implemented the 2024 business plan according to the approved resolution of General Meeting of Shareholders.
- Approved the investment decisions within Board of Directors' authority as per the Company's Charter and governance structure.
- In 2024, Board of Directors held seven official meetings and collecting member opinions via written consultations for timely decision-making.

- Board of Directors issued 61 resolutions and 25 decisions, with some resolutions continuing into 2025.
- Established management policies within Board of Director's authorities.
- Reviewed shareholder meeting documents and financial reports of SASCO-invested companies to guide voting decisions.
- Requested the Board of Management to review and implement Supervisory Board recommendations.
- Board of Directors conducted oversight while fostering an environment that supports effective executive leadership in business operations.

2.4.2. Activities of the Board of Management:

The Board of Management carried out its management duties in overseeing business activities:

- Managing company operations according to assigned responsibilities and delegation.
- Effectively implementing and communicating resolutions and decisions from shareholders and the Board of Directors across departments.
- Regularly reporting to the Board of Directors and seeking guidance on matters beyond its authority.
- Proactively leading company activities, contributing to the 2024 business plan targets.
- Addressing and acting on Supervisory Board recommendations.

2.5. Assessment of coordination between the Supervisory Board, Board of Directors, and Board of Management

The Supervisory Board, the Board of Directors, and the Board of Management have maintained the working relationship based on the principles of sustainable company development, ensuring the rights and interests of the company and shareholders, as well as transparency, clarity, and compliance with legal regulations and the company's internal policies and procedures.

The Supervisory Board has closely coordinated with the Board of Directors and the Board of Management in auditing and overseeing company operations, ensuring timely resolutions to existing issues to enhance management efficiency, maintain regulatory compliance, and safeguard the company's interests and shareholder rights.

The Board of Directors and the Board of Management have facilitated the Supervisory Board's auditing and oversight activities by providing necessary information and documents, inviting its members to attend Board and Executive meetings, and considering its recommendations for appropriate actions.

2.6. Financial statement review for 2024

The Supervisory Board conducted a review of SASCO's financial statements for the 2024 fiscal year and confirmed the results as follows:

BALANCE SHEET
As of December 31st, 2024

Unit: VND

ASSET		Code	End-of-Year (Dec 31 st , 2024)	Beginning-of-Year (Jan 1 st , 2024)
A.	SHORT-TERM ASSET	100	1,539,212,677,200	1,401,226,052,337
I.	Cash and Cash Equivalents	110	217,245,829,384	291,649,506,794
II.	Short-Term Financial Investments	120	537,200,000,000	475,000,000,000
III.	Short-Term Receivables	130	403,951,183,384	162,749,108,659
IV.	Inventories	140	219,537,441,613	344,481,421,656
V.	Other Short-Term Assets	150	161,278,222,819	127,346,015,228
B.	LONG-TERM ASSETS	200	830,465,776,424	847,918,863,073
I.	Long-Term Receivables	210	244,967,847,806	249,918,949,306
II.	Fixed Assets	220	164,573,265,507	178,768,123,744
III.	Investment Properties	230	32,243,749,055	32,243,749,055
IV.	Long-Term Work-in-Progress Assets	240	107,965,522,813	101,822,881,015
V.	Long-Term Financial Investments	250	254,547,400,569	256,259,989,693
VI.	Other Long-Term Assets	260	26,167,990,674	28,905,170,260
	TOTAL ASSETS	270	2,369,678,453,624	2,249,144,915,410

EQUITY AND LIABILITIES		Code	End-of-Year (Dec 31 st , 2024)	Beginning-of-Year (Jan 1 st , 2024)
C.	LIABILITIES	300	730,120,158,703	764,847,102,533
I.	Short-Term Liabilities	310	727,960,910,703	763,745,482,533
II.	Long-Term Liabilities	330	2,159,248,000	1,101,620,000
D.	OWNERS' EQUITY	400	1,639,558,294,921	1,484,297,812,877
I.	Equity	410	1,639,558,294,921	1,484,297,812,877
	TOTAL EQUITY AND LIABILITIES	440	2,369,678,453,624	2,249,144,915,410

REPORT ON BUSINESS PERFORMANCE
For the fiscal year ending December 31st, 2024

Unit: VND

INDICATORS		Code	Year of 2024	Year of 2023
1.	Revenue from sales of goods and services	01	2,906,581,743,072	2,581,294,070,452
2.	Deductions from revenue	02	404,445,889	421,804,499
3.	Net revenue from sales of goods and services	10	2,906,177,297,183	2,580,872,265,953
4.	Cost of goods sold	11	1,187,118,647,022	1,184,567,896,917
5.	Gross profit from sales of goods and services	20	1,719,058,650,161	1,396,304,369,036
6.	Financial income	21	157,484,690,477	170,369,370,738
7.	Financial expenses	22	36,459,236,415	13,268,129,610
8.	Selling expenses	25	953,107,193,905	858,745,841,716
9.	General and administrative expenses	26	399,869,899,929	371,318,522,655
10.	Net profit from business operations	30	487,107,010,389	323,341,245,793
11.	Other income	31	17,857,387,403	10,536,936,182
12.	Other expenses	32	758,068,853	128,301,038
13.	Other profit	40	17,099,318,550	10,408,635,144
14.	Total accounting profit before tax	50	504,206,328,939	333,749,880,937

15.	Current corporate income tax expenses	51	79,919,484,239	56,657,839,574
16.	Deferred corporate income tax expenses	52	2,708,942,430	(8,429,637,356)
17.	Net profit after corporate income tax	60	421,577,902,270	285,521,678,719
18.	Basic earnings per share	70	2,789	1,889

The financial statements prepared by the Board of Management (audited by the independent auditing firm Deloitte Vietnam Co., Ltd.) accurately and reasonably reflect, in all material aspects, the financial performance of the 2024 fiscal year and the financial position of SASCO as of December 31st, 2024, in compliance with Vietnamese Accounting Standard.

2.7. Analysis and assesment

a/ Owner's Equity:

During the year, the Company's total authorized capital remained unchanged. As of December 31, 2024, the structure of owner's equity was as follows:

Unit: 1.000 VND

No.	Owner's Equity	Value	Ownership Ratio
1	Airports Corporation of Vietnam (ACV) – JSC	655.042.000	49.07%
2	IMEX PAN – PACIFIC Company Limited	333.402.000	24.98%
3	Au Chau Fashion and Cosmetics Company Limited	205.384.000	15.39%
4	Duy Anh Fashion and Cosmetics Company Limited	65.750.000	4.93%
5	Other shareholders	74.941.100	5.61%
6	Treasury stock	294.000	0.02%
Total		1.334.813.100	100%

b/ Business Performance:

Unit: Million VND

Key figures	Actual 2024	Actual 2023	Target 2024	Growth (%)	% of Target
Net Revenue	3.081.519	2.761.779	2.902.636	11,6%	106,2%
Net Revenue from Production and Business	2.906.177	2.580.872	2.787.629	12,6%	104,3%
Earnings Before Tax - EBT	504.206	333.750	342.662	51,0%	147,1%
Earning Per Share – EPS (VND/share)	2.789	1.889	1.915	47,6%	145,6%

c/ Other financial figures:

Financial figures	Year 2024	Year 2023
Current ratio	2,11	1,83
Quick ratio	1,81	1,38
Debt ratio	0,31	0,34

Financial figures	Year 2024	Year 2023
Return on sales ratio - ROS	14,5%	11,1%
Return on Asset ratio - ROA	17,8%	12,7%
Return on Equity ratio- ROE	31,6%	21,4%
Capital preservation ratio	1,23	1,11

In 2024, the tourism market in general and the aviation sectors in particular of Vietnam experienced a robust recovery. The growth level reached and even surpassed pre-pandemic period, thanks to favorable visa policies, aggressive tourism promotion programs nationwide, leading to a significant increase in international arrivals compared to the same period last year.

With the exceptional growth in the number of passengers, especially international tourists – a key segment contributing significantly to the Company's business performance – along with SASCO's continued investment in technology, infrastructure upgrades, ongoing service quality improvements to enhance customer experience and satisfaction, while implementing various policies and measures to control costs and optimize resources, SASCO successfully exceeded the business targets given by the General Meeting of Shareholders.

The current ratio and quick ratio both improved noticeably. The debt ratio decreased. Return ratios (on sales, on assets, and on equity) all increased impressively. The capital preservation ratio was maintained and further developed, indicating the Company's solid growth and capital preservation, laying a firm foundation for SASCO's new phase of development.

The positive business results demonstrate the Company's "Ambition to Soar" in the upcoming development journeys, continuing the 30-year path of building and development, thanks to the determination and efforts of the Board of Management and all SASCO employees.

2.8. Recommendations:

The Supervisory Board gives the Company some recommendations as follow:

- Strengthen internal control, risk prevention, and consolidate the organizational structure to enhance operational efficiency, aligning with the Company's expanding scale and development while ensuring law compliance.
- Review and amend certain internal regulations and policies to align with Vietnam's current legal provisions.
- Continue to improve the digital transformation plan across business areas and locations, aiming to gradually enhance governance efficiency and reduce costs.
- Continue completing the legal procedures for the Company's ongoing projects.
- Strengthen measures to recover outstanding and overdue receivables under signed contracts for the provision of goods and services.
- Continue implementing the recommendations of the Supervisory Board.

2.9. Transactions, remuneration, and benefits of the Board of Directors and the Supervisory Board

Salaries, remuneration, operational expenses, and other benefits of the Board of Directors members are implemented in accordance with the General Meeting of Shareholders' resolution and are disbursed in compliance with the Company's internal regulations. The total income of the Board of Directors members in 2024 was VND 3,557,998,816 (*before deductions: mandatory insurance contributions, personal income tax, etc*).

Salaries, remuneration, operational expenses, and other benefits of the Supervisory Board members are implemented in accordance with the General Meeting of Shareholders' resolution and are disbursed in compliance with the Company's internal regulations. The total income of the three Supervisory Board members in 2024 was VND 2,567,517,498 (*before deductions: mandatory insurance contributions, personal income tax, etc*).

2.10. Insider stock transactions:

No stock transactions by insiders were recorded in 2024.

2.11. Contracts or transactions with insiders:

- a. Transactions between the Company, its subsidiaries, or other entities in which SASCO holds more than 50% of the authorized capital, and members of the Board of Directors, the CEO, and related persons of such members; transactions between SASCO and companies in which a member of the Board of Directors is a founding member or a manager within 03 years prior to the transaction date.

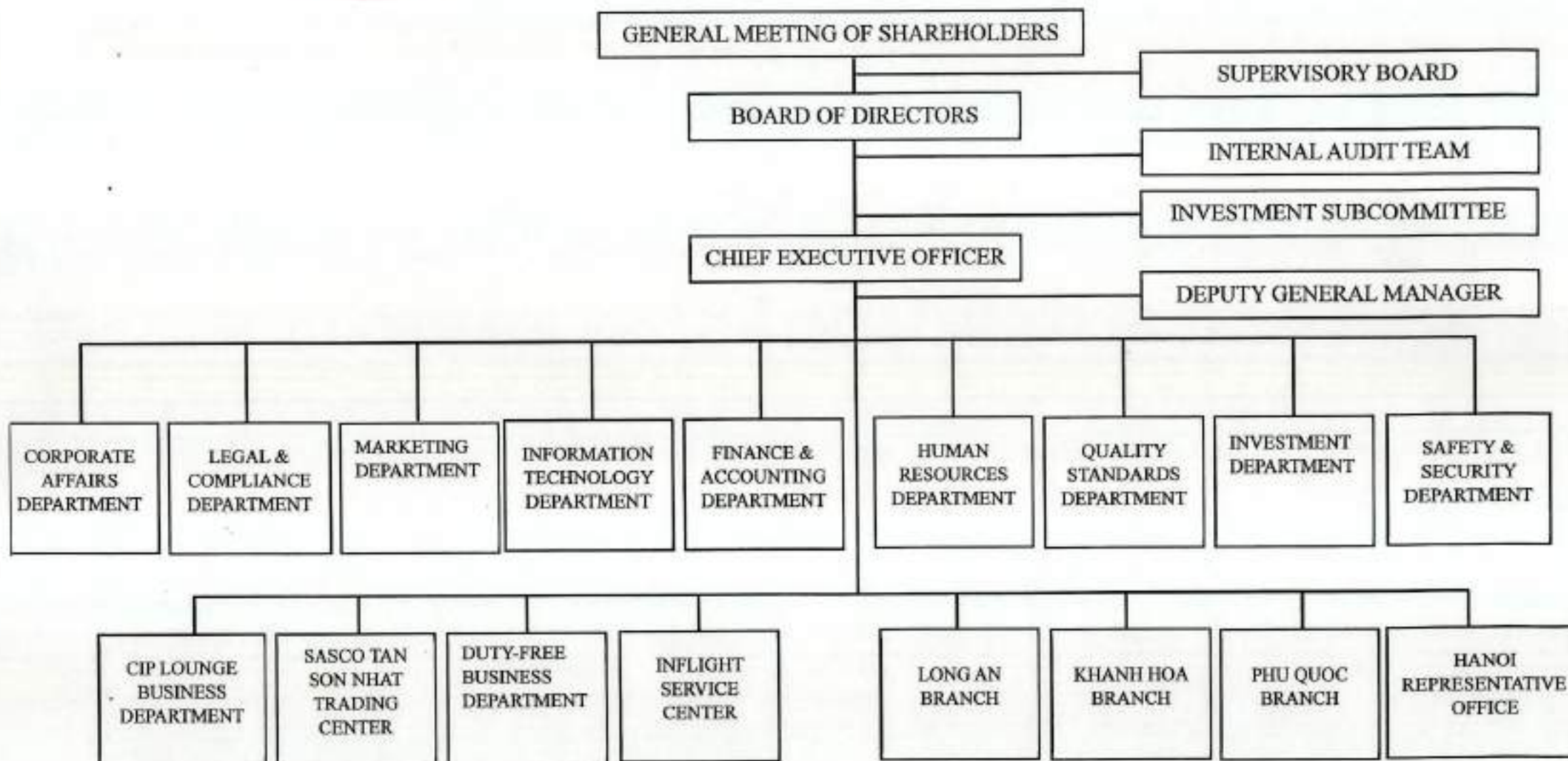
Unit: VND

No.	Name of transacting entity/individual	Relationship with BOD or General Director	Content	Total Transaction Value in 2024
1	SASCO with Board of Directors members and their related persons	Transactions between the company and BOD Members: Mr. Nguyễn Hạnh, Ms. Lê Hồng Thủy Tiên.	Dividend payment for the second installment of 2023 and the first installment of 2024	406.500.000
2	SASCO and the CEO (also a BOD member) and their related persons (also a BOD member)	Transactions between the Company and the CEO (also a BOD member): Mr. Nguyễn Văn Hùng Cường, and Related Persons of the CEO (also a BOD member): Mr. Nguyễn Văn Tấn	Dividend payment for the second installment of 2023 and the first installment of 2024	254.615.340
3	SASCO and Airports Corporation of Vietnam	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Văn Hùng Cường, Mrs. Lê Thị Diệu Thúy, Mr. Lê Anh Tuấn	Sale of goods and services	4.718.725.000
			Purchase of goods and services	513.235.859.543
			Dividend payment for the second installment of	106.509.829.200

No.	Name of transacting entity/individual	Relationship with BOD or General Director	Content	Total Transaction Value in 2024
			2023 and the first installment of 2024	
4	SASCO and Tan Son Nhat Cargo Services Joint Stock Company	Transactions between the Company and a Company managed by Mr. Nguyễn Văn Hùng Cường	Dividend received for 2023	46.514.772.426
5	SASCO and Noi Bai Catering Services Joint Stock Company	Transactions between the Company and a Company managed by Mr. Nguyễn Văn Hùng Cường	Purchase of goods	820.550.371
6	SASCO and IMEX PAN – PACIFIC Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thùy Tiên	Sale of services	4.560.536.751
			Dividend payment for the second installment of 2023 and the first installment of 2024	54.211.165.200
			Receipt of gross profit compensation	183.328.750.012
7	SASCO and Au Chau Fashion and Cosmetics Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thùy Tiên	Dividend payment for the second installment of 2023 and the first installment of 2024	33.395.438.400
8	SASCO and Duy Anh Fashion and Cosmetics Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thùy Tiên	Dividend payment for the second installment of 2023 and the first installment of 2024	10.690.950.000
9	SASCO and Duy Anh Trading Joint Stock Company	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thùy Tiên	Purchase of goods	74.743.680
			Dividend payment for the second installment of 2023 and the first installment	4.794.911.400



Appendix 01: ORGANIZATIONAL STRUCTURE OF SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY






Appendix 02: BOARD OF MANAGEMENT MEMBERS

Attached to the 2024 Annual Report of Southern Airports Services Joint Stock Company

No.	Full Name	Current Position	Date of Birth	Professional Qualification	Position in Other Organizations	Number of shares held as a representative	Number of shares held as an individual	Ownership Ratio at End of Period/ Authorized Capital	Notes
1	Nguyễn Văn Hùng Cường	Chief Executive Officer	10/7/1968	Bachelor of Economics	Board member of TSN Cargo Services Joint Stock Company, Board member of Noi Bai Catering Services Joint Stock Company	18.687.383	154.100	14,1154%	Represents 18,687,383 shares, equivalent to 14.00% of ACV's contributed capital in SASCO
2	Tôn Nữ Diệu Trí	Deputy General Manager	11/8/1970	Bachelor of Finance and Accounting	BOD's Chairwoman of Green Garden Development Corporation, Head of Supervisory Board of TSN Petrol Commercial Joint Stock Company, Member of Supervisory Board of TSN Cargo Services Joint Stock Company.	0	117.900	0,0883%	
3	Đỗ Thị Minh Châu	Chief Accountant	12/7/1987	Bachelor of Accounting		0	0	0	

Appendix 03: AFFILIATED COMPANIES*Attached to the 2024 Annual Report**of Southern Airports Services Joint Stock Company (SASCO)*


Company Name	Authorized capital	Ownership Ratio	Main Business Activities	Address
Tan Son Nhat Petrol Commercial Joint Stock Company	149.376.73.000	38,03%	Direct support services for air transportation; inspection and technical analysis of petroleum and petroleum products; wholesale of solid, liquid, gaseous fuels and related products; agency, brokerage, and auction services; wholesale of machinery, equipment, and spare parts related to the petroleum sector; leasing of machinery, equipment, and other tangible assets; wholesale of building materials and installation equipment; road freight transport; cargo handling; other transportation support services; packaging services.	45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City
Viethaus Joint Stock Company – Joint Venture Company	14.900.289.718	29,00%	Restaurant and bar services, guesthouse and meeting room services; exhibition and direct wholesale/retail of Vietnamese products; import-export, export-import brokerage services; trade and investment promotion; organization of trade fairs and exhibitions of Vietnamese goods and services.	Leipziger Str.54, VH, EG 1 OG - 10117 Berlin, Federal Republic of Germany
Phu Quoc – SASCO Company Limited	10.800.262.269	50,00%	Seafood processing and exploitation; hotel and food service; other household goods (souvenir) retailing; yacht cruise services.	47, Nguyen Hue Street, Area 5, Duong Dong Ward, Phu Quoc City
Green Garden Development Corporation	1.200.000.000	24,00%	Garden and landscape maintenance services (bonsai, parks, greenery); trading of flowers, ornamental fish seeds; trading of equipment, tools, and machinery for industrial, construction, agricultural, and aquaculture sectors; cultivation and livestock farming; design and architectural services for civil and industrial constructions; site leveling; retail of food in specialized stores; freight transportation by car...	45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City

Note: SASCO has no subsidiaries.



Appendix 04: BOARD OF DIRECTORS MEMBERS

Attached to the 2024 Annual Report of Southern Airports Services Joint Stock Company

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organization	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
1	Nguyễn Hạnh	BOD Chairman	22/5/1951	Master of Finance, Seattle University – USA	Chairman, IMEX Pan - Pacific Co. Ltd.; Chairman, Cam Ranh International Terminal JSC	63.402.500	200.000	47,65%	Representative managing 60,453,600 shares of the IPPG, DAFC, DAT and ACFC shareholders group at SASCO
2	Nguyễn Văn Hùng Cường	BOD Member/ CEO	06/7/1967	Bachelor of Accounting	BOD Member, Noi Bai Catering Services JSC; BOD Member, Tan Son Nhat Cargo Services JSC	18.687.383	154.100	14,11%	Representative managing 18,687,383 shares of Airports Corporation of Vietnam – JSC (ACV) at SASCO

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organization	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
3	Lê Hồng Thủy Tiên	BOD Member	11/3/1970	Bachelor of Economics	CEO, IMEX Pan - Pacific Co. Ltd.; Chairwoman of the BOD, Duy Anh Fashion and Cosmetics JSC (DAFC); Member of the BOD, Duy Anh Trading JSC (DAT)	0	50.000	0,0375%	Representative on the BOD nominated by the shareholder group comprising IPPG, DAFC, DAT and ACFC
4	Lê Thị Diệu Thuý	BOD Member	17/3/1978	MBA, Lincoln University (USA); Architect, Ho Chi Minh City University of Architecture	Member of the BOD, Airports Corporation of Vietnam – JSC (ACV)	28.129.433	0	21,07%	Representative of the capital contribution from Airports Corporation of Vietnam – JSC at SASCO

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organization	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
5	Lê Anh Tuấn	BOD Member	11/4/1978	Master's degree in Electronics and Telecommunications, Hanoi University of Science and Technology Bachelor's degree in English, Hanoi University of Foreign Languages MBA in Finance, Free University of Brussels, Belgium	Head of Internal Audit Department – Airports Corporation of Vietnam – JSC	18.687.383	0	14,00%	Representative of the capital contribution of Airports Corporation of Vietnam – JSC SASCO TH VŨ H BAY AT CHI MICH



Appendix 05. RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS OF SASCO IN 2024

Attachment 2024 Annual Report of Southern Airports Services Joint Stock Company

No.	Document Number	Document Date	Summary
A – RESOLUTION OF THE BOARD OF DIRECTORS			
1	01-2024/NQ-HĐQT	02/01/2024	Approval of the debt settlement plan of Bamboo Airways
2	02-2024/NQ-HĐQT	12/01/2024	Approval of the adjusted investment estimate for the renovation project converting part of Pho Cho Restaurant and SASCO Shop into a CIP/Lounge.
3	03-2024/NQ-HĐQT	02/02/2024	Approval of the Operational Regulation governing SASCO's appointed representatives at other companies.
4	04-2024/NQ-HĐQT	06/02/2024	Plan for Organizing the 2024 Annual General Meeting of Shareholders.
5	05-2024/NQ-HĐQT	29/02/2024	Signing of Appendix 5 to Contract No. 12 with CRTC.
6	06-2024/NQ-HĐQT	01/03/2024	Assignment of revised and additional responsibilities to the Executive Committee of SASCO's Party Committee for the 2020–2025 term.
7	07-2024/NQ-HĐQT	14/03/2024	Approval of the 2024 internal audit plan.
8	08-2024/NQ-HĐQT	14/03/2024	Approval of the final settlement of SASCO's 2023 salary fund.
9	09-2024/NQ-HĐQT	18/03/2024	Approval of the consolidated financial statements for the fiscal year ended December 31, 2023, audited by PwC (Vietnam) Co., Ltd.
10	10-2024/NQ-HĐQT	20/03/2024	Execution of the office use authorization agreement with IPPG.
11	11-2024/NQ-HĐQT	22/03/2024	Seeking voting opinions at the Members' Council meeting of Phu Quoc SASCO Co., Ltd.
12	12-2024/NQ-HĐQT	03/04/2024	Voting at the General Meeting of Shareholders of Saigon Central Beer Joint Stock Company.
13	13-2024/NQ-HĐQT	04/04/2024	Voting at the General Meeting of Shareholders of Thao Dien Real Estate Joint Stock Company
14	14-2024/NQ-HĐQT	10/04/2024	Election of Mr. Nguyễn Hạnh as Chairman of the Board of Directors for the 2024–2029 term.
15	15-2024/NQ-HĐQT	15/04/2024	SASCO's 2024 Business Plan
16	16-2024/NQ-HĐQT	22/4/2024	Voting at the 2024 Annual General Meeting of Shareholders of NCS
17	17-2024/NQ-HĐQT	22/4/2024	Voting at the Annual General Meeting of Shareholders for the Fiscal Year 2024 of Thanh Thanh Cong Tourist Joint Stock Company (VNG)
18	18-2024/NQ-HĐQT	24/05/2024	Plan for handling outstanding liabilities and management operations at TAPETCO
19	19-2024/NQ-HĐQT	05/06/2024	Resolution at the 2024 Annual General Meeting of Shareholders of NASCO
20	20-2024/NQ-HĐQT	05/06/2024	Approval of the starting price for divestment from Blue Sky Trading and Investment Joint Stock Company



No.	Document Number	Document Date	Summary
21	21-2024/NQ-HĐQT	05/06/2024	Selection of the Auditor for the 2024 Financial Statements
22	22-2024/NQ-HĐQT	07/06/2024	Plan for handling outstanding liabilities and management operations at TAPETCO
23	23-2024/NQ-HĐQT	12/06/2024	Approval of investment in 02 new apron shuttle buses to replace 02 soon-to-expire Cobus 3000 vehicles for the Passenger Transport Team under SASCO TSN Trading Center.
24	24-2024/NQ-HĐQT	13/06/2024	Finalization of shareholder list for 2023 dividend payment – Phase 2
25	25-2024/NQ-HĐQT	14/06/2024	Resolution voting at the 2024 Annual General Meeting of Shareholders of TCS
26	26-2024/NQ-HĐQT	27/06/2024	Approval of the extension of existing credit limits at commercial banks to support TAPETCO's business operations
27	27-2024/NQ-HĐQT	01/7/2024	Request for SASCO's representative's opinion on the proposed resolution of the dispute between WEC and TAPETCO.
28	28-2024/NQ-HĐQT	01/7/2024	Request for SASCO's representative's opinion on the signing of a fuel supply agreement with SKYPEC for aircraft refueling at Noi Bai International Airport.
29	29-2024/NQ-HĐQT	10/7/2024	Request for voting opinion of SASCO's representative at the 2024 AGM of Green Garden Development Corporation.
30	30-2024/NQ-HĐQT	15/7/2024	Approval of 2022 allowance unit rate for SASCO's representatives at other enterprises.
31	31-2024/NQ-HĐQT	02/8/2024	Signing of a business cooperation contract with Cam Ranh International Terminal Services Co., Ltd. (CRTCS).
32	32-2024/NQ-HĐQT	05/8/2024	Resolution plan for outstanding issues at TAPETCO.
33	33-2024/NQ-HĐQT	14/8/2024	Approval of the reviewed interim consolidated financial statements for the accounting period ended June 30, 2024.
34	34-2024/NQ-HĐQT	15/8/2024	Finalization of the shareholder list for the first interim dividend payment in 2024.
35	35-2024/NQ-HĐQT	23/8/2024	Approval of the budget adjustment for the SASCO eCommerce & Loyalty application plan integrated with ERP D365/POS system.
36	36-2024/NQ-HĐQT	26/8/2024	Approval of the investment policy for the Business Class Lounge at Phu Quoc International Airport.
37	37-2024/NQ-HĐQT	26/8/2024	Approval of the audit results on sales operations and merchandise management at the Handicraft Shops under SASCO TSN Trading Center.
38	38-2024/NQ-HĐQT	06/9/2024	Request for opinion from SASCO's appointed representative at TAPETCO regarding the signing of the labor contract and salary arrangement for TAPETCO's General Director.
39	39-2024/NQ-HĐQT	06/9/2024	Implementation plan for completing legal procedures of investment preparation projects and other related tasks.
40	40-2024/NQ-HĐQT	6/9/2024	Delegation of management authority between the Board of Directors and the Chief Executive Officer.
41	41-2024/NQ-HĐQT	6/9/2024	Assignment of responsibilities to members of the Board of Directors.

No.	Document Number	Document Date	Summary
42	42-2024/NQ-HĐQT	20/9/2024	Signing of Appendix 06 to the Business Cooperation Contract with CRTC.
43	43-2024/NQ-HĐQT	10/11/2024	Provisional payment of bonus to the Board of Directors and the Supervisory Board for 2024.
44	44-2024/NQ-HĐQT	10/11/2024	Approval of the investment project for the temporary Warehouse and Kitchen of SASCO at the Company's operations area.
45	45-2024/NQ-HĐQT	10/11/2024	Approval of the list of banks for time deposits in 2024.
46	46-2024/NQ-HĐQT	15/10/2024	Approval of SASCO's authorized representative at TAPETCO voting "Agree" on the cessation of the Aviation Fuel Supply Station project at Lien Khuong Airport by TAPETCO.
47	47-2024/NQ-HĐQT	15/10/2024	Approval of the selection of Savills (Vietnam) Co., Ltd – Ho Chi Minh City Branch as the consulting unit to conduct market research and investment orientation for the Suoi Hoa eco-resort project.
48	48-2024/NQ-HĐQT	25/10/2024	Resolution on the continued capital contribution to Nam Dinh Vu Aviation Fuel Terminal Joint Stock Company by TAPETCO.
49	49-2024/NQ-HĐQT	22/11/2024	Approval of the proposal to renovate the +84 Café counter (G16D09) at the Departure Hall – International Terminal – Tan Son Nhat Airport.
50	50-2024/NQ-HĐQT	29/11/2024	Results of the implementation of recommendations by the Internal Audit Team at the Souvenir Store under SASCO TSN Trading Center
51	51-2024/NQ-HĐQT	20/12/2024	Approval of the proposal to renovate the Fresh 2 Go counter (G19D15) at the Departure Area – International Terminal – Tan Son Nhat Airport.
52	52-2024/NQ-HĐQT	20/12/2024	Promulgation of the Regulation on investment, procurement, and fixed asset maintenance at SASCO.
53	53-2024/NQ-HĐQT	20/12/2024	Provisional bonus payment for the Board of Directors and the Supervisory Board in 2024.
54	54-2024/NQ-HĐQT	20/12/2024	Approval of the 2025 Company-wide salary fund and the 2025 salary and bonus fund for the Board of Management.
55	55-2024/NQ-HĐQT	20/12/2024	Approval of the final investment settlement for the completed project – Food Village Project.
56	56-2024/NQ-HĐQT	20/12/2024	Approval of SASCO's participation plans in the bidding package for the investment, construction, and in-flight catering service business at Long Thanh International Airport.
57	57-2024/NQ-HĐQT	23/12/2024	Approval of TAPETCO's interim dividend payment for 2023 (2nd installment) and interim dividend payment for 2024 (1st installment).
58	58-2024/NQ-HĐQT	23/12/2024	Approval of the 2025 strategic orientation plan and credit limit utilization for 2025 at TAPETCO.
59	59-2024/NQ-HĐQT	23/12/2024	Approval of the policy on refueling truck leasing and the proposed leasing contract between TAPETCO and SKYPEC.

No.	Document Number	Document Date	Summary
60	60-2024/NQ-HĐQT	23/12/2024	Approval of the investment policy for 03 business lounges at Terminal 3 – Tan Son Nhat International Airport.
61	61-2024/NQ-HĐQT	31/12/2024	Signing of Appendix 07 to the business cooperation contract between SASCO and CRTCS.
B - DECISION			
1	01-2024/ HĐQT-QĐ	05/01/2024	Reallocation and Appointment of Head of Internal Audit Team.
2	02-2024/ HĐQT-QĐ	19/01/2024	Signing of Labor Contract with Ms. Phan Thi Hong Lien – Head of Investment Department.
3	03-2024/ HĐQT-QĐ	14/03/2024	Appointment of Corporate Governance Officer.
4	04-2024/ HĐQT-QĐ	14/03/2024	Consolidation of the Compensation, Benefits, and HR Operations functions into the Company's Human Resources Department.
5	05-2024/ HĐQT-QĐ	29/03/2024	Dismissal of Ms. Nguyễn Minh Ngọc from the position of Deputy General Manager.
6	06-2024/ HĐQT-QĐ	05/04/2024	Dismissal of Mr. Cao Hữu Minh Nhứt from the position of Director of the SASCO TSN Trading Center.
7	07-2024/ HĐQT-QĐ	20/05/2024	Appointment of Ms. Đoàn Thanh Hải Vân as Head of the Company's Marketing Department.
8	08A-2024/ HĐQT-QĐ	20/05/2024	Termination of Mr. Cao Hữu Minh Nhứt as SASCO's capital representative at Blue Sky Joint Stock Company and Saigon Central Beer Trading Joint Stock Company.
9	08-2024/ HĐQT-QĐ	20/05/2024	Appointment of Mr. Nguyễn Văn Huy as SASCO's capital representative at Blue Sky Joint Stock Company and Saigon Central Beer Trading Joint Stock Company.
10	09-2024/ HĐQT-QĐ	11/06/2024	Reappointment of the SASCO's Branch in Khánh Hòa Director
11	10-2024/ HĐQT-QĐ	17/06/2024	Termination of Mr. Cao Hữu Minh Nhứt as SASCO's capital representative and Ms. Tôn Nữ Diệu Trí as SASCO's representative in the Supervisory Board of Green Garden Development Corporation.
12	11-2024/ HĐQT-QĐ	17/06/2024	Appointment of Ms. Tôn Nữ Diệu Trí as SASCO's capital representative at Green Garden Development Corporation and nominated her to the Board of Directors.
13	12-2024/ HĐQT-QĐ	17/06/2024	Appointment of Ms. Nguyễn Thị Thu as SASCO's representative in the Supervisory Board of Green Garden Development Corporation.
14	13-2024/ HĐQT-QĐ	20/06/2024	Adjustment of the organizational structure of the Inflight Services Center.
15	14-2024/ HĐQT-QĐ	01/7/2024	Nomination of Mr. Lê Đại Dương as SASCO's representative to run for the position of General Director of TAPETCO, and Mr. Nguyễn Việt Anh for the position of Chief Accountant of TAPETCO.
16	15-2024/ HĐQT-QĐ	15/10/2024	Withdrawal of Mr. Lê Đại Dương as the representative managing SASCO's capital contribution at NASCO.

No.	Document Number	Document Date	Summary
17	16-2024/ HDQT-QĐ	15/10/2024	Appointment of Mr. Nguyễn Văn Lành as the representative managing SASCO's capital contribution at NASCO.
18	17-2024/ HDQT-QĐ	15/10/2024	Withdrawal of Mr. Nguyễn Văn Lành as the representative managing SASCO's capital contribution at DongA Commercial Joint Stock Bank.
19	18-2024/ HDQT-QĐ	15/10/2024	Appointment of Ms. Nguyễn Thị Thu as the representative managing SASCO's capital contribution at DongA Commercial Joint Stock Bank.
20	19-2024/ HDQT-QĐ	23/12/2024	Reappointment of Ms. Nguyễn Lê Quỳnh Trâm as Head of the Legal and Compliance Department.
21	20-2024/ HDQT-QĐ	23/12/2024	Reappointment of Mr. Nguyễn Văn Tài as Director of SASCO Phú Quốc Branch.
22	21-2024/ HDQT-QĐ	23/12/2024	Reappointment of Mr. Bùi Xuân Khang as Head of SASCO Hanoi Representative Office.
23	22-2024/ HDQT-QĐ	23/12/2024	Reappointment of Ms. Nguyễn Thị Thùy Mộng Hương as Director of SASCO Long An Branch.
24	23-2024/ HDQT-QĐ	23/12/2024	Reappointment of Ms. Nguyễn Thị Thanh Thúy as Head of CIP Lounge Business Department.
25	24-2024/ HDQT-QĐ	24/12/2024	Appointment of Ms. Phạm Thị Hương as Head of Duty-Free Business Department.





Appendix 06: SUPERVISORY BOARD MEMBERS

Attached to the 2024 Annual Report of Southern Airports Services Joint Stock Company

No.	Full Name	Current Position	Date of Birth	Professional Qualification	Position in Other Organizations	Number of shares held as a representative	Number of shares held as an individual	Ownership Ratio at End of Period/ Authorized Capital	Notes
1	Lưu Quốc Hoàng	Head of the Supervisory Board	03/4/1971	Bachelor's Degree in Finance and Accounting		0	0	0,00%	
1	Trần Thị Thu Trang	Member of the Supervisory Board	19/01/1986	Bachelor's Degree in Accounting and Auditing		0	5.000	0,0037%	
2	Chu Khánh Toàn	Member of the Supervisory Board	15/7/1992	Master's Degree in Finance, majoring in Corporate Finance – University of Economics Ho Chi Minh City	Deputy Head of Finance and Accounting Department, Airports Corporation of Vietnam – JSC	0	0	0,00%	